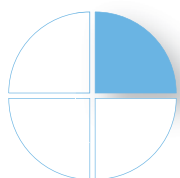


## Wihlborgs Fastigheter AB



# Interim report

January – March 2008

- The result for the period increased to SEK 117 million (114) which corresponds to SEK 3.13 per share (2.97)
- Rental income for the period was SEK 287 million (248)
- Pre-tax profit amounted to SEK 147 million (132), of which SEK 39 million (28) pertains to value changes and derivatives
- Equity/assets ratio amounted to 33.5 procent (32.6)

	2008 Jan-Mar 3 months	2007 Jan-Mar 3 months	Changes per cent
Rental income, SEKm	287	248	+ 16 %
Pre-tax profit, SEKm	147	132	+ 11 %
Profit, SEKm	117	114	+ 3 %



### Business concept

Wihlborgs shall own, manage and develop commercial properties with a focus on well-functioning sub-markets in the Öresund region.

### Overall objectives and strategies

Wihlborgs aims to be the leading and most profitable property company in the Öresund market.

### Comment of the market

#### The Öresund Region

For the Öresund region it can be said that the business cycle in Skåne generally remains good. The state of the world economy has however deteriorated over the last half year and we will have to expect a downward adjustment of the growth forecasts during 2008. In Sweden, the government lowered its GNP forecast from 3.2 to 2.1 per cent for 2008 and Danske Bank lowered its forecast for Denmark from 1.7 to 1.5 per cent. The regional economic growth in the Öresund region was very strong during 2007 and Nordea estimates this to be 4.5 per cent. The GRP is expected to fall to 2.8 per cent in 2008 and 2.3 per cent in 2009 (Nordea).

During 2007, employment in the Malmö region increased by 2.5 per cent and, in 2008, is expected to increase by 2.2 per cent (Arbetsförmedlingen).

Employment is expected to be greatest in the consultancy and service sector. Total unemployment is expected to fall from 2.7 in 2007 to 2.3 in the region during 2008 (Arbetsförmedlingen). Integration in the Öresund region has increased more than forecast and in excess of 20,000 people cross the Öresund Bridge every day.

Even through the Öresund region is experiencing a downturn, the negative consequences should not be exaggerated. A pause in growth can be a good thing after a period of very high economic activity with an overheated housing and property market with shortages in a growing number of professional categories. The economy in the region remains strong but it is unavoidable that the market will be affected by the credit system, the share market and the housing market.

The demand for offices in Malmö, Helsingborg, Lund and Copenhagen remains at last year's high level. Small and medium-sized companies are expanding and offices are a scarce commodity.

Vacancies in central Malmö are now below 5 per cent. There is very little speculative building in the region. The demand for office premises means that rents have been on the increase. The most speculative investments with the greatest borrowing have decreased considerably and we see more and more traditional investors in the market. This has resulted in higher yield demands for some of the less-attractive properties and locations.

Leasing costs for modern office properties in central Malmö in the second half of 2007 increased and lie between SEK 1,800 – 2,100 per m<sup>2</sup>. During 2008, the leasing costs in central Malmö and Västra Hamnen are expected to increase by SEK 50 per m<sup>2</sup> which corresponds to 2.5 per cent.

For offices outside A locations, the level is between SEK 800-1,200 per m<sup>2</sup>.

Leasing costs of industrial and warehouse premises lie between SEK 400-900 m<sup>2</sup> depending on location and type of activity.

### Income, expenses and result

Comparison figures for income statement items relate to values for the same period 2007 and balance sheet items as at 31 December 2007.

#### Lease income

Lease income amounts to SEK 287m (248). The increase in lease costs is the consequence of index linking, renegotiation, new lease and lease income from net additions of properties acquired during the fourth quarter 2007. The total growth in lease income amounted to 16 per cent compared with 2007.

The leasing level is 93 per cent and remains unchanged compared with 31 December 2007.

During the period new lease agreements totalled SEK 31m (26).

Terminations were SEK 16m (17).

**Property costs**

The total property costs were SEK 90m (83).

**Net operating income**

The net operating income amounts to SEK 197m (165), which is a surplus ratio of 69 per cent (67).

**Central administration**

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

**Property sales and changes in value**

Three properties have been disposed of during the period for a total purchase price of SEK 147 million. This is SEK 38 million above the total invested capital. As a result of selling the property in Hamburg, Wihlborgs has left Germany completely.

The valuation of the properties as at 31 March 2008 has been carried out internally and has resulted in the property value increasing by SEK 40 million (15). Growth in value has been created through project development as well as through re-negotiation and new negotiation of lease contracts. The direct yield on the whole of the property portfolio has increased from 6.0 to 6.1 per cent since the turn of the year.

**Net financial items**

The period's net financial items amounted to SEK -82m (-41), of which lease income amounted to SEK 1m (1).

Interest costs for the period, SEK -82m (-55), correspond to a borrowing rate of interest of SEK 4.28 per cent. The average interest rate at the end of the period amounted to 4.53 per cent including effects of utilised derivative instrument, excluded to 4.85 per cent.

**Profit from ongoing property management**

Pre tax profit from ongoing property management, i.e. pre-tax profit excluding changes in value amounted to SEK 108m (104). Charged with 28 per cent tax the result amounted to SEK 78m (75).

**Profit before tax**

Pre-tax profit amounted to SEK 147m (132).

**Profit for the period**

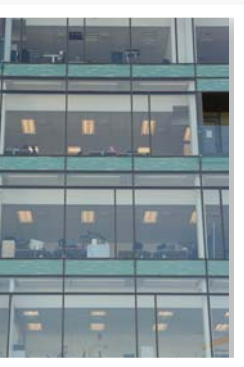
Profit after taxes amounted to SEK 117m (114).

SEKm	2008 Jan-Mar 3 months	2007 Jan-Mar 3 months	2007/08 Apr-Mar 12 months	2007 Jan-Dec 12 months
Profit for the period before taxes, ongoing property management	108	104	448	444
Profit for the period, ongoing property man.	78	75	323	320
Profit for the period before taxes	147	132	1,517	1,502
Profit for the period	117	114	1,117	1,114

**Per share, SEK**

Profit for the period before taxes, ongoing property management	2.89	2.71	11.77	11.59
Profit for the period, ongoing property man.	2.08	1.95	8.49	8.35
Profit for the period before taxes	3.93	3.43	39.86	39.21
Profit for the period	3.13	2.97	29.35	29.08
Shareholders' equity I	119.42	95.50	119.42	116.29
Shareholders' equity II	138.64	108.03	138.64	135.07





### Property portfolio

Wihlborgs property portfolio consists of commercial properties' in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. As of 31 March 2008 the property portfolio consisted of 243 properties with a lettable area of 1,235,000 sq.m. Fifteen of the properties have a site leasehold right.

The properties' book value was SEK 13,421m, equivalent to the properties' assessed market value. The total rental value was SEK 1,236m and the contracted rental income on an annual basis was SEK 1,145m. The economic occupancy rate was 93 per cent.

The properties in Malmö and Helsingborg represented 83 per cent of the total rental value and 80 per cent of the properties' book value. The rental value for office and retail properties and industrial/warehouse properties totalled 70 and 28 per cent of the total rental value respectively.

### Changes in the properties' book value

Changed item	Group total, SEKm
Book value 1 January 2008	13,397
Acquisitions	27
Investments	105
Properties sold	-147
Value regulation	40
Foreign currency translations	-1
Book value 31 March 2008	13,421

### Property acquisition

A total of two properties were acquired during the period at a value of SEK 27m.

### Investments and projects in progress

Investments in the stock of properties have amounted SEK 105m.

Investments agreed on in projects in progress amounts to SEK 606m of which SEK 259m was invested by the end of the period. The major projects in progress are Brygghuset for Mercedes and a new building for ÅF, both at Dockan in Malmö. In Helsingborg we have the rebuilding of the property Polisen 3 and the construction of Musköten 9.

### Financial positions

#### Shareholders equity

As of 31 March shareholders' equity amounted to SEK 4,590m (4,473) and the equity/assets ratio was 33.5 per cent (32.6). The long-term objective is that the equity/assets ratio will not be less than 25 and not more than 35 per cent.

#### Interest-bearing liabilities

The group's interest-bearing liabilities as at 31 March amounted to SEK 7,546m (7,796) with an average interest rate, including credit promise commission, of 4.55 per cent.

The loans' average fixed interest period including effects of derivatives on 31 March 2008 amounted to 9 months (16). The average period during which the capital is tied up, including credit promise, amounted to 3.6 years (3.5).

Wihlborgs holds three derivative instruments. A 9-year threshold swap of SEK 1 billion that started in December 2007 and includes an interest threshold of 4.75 per cent where Wihlborgs pays 3.48 per cent against receiving 3 months' Stibor as long as the short-term interest, 3 months Stibor, does not exceed 4.75 per cent. In August 2007 Wihlborgs also signed a closable swap of SEK 1 billion where Wihlborgs has paid a coupon interest rate which, during 2008, amounted on average to 3.40 per cent and have received interest corresponding to 3 month Stibor. In January 2008 Wihlborgs signed a closable swap of SEK 1 billion where Wihlborgs pays 3.32 per cent interest rate and receives interest corresponding to 3 month Stibor.

The total effect of the swaps has meant that Wihlborgs' interest costs have been reduced by SEK 6 million during the period.

### Structure of interest and loan maturities as of 31 March 2008

SEKm	Interest maturity		Loan maturity	
	Loan amount, SEKm	Av. interest rate, %	Cred. agreements, SEKm	Utilised, SEKm
Matures, year				
2008	7,191	4.53	317	317
2009	25	4.04	1,621	1,071
2010	35	3.01	635	628
2011			1,800	1,793
2012			3,353	3,130
>2012	295	4.63	607	607
<b>Total</b>	<b>7,546</b>	<b>4.53</b>	<b>8,333</b>	<b>7,546</b>

#### Liquid assets

The groups' liquid assets amounted to SEK 202m (226) including unutilised overdraft facilities.

#### Employees

At the end of the period the number of employees was 81 (84), of whom 28 was wage-earners. The distribution of employees by region was as follows: Malmö 52, Helsingborg 19, Lund 4 and Copenhagen 6. The average age was 49 years, and the proportion of women was 31 per cent.

#### The 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 invested SEK 4m (1,390) in mostly subsidiary shares.

Income and balance statements for the parent company can be found on page 11 in this interim report.

#### Significant risks and and uncertainty factors

Wihlborgs' activities, financial position and profit are affected by a number of risk factors.

The risks that represent a decisive impact on the company's profit growth are variations in lease income, changes in rates of interest, growth in costs, property valuation and taxes.

Refer to pages 48-49 of Wihlborgs 2007 annual report for a detailed description of the company's risks. In the company's opinion there has not occurred any significant changes of risks since then.

#### Property portfolio as of 31 March 2008

The summaries are based on Wihlborgs' property portfolio as of 31 March 2008.

Rental income pertains to contracted rental income on an annual basis as of 31 March 2008.

The net operating income is based on the properties' earnings capacity on an annual basis as of 31 March 2008, based on contracted rental income and actual costs on a rolling 12-months basis.

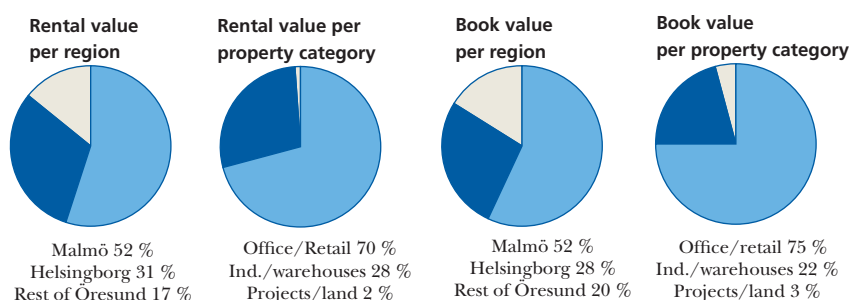
#### Accounting principles

Wihlborgs applies the IFRS and the interpretation of these (IFRIC), adopted by the European Union.

The interim report was prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting principles and methods of calculations are the same as were applied in the last annual report.





### Distribution of lettable area and type of premises

Region	Office sq.m.	Retail sq.m.	Ind./ware- houses sq.m.	Hotel sq.m.	Residen- tial sq.m.	Other sq.m.	Total sq.m.	Propor- tion %
Malmö	288,241	37,294	230,081	2,947	6,023	4,874	569,460	46.1
Helsingborg	153,337	42,917	228,088	20,799	5,322	8,078	458,541	37.1
Rest of Öresund region	125,201	4,529	77,235			253	207,217	16.8
<b>Total</b>	<b>566,778</b>	<b>84,740</b>	<b>535,404</b>	<b>23,746</b>	<b>11,345</b>	<b>13,205</b>	<b>1,235,217</b>	<b>100.0</b>
Proportion, %	45.9	6.9	43.3	1.9	0.9	1.1		100.0

### Distribution by region and property category

Region/property category	No. of properties	Lettable area sq.m.	Book value/ market value SEKm	SEK/sq.m.	Rental value SEKm	SEK/sq.m.	Economic occupancy %	Rental income SEKm	Net op. income SEKm	Yield %	Surplus ratio %
<b>Malmö</b>											
Office/retail	43	324,126	5,571	17,188	488	1,507	95	463	338	6.1	73
Industrial/ware- houses	50	219,859	1,132	5,147	145	657	87	125	81	7.2	65
Projects and land	28	25,475	328	12,891	10	402	47	5	1	0.1	7
<b>Total Malmö</b>	<b>121</b>	<b>569,460</b>	<b>7,031</b>	<b>12,347</b>	<b>643</b>	<b>1,129</b>	<b>92</b>	<b>593</b>	<b>419</b>	<b>6.0</b>	<b>71</b>
<b>Helsingborg</b>											
Office/retail <sup>1</sup>	36	164,237	2,188	13,322	195	1,189	96	188	134	6.1	71
Industrial/ware- houses	48	284,200	1,478	5,202	180	634	93	167	117	7.9	70
Projects and land	3	10,104	80	7,903	8	774	100	8	6	7.4	75
<b>Total Helsingb.</b>	<b>87</b>	<b>458,541</b>	<b>3,746</b>	<b>8,170</b>	<b>383</b>	<b>836</b>	<b>95</b>	<b>363</b>	<b>257</b>	<b>6.9</b>	<b>71</b>
<b>Rest of Öresund region</b>											
Office/retail	15	145,572	2,294	15,756	181	1,240	89	160	122	5.3	76
Industrial/ware- houses	12	59,911	289	4,816	27	448	95	25	18	6.4	73
Projects and land	8	1,734	61	35,354	2	1,315	100	2	2	2.5	68
<b>Total rest of Öre- sund region</b>	<b>35</b>	<b>207,217</b>	<b>2,643</b>	<b>12,757</b>	<b>210</b>	<b>1,012</b>	<b>87</b>	<b>188</b>	<b>142</b>	<b>5.4</b>	<b>76</b>
<b>Total Wihlborgs</b>	<b>243</b>	<b>1,235,217</b>	<b>13,421</b>	<b>10,865</b>	<b>1,236</b>	<b>1,001</b>	<b>93</b>	<b>1,145</b>	<b>818</b>	<b>6.1</b>	<b>71</b>

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

### Lease expiration 31 March 2008

Contracted rental income as per 31 Mar 2008

Expires in year	No. of leases	Lettable area, sq.m.	SEKm	Proportion, %
<b>Leases for renting premises</b>				
2008	398	177,596	147	13
2009	482	225,206	208	19
2010	403	236,678	256	23
2011	258	204,502	189	17
2012	65	70,937	83	8
2013	20	34,772	34	3
>2013	48	124,246	193	17
<b>Total commercial leases</b>	<b>1,674</b>	<b>1,073,937</b>	<b>1,109</b>	<b>100</b>
Residential areas	161	11,325	11	
Parking spaces etc.	443		25	
<b>Total</b>	<b>2,278</b>	<b>1,085,262</b>	<b>1,145</b>	

Shareholders of 31 Mar 2008	Number of shares, thousands	Percentage of shares and capital
Maths O Sundqvist	4,110	11.0
Brinova Fastigheter AB	3,867	10.3
Investment AB Öresund	2,290	6.1
Robur Funds	1,147	3.1
Länsförsäkringar Funds	1,017	2.7
SEB Funds	809	2.2
Handelsbanken Funds	738	2.0
Mats Qviberg and family	661	1.8
Förvaltnings AB Färgax	450	1.2
Skandia Funds	414	1.1
Other shareholders reg. in Sweden	11,892	31.8
Shareholders reg. abroad	10,036	26.8
Total outstanding shares	37,431	100.0
Share buy-backs	997	
<b>Registered shares</b>	<b>38,428</b>	

### Largest shareholders in Wihlborgs per 31 March 2008

The largest shareholders in Wihlborgs are Maths O Sundqvist and Brinova Fastigheter AB which owns 11.0 and 10.3 per cent of the shares respectively.

As of 31 March 2008, the ten largest Swedish shareholders owned 41.4 per cent and the number of shareholders totalled 27,104, a decrease of 400 shareholders since the year end.

The percentage of shares based abroad has increased by 1.6 per cent to 26.8 per cent.

### Events after the period end

Wihlborgs has completed an exchange deal in Copenhagen where three properties in the Herlev local authority have been acquired at a price of DKK 122 million while, at the same time, the Frederikskaj property in Copenhagen has been sold. The deal will be completed in the second quarter of 2008 and will have no impact on the result.

### Forthcoming reports

- Annual General Meeting 23 April 2008
- Interim report January-June 8 July 2008
- Interim report January-September 30 October 2008

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

Malmö, 23 April 2008

**Wihlborgs Fastigheter AB (publ)**

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## Income statements

SEKm	2008 Jan-Mar 3 months	2007 Jan-Mar 3 months	2007/08 Apr-Mar 12 months	2007 Jan-Dec 12 months
Rental income	287	248	1,074	1,035
Operating expenses	-51	-46	-168	-163
Repairs and maintenance costs	-12	-12	-47	-47
Property tax	-14	-13	-49	-48
Ground rent	-1	-1	-4	-4
Property administration	-12	-11	-51	-50
<b>Net operating income</b>	<b>197</b>	<b>165</b>	<b>755</b>	<b>723</b>
Central administration and marketing	-8	-7	-31	-30
Change in value of properties	40	15	1,068	1,043
<b>Operating profit</b>	<b>229</b>	<b>173</b>	<b>1,792</b>	<b>1,736</b>
Interest income	1	1	7	7
Interest costs	-82	-55	-283	-256
Change in value derivatives	-1	13	1	15
<b>Profit after financial items</b>	<b>147</b>	<b>132</b>	<b>1,517</b>	<b>1,502</b>
Current tax	-2	-2	-11	-11
Deferred tax	-28	-16	-389	-377
<b>Net profit for the period<sup>1</sup></b>	<b>117</b>	<b>114</b>	<b>1,117</b>	<b>1,114</b>
Profit on ongoing management	78	75	323	320
Earnings per share <sup>2</sup>	3.13	2.97	29.35	29.08
No. of shares at period end, thousands	37,431	38,428	37,431	37,431
Average no. of shares, thousands	37,431	38,428	38,054	38,304

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.

## Operating profit by region January-March

SEKm	Malmö		Helsingborg		Rest Öresund		Total	
	2008	2007	2008	2007	2008	2007	2008	2007
Rental income	149	137	90	78	48	33	287	248
Property expenses	-48	-46	-29	-27	-13	-10	-90	-83
Net operat. income	101	91	61	51	35	23	197	165
Central administr.							-8	-7
<b>Operating profit<sup>1</sup></b>							<b>189</b>	<b>158</b>
SEKm	08-03-31	07-12-31	08-03-31	07-12-31	08-03-31	07-12-31	08-03-31	07-12-31
Book value of properties	7,031	6,990	3,746	3,687	2,644	2,720	13,421	13,397

1. Excluding value changes from properties.

## Certain income statements in 2007 per quarter

SEKm	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Rental income	248	262	255	270
Operating expenses	-46	-39	-36	-42
Repairs and maintenance costs	-12	-10	-10	-15
Property tax	-13	-11	-13	-11
Ground rent	-1	-1	-1	-1
Property administration	-11	-12	-12	-15
<b>Net operating income</b>	<b>165</b>	<b>189</b>	<b>183</b>	<b>186</b>





## Balance sheets

SEKm	31 Mar 2008	31 Mar 2007	31 Dec 2007
<b>Assets</b>			
Properties	13,421	10,884	13,397
Other fixed assets	112	145	115
Current receivables	62	51	63
Liquid assets	110	107	147
<b>Total assets</b>	<b>13,705</b>	<b>11,187</b>	<b>13,722</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	4,590	3,790	4,473
Deferred tax liability	1,119	749	1,093
Other long-term liabilities	7,578	6,316	7,829
Current liabilities	418	332	327
<b>Total shareholders' equity and liabilities</b>	<b>13,705</b>	<b>11,187</b>	<b>13,722</b>

## Changes in shareholders' equity

SEKm	31 Mar 2008	31 Mar 2007	31 Dec 2007
<b>Total shareholders' equity at the beginning of period</b>	<b>4,473</b>	<b>3,667</b>	<b>3,667</b>
<i>Shareholders' equity attributable to parent company's shareholders</i>			
Amount at the beginning of the period	4,353	3,547	3,547
Dividends paid	-	-	-211
Buy-back own shares	-	-	-110
Translation differences	-0	9	13
Net profit/loss	117	114	1,114
<b>Amount at the end of the period</b>	<b>4,470</b>	<b>3,670</b>	<b>4,353</b>
<i>Shareholders' equity attributable to minority shares</i>			
Amount at the beginning of the period	120	120	120
Minority share in the acquisition of subsidiary	-	-	-
<b>Amount at the end of the period</b>	<b>120</b>	<b>120</b>	<b>120</b>
<b>Total shareholders' equity, period end</b>	<b>4,590</b>	<b>3,790</b>	<b>4,473</b>

## Cash flow statements

SEKm	2008 Jan-Mar 3 months	2007 Jan-Mar 3 months	2007 Jan-Dec 12 months
<i>Current activities</i>			
Net operating income	229	173	1,736
Adjustments for items not included in cash flow	-39	-15	-1,041
Paid net financial expense	-81	-53	-246
Paid income tax	-11	-12	-15
Change in other working capital	101	78	44
<b>Cash flow from operating activities</b>	<b>199</b>	<b>171</b>	<b>478</b>
<i>Investments activities</i>			
Acquisition of Group companies	-16	-27	-628
Sale of Group companies	84	185	345
Investments in and acquisitions of properties	-116	-113	-957
Sale of properties	63	-	48
Change in other fixed assets	1	-5	-3
<b>Cash flow from investing activities</b>	<b>16</b>	<b>40</b>	<b>-1,195</b>
<i>Financial activities</i>			
Dividends paid	-	-	-211
Buy-back own shares	-	-	-110
Change in long-term liabilities	-252	-190	1,099
<b>Cash flow from financial activities</b>	<b>-252</b>	<b>-190</b>	<b>778</b>
<b>Cash flow during the period</b>	<b>-37</b>	<b>21</b>	<b>61</b>
<b>Liquid assets, beginning of the period</b>	<b>147</b>	<b>86</b>	<b>86</b>
<b>Liquid assets, end of period</b>	<b>110</b>	<b>107</b>	<b>147</b>



## Key figures

SEKm	2008 Jan-Mar 3 months	2007 Jan-Mar 3 months	2007/08 Apr-Mar 12 months	2007 Jan-Dec 12 months
<b>Financial</b>				
Return on equity, %	10.6	12.6	27.4	27.9
Return on total capital, %	6.7	6.2	14.5	14.0
Equity/assets ratio, %	33.5	33.9	33.5	32.6
Interest coverage ratio, times	2.8	4.1	6.4	7.2
Interest coverage ratio operations, times	2.3	2.9	2.6	2.7
Leverage properties, %	56.2	57.6	56.2	58.1
Debt/equity ratio, times	1.6	1.7	1.6	1.7
<b>Share related</b>				
Earnings per share, SEK	3.13	2.97	29.35	29.08
Earnings per share before tax, SEK	3.93	3.43	39.86	39.21
Operating earnings per share, SEK	2.08	1.95	8.49	8.35
Operating earnings per share before tax, SEK	2.89	2.71	11.77	11.59
Equity per share I, SEK	119.42	95.50	119.42	116.29
Equity per share II, SEK	138.64	108.03	138.64	135.07
Market value per share, SEK	135.75	150.00	135.75	115.75
P/E ratio, times	10.8	12.6	4.6	4.0
P/E ratio current management, times	16.3	19.2	16.0	13.9
Cash flow from operations before change in working capital per share, SEK	2.86	2.65	11.54	11.36
Proposed dividend per share, SEK	-	-	-	6.25
No. of shares at period end, thousands	37,431	38,428	37,431	37,431
Average number of shares, thousands	37,431	38,428	38,054	38,304
<b>Property related</b>				
Number of properties	243	219	243	245
Carrying amount of properties, SEKm	13,421	10,884	13,421	13,397
Yield, %	6.1	6.4	6.1	6.0
Lettable area, sq.m.	1,235,217	1,142,358	1,235,217	1,241,445
Rental income per sq.m., SEK	927	872	927	914
Net operating income per sq.m., SEK	662	609	662	650
Financial occupancy rate, %	93	92	93	93
Surplus ratio, %	71	70	71	71
<b>Employees</b>				
Number of employees at period end	81	79	81	84
Average number of employees	82	78	82	82

## Definitions

Refer to page 80 of Wihlborgs 2007 annual accounts for definitions.



## List of property acquisitions and sales January–March 2008

Property	Municipality	Area	Category	Area, sq.m.	Price, SEKm	Oper. income 2008, SEKm <sup>1</sup>
<b>Property acquisitions Quarter 1</b>						
Värjan 9	Helsingborg	Helsingborg	Ind./wareh.	2,647		
Lejrvej 1	Furesö	Rest of Öresund	Ind./wareh.	1,228		
<b>Property acquisitions Jan-March 2008</b>				<b>3,875</b>	<b>28</b>	<b>0.4</b>
<b>Property sales Quarter 1</b>						
S:t Georg Süd	Hamburg	Rest of Öresund	Office/retail	8,107		
Måsen 16	Lund	Rest of Öresund	Project/land	-		
Lugudde 7	Malmö	Malmö	Office/retail	2,087		
<b>Property sales Jan-March 2008</b>				<b>10,194</b>	<b>147</b>	<b>1.0</b>

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

Income and balance sheets  
Parent Company

Income statements SEK millions	2008 Jan-Mar 3 months	2007 Jan-Mar 3 months	2007 Jan-Dec 12 months
Income	17	20	79
Costs	-23	-23	-95
<b>Operating profit</b>	<b>-6</b>	<b>-3</b>	<b>-16</b>
Financial income	125	146	849
Financial costs	-100	-68	-311
<b>Income pre-tax</b>	<b>19</b>	<b>75</b>	<b>522</b>
Current tax	5	0	2
<b>Net income</b>	<b>24</b>	<b>75</b>	<b>524</b>

Balance sheets SEK millions	31 Mar 2008	31 Mar 2007	31 Dec 2007
Participations in group companies	3,002	1,656	2,998
Receivables from group companies	7,280	7,253	7,360
Other assets	364	1,399	360
Cash and bank balances	101	96	124
<b>Total assets</b>	<b>10,747</b>	<b>10,404</b>	<b>10,842</b>
Equity	1,931	1,776	1,908
Liabilities to credit institutions	6,189	5,347	6,468
Liabilities to group companies	2,557	3,255	2,436
Other liabilities	70	26	30
<b>Total equity and liabilities</b>	<b>10,747</b>	<b>10,404</b>	<b>10,842</b>



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