

## Summary of the period

**Profit for the period increased by SEK 28 million to SEK 417 million (389), corresponding to earnings per share of SEK 5.43 (5.06)**

**Rental income increased 3.6 per cent to SEK 753 million (727)**

**Operating surplus increased 4.8 per cent to SEK 550 million (525)**

**Income from property management increased 3.6 per cent to SEK 347 million (335)**

Group key figures, SEKm	2012	2011	2012	2011
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun
Rental income	373	363	<b>753</b>	727
Operating surplus	283	271	<b>550</b>	525
Income from property managem.	183	173	<b>347</b>	335
Changes in value	-7	58	<b>209</b>	163
Profit for the period	135	175	<b>417</b>	389
Earnings per share, SEK	1.76	2.28	<b>5.43</b>	5.06
Surplus ratio, %	76	75	<b>73</b>	72
Equity/assets ratio, %	30.1	30.7	<b>30.1</b>	30.7
Occupancy rate, %	93	93	<b>93</b>	93

Wihlborgs is the leading property company in the Öresund region, owning properties with a total market value of SEK 18.7 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-Sep **25 October 2012**

Year-end Report Jan-Dec **5 February 2013**

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# CEO's comments

Our income from property management in the second quarter marks a new record in Wihlborgs' history, SEK 183 million. Added to the result for the first quarter, SEK 164 million, this represents an aggregate income of SEK 347 million from property management.

The rental market is showing some signs of slowing down. However, given our strong position in the market and closeness to our customers, we can report a net letting of SEK 8 million in the quarter and SEK 23 million for the half-year. Of course, the quality of our buildings is also a major factor. We signed new leases with annual rent totalling SEK 98 million (106), while terminations closed the period at SEK 75 million (47).

The business is continuing to expand, due to the fact that we are growing our income by more than our costs. Our rental income for the first quarter is now up to SEK 753 million (727), and by maintaining pressure on costs our operating surplus ended the period at SEK 550 million (525), an increase of 5 per cent. The surplus ratio for the half-year was 73 per cent (72). The occupancy rate increased from 92 per cent at year-end to 93 per cent at mid-year.

The interest rate market was very unsettled during the quarter, with considerable volatility. We exploited this situation in early June by signing two new 10-year swap agreements for a total of SEK 1 billion at an interest rate of 2.035 per cent. In conjunction with existing 10-year swaps, this means that our average interest rate on SEK 3 billion over 10 years now amounts to 2.48 per cent, excluding the bank's margin. We have also concluded negotiations with our banks on margins for the year.

The overall effect of all this is that we are paying an average interest rate of 3.59 per cent over a fixed-interest period of 83 months. With this we are competitive with the other property companies on the stock market.

Our loan debt totals SEK 10.8 billion and derivative agreements SEK 9 billion. As a result, total financial expense in 2012, at the current level of market interest rates, remains at a more or less unchanged level.

Net financial items ended the half-year at SEKm -185 million (-172). The overall effect is that our income from property management continues to increase, and now totals SEK 347 million (335).

In the wake of lower market interest rates, the deficit value on our derivative portfolio increased from SEK 230 million on 31 March to SEK 314 million at mid-year. This resulted in a negative change of SEK 84 million in value for the quarter, but a positive change in value is reported for the half-year, amounting to SEK 107 million.

Wihlborgs' tax position is not affected by the ruling of the Supreme Administrative Court as to how profits are to be allocated on the sale of properties owned by partnerships.

If I am to summarise our performance in the quarter, I would say that the business is progressing as normal. Our income from property management is increasing, we are hitting our financial targets and are looking forward to the remaining of 2012 with confidence.




# Market comments

Sweden is doing well in comparison to the eurozone, where the debt crisis has worsened and the economy is on the way down. In the first quarter, growth in Sweden was stronger than anticipated. This was attributable to the rising optimism observed at the time in the financial markets. The Swedish National Institute of Economic Research's Economic Tendency Indicator, which polls mood and expectations among businesses and households, hovered at around 100 during the second quarter, suggesting that the mood in the economy is normal. In June, the indicator slipped to 98.7, in which a decline on the business side was mainly attributable to trends in the manufacturing industry and the building and construction sector. Overall, industrial production is expected to rise slightly over the next few months, while builders anticipate that construction basically will remain unchanged.

Demand in private service enterprises has increased slightly and service companies expect demand to rise over the next few

months. Employment, however, is expected to remain more or less unchanged.

As a result of a cross-party agreement, Denmark is cutting taxes to boost growth and help bring about a faster recovery. Tax on labour is to be reduced by DKK 14 billion until 2022, partly by doubling the basic allowance for those in work. In addition, the agreement raises the threshold for Denmark's defence levy, reducing marginal tax by 14 percentage points for 275,000 Danes. In the long term, the reform is expected to create 15,800 new jobs.

The strong growth we have observed in Skåne, southern Sweden, in recent years has been reflected in the rental market. According to Øresundsinstittet's June forecast, the employment has weakened and is expected to average zero for the year. This is evident in somewhat lower demand and the fact that the leasing processes are tending to become slightly more prolonged than normal. It is estimated that positive employment growth will return as early as next year.

# 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

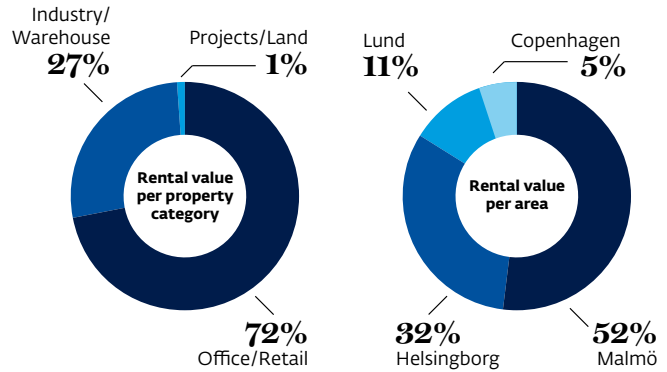
Rental income was SEK 753 million (727). This figure includes SEK 5 million (7) relating to the final settlement for 2011 in respect of additional charges. It also includes SEK 8 million (7) relating to premature cancellation of rental contracts.

Other increases in rental income are attributable to property acquisitions, renegotiations, new lettings and indexation in contracts. The total growth in rental income was 3.6 per cent compared to 2011.

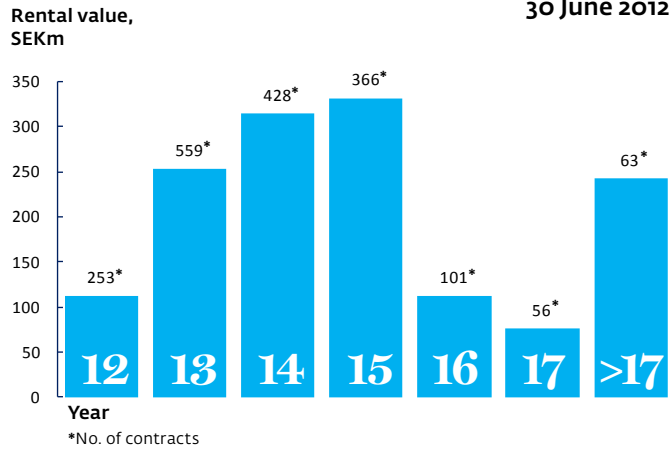
The occupancy rate for managed properties was 93 per cent, an increase by 1 per cent since the year-end.

During the period new rental agreements were signed on a full-year basis totalling SEK 98 million (106).

Notices to terminate lease agreements during the year totalled SEK 75 million (47). Net leasing totalling SEK 23 million (59).

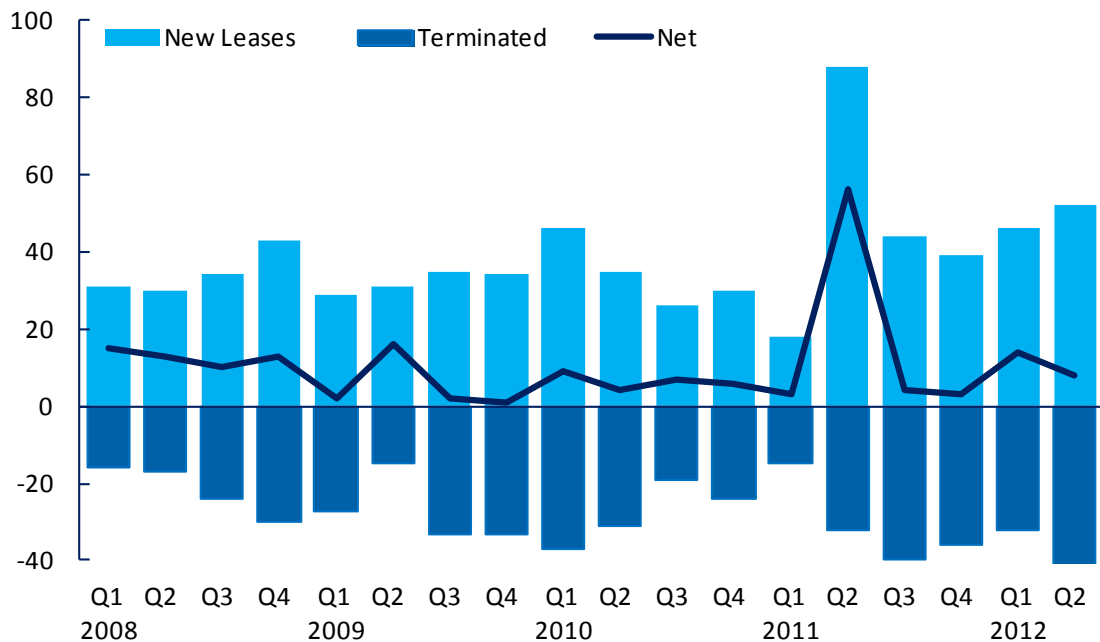


Terms of Wihlborgs' lease contracts as of 30 June 2012



## Net rental surplus

SEKm



## Property costs

Total property costs amounted to SEK 203 (202) million. Despite a larger volume, management costs have not been affected and remains stable, which can be explained by a milder winter than usual. 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 550 million (525), with a surplus ratio of 73 per cent (72).

## Central administration

The costs for central administration were SEK 18 million (18).

## Financial income and expenses

Net interest totalled SEK -185 million (-172), of which interest income represented SEK 4 million (4).

Interest costs for the period is SEK 189 million (176). Due to a higher debt the interest costs increased, but the average interest rate was slightly lower than last year. The average interest rate including costs for credit agreements is 3.61 per cent (3.71) 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 347 million (335).

## Pre-tax profit

The pre-tax profit was SEK 556 million (498).

## Profit after taxes

The profit after taxes was SEK 417 million (389).

SEK million	<b>2012</b> Jan-Jun 6 months	2011 Jan-Jun 6 months
Income from property management	347	335
Pre-tax profit	556	498
Profit	417	389
PER SHARE, SEK		
Income from property management	4.51	4.36
Pre-tax profit	7.23	6.48
Profit	5.43	5.06
	<b>30-06-2012</b>	30-06-2011
Equity I (26.3% deferred tax)	74.57	69.31
Equity II (0% deferred tax)	95.29	87.66



The Annual General Meeting was held 26 April in our property Slagthuset 1 in Malmö.



# Assets

## Property portfolio as of 30 June 2012

The summaries below are based on Wihlborgs' property portfolio as of 30 June 2012. Rental income relates to contracted rental income on an annual basis as of 1 July 2012.

The surplus ratio is based on the properties' earning capacity on an annual basis based on rental income for July 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 30 June 2012 consisted of 249 properties with a lettable space of approx. 1,397,000 sq.m.

Fifteen of the properties are leasehold rights. The properties' book value was SEK 18,664 million, which corresponds to the estimated market value. The total rental value was SEK 1,614 million and contracted rental income on an annual basis SEK 1,487 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 the 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 the total rental value.

The surplus ratio from managed properties, excluding property administration, is SEK 1,135 million, which with a book value of SEK 17,433 million corresponds to a current yield of 6.5 per cent. Broken down by property category, this is 6.1 per cent for office/retail and 8.2 per cent for industry/warehouse.



Refreshments was offered to the shareholders after the AGM in Slagthuset.

### 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	280,978	29,264	242,535	48,756	24,129	625,661	45
Helsingborg	151,376	54,788	263,811	19,592	27,479	517,045	37
Lund	82,354	10,428	30,100	5,122	420	128,424	9
Copenhagen	80,390	0	33,803	0	11,626	125,819	9
<b>Total</b>	<b>595,097</b>	<b>94,479</b>	<b>570,249</b>	<b>73,470</b>	<b>63 654</b>	<b>1,396,949</b>	<b>100.0</b>
<b>Proportion, %</b>	<b>43</b>	<b>7</b>	<b>41</b>	<b>5</b>	<b>4</b>		

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

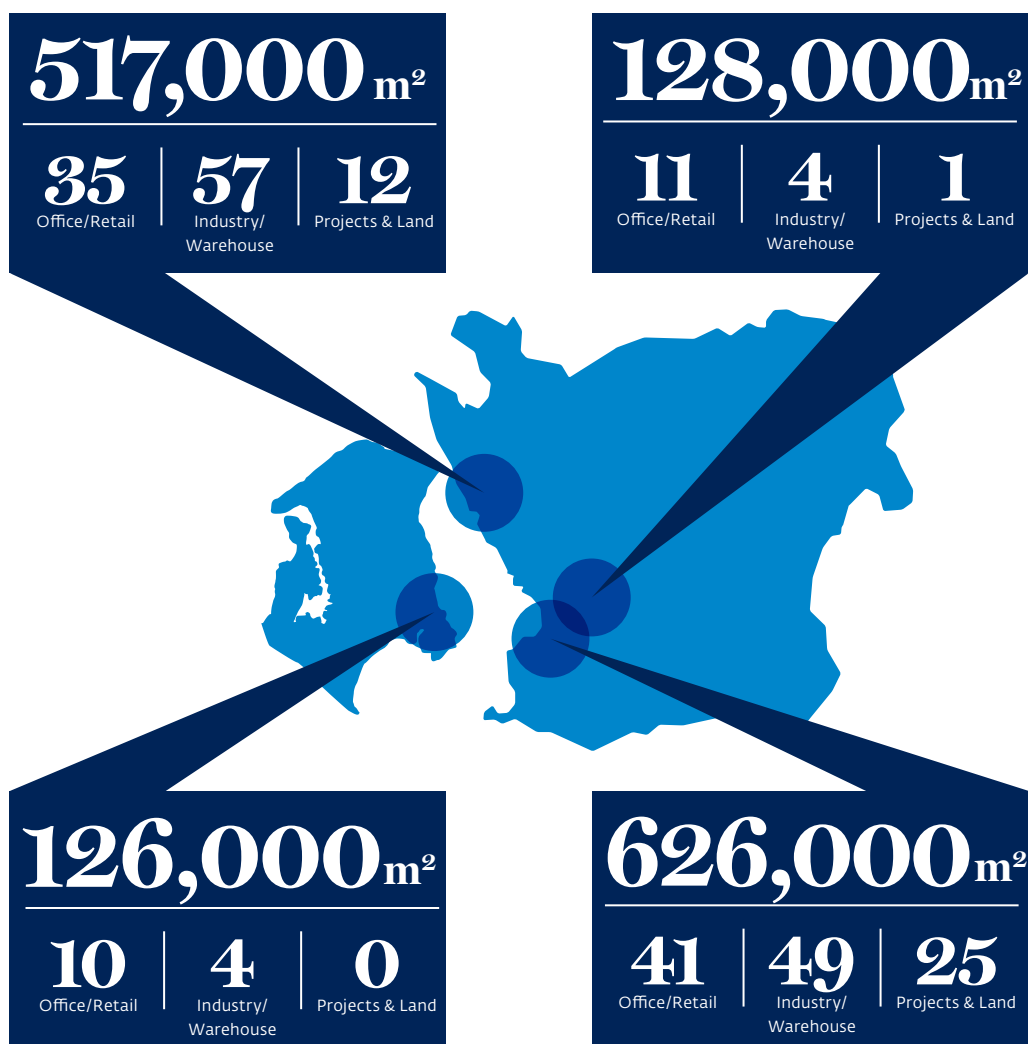
2. Including 5,390 sq.m. residential and 13,158 sq.m. hotels.

**DISTRIBUTION PER CATEGORY AND AREA**

Area/ property category	No. of properties	Lettable 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., %
<b>MALMÖ</b>											
Office/Retail	41	370	8,090	656	1,772	95	623	470	75	488	6.0
Industry/Warehouse	49	238	1,473	178	748	88	158	108	68	114	7.8
Projects & Land	25	17	535	8	476	38	3	-1	-	0	-
<b>Total Malmö</b>	<b>115</b>	<b>626</b>	<b>10,098</b>	<b>842</b>	<b>1,347</b>	<b>93</b>	<b>784</b>	<b>576</b>	<b>73</b>	<b>602</b>	<b>6.0</b>
<b>HELSINGBORG</b>											
Office/Retail	35	178	3,034	278	1,560	97	270	193	72	201	6.6
Industry/Warehouse	57	331	1,880	235	708	91	214	151	70	161	8.6
Projects & Land	12	7	50	3	352	26	1	-1	-	-1	-
<b>Total Helsingborg</b>	<b>104</b>	<b>517</b>	<b>4,964</b>	<b>516</b>	<b>997</b>	<b>94</b>	<b>485</b>	<b>343</b>	<b>71</b>	<b>362</b>	<b>7.3</b>
<b>LUND</b>											
Office/Retail	11	90	1,642	155	1,718	85	131	89	68	98	6.0
Industry/Warehouse	4	21	125	15	700	87	13	11	83	11	9.1
Projects & Land	1	17	597	0	0	-	0	0	-	0	-
<b>Total Lund</b>	<b>16</b>	<b>128</b>	<b>2,363</b>	<b>170</b>	<b>1,321</b>	<b>85</b>	<b>144</b>	<b>100</b>	<b>69</b>	<b>109</b>	<b>4.6</b>
<b>COPENHAGEN</b>											
Office/Retail	10	102	1,061	76	747	83	63	48	75	51	4.8
Industry/Warehouse	4	24	128	11	440	100	11	9	83	9	7.2
Projects & Land	0	0	49	-	-	-	0	0	-	0	-
<b>Total Copenhagen</b>	<b>14</b>	<b>126</b>	<b>1,238</b>	<b>87</b>	<b>689</b>	<b>85</b>	<b>74</b>	<b>56</b>	<b>76</b>	<b>60</b>	<b>4.9</b>
<b>Total Wihlborgs</b>	<b>249</b>	<b>1,397</b>	<b>18,664</b>	<b>1,614</b>	<b>1,156</b>	<b>92</b>	<b>1,487</b>	<b>1,075</b>	<b>72</b>	<b>1,133</b>	<b>6.1</b>
<b>Total excluding Projects &amp; Land</b>	<b>211</b>	<b>1,356</b>	<b>17,433</b>	<b>1,604</b>	<b>1,183</b>	<b>93</b>	<b>1,484</b>	<b>1,078</b>	<b>73</b>	<b>1,135</b>	<b>6.5</b>



Project Manager Leif Svensson mingles with shareholders at the AGM.



## Property transactions

During the period, Wihlborgs acquired three properties for a total of SEK 107 million. Having developed residential building rights at the Nils 24 property, we sold it to JM for SEK 41 million.

### PROPERTY ACQUISITIONS AND SALES JANUARY–JUNE 2012

Property/address	Municipality	Management area	Category	Area sq.m.	Price, SEKm	Operating surplus 2012, SEKm <sup>1</sup>
<b>ACQUISITIONS QUARTER 1</b>						
Rubinen 1, Basaltgatan	Helsingborg	Berga	Projects & land	0	-	-
<b>ACQUISITIONS QUARTER 2</b>						
Bunkagården Västra 8	Helsingborg	Söder	Industry	10,400	-	-
Literbuen 6-18	Ballerup	Copenhagen	Office/Wareh.	12,000	-	-
<b>ACQUISITIONS JAN-JUN 2012</b>				<b>22,400</b>	<b>107</b>	<b>3,8</b>
<b>SALES QUARTER 1</b>						
Nils 24, Drottninggatan 1	Malmö	Centrum	Projects & land	0	-	-
<b>SALES JAN-JUN 2012</b>				<b>0</b>	<b>41</b>	<b>-</b>

<sup>1</sup> 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 30 June 2012 was undertaken in-house and resulted in the value of properties increasing by SEK 102 million (153).

As of 30 June 2012 the book value of the properties is SEK 18,664 million.

The direct return from office/retail is 6.1 per cent and industry/warehouses 8.2 per cent.

### CHANGE IN BOOK VALUE OF PROPERTIES

Change	Group total, SEKm
Book value 1 January 2012	18,046
Acquisitions	107
Investments	459
Properties sold	-41
Change in value	102
Currency translations	-9
Book value 30 June 2012	18,664

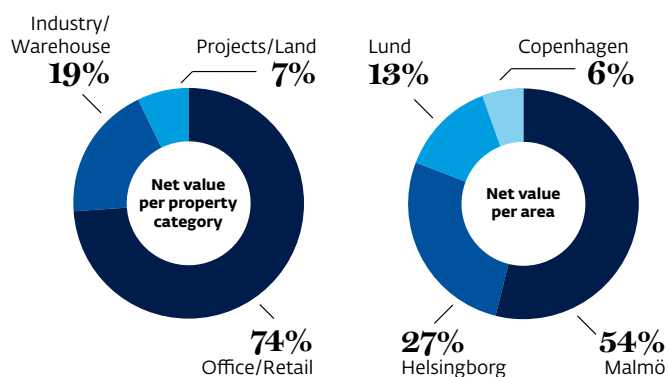
## Investments and ongoing projects

There were investments to the order of SEK 459 million in the property portfolio.

Authorised investments in ongoing projects in progress totalled SEK 1,510 million, of which SEK 668 million had been invested as of 30 June 2012. The largest ongoing project 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 area. The project Rubinen 1 in Helsingborg has expanded from SEK 74 million to SEK 101 million.

## Liquid assets

The Group's liquid assets totalled SEK 95 million (281) including unutilised overdraft facilities.



Wihlborgs' office in Lund is situated in the property Vätet 1 at Ideon.

### PROJECTS IN PROGRESS >SEK 50 MILLION, 30 JUNE 2012

Property	Category	Area	Completed	Lettable area, sq.m.	Occupancy rate, %	Estimated investment, SEKm	Expended 300612, SEKm
Landsdomaren 6	Edu/Care	Lund	Q3 2013	30,000	100	730	282
Gängtappen 2	Office	Malmö	Q1 2013	9,300	70	263	122
Hamnen 22:188	Office	Malmö	Q1 2013	5,000	70	85	31
Rubinen 1	Ind/Wareh.	Helsingborg	Q1 2013	11,200	100	101	8
Kroksabeln 20	Ind/Wareh.	Helsingborg	Q3 2012	4,400	100	50	46
<b>Total</b>				<b>59,900</b>		<b>1,229</b>	<b>489</b>

# Liabilities and Equity

As of 30 June equity totalled SEK 5,731 million (5,600) and the equity/assets ratio 30.1 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 30 June amounted to SEK 10,850 million (10,488) with an average interest rate including costs for credit agreements of 3.61 per cent (3.62).

With consideration to the company's net debt of SEK 10.8 billion, defined as the total amount of borrowings, as a percentage of property values, the net debt ratio is 58.1 per cent (58.1).

The loans' average fixed interest period including effects of derivatives on 30 June 2012 amounted to 6.9 years (5.5). The average loan maturity, including committed credit facilities, amounted to 4.7 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 30 JUNE 2012

Amount, SEKm	Interest 1, %	Can be closed	End date
<b>Closable swaps</b>			
1,000	3.95	quarterly	2021
500	3.83	quarterly	2021
500	2.63	quarterly	2026
500	2.66	quarterly	2026
500	2.33	quarterly	2026
500	1.15	January 2013	2027
1,000	1.96	August 2014	2021
<b>Interest rate swaps</b>			
2,000	2.70		2021
1,000	2.04		2022
<b>Threshold swaps</b>			
1,000	3.07 <sup>1</sup>	Threshold 4.75	2021
<b>Yield curve swaps</b>			
500		Discount 1.18 %	2013

<sup>1</sup>2.58 per cent interest rate after January 2013.

As of 30 June Wihlborgs holds 11 different interest rate derivatives. Cancellable swaps of totally SEK 4.5 billion with a maturity varying between 8.6 years and 14.5 years, 3 billion in fixed interest rate swap, one threshold swap of SEK 1 billion with a maturity of 9.2 years and CMS steepener swaps of SEK 0.5 billion with a maturity of 1 year.

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 314 million, representing a positive value change of SEK 107 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 period.

### STRUCTURE OF INTEREST AND LOAN MATURITIES AS OF 30 JUNE 2012

Matures, years	Interest maturity		Loan maturity	
	Loan amount, SEKm	Av. interest rate, %	Credit, agreements	Utilised, SEKm
2012	2,284	2.10	-	-
2013	154	1.28	592	434
2014	1,178	3.33	2,749	2,749
2015	-		3,800	3,760
2016	500	3.63	3,433	3,077
>2016	6,734	4.19	830	830
<b>Total</b>	<b>10,850</b>	<b>3.59</b>	<b>11,404</b>	<b>10,850</b>

## Employees

At the end of the period Wihlborgs employed 86 people (87), 27 of whom as property caretakers. There were 53 employees in Malmö, 23 in Helsingborg, 5 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.

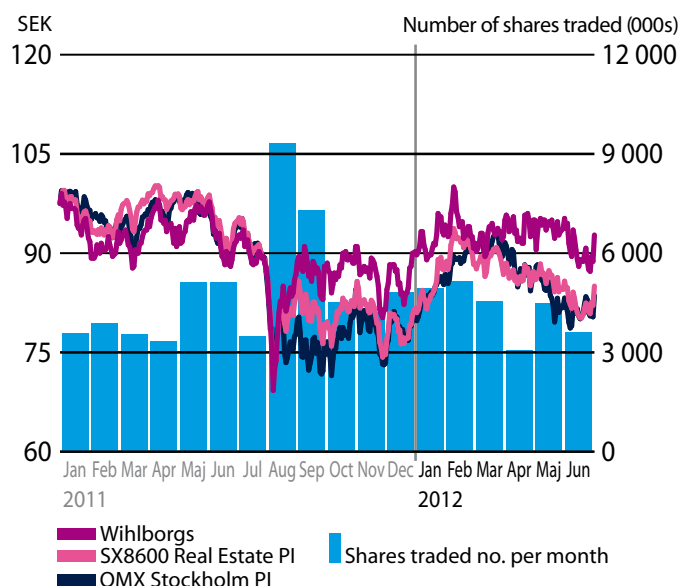
The parent company invested SEK 54 million (3) primarily in shares in subsidiaries.

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

## Largest shareholders in Wihlborgs as of 31 May 2012

The largest shareholder in Wihlborgs is Brinova Fastigheter AB, who hold 10.1 per cent of the outstanding shares. The number of registered ownership abroad amounted to 41 per cent. Information concerning owners as of 30 June has not been published at the reports' preparation.

## Development of share price 01/01/2011 – 30/06/2012



## Events after the accounting period

After the accounting period one property acquisition of SEK 14 million was made, Bunkagården Mellersta 1, Helsingborg. In Lund the property Virket 2 was sold for SEK 8 million.

## Forthcoming reports

**25** Oct 2012  
Interim report Jan – Sep

**05** Feb 2013  
Year-end report

**23** Apr 2013  
Interim report Jan – Mar

**23** Apr 2013  
Annual General Meeting

## 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.

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 2012

## Wihlborgs Fastigheter AB (publ)

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

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### CONSOLIDATED INCOME STATEMENT summary

SEKm	2012 Apr-Jun 3 months	2011 Apr-Jun 3 months	2012 Jan-Jun 6 months	2011 Jan-Jun 6 months	2011/2012 Jul-Jun 12 months	2011 Jan-Dec 12 months
Rental income	373	363	753	727	1,471	1,445
Operating costs	-44	-47	-110	-114	-207	-211
Repairs and maintenance	-14	-14	-30	-27	-67	-64
Property tax	-17	-17	-34	-33	-67	-66
Leasehold rent	-2	-1	-3	-2	-6	-5
Property administration	-13	-13	-26	-26	-57	-57
<b>Operating surplus</b>	<b>283</b>	<b>271</b>	<b>550</b>	<b>525</b>	<b>1,067</b>	<b>1,042</b>
Central administration	-9	-9	-18	-18	-33	-33
Net interest income	-91	-89	-185	-172	-363	-350
Profit from joint ventures/other participations	0	0	0	-0	-3	-3
<b>Income from property management</b>	<b>183</b>	<b>173</b>	<b>347</b>	<b>335</b>	<b>668</b>	<b>656</b>
Change in value of properties	77	122	102	153	464	515
Change in value of derivatives	-84	-64	107	10	-239	-336
<b>Pre-tax profit</b>	<b>176</b>	<b>231</b>	<b>556</b>	<b>498</b>	<b>893</b>	<b>835</b>
Current tax	-2	-2	-4	-4	-4	-4
Deferred tax	-39	-54	-135	-105	-196	-166
<b>Profit for the period<sup>1</sup></b>	<b>135</b>	<b>175</b>	<b>417</b>	<b>389</b>	<b>693</b>	<b>665</b>
Earnings per share <sup>2 3</sup>	1.76	2.28	5.43	5.06	9.02	8.65
Number of shares at end of the 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	76,857	76,857	76,857

### COMPREHENSIVE INCOME FOR THE GROUP summary

SEKm	2012 Apr-Jun 3 months	2011 Apr-Jun 3 months	2012 Jan-Jun 6 months	2011 Jan-Jun 6 months	2011/2012 Jul-Jun 12 months	2011 Jan-Dec 12 months
<b>Profit for the period</b>	<b>135</b>	<b>175</b>	<b>417</b>	<b>389</b>	<b>693</b>	<b>665</b>
OTHER TOTAL PROFIT/LOSS						
Translation differences for international activities, including tax	5	1	3	1	0	-2
<b>Total comprehensive income for the period<sup>1</sup></b>	<b>140</b>	<b>176</b>	<b>420</b>	<b>390</b>	<b>693</b>	<b>663</b>

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

2. 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 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010
Rental income	373	380	353	365	363	364	337	318
Operating costs	-44	-66	-56	-41	-47	-67	-61	-39
Repairs and maintenance	-14	-16	-21	-16	-14	-13	-17	-11
Property tax	-17	-17	-16	-17	-17	-16	-14	-17
Leasehold rent	-2	-1	-1	-2	-1	-1	-2	0
Property administration	-13	-13	-16	-15	-13	-13	-11	-14
<b>Operating surplus</b>	<b>283</b>	<b>267</b>	<b>243</b>	<b>274</b>	<b>271</b>	<b>254</b>	<b>232</b>	<b>237</b>
Income from property management	183	164	145	176	173	162	144	158
Surplus ratio, %	75.9	70.3	68.8	75.1	74.7	69.8	68.8	74.5
Direct return, %	6.1	5.9	5.5	6.4	6.4	6.1	5.8	6.3
Equity/assets ratio, %	30.1	30.9	30.1	30.6	30.7	31.3	30.5	30.4
Return on equity, %	9.3	19.7	11.6	8.6	13.0	16.1	27.7	25.9
Earnings per share, SEK	1.76	3.67	2.08	1.51	2.28	2.78	4.53	3.97
Cash flow per share, SEK	1.13	2.56	2.38	2.49	2.00	2.07	2.55	2.90
Equity per share II, SEK	95.29	96.73	91.85	89.54	87.66	88.24	84.92	78.64
Market value as % of Equity II	97.3	96.7	99.1	97.4	104.4	106.5	114.8	117.9

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	30-06-2012	30-06-2011	31-12-2011
<b>ASSETS</b>			
Managed properties	18,664	16,964	18,046
Other fixed assets	257	171	234
Current receivables	86	82	97
Liquid assets	20	158	206
<b>Total assets</b>	<b>19,027</b>	<b>17,375</b>	<b>18,583</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	5,731	5,327	5,600
Deferred tax liability	1,593	1,410	1,459
Other long-term liabilities	11,184	10,153	10,974
Current liabilities	519	485	550
<b>Total equity &amp; liabilities</b>	<b>19,027</b>	<b>17,375</b>	<b>18,583</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

SEKm	Jan-Jun 2012	Jan-Jun 2011	Jan-Dec 2011
<b>Total equity at beginning of period</b>	5,600	5,206	5,206
<b>Equity attributable to parent company's shareholders</b>			
Opening amount	5,600	5,206	5,206
Dividend paid	-289	-269	-269
Profit for the period	417	389	665
Other comprehensive income	3	1	-2
<b>Closing amount</b>	<b>5,731</b>	<b>5,327</b>	<b>5,600</b>
<b>Equity attributable to minority shares</b>			
	-	-	-
<b>Total equity at end of period</b>	<b>5,731</b>	<b>5,327</b>	<b>5,600</b>

**CONSOLIDATED CASH FLOW STATEMENT** summary

SEKm	Jan-Jun 2012	Jan-Jun 2011	Jan-Dec 2011
<b>Operating activities</b>			
Operating surplus	550	525	1,042
Central administration	-18	-18	-33
Reversal of depreciation	-	1	1
Net financial items paid	-162	-170	-361
Income tax paid	-4	-1	-4
Change in other working capital	82	-24	42
<b>Cashflow from operating activities</b>	<b>284</b>	<b>313</b>	<b>687</b>
<b>Investment activities</b>			
Acquisition of participations in Group companies	-	-	-413
Sale of participations in Group companies	-	83	169
Investments in and acquisitions of properties	-566	-206	-645
Sales of properties	41	10	23
Change in other non-current assets	-26	-16	-79
<b>Cash flow from investment activities</b>	<b>-551</b>	<b>-129</b>	<b>-945</b>
<b>Financing activities</b>			
Dividend paid	-289	-269	-269
Sale of own shares	-	-	9
Change in borrowing	369	83	556
Change in other long-term liabilities	1	-15	-7
<b>Cash flow from financing activities</b>	<b>81</b>	<b>-201</b>	<b>289</b>
<b>Cash flow for the period</b>	<b>-186</b>	<b>-17</b>	<b>31</b>
<b>Opening cash flow</b>	<b>206</b>	<b>175</b>	<b>175</b>
<b>Closing cash flow</b>	<b>20</b>	<b>158</b>	<b>206</b>



**CONSOLIDATED SEGMENT REPORTING JAN - MAR**

SEKm	Malmö		Helsingborg		Lund		Copenhagen		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Rental income	387	387	251	238	77	66	38	36	753	727
Property costs	-100	-104	-72	-70	-23	-21	-8	-7	-203	-202
Operating surplus	287	283	179	168	54	45	30	29	550	525

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 550 million (525) and the pre-tax profit of SEK 556 (498) consists of central administration SEK -18 million (-18), net financial income of SEK -185 million (-172) and changes in value of properties and derivatives of SEK 209 million (163).

**PARENT COMPANY'S INCOME STATEMENT** summary

SEKm	Jan-Jun	Jan-Jun	Jan-Dec
	2012	2011	2011
Income	46	39	86
Expenses	-52	-51	-106
<b>Operating profits</b>	<b>-6</b>	<b>-12</b>	<b>-20</b>
Financial income	381	278	677
Financial expenses	-229	-201	-747
<b>Pre-tax profit</b>	<b>146</b>	<b>65</b>	<b>-90</b>
Tax	-19	7	68
<b>Profit for the period</b>	<b>127</b>	<b>72</b>	<b>-22</b>
Other comprehensive income	0	0	0
<b>Comprehensive income for the period</b>	<b>127</b>	<b>72</b>	<b>-22</b>

## 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 per share*

Cash flow from operations (after change in working capital) divided by the average number of outstanding 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 m<sup>2</sup>*

Annualized rental income divided by lettable area.

*Net operating income per m<sup>2</sup>*

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	30-06-2012	30-06-2011	31-12-2011
Participations in Group companies	3,766	3,856	3,993
Receivables from Group companies	10,055	9,199	9,783
Other assets	300	154	379
Cash and bank balances	19	148	204
<b>Total assets</b>	<b>14,140</b>	<b>13,357</b>	<b>14,359</b>
Equity	1,779	2,035	1,940
Liabilities to credit institutions	9,427	8,901	9,294
Liabilities to Group companies	2,529	2,255	2,620
Other liabilities	405	166	505
<b>Total equity and liabilities</b>	<b>14,140</b>	<b>13,357</b>	<b>14,359</b>



Wihlborgs' office in Helsingborg situated in the property Floretten 3 at Berga.

**KEY FIGURES FOR THE GROUP**

SEKm	Jan-Jun 2012	Jan-Jun 2011	Jul/Jun 2011/12	Jan-Dec 2011
<b>FINANCIAL</b>				
Return on equity, %	14.7	14.8	12.5	12.3
Return on total equity, %	6.8	7.7	8.3	8.6
Equity/assets ratio, %	30.1	30.7	30.1	30.1
Interest coverage ratio, multiple	2.8	2.9	2.8	2.8
Leverage properties, %	58.1	59.2	58.1	58.1
Debt/equity ratio, multiple	1.9	1.9	1.9	1.9
<b>SHARE-RELATED</b> <sup>1</sup>				
Earnings per share, SEK	5.43	5.06	9.02	8.65
Earnings per share before tax, SEK	7.23	6.48	11.62	10.86
Operating earnings per share, SEK	4.51	4.36	8.69	8.54
Cashflow from operations per share, SEK	3.70	4.07	8.56	8.94
Equity per share I, SEK	74.57	69.31	74.57	72.86
Equity per share II, SEK	95.29	87.66	95.29	91.85
Marketvalue per share, SEK	92.75	91.50	92.75	91.00
Dividend per share, SEK	-	-	-	3.75
Return from share, % <sup>2</sup>	-	-	-	4.1
Total return from share, % <sup>2</sup>	-	-	-	-3.1
P/E-ratio I, multiple	8.5	9.0	10.3	10.5
P/E-ratio II, multiple	13.9	14.2	14.5	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
<b>PROPERTY-RELATED</b>				
Number of properties	249	246	249	247
Book value of properties, SEKm	18,664	16,964	18,664	18,046
Income return, % - all properties	5.8	5.9	5.8	5.8
Income return, % - excl project properties	6.2	6.2	6.2	6.2
Lettable space, sq.m.	1,396,949	1,344,661	1,396,949	1,365,170
Rental income, SEK per sq.m.	1,065	1,043	1,065	1,057
Operating surplus, SEK per sq.m.	770	747	770	760
Financial occupancy rate, % - all properties	92	93	92	91
Financial occupancy rate, % - excl project properties	93	93	93	92
Surplus ratio, %	72	72	72	72
<b>EMPLOYEES</b>				
Number of employees at period end	86	85	86	87

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

<sup>2</sup> Calculated only per calendar.

# 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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