

Summary of the period

Profit for the period rose by SEK 68 million to SEK 282 million (214), corresponding to earnings per share of SEK 3.67 (2.78)

Rental income rose 4 per cent to SEK 380 million (364)

Operating surplus rose 5 per cent to SEK 267 million (254)

Investment profits increased by SEK 2 million to SEK 164 million (162)

Group key figures, SEKm	2012	2011
	Jan-Mar	Jan-Mar
Rental income	380	364
Operating surplus	267	254
Income from property managem.	164	162
Changes in value	216	105
Profit for the period	282	214
Earnings per share, SEK	3.67	2.78
Surplus ratio, %	70	70
Equity/assets ratio, %	30.9	31.3
Occupancy rate, %	92	94

Wihlborgs is the leading property company in the Öresund region, owning properties with a total market value of SEK 18.3 billion. The lettable space totals 1.4 million square metres, with a total rental value of SEK 1.6 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.

Financial targets

- A return on equity that exceeds the risk-free interest rate by no less than six percentage points
- An equity/assets ratio no less than 30 per cent
- An interest coverage ratio of no less than 2.0
- The loan-to-value ratio is not to exceed 60 per cent

03

CEO's review/
market comments

04

Income, expenses
and profit

06

Assets

10

Liabilities

12

Financial
reports

15

Key figures

Financial information 2012

Interim report Jan-Jun **6 July 2012**

Interim report Jan-Sep **25 October 2012**

Production Wihlborgs in cooperation with Adamsson Appelfeldt Advertising
Photographer Felix Gerlach (interiors and exteriors).
Printing Holmbergs. Printed on Swan-marked paper, licence no 341 115.



CEO's comments

The current year started off as positively as the old one ended. The rental market remains buoyant. In this, the first quarter of 2012, our strong market position and closeness to our customers enabled us to increase our contract portfolio by SEK 15 million in net rental yield. Of course, the quality of our buildings is another major factor. We signed new leases with an annual rent totalling all of SEK 46 million (18), while terminations closed the period at SEK 31 million (15).

We are continuing to expand the business by ensuring that our income grows by more than our costs. Our rental income for the first quarter has now reached SEK 380 million (364). By maintaining pressure on our costs, we can report an operating surplus of SEK 267 million (254), a rise of 5 percent.

At an average interest rate of 3.59 percent at year-end and 3.57 percent on 31 March, we are competitive with other listed property companies, and our financial costs are reasonable. Net interest ended the period at SEK -94 million (-83).

The overall effect is that our income from property management continues to increase, and now totals SEK 164 million (162).

The volume of transactions in the first quarter was low. Our only acquisition was land for a new project in Helsingborg, and we sold a property for SEK 41 million. After the end of the period under review, a property in Helsingborg was acquired for SEK 46 million.

Our project portfolio continues to expand, and now totals SEK 1,436 million. We started work on redevelopment of Magasinet in Malmö, a former warehouse building dating from the early 1950s. The property is favourably situated just a stone's throw from Central Station. In the development, we are creating 5,000 m² of new office space, of which 2,000 m² has now been leased to LRF Media. In addition, we are involved in discussions regarding the remaining space. We are investing a total of SEK 85 million. The project is scheduled for completion by year-end and we are calculating a return of 9 percent on capital invested.

After the accounting period we have signed a lease agreement with ÅF concerning 6,000 sq.m. of office space in our new project Fören, Gängtappen 2, at Dockan.

Our Media Evolution City project has now been brought to a conclusion and is now fully let within our management portfolio.

To summarize our performance in the quarter, the business is progressing as normal. We are increasing our income from property management and starting up new, profitable projects.




Market comments

The population of the Öresund region is around 3.8 million, and continuing to grow. Region Skåne predicts that by as early as 2023, the population will exceed 4 million. The highest percentage increase is expected to take place on the Swedish side, in Skåne.

Copenhagen's Kastrup Airport, the biggest in the Nordic region, has a crucial role to play in the region's development, and is setting new passenger records. In 2011, the airport was used by 22.7 million passengers. Kastrup's success continues, and in March the number of passengers was as much as 7.2 percent higher than in the same period last year. This means that traffic via the airport expanded by more than at others such as London, Frankfurt, Paris, Berlin and Zurich.

The worst of the pessimism surrounding the debt crisis and the recession has lifted. More credit institutions and banks have upgraded their growth forecasts, albeit to a relatively modest level. The recovery is being held back by continued uncertainty regarding the debt problem, as well as restrictive lending policies.

The rental market is traditionally late in the economic cycle.

Skåne noted positive growth of 1.6 percent in employment in 2010 and 2011. This indicates favourable growth in the rental market in 2012, and this trend was indeed evident during the year's first quarter.

The recession hit harder in Denmark than in Sweden, and the rental market was affected to a greater extent. This is also reflected in higher vacancy rates and higher downward pressure on rents. Demand remains weak, but the vacancy rates no longer appear to be rising.

Liquidity in the property market held firm during the first quarter of 2012. According to DTZ, the volume of transactions totalled SEK 22.1 billion in Sweden, up 13 percent on the figure for the same period last year. Swedish investors continue to dominate the market, accounting for 72 percent of the capital invested. The single biggest segment is residential, with an approximately 40 percent share of the market. Even though the year started well, the question is how will difficulties with the financing issue affect the transaction volume. In Denmark, the transaction market remains slow-moving.

Income, expenses and profit

Comparative figures for income statement items relate to values for the corresponding period 2011 and balance sheet items as of 31-12-2011.

Rental income

Rental income was SEK 380 million (364). This figure includes SEK 5 million (7) relating to the final settlement for 2011 in respect of additional charges. It also includes SEK 8 million relating to premature cancellation of rental contracts.

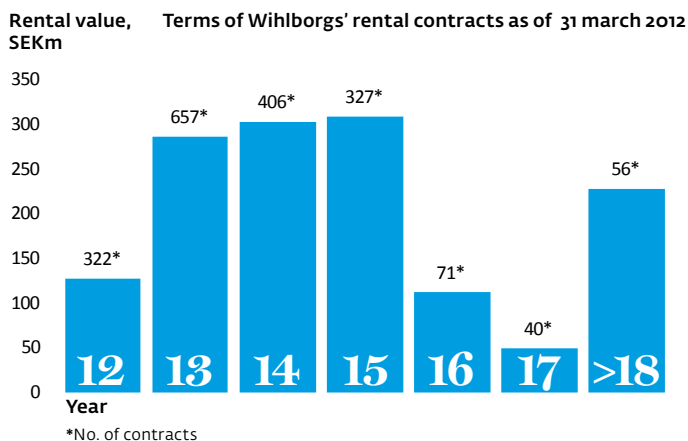
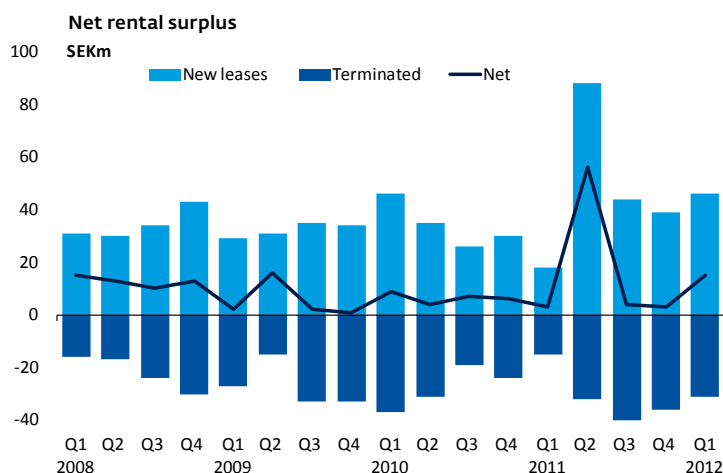
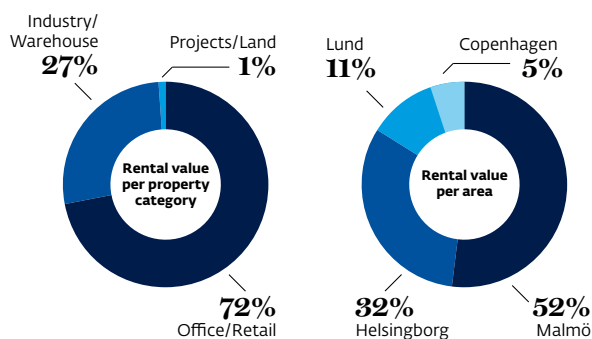
Other increases in rental income are attributable to property acquisitions, renegotiations, new lettings and indexation in contracts. The total growth in rental income was 4 per cent compared with 2011.

The occupancy rate for managed properties was 92 per cent i.e. unchanged since the year-end.

During the period new rental agreements were signed on a full-year basis totalling SEK 46 million (18).

Notices to terminate agreements during the year totalled SEK 31 million (15).

Net rentals totalling SEK 15 million (3).



Our property Borupvang 5 in Ballerup, Copenhagen.

Property costs

Total property costs amounted to SEK 113 (110) million. The year's first quarter is the most expensive. This is because the cost of snow clearance, electricity and heating is at highest during the winter. The historical summary at the bottom of page 12 illustrates how costs vary over the different quarters of the year.

Operating surplus

The operating surplus was SEK 267 million (254), with a surplus ratio of 70 per cent (70).

Central administration

The costs for central administration were SEK 9 million (9).

Financial income and expenses

Net interest totalled SEK -94 million (-83), of which interest income represented SEK 2 million (2).

Interest costs for the period is SEK 96 million (85). The average interest rate including costs for credit agreements is 3.60 per cent (3.66) at the close of the period.

Income from property management

Income from management property, i.e. the profit before value changes and taxes, totalled SEK 164 million (162).

Pre-tax profit

The pre-tax profit was SEK 380 million (267).

Profit after taxes

The profit after taxes was SEK 282 million (214).

SEK million	2012 Jan-Mar 3 months	2011 Jan-Mar 3 months
Income from property management for the period	164	162
Pre-tax profit for the period	380	267
Profit for the period	282	214
PER SHARE, SEK		
Income from property management for the period	2.13	2.11
Pre-tax profit for the period	4.94	3.47
Profit for the period	3.67	2.78
	31-03-2012	31-03-2011
Equity I (26.3% deferred tax)	76.51	70.52
Equity II (0% deferred tax)	96.73	88.24



Mediegymnasiet is one tenant amongst others in the property Kranen 8, Malmö.

Assets

Property portfolio as of 31 March 2012

The summaries below are based on Wihlborgs' property portfolio as of 31 March 2012. Rental income relates to contracted rental income on an annual basis as of 1 April 2012.

The surplus ratio is based on the properties' earning capacity on an annual basis based on rental income for April 2012, 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 31 March 2012 consisted of 247 properties with a lettable space of approx. 1,373,000 sq.m.

Fifteen of the properties are owned with leasehold rights. The properties' book value was SEK 18,286 million, which corresponds to the estimated market value. The total rental value was SEK 1,594 million and contracted rental income on an annual basis SEK 1,455 million.

The financial occupancy rate for office properties was 93 per cent and for warehouse properties 90 per cent. The properties in Malmö and Helsingborg accounted for 84 per cent of total rental value and 81 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 1,102 million, which with a book value of SEK 17,182 million produces a current yield of 6.4 per cent. Broken down by property category, this is 6.0 per cent for offices and 8.1 per cent for warehouses.



Forskaren 3 in Lund.

DISTRIBUTION OF LETTABLE SPACE PER AREA AND PROPERTY CATEGORY

Area	Offices, sq.m.	Retail, sq.m.	Industry/Wareh., sq.m.	Education/Care, sq.m.	Other, sq.m.	Total, sq.m.	Proportion, %
Malmö	279,643	28,895	242,594	48,756	24,129 ¹	624,016	46
Helsingborg	151,376	54,788	253,341	19,592	27,472 ²	506,568	37
Lund	82,354	10,428	30,100	5,122	420	128,424	9
Copenhagen	73,243	0	29,004	0	11,626	113,873	8
Total	586,615	94,110	555,039	73,470	63 647	1,372,881	100.0
Proportion, %	43	7	40	5	5		

1. Including 10,275 sq.m. hotels.

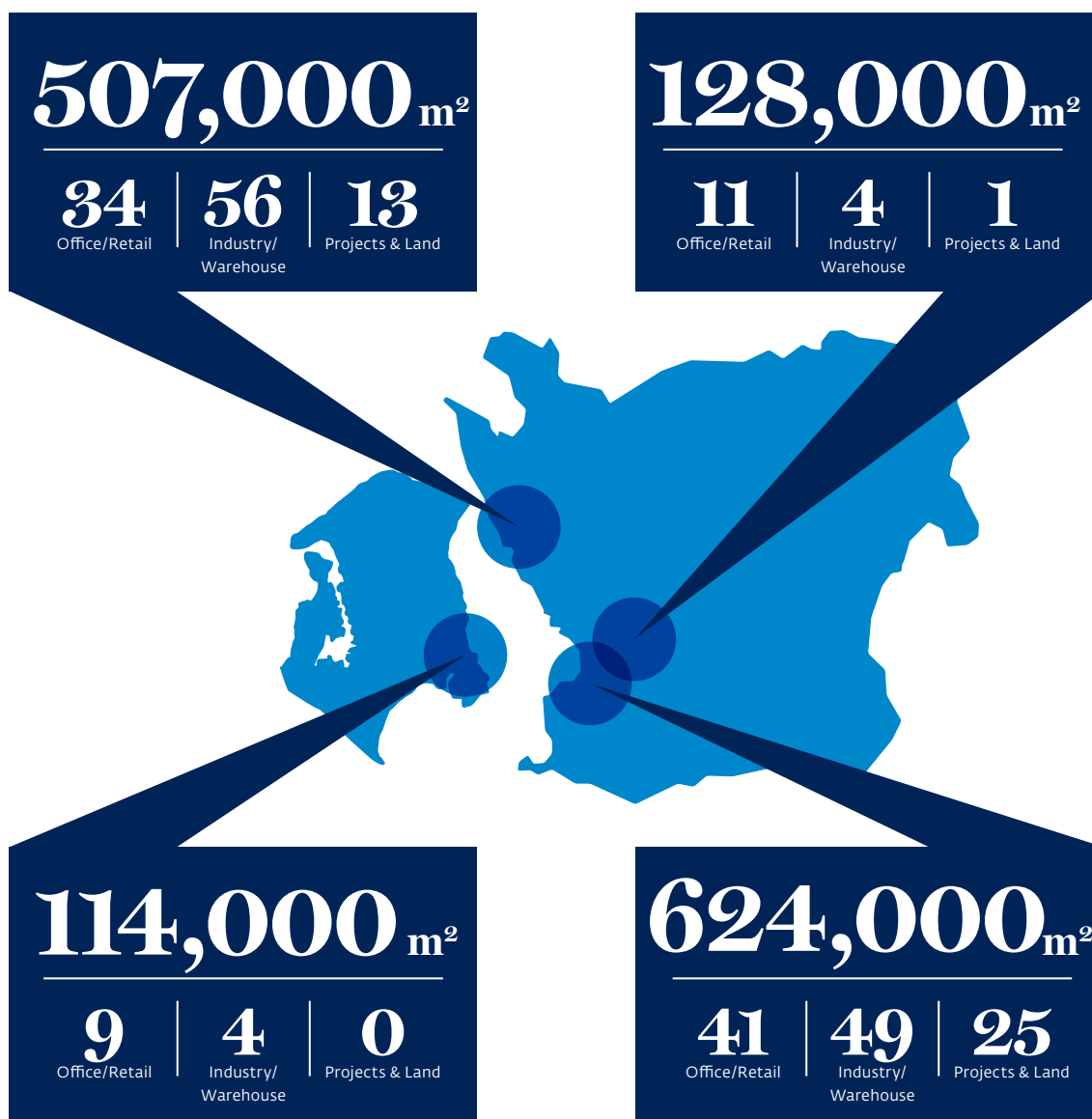
2. Including 5,390 sq.m. residential and 13,158 sq.m. hotels.

DISTRIBUTION PER CATEGORY WITHIN EACH AREA

Area/ property category	No. of properties	Space area '000, sq.m.	Book value, SEKm	Rental value, SEKm	Rental value SEK/sq.m.	Financial occupancy rate, %	Rental income, SEKm	Operating surplus incl. property- admin., SEKm	Operating surplus- rate, %	Operating surplus excl. property- admin., SEKm	Direct return excl. property- admin., %
MALMÖ											
Office/Retail	41	369	8,041	652	1,769	94	611	458	75	477	5.9
Industry/Warehouse	49	238	1,465	177	741	88	156	106	68	113	7.7
Projects & Land	25	17	428	10	567	-	3	-2	-	-1	-
Total Malmö	115	624	9,933	839	1,344	92	770	562	73	588	5.9
HELSINGBORG											
Office/Retail	34	176	2,970	273	1,544	97	264	188	71	196	6.6
Industry/Warehouse	56	321	1,818	227	706	90	205	142	70	153	8.4
Projects & Land	13	10	100	6	595	-	4	1	-	2	-
Total Helsingborg	103	507	4,887	505	998	93	472	331	70	350	7.2
LUND											
Office/Retail	11	90	1,633	155	1,717	85	132	90	68	98	6.0
Industry/Warehouse	4	21	125	15	700	87	13	11	83	11	9.1
Projects & Land	1	17	528	0	0	-	0	0	-	0	-
Totalt Lund	16	128	2,287	169	1,320	85	145	100	69	109	4.8
COPENHAGEN											
Office/Retail	9	90	1,002	70	775	83	58	42	72	45	4.5
Industry/Warehouse	4	24	128	11	447	100	11	9	84	9	7.3
Projects & Land	0	0	49	0	0	-	0	0	-	0	-
Total Copenhagen	13	114	1,179	80	707	85	68	51	74	55	4.6
Total Wihlborgs	247	1,373	18,286	1,594	1,161	91	1,455	1,044	72	1,102	6.0
Total excluding Projects & Land	208	1,329	17,182	1,579	1,188	92	1,449	1,046	72	1,102	6.4



Maxlab IV in Lund.



Property transactions

During the period, Wihlborgs acquired land at Väla Södra in Helsingborg for the construction of a warehouse for Bergaterminalen. Having developed residential building rights at the Nils 24 property, we sold it to JM.

PROPERTY ACQUISITIONS AND SALES JANUARY–MARCH 2012

Property/address	Municipality	Management area	Category	Area sq.m.	Price, SEKm	*Operating surplus 2012, SEKm
ACQUISITIONS QUARTER 1						
Rubinen 1, Basaltgatan	Helsingborg	Berga	Projects & land	0	7	-
SALES QUARTER 1						
Nils 24, Drottninggatan 1	Malmö	Centre	Projects & land	0	41	-

*Operating surplus from properties acquired and sold that are included in the results for the period.

Changes in values in properties

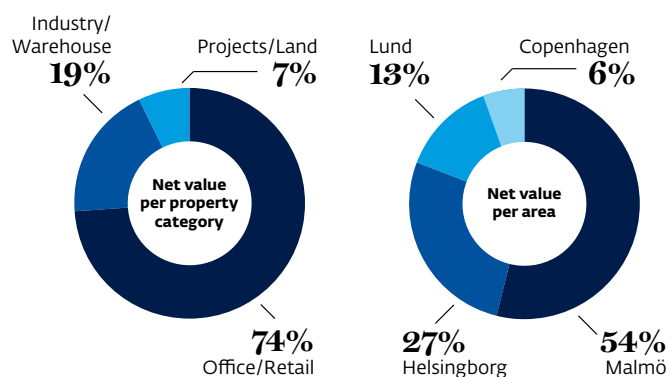
The valuation as of 31-03-2012 was undertaken internally and resulted in the value of properties increasing by SEK 25 million (31).

As of 31 March 2012 the book value of the properties is SEK 18,286 million.

The direct return from office/retail is 6.0 per cent and industry/warehouses 8.1 per cent.

CHANGE IN BOOK VALUE OF PROPERTIES

Change	Group total, SEKm
Book value 1 January 2012	18,046
Acquisitions	7
Investments	258
Properties sold	-41
Change in value	25
Currency translations	-9
Book value 31 March 2012	18,286



Investments and projects in progress

There were investments to the order of SEK 258 million in the property portfolio.

Authorised investments in projects in progress totalled SEK 1,436 million, of which SEK 519 million had been invested as of 31 March 2012. The biggest project in progress is the new construction and renovation of the Landsdomaren property in Lund for Psychiatry Skåne. Investment totals SEK 730 million, including land acquisition SEK 895 million, and involves 30,000 sq.m. of lettable space. The Media Evolution City project at Dockan, Malmö, was completed during the period and has now been transferred to the property management portfolio. A new project was established in the Hamnen 22:188 property, also known as Magasinet.



A conference room situated in Terminalen 1, Helsingborg Centre.

PROJECTS IN PROGRESS >SEK 50 MILLION, 31 MARCH 2012

Property	Category	Area	Completed	Lettable area, sq.m.	Occupancy rate, %	Estimated investment, SEKm	Expended 310312, SEKm
Landsdomaren 6	Edu/Care	Lund	Q3 2013	30,000	100	730	212
Gängtappen 2	Office	Malmö	Q1 2013	9,300	0*	263	86
Hamnen 22:188	Office	Malmö	Q1 2013	5,000	38	85	17
Rubinen 1	Ind/Wareh.	Helsingborg	Q4 2012	8,500	100	74	-
Kroksabeln 20	Ind/Wareh.	Helsingborg	Q3 2012	4,400	100	50	40
Total				57,200		1,202	355

* After the accounting period the occupancy rate is 65 %.

Liquid assets

The Group's liquid assets totalled SEK 490 million (250) including unutilised overdraft facilities.

Liabilities and Equity

As of 31 March equity totalled SEK 5,880 million (5,600) and the equity/assets ratio 30.9 per cent (30.1). The long-term target is for the visible equity/assets ratio not to be below 30 per cent.

Interest-bearing liabilities

The group's interest-bearing liabilities as of 31 March amounted to SEK 10,693 million (10,488) with an average interest rate including costs for credit agreements of 3.60 per cent (3.62).

With consideration to the company's net debt of SEK 10.7 billion, defined as the total amount of borrowings, as a percentage of property values, the net debt ratio is 58.5 per cent (58.1).

The loans' average fixed interest period including effects of derivatives on 31 March 2012 amounted to 66 months (66). The average period during which the capital is tied up, including credit promises, amounted to 4.6 years (4.5).

Our derivatives positions have given us a lower risk level in the loan portfolio. A summary of the terms is shown below.

DERIVATIVES PORTFOLIO 31 MARCH 2012

Amount, SEKm	Interest 1, % ¹	Can be closed	Interest 2, % ²	End date
Closable swaps				
1,000	3.95	quarterly	3.95	2021
500	3.83	quarterly	3.83	2021
500	2.63	quarterly	2.63	2026
500	1.97	April 2012	2.66	2026
500	2.33	May 2012	2.33	2026
500	1.15	January 2013	2.58	2027
1,000	1.96	August 2014	1.96	2021
Interest rate swaps				
2,000	2.70			2021
Threshold swaps				
1,000	3.07	Threshold 4.75		2021
Yield curve swaps				
500		Discount 1.18 %		2013

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

² Interest rate paid after date in previous column, Wihlborgs receives 90 days Stibor.

As of 31 March Wihlborgs holds 10 different interest rate derivatives. Cancellable swaps of totally SEK 4.5 billion with a maturity varying between 8.9 years and 14.8 years, 2 billion in a 10-year fixed interest rate swap, one threshold swap of SEK 1 billion with a maturity of 9.4 years and CMS steepener swaps of SEK 0.5 billion with a maturity of 1.3 years.

However, a rise in long-term market rates has meant that the deficit value of Wihlborgs' derivatives portfolio decreased from SEK 421 million to SEK 230 million, representing a positive value change of SEK 191 million. This value change does not affect cash flow. When the term of derivatives expires, the value is always zero.

Wihlborgs used a new method of financing through its co-owned finance company Svensk Fastighetsfinansiering AB and borrowed SEK 499 million of which SEK 210 million during the first quarter.

STRUCTURE OF INTEREST AND LOAN MATURITIES AS OF 31 MARS 2012

Matures, years	Interest maturity Loan amount, SEKm	Av. interest rate, %	Loan maturity Credit, agreements	Utilised, SEKm
2012	4,279	2.69	-	-
2013	-		597	437
2014	1,178	3.31	4,549	4,496
2015	-		2,000	2,000
2016	-		3,533	2,957
>2016	5,236	4.35	803	803
Total	10,693	3.57	11,482	10,693

Employees

At the end of the period Wihlborgs employed 87 people (87), 27 of whom as caretakers. There were 54 employees in Malmö, 22 in Helsingborg, 6 in Lund and 5 in Copenhagen. The average age was 47 and the proportion of women was 36 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 not invested in any shares in subsidiaries during the period (2).

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

Largest shareholders in Wihlborgs as of 31 March 2012

The largest shareholder in Wihlborgs is Brinova Fastigheter AB, who hold 10.1 per cent of the outstanding shares.

At the end of the period the ten largest shareholders registered in Sweden hold 30 per cent. The number of shareholders was 25,479, a decrease by 124 shareholders since the year-end.

The number of registered ownership abroad amounted to 39.7 per cent, which is an increase by 2.3 percentage points since the end of 2011.

LARGEST SHAREHOLDERS IN WIHLBORGS 31 MARCH 2012

	No. of shares, thousands	Share of capital, %
Brinova Fastigheter AB	7,734	10.1
SEB Funds	2,785	3.6
Handelsbanken Funds	2,499	3.3
Tibia Konsult AB	1,995	2.6
Länsförsäkringar Funds	1,953	2.5
Qviberg Family	1,716	2.2
Skandia Funds	1,504	2.0
Robur Funds	1,201	1.5
Second AP-fund	873	1.1
Lannebo Funds	847	1.1
Other shareholders reg in Sweden	23,238	30.3
Other shareholders reg abroad	30,512	39.7
Total no. of registered share	76,857	100.0

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 81–85 and 103–105 of the annual report 2011.

Accounting policies

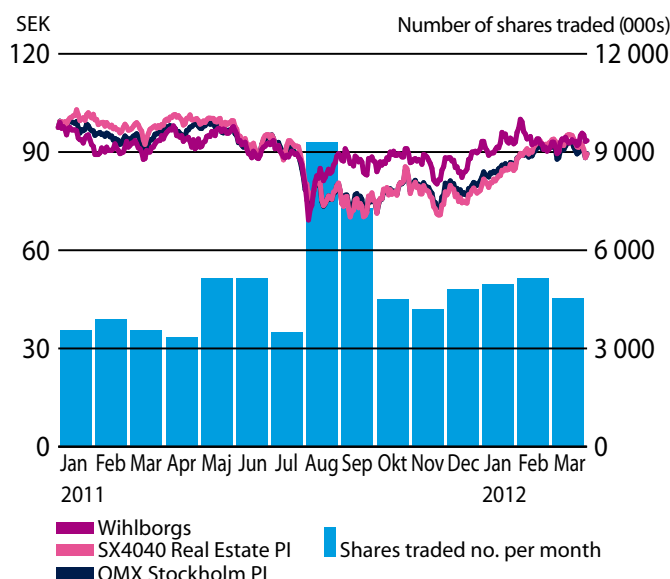
Wihlborgs applies International Financial Reporting Standards (IFRS), which are issued by the International Accounting Standards Board (IASB), as well as IFRIC interpretations as adopted by the EU. The interim report was prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies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

Events after the accounting period

After the accounting period one property acquisition of SEK 46.4 million was made, Bunkagården Västra 8, Helsingborg.

A lease agreement was signed with ÅF for 6,000 sq.m. of office space in Fören, Gängtappen 2, at Dockan with an option of an additional 1,500 sq.m. ÅF is set to move in to the new building in March 2013.

Development of share price 01/01/2011 – 03/30/2012



Forthcoming reports

06 July 2012

Interim report Jan – Jun

Malmö, 26 April 2012

Wihlborgs Fastigheter AB (publ)


Anders Jarl
CEO

For further information, please contact:

Anders Jarl, CEO.

Telephone +46 (0)40-690 57 10, +46 (0)733-71 17 10

Christer Johansson, CFO.

Telephone +46 (0)40-690 57 06, +46 (0)733-71 17 06

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

CONSOLIDATED INCOME STATEMENT summary

SEKm	2012 Jan-Mar 3 months	2011 Jan-Mar 3 months	2011/2012 Apr-Mar 12 months	2011 Jan-Dec 12 months
Rental income	380	364	1,461	1,445
Operating costs	-66	-67	-210	-211
Repairs and maintenance	-16	-13	-67	-64
Property tax	-17	-16	-67	-66
Leasehold rent	-1	-1	-5	-5
Property administration	-13	-13	-57	-57
Operating surplus	267	254	1,055	1,042
Central administration	-9	-9	-33	-33
Net interest income	-94	-83	-361	-350
Profit from joint ventures/other participations	0	0	-3	-3
Income from property management	164	162	658	656
Change in value of properties	25	31	509	515
Change in value of derivatives	191	74	-219	-336
Pre-tax profit	380	267	948	835
Current tax	-2	-2	-4	-4
Deferred tax	-96	-51	-211	-166
Profit for the period¹	282	214	733	665
Earnings per share ^{2 3}	3.67	2.78	9.54	8.65
Number of shares at end of the period, thousands	76,857	76,857	76,857	76,857
Average number of shares, thousands	76,857	76,857	76,857	76,857

COMPREHENSIVE INCOME FOR THE GROUP summary

SEKm	2012 Jan-Mar 3 months	2011 Jan-Mar 3 months	2011/2012 Apr-Mar 12 months	2011 Jan-Dec 12 months
Profit for the period	282	214	733	665
OTHER TOTAL PROFIT/LOSS				
Translation differences for international activities, including tax	-2	0	-4	-2
Total comprehensive income for the period ¹	280	214	729	663

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	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Rental income	380	353	365	363	364	337	318	321
Operating costs	-66	-56	-41	-47	-67	-61	-39	-44
Repairs and maintenance	-16	-21	-16	-14	-13	-17	-11	-11
Property tax	-17	-16	-17	-17	-16	-14	-17	-16
Leasehold rent	-1	-1	-2	-1	-1	-2	0	-1
Property administration	-13	-16	-15	-13	-13	-11	-14	-14
Operating surplus	267	243	274	271	254	232	237	235
Income from property management	164	145	176	173	162	144	158	158
Surplus ratio, %	70.3	68.8	75.1	74.7	69.8	68.8	74.5	73.2
Direct return, %	5.9	5.5	6.4	6.4	6.1	5.8	6.3	6.3
Equity/assets ratio, %	30.9	30.1	30.6	30.7	31.3	30.5	30.4	29.2
Return on equity, %	19.7	11.6	8.6	13.0	16.1	27.7	25.9	12.9
Earnings per share, SEK	3.67	2.08	1.51	2.28	2.78	4.53	3.97	1.94
Cash flow per share, SEK	2.11	1.95	2.26	2.24	2.08	1.90	2.03	2.04
Equity per share II, SEK	96.73	91.85	89.54	87.66	88.24	84.92	78.64	74.12
Market value as % of Equity II	96.7	99.1	97.4	104.4	106.5	114.8	117.9	100.2

The above key ratios are based on the results for each quarter. The direct return and the return on equity have been converted into annual figures without taking account of seasonal variations.

CONSOLIDATED BALANCE SHEET summary

SEKm	31-03-2012	31-03-2011	2011-12-31
ASSETS			
Managed properties	18,286	16,698	18,046
Other fixed assets	208	164	234
Current receivables	101	123	97
Liquid assets	415	310	206
Total assets	19,010	17,295	18,583
EQUITY AND LIABILITIES			
Equity	5,880	5,420	5,600
Deferred tax liability	1,554	1,362	1,459
Other long-term liabilities	10,987	9,899	10,974
Current liabilities	589	614	550
Total equity & liabilities	19,010	17,295	18,583

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Jan-Mar 2012	Jan-Mar 2011	Jan-Dec 2011
Total equity at beginning of period	5,600	5,206	5,206
Equity attributable to parent company's shareholders			
Opening amount	5,600	5,206	5,206
Dividend paid	-	-	-269
Profit for the period	282	214	665
Other comprehensive income	-2	0	-2
Closing amount	5,880	5,420	5,600
Equity attributable to minority shares	-	-	-
Total equity at end of period	5,880	5,420	5,600

CONSOLIDATED CASH FLOW STATEMENT summary

SEKm	Jan-Mar 2012	Jan-Mar 2011	Jan-Dec 2011
Operating activities			
Operating surplus	267	254	1 042
Central administration	-9	-9	-33
Reversal of depreciation	-	-	1
Net financial items paid	-78	-90	-361
Income tax paid	-2	-1	-4
Change in other working capital	19	5	42
Cashflow from operating activities	197	159	687
Investment activities			
Acquisition of participations in Group companies	-	-	-413
Sale of participations in Group companies	-	83	169
Investments in and acquisitions of properties	-265	-90	-645
Sales of properties	41	10	23
Change in other non-current assets	24	-5	-79
Cash flow from investment activities	-200	-2	-945
Financing activities			
Dividend paid	-	-	-269
Sale of own shares	-	-	9
Change in borrowing	212	-9	556
Change in other long-term liabilities	-	-13	-7
Cash flow from financing activities	212	-22	289
Cash flow for the period	209	135	31
Opening cash flow	206	175	175
Closing cash flow	415	310	206

CONSOLIDATED SEGMENT REPORTING JAN - MAR

SEKm	Malmö		Helsingborg		Lund		Copenhagen		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Rental income	193	191	130	121	40	34	17	18	380	364
Property costs	-57	-56	-40	-39	-13	-12	-3	-3	-113	-110
Operating surplus	136	135	90	82	27	22	14	15	267	254

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 267 million (254) and the pre-tax profit of SEK 380 (267) consists of central administration SEK -9 million (-9), net financial income of SEK -94 million (-83) and changes in value of properties and derivatives of SEK 216 million (105).

PARENT COMPANY'S INCOME STATEMENT summary

SEKm	Jan-Mar 2012	Jan-Mar 2011	Jan-Dec 2011
Income	22	19	86
Expenses	-25	-23	-106
Operating profits	-3	-4	-20
Financial income	287	229	677
Financial expenses	-115	-95	-747
Pre-tax profit	169	130	-90
Tax	-45	-17	68
Profit for the period	124	113	-22
Other comprehensive income	0	0	0
Comprehensive income for the period	124	113	-22

Definitions

FINANCIAL

Return on equity

Profit for the period as a percentage of average shareholders' equity excluding minority shares. In interim reports the return is converted to its annualised value without taking account of seasonal variations.

Return on total capital

Profit before tax plus interest expenses and value changes of derivatives as a percentage of average balance sheet total. In interim reports the return is converted to its annualised value without taking account of seasonal variations.

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

Borrowings 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 for the period 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 return from shares

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

The share's total return

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. The conversion has been carried out to full-year basis without taking account of seasonal variations.

P/E-ratio II, times

The market value divided by the income from property management loaded with 26.3 percent tax, per share. The conversion has been carried out to full-year basis without taking account of seasonal variations.

PROPERTY RELATED

The key figures are based on property stocks at the end of each quarter.

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.

Direct return

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 summary

SEKm	31-03-2012	31-03-2011	31-12-2011
Participations in Group companies	3,993	3,856	3,993
Receivables from Group companies	10,038	9,026	9,783
Other assets	305	347	379
Cash and bank balances	287	308	204
Total assets	14,623	13,537	14,359
Equity	2,064	2,344	1,940
Liabilities to credit institutions	9,294	8,811	9,294
Liabilities to Group companies	2,927	2,288	2,620
Other liabilities	338	94	505
Total equity and liabilities	14,623	13,537	14,359

KEY FIGURES FOR THE GROUP

SEKm	Jan-Mar 2012	Jan-Mar 2011	Apr-Mar 2011/12	Jan-Dec 2011
FINANCIAL				
Return on equity, %	19.7	16.1	13.0	12.3
Return on total equity, %	6.1	6.4	8.5	8.6
Equity/assets ratio, %	30.9	31.3	30.9	30.1
Interest coverage ratio, multiple	2.7	2.9	2.8	2.8
Leverage properties, %	58.5	59.4	58.5	58.1
Debt/equity ratio, multiple	1.8	1.8	1.8	1.9
SHARE-RELATED ¹				
Earnings per share, SEK	3.67	2.78	9.54	8.65
Earnings per share before tax, SEK	4.94	3.47	12.33	10.86
Operating earnings per share, SEK	2.13	2.11	8.56	8.54
Cashflow from operations before change in working capital per share, SEK	2.11	2.08	8.56	8.54
Equity per share I, SEK	76.51	70.52	76.51	72.86
Equity per share II, SEK	96.73	88.24	96.73	91.85
Marketvalue per share, SEK	93.50	94.00	93.50	91.00
Dividend per share, SEK	-	-	-	3.75
Return from share, % ²	-	-	-	4.1
Total return from share, % ²	-	-	-	-3.1
P/E-ratio I, multiple	6.4	8.4	9.8	10.5
P/E-ratio II, multiple	14.9	15.1	14.8	14.5
Number of shares at end of period, thousands	76,857	76,857	76,857	76,857
Average number of shares, thousands	76,857	76,857	76,857	76,857
PROPERTY-RELATED				
Number of properties	247	246	247	247
Book value of properties, SEKm	18,286	16,698	18,286	18,046
Income return, % – all properties	6.0	6.0	6.0	5.8
Income return, % – excl project properties	6.4	6.3	6.4	6.2
Lettable space, sq.m.	1,372,881	1,344,227	1,372,881	1,365,170
Rental income, SEK per sq.m.	1,060	1,048	1,060	1,057
Operating surplus, SEK per sq.m.	761	750	761	760
Financial occupancy rate, % – all properties	91	93	91	91
Financial occupancy rate, % – excl project properties	92	94	92	92
Surplus ratio, %	72	72	72	72
EMPLOYEES				
Number of employees at period end	87	85	87	87

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

² Calculated only per calendar.



Börshuset in Malmö with its newly renovated facade.

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

Malmö - Headquarters

Wihlborgs Fastigheter AB
Box 97, SE-201 20 Malmö
Sweden
Visitors: Dockplatsen 16
Tel: +46 (0)40-690 57 00
Fax: +46 (0)40-690 57 01

Helsingborg

Wihlborgs Fastigheter AB
Garnisonsgatan 25 A
SE-254 66 Helsingborg
Sweden
Tel: +46 (0)42-490 46 00
Fax: +46 (0)42-490 46 01

Lund

Wihlborgs Fastigheter AB
Ideon Science Park
Scheelevägen 17
SE-223 70 Lund
Sweden
Tel: +46 (0)40-690 57 00
Fax: +46 (0)40-690 57 01

Danmark

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

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