

Wihlborgs continues to grow

Result for the period amounts to SEK 629 million (417), corresponding to earnings per share of SEK 8.18 (5.43)

Rental income increased by 7 per cent to SEK 802 million (753)

Operating surplus increased by 5 per cent to SEK 577 million (550)

Income from property management increased by 2 per cent to SEK 353 million (347)

Group key figures, SEKm	2013	2012	2013	2012
	Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun
Rental income	405	373	802	753
Operating surplus	304	283	577	550
Income property management	188	183	353	347
Changes in value	264	-7	457	209
Result for the period	352	135	629	417
Earnings per share, SEK	4.58	1.76	8.18	5.43
Surplus ratio, %	75	76	72	73
Equity/assets ratio, %	30.8	30.1	30.8	30.1
Occupancy rate, %	91	93	91	93

Wihlborgs Fastigheter AB (publ) is a property company that focuses on commercial properties in the Öresund region. Its property portfolio is located in Malmö, Helsingborg, Lund and Copenhagen. In Malmö, Lund and Helsingborg Wihlborgs is the leading property company.

The carrying value for the Company's properties totals SEK 20.5 billion. The lettable space totals 1.5 million sq.m. The annual rental value of the properties is SEK 1.8 billion. Wihlborgs shares are quoted on the Mid Cap List of the OMX Nordic Exchange.

Business concept

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

Objective

Wihlborgs will operate according to a business model for growth and will be one of the leading and most profitable property companies on the Stockholm Stock Exchange.

Financial targets

- A return on equity that exceeds the risk-free interest rate by no less than six percentage points
- An equity/assets ratio of 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

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4 February 2014

Interim report Jan–Mar

29 April 2014

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The Annual Report is printed in Swedish and English and will be sent to any shareholders notifying the Company that they wish to receive it in printed form

CEO's comments

Income from property management in the second quarter was again a record high, at SEK 188 million. With the SEK 165 million of the first quarter, aggregated income from property management for the first half-year totalled SEK 353 million.

Economic growth in the region has not yet gained momentum on a large scale. However, our letting business has been extremely buoyant. The volume of contracted new leases generally amounts to SEK 20-40 million in annualized rent. This quarter we posted SEK 60 million. As a result, we managed to offset the major lease termination by Malmö University, representing a loss of SEK 30 million. Net letting for the quarter totalled SEK 5 million.

Most of the areas left vacant after ÅF's relocation in the first quarter have been let again. Of the 8,000 m² that ÅF vacated, we have now leased out 7,000 m². The two biggest leases that we contracted during the quarter were with Tieto and Nordea. The annualized rent for the two adds up to SEK 28 million. Tieto and Nordea take up occupancy in November and February, respectively.

Rental income increased during the quarter to SEK 405 million, a rise of around 9 percent. This was attributable above all to the fact that a number of major projects have now been completed. The operating surplus rose by 7 percent to SEK 304 million.

On the financial side, we feel that it is a positive development to have issued bonds in our own name for the first time. The aim is to diversify our financing options. We recognized a firm demand from investors and found ourselves able to increase the original volume of SEK 500 million to a total of SEK 750 million for a senior secured bond with a term of 18 months. The interest we are paying is 3-month STIBOR plus 120 bp.

We have observed considerable fluctuations in the interest-rate market, and with the upswing that took place during the quarter, the deficit in our derivative portfolio fell by SEK 215 million to SEK 160 million.

At the end of May/beginning of June, we completed our biggest-yet project, Landsdomaren in Lund. We are delighted with the property, which we are now leasing to Region Skåne, and the project was completed on time and within budget.

We are taking a major step forward and consolidating our position in Lund via the acquisition of Ikano Fastigheter's portfolio in the Ideon area of the city. In all, we are purchasing 63,000 m² at a cost of SEK 1,500 million. Because we took possession of the property on 1 July, it is not included in this report. With this transaction, we are taking a firm grip on the market in northeast Lund and are convinced that we can benefit from this in the development of the Ideon area, not least because we are getting closer and closer to the completion of MaxLab IV and ESS.

To summarize, there are many positive factors to highlight, but at the same time we are aware that we cannot be complacent. A high level of uncertainty remains as far as the direction of the Swedish and world economies are concerned, and we need to stay fully focused on both integrating our property acquisitions in Ideon into our operations and expanding our project portfolio.

Although we have implemented a very large acquisition in our portfolio, we expect our leverage to be below our target of 60 per cent at the turn of the year and Wihlborgs will continue to grow, profitably.



Market comments

The recovery in the Öresund region continues.

According to the June forecast from independent think tank Øresundsinstittutet, next year will be the strongest one for a long time. GDP growth is predicted at 2.5 percent; 2.5 percent on Sjælland and 2.6 percent in Skåne. This year, growth is expected to be roughly as strong on either side of Öresund, 1.9 percent in Skåne and 1.8 percent on Sjælland.

The KI-barometer (National Institute of Economic Research's Economic Tendency Survey), which polls businesses and households to measure sentiment and expectations, rose to 94.5 in June. Despite the increase, this indicates the growth in Sweden is lower than normal.

Business weekly Affärsvärlden's Confidence Indicator for the construction and engineering sector was more or less unchanged. The enterprise sectors that helped fuel the increase were manufacturing, private service businesses and retailing. The Confidence Indicator for households rose marginally.

In the construction and engineering sector and manufacturing, employment showed a further fall, and the general

view is that the decline will continue. Service businesses are anticipating rising demand over the next few months, but employment is expected to remain largely unchanged.

Employment this year is predicted to show a slight increase, and next year to rise by 0.9 percent in Skåne and 0.5 percent on Sjælland, according to Øresundsinstittutet's June forecast.

The fact that growth in employment has been and remains weak is manifested by lower demand and longer-than-normal leasing processes. However, looking ahead, rising growth in employment will generate higher demand for premises.

Improved borrowing facilities and low interest rates have attracted more capital into the property sector. After a weaker first quarter, the transaction volume rose sharply during the second quarter, notably in June. According to Newsec, the volume of transactions in the first half-year totalled SEK 42.9 billion. Its forecast for the full year is a volume in line with 2012, approximately SEK 100 billion.

Income, expenses and profits, Jan-Jun 2013

Comparative figures for income statement items relate to values for the corresponding period 2012 and balance sheet items as of 31-12-2012.

Rental income

Rental income was SEK 802 million (753). This figure includes SEK 3 million (5) relating to the final settlement for 2012 in respect of additional charges. It also includes SEK 2 million (8) relating to premature cancellation of rental contracts.

The increases in rental income are attributable to property acquisitions, renegotiations, new lettings and indexation in contracts.

The total growth in rental income was 7 per cent compared with 2012.

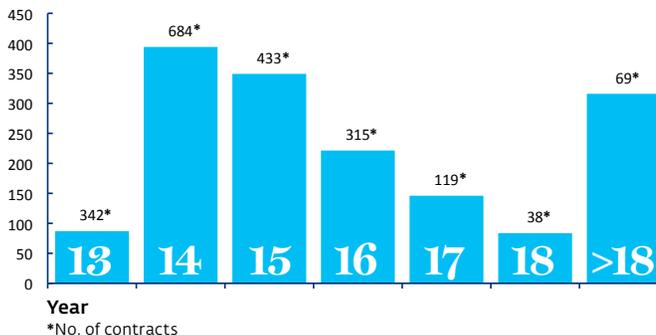
The occupancy rate for managed properties was 91 percent, a drop of 1 per cent since the year-end.

During the period, new leases were signed to a value of SEK 86 million (98) on an annualized basis. Lease terminations during the period totalled SEK 76 million (75), excluding that of Tieto, valued

at SEK 14 million, which was anticipated already at the time that the property Östersjön 1 was acquired. This represents net leasing income of SEK 10 million (23).

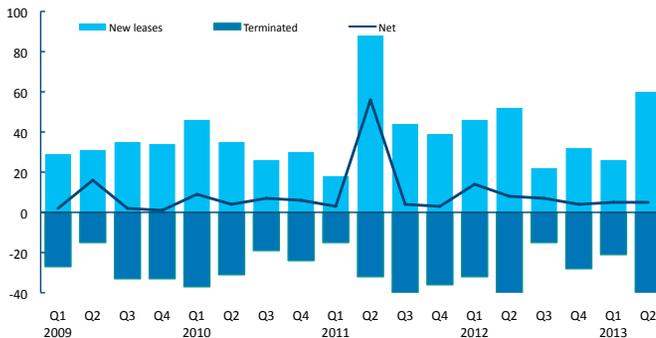
Terms of Wihlborgs' rental contracts per 31 March 2013

Rental value, SEKm



Net rental surplus

SEKm



On 23 April 2013, Wihlborgs' AGM opened for business in our Slagthuset 1 building, next to Central Station, Malmö.



Spårvägens Musikkår welcoming Wihlborgs shareholders to the AGM.

Property costs

Total property costs amounted to SEK 225 million (203). The increase compared with last year is explained by an extended property portfolio and partly by higher costs caused by the harsher 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 577 million (550), with a surplus ratio of 72 per cent (73).

Central administration

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

Financial income and expenses

Net interest totalled SEK -206 million (-185), of which interest income represented SEK 7 million (4).

Interest costs for the period were SEK 213 million (189). Higher interest costs resulted from higher borrowings and the fact that the average interest rate was somewhat higher than in the preceding year. At the end of the period, the average interest rate, including the cost of credit agreements, was 3.81 per cent (3.57).

Income from property management

Income from property management, i.e. the profit before value changes and taxes, totalled SEK 353 million (347).

Pre-tax profit

The pre-tax profit was SEK 810 million (556).

Profit after taxes

The profit after taxes was SEK 629 million (417).

RESULTS

SEK million	2013	2012
	Jan–Jun 6 months	Jan–Jun 6 months
Income from property management	353	347
Pre-tax profit for the period	810	556
Profit for the period	629	417
PER SHARE, SEK		
Income from property management	4.59	4.51
Pre-tax profit for the period	10.54	7.23
Profit for the period	8.18	5.43
	30-06-2013	30-06-2012
Equity I (22 % deferred tax)	84.04	¹ 74.57
Equity II (0 % deferred tax)	103.40	95.29

¹ 26.3 % deferred tax

Assets

Property portfolio as of 30 June 2013

The summaries below are based on Wihlborgs' property portfolio as of 30 June 2013. Rental income relates to contracted rental income on an annual basis as of 1 July 2013.

The surplus ratio is based on the properties' earning capacity on an annual basis based on rental income for July 2013, operating and maintenance costs, property administration on a rolling twelve-month basis, property tax and leasehold rent.

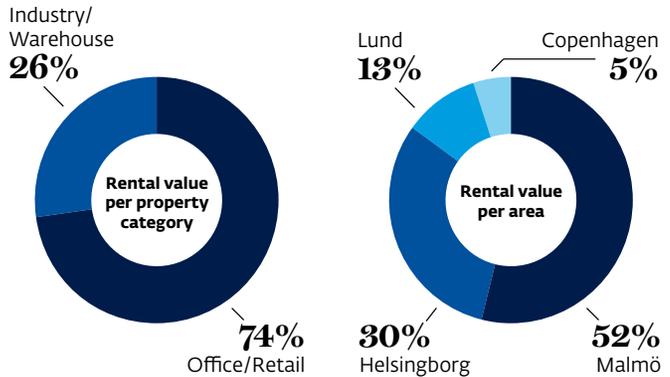
Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio 30 June 2013 consisted of 253 properties with a lettable area of approx. 1,461, 000 m².

Twelve of the properties are leasehold rights. The properties' carrying amount was SEK 20,507 million, which corresponds to the estimated market value. The total rental value was SEK 1,818 million and the contracted rental income on annual basis SEK 1,649 million.

The economic occupancy rate for office properties was 92 per cent and for warehouse properties 87 per cent. The properties in Malmö and Helsingborg accounted for 82 per cent of total

rental value and 80 per cent of properties' carrying amount. The rental value of office/retail properties as well as industrial/warehouse was 74 and 26 per cent respectively of the total rental value.

The operating surplus from managed properties, excluding property administration, is SEK 1,268 million which with a carrying amount of SEK 20,507 million corresponds to a current yield of 6.2 per cent. Broken down by property category, this is 5.9 per cent for office/retail and 7.9 per cent for industry/warehouse.



Hans Andersson, Customer Relations Manager, describes the development of the Dockan area of Malmö to an interested audience of shareholders.

DISTRIBUTION OF LETTABLE SPACE PER AREA AND PROPERTY CATEGORY

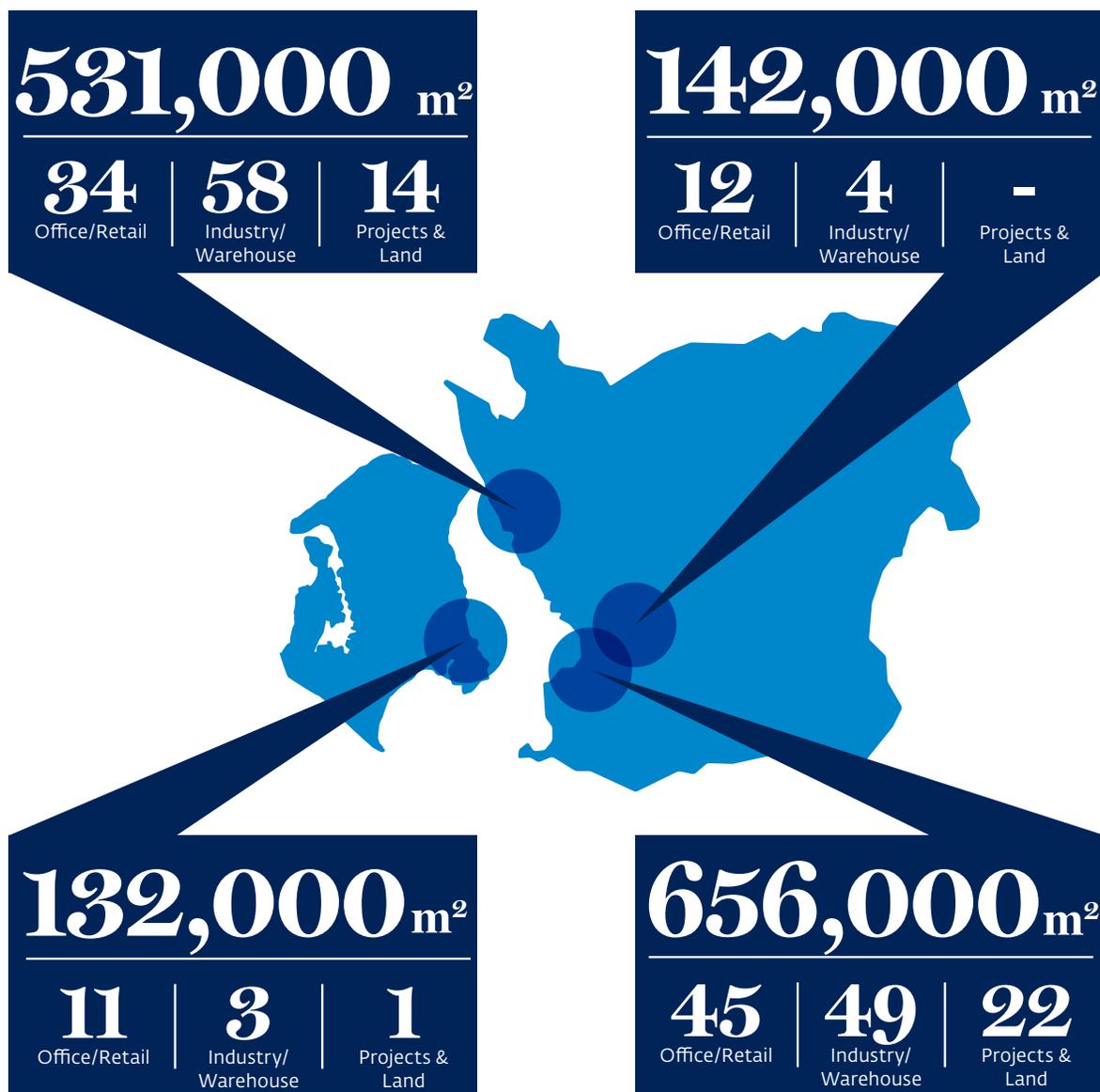
Area	Office, m ²	Retail, m ²	Ind/Wareh, m ²	Edu/Care, m ²	Other, m ²	Total, m ²	Proportion, %
Malmö	307,705	41,804	241,597	49,024	15,792 ¹	655,922	45
Helsingborg	145,522	54,223	283,697	20,192	27,475 ²	531,109	36
Lund	68,039	9,805	31,172	32,617	380	142,013	10
Copenhagen	115,806	0	15,740	0	0	131,546	9
Total	637,072	105,832	572,206	101,833	43,647	1,460,589	100
Proportion, %	44	7	39	7	3	100	

¹ Including 10,275 sq.m. hotel in Malmö.

² Including 5,390 sq.m. residential and 13,158 sq.m. hotel in Helsingborg.

DISTRIBUTION PER CATEGORY WITHIN EACH AREA

Area/ property category	Number of properties	Area, '000 m ² .	Carrying amount, SEKm	Rental amount, SEKm	Rental value, SEK/m ²	Economic occupancy rate, %	Rental income, SEKm	Operating surplus incl. property mgmt, SEKm	Surplus ratio %	Operating surplus excl. property mgmt, SEKm	Investment yield excl. property mgmt, %
MALMÖ											
Office/Retail	45	408	9,474	755	1,851	92	696	523	75	543	5.7
Industry/Warehouse	49	242	1,549	188	777	85	160	111	69	117	7.6
Projects & Land	22	6	260	3	494	-	1	-	-	-1	-
Total Malmö	116	656	11,282	946	1,443	91	857	633	74	659	5.8
HELSINGBORG											
Office/Retail	34	178	3,089	286	1,605	96	275	198	72	207	6.7
Industry/Warehouse	58	344	2,005	254	738	87	222	152	69	163	8.1
Projects & Land	14	8	62	1	92	-	1	-1	-	-1	-
Total Helsingborg	106	531	5,156	541	1,019	92	497	348	70	369	7.2
LUND											
Office/Retail	12	121	2,667	224	1,854	91	204	156	77	164	6.2
Industry/Warehouse	4	21	126	15	719	87	13	11	84	12	9.4
Projects & Land	-	-	-	-	-	-	-	-	-	-	-
Total Lund	16	142	2,792	239	1,684	91	217	167	77	176	6.3
COPENHAGEN											
Office/Retail	11	111	1,121	83	749	84	70	54	77	57	5.1
Industry/Warehouse	3	20	111	8	374	100	8	6	82	7	5.9
Projects & Land	1	-	44	-	-	-	-	-	-	-	-
Total Copenhagen	15	132	1,276	91	692	85	78	60	77	64	5.0
Total Wihlborgs	253	1,461	20,507	1,818	1,244	91	1,649	1,209	73	1,268	6.2
Total excluding projects & land	216	1,446	20,141	1,814	1,254	91	1,648	1,211	74	1,270	6.3



Property transactions

During the second quarter, Wihlborgs acquired one property at a cost of SEK 29 million. No properties were sold during the second quarter. An agreement was entered into in quarter 2 concerning the acquisition of ten properties in Ideon, Lund, with a lettable area of 63,000 m². Wihlborgs is to pay SEK 1,500 million net and will take possession on 1 July 2013.

PROPERTY ACQUISITIONS AND SALES JAN–JUN 2013

Quarter	Property	Municipality	Management area	Category	Area m ²	Price, SEKm	Operating surplus 2013, SEKm ¹
1	Östersjön 1	Malmö	Centre	Office/Retail	8,301	-	-
2	Landstinget 2	Lund	Lund	Office/Retail	3,069	-	-
Total acquisitions Jan–Jun 2013					11,370	270	7.9
1	Gäddan 6	Malmö	Centre	Projects & Land	2,530	-	-
1	Vipán 7	Malmö	Limhamn	Ind./Warehousing	1,002	-	-
Total sales Jan–Jun 2013					3,532	25	-0.1

¹ Operating surplus from properties acquired and sold that are included in the results for the period.

Value changes in properties

The valuation as of 30-06-2013 was undertaken internally and resulted in the value of properties increasing by SEK 57 million (102).

In the valuation at fair value a combination of yield-based method and a comparable sales method is used. The value is considered to correspond to the yield value that is calculated from, normally 5-year, cash flow statements. Newbuild projects in progress are valued as if the project were completed, less the budgeted remaining cost of the project.

As of 30 June 2013 the carrying amount of the properties is SEK 20,507 million (19,876).

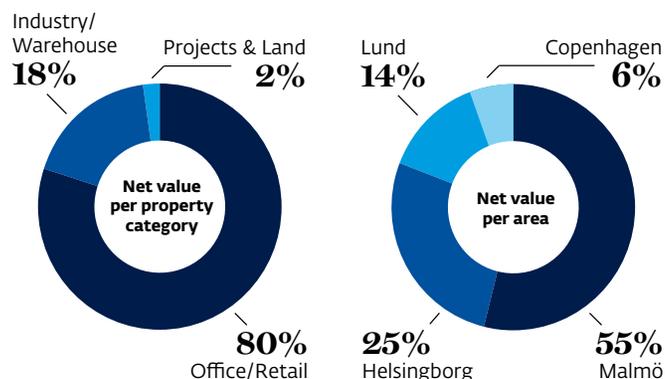
The investment yield from office/retail is 5,9 per cent and industry/warehouse 7,9 per cent.

An industrial/warehouse property, Kniven 2, in Helsingborg, was totally destroyed in a fire. The building was insured to its full value.

CHANGE IN CARRYING AMOUNT OF PROPERTIES

Change	Group total, SEKm
Carrying amount 1 January 2013	19,876
Acquisitions	270
Investments	371
Properties sold ¹	-65
Change in value	57
Currency translations	-2
Book value 30 June 2013	20,507

¹ Includes preliminary insurance compensation for total damaged property.



Investments and projects in progress

There were investments in the property portfolio to the order of SEK 371 million.

Approved investments in ongoing projects amount to SEK 295 million, of which SEK 132 million had been invested on 30 June 2013. During the second quarter, the construction and renovation of the Landsdomaren 6 property in Lund for Psychiatry Skåne was completed.

Liquid assets

The Group's liquid assets totalled SEK 198 million (141) including unutilised overdraft facilities.



The Landstinget 2 building in central Lund was acquired in the second quarter.

Liabilities and Equity

As of 30 June equity totalled SEK 6,459 million (6,137) and the equity/assets ratio 30.8 per cent (30.0).

Interest-bearing liabilities

The group's interest-bearing liabilities as of 30 June amounted to SEK 12,257 million (11,786) with an average interest rate including costs for credit agreements of 3.81 per cent (3.57).

With consideration to the company's net debt of SEK 12.3 billion, as a percentage of property values, the leverage ratio is 59.8 per cent (59.3).

The loans' average fixed interest period including effects of derivatives on 30 June 2013 amounted to 5.8 years (7.0). The average loan maturity, including committed credit facilities, amounted to 4.0 years (4.2).

STRUCTURE OF INTEREST AND LOAN MATURITIES AS OF 30 JUNE 2013

Matures, years	Interest maturity		Loan maturity	
	Loan amount, SEKm	Av. interest rate, %	Credit ag, SEKm	Utilised, SEKm
2013	2,144	2.08	0	0
2014	1,347	3.22	2,643	2,643
2015	0	0.00	4,300	4,300
2016	1,500	4.00	5,000	3,869
2017	500	3.90	235	235
>2017	6,766	4.31	1,210	1,210
Total	12,257	3.74	13,389	12,257

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

INTEREST RATE DERIVATIVES PORTFOLIO 30 JUNE 2013

Amount, SEKm	Interest, %	Can be closed	End date
Closable swaps			
1,000	3.95	quarterly	2021
500	3.83	quarterly	2021
500	2.63	quarterly	2026
500	2.41	quarterly	2026
500	2.33	quarterly	2026
500	2.58	quarterly	2027
1,000	1.96	August 2014	2021
Interest rate swaps			
2,000	2.70		2021
1,000	2.04		2022
1,000	2.01		2022
Threshold swap			
1,000	3.07	Threshold 4.75	2021

As a result of higher market rates, the deficit in Wihlborgs' interest rate derivative portfolio decreased to SEK 160 million, a positive change totalling SEK 400 million. The change in value for the interest rate derivatives does not affect the cash flow. When the term of the derivative expires, the value is always zero.

According to the accounting standard IAS 39, derivatives are subject to market valuation. If the agreed interest rate deviates from the market interest rate, a surplus or deficit arises in the interest rate derivatives, which is reported as a change in value of derivatives in the income statement. The interest rate derivatives are valued through a present value computation of future cash flows based on the implied Stockholm Interbank Offered Rate (STIBOR). In determining future cash flows, anticipated market rates during the remaining term of each derivative agreement have been used. For the closable swaps included in the portfolio, the counterparty's option component to close the swap has been valued to zero. The closable swaps are classified in level 3 according to IFRS 13. The change in value of the closable swaps during the year amounts to SEK +153 million, which in total refers to an increase in market value. The remaining interest swaps are classified in level 2 according to IFRS 13.

In 2012, in order to eliminate the exchange rate risk in the Company's net Danish assets, Wihlborgs contracted a currency hedge in Danish kroner. The hedge fell due in the second quarter. To secure the Company's net assets in its Danish operations, loans were raised in Danish kronor during the second quarter.

During June, Wihlborgs issued a senior secured bond loan of SEK 750 million with a term of 18 months. Variable interest is paid on the loan at 3-month STIBOR + 120 bp and final maturity is on 12 January 2015. Settlement date is 12 July 2013.

Employees

At the end of the period Wihlborgs employed 88 people (87), 27 of whom as property caretakers. There were 54 employees in Malmö, 24 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's turnover is mostly related to the billing of services to Group companies.

The parent company has invested SEK 115 million (0) in shares in subsidiaries during the period.

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

Shares in joint ventures

Wihlborgs has interests in Fastighets AB ML4 in association with PEAB. The building, MaxLab 4, is expected to be completed in summer 2015. The investment is estimated at SEK 2.2 billion. A lease agreement with the University of Lund has been signed, according to which the building will be unencumbered by debt after the end of the 25-year lease term.

In association with Region Skåne and PEAB, collaboration took place within a joint venture company under the name of Hälsostaden Ängelholm Holding AB. The objective of the

company is to redevelop the Ängelholm Hospital area.

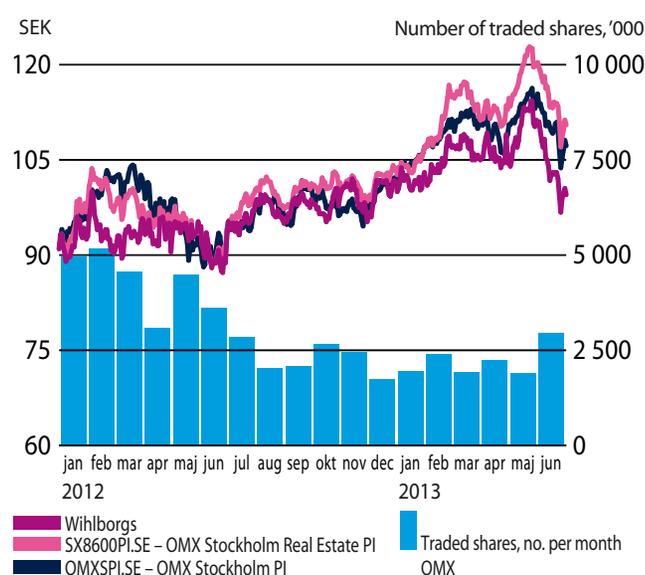
The part-owned finance company Svensk FastighetsFinansiering AB has established an MTN-programme amounting to SEK 5 billion through which Wihlborgs during 2011 and 2012 has borrowed SEK 1,045 million.

Wihlborgs accounts for its commitments within these companies via the equity method. A description of all joint ventures is found on pages 113–114 in the Annual Report for 2012.

Largest shareholders in Wihlborgs

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

DEVELOPMENT OF SHARE PRICE 01-01-2012 – 28-06-2013



Accounting policies and calculation methods are identical to those applied in Wihlborgs' latest annual report, other than to reflect an amendment in IAS 1 which requires items in Other comprehensive income to be grouped in two categories, depending on whether they will be reclassified to profit/loss for the period or not. Furthermore, the new IFRS 13 standard Fair Value Measurement, which came into effect on 1 January 2013, introduced stricter disclosure requirements regarding measurement of the value of derivatives.

The Group has also applied the Swedish Financial Accounting Standards Council's recommendation RFR 1, Supplementary Rules for Consolidated Financial Statements. The Parent Company applies RFR2.

Events after the Q2 period

An agreement has been entered into concerning the acquisition of ten properties in Ideon, Lund, with possession being taken on 1 July 2013.

Wihlborgs has issued an 18-month bond loan of SEK 750 million with settlement date of 12 July 2013.

Forthcoming reports

22 Oct 2013

Interim report Jan–Sep

04 Feb 2014

Year-end report

29 Apr 2014

Interim report Jan–Mar

29 Apr 2014

Annual General Meeting

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

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 risks relating to cash flow and borrowing.

There is a comprehensive description of the risks facing the Group on pages 82–85 and 105–107 of the Annual Report 2012.

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.

Malmö, 5 July 2013

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>	

Anders Jarl, CEO

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CONSOLIDATED INCOME STATEMENT Summary

SEKm	2013 Apr-Jun 3 months	2012 Apr-Jun 3 months	2013 Jan-Jun 6 months	2012 Jan-Jun 6 months	2012/2013 Jul-Jun 12 months	2012 Jan-Dec 12 months
Rental income	405	373	802	753	1,554	1,505
Operating costs	-49	-44	-126	-110	-229	-213
Repairs and maintenance	-16	-14	-29	-30	-61	-62
Property tax	-20	-17	-38	-34	-73	-69
Leasehold rent	-2	-2	-3	-3	-6	-6
Property administration	-14	-13	-29	-26	-59	-56
Operating surplus	304	283	577	550	1,126	1,099
Central administration	-9	-9	-18	-18	-35	-35
Net interest	-107	-91	-206	-185	-400	-379
Income from property management	188	183	353	347	691	685
Change in value of properties	49	77	57	102	95	140
Change in value of derivatives	215	-84	400	107	157	-136
Pre-tax profit	452	176	810	556	943	689
Current tax	-2	-2	-4	-4	-5	-5
Deferred tax	-98	-39	-177	-135	97	139
Profit for the period¹	352	135	629	417	1,035	823
OTHER TOTAL PROFIT/LOSS ²						
Translation differences and hedging for international activities, including tax	0	5	0	3	0	3
Total comprehensive income for the period¹	352	140	629	420	1,035	826
Earning per share ³	4.58	1.76	8.18	5.43	13.47	10.71
No. of shares at end of the period, thousands	76,857	76,857	76,857	76,857	76,857	76,857
Average no. of shares, thousands	76,857	76,857	76,857	76,857	76,857	76,857

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

² Refers to records that have been or can be transferred to the result for the period.

³ 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.

HISTORICAL SUMMARY OF LAST EIGHT QUARTERS

SEKm	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
Rental income	405	397	380	372	373	380	353	365
Operating costs	-49	-77	-62	-41	-44	-66	-56	-41
Repairs and maintenance	-16	-13	-17	-15	-14	-16	-21	-16
Property tax	-20	-18	-17	-18	-17	-17	-16	-17
Leasehold rent	-2	-1	-1	-2	-2	-1	-1	-2
Property administration	-14	-15	-16	-14	-13	-13	-16	-15
Operating surplus	304	273	267	282	283	267	243	274
Income from property management	188	165	158	180	183	164	145	176
Surplus ratio, %	75.1	68.8	70.3	75.8	75.9	70.3	68.8	75.1
Direct return, %	6.0	5.4	5.4	5.9	6.1	5.9	5.5	6.4
Equity/assets ratio, %	30.8	30.7	30.0	28.7	30.1	30.9	30.1	30.6
Return on equity, %	21.9	17.7	25.4	1.9	9.3	19.7	11.6	8.6
Earnings per share, SEK	4.58	3.60	4.92	0.36	1.76	3.67	2.08	1.51
Income property management per share, SEK	2.45	2.15	2.06	2.34	2.38	2.13	1.89	2.29
Cash flow per share, SEK	1.39	2.17	2.02	3.90	1.13	2.56	2.38	2.49
Equity per share II, SEK	103.40	101.60	96.96	95.76	95.29	96.73	91.85	89.54
Market value as % of Equity II	96.2	105.6	104.7	102.3	97.3	96.7	99.1	97.4

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 seasonal variations into account.

CONSOLIDATED BALANCE SHEET summary

SEKm	30-06-2013	30-06-2012	31-12-2012
ASSETS			
Managed properties	20,507	18,664	19,876
Other fixed assets	345	257	382
Derivatives	-	7	22
Current receivables	123	86	67
Liquid assets	23	20	102
Total assets	20,998	19,034	20,449
EQUITY AND LIABILITIES			
Equity	6,459	5,731	6,137
Deferred tax liability	1,488	1,593	1,314
Borrowings	12,257	10,850	11,786
Derivatives	160	314	560
Other long-term liabilities	66	65	66
Current liabilities	568	481	586
Total equity & liabilities	20,998	19,034	20,449

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012
Total equity at beginning of period	6,137	5,600	5,600
Equity attributable to parent company's shareholders			
Opening amount	6,137	5,600	5,600
Dividend paid	-307	-289	-289
Profit for the period	629	417	823
Other comprehensive income	0	3	3
Closing amount	6,459	5,731	6,137
Equity attributable to minority shares	-	-	-
Total equity at end of period	6,459	5,731	6,137

CONSOLIDATED CASH FLOW STATEMENT summary

SEKm	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012
Operating activities			
Operating surplus	577	550	1,099
Central administration	-18	-18	-35
Net financial items paid	-206	-162	-354
Income tax paid	-4	-4	-4
Change in other working capital	-75	-82	33
Cashflow from operating activities	274	284	739
Investment activities			
Acquisition of participations in Group companies	-240	-	-542
Investments in and acquisitions of properties	-400	-566	-1,277
Sales of properties	65	41	93
Change in other non-current assets	34	-26	-156
Cash flow from investment activities	-541	-551	-1,882
Financing activities			
Dividend paid	-307	-289	-288
Expiry of derivatives	22	-	0
Change in borrowing	473	369	1,327
Change in other long-term liabilities	0	1	0
Cash flow from financing activities	188	81	1,039
Cash flow for the period	-79	-186	-104
Opening cash flow	102	206	206
Closing cash flow	23	20	102

CONSOLIDATED SEGMENT REPORTING JAN–JUN

SEKm	Malmö		Helsingborg		Lund		Copenhagen		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Rental income	433	387	248	251	80	77	41	38	802	753
Property costs	-115	-100	-76	-72	-24	-23	-10	-8	-225	-203
Operating surplus	318	287	172	179	56	54	31	30	577	550

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 577 million (550) and the pre-tax profit of SEK 810 million (556) consists of central administration SEK -18 million (-18), net interest SEK -206 million (-185) and changes in value of properties and derivatives SEK 457 million (209).

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

Income from property management increased by interest costs divided by interest costs.

Leverage of properties

Borrowings as a percentage of the carrying amount for 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 the average number of outstanding shares.

Income from property management per share

Income from property management 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 nominal 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.

KEY FIGURES FOR THE GROUP

SEKm	Jan-Jun 2013	Jan-Jun 2012	Jul/Jun 2012/13	Jan-Dec 2012
FINANCIAL				
Return on equity, %	20.0	14.7	17.0	14.0
Return on total capital, %	6.0	6.8	6.0	6.2
Equity/assets ratio, %	30.8	30.1	30.8	30.0
Interest coverage ratio, multiple	2.7	2.8	2.7	2.7
Leverage properties, %	59.8	58.1	59.8	59.3
Debt/equity ratio, multiple	1.9	1.9	1.9	1.9
SHARE-RELATED				
Earnings per share, SEK	8.18	5.43	13.47	10.71
Earnings per share before tax, SEK	10.54	7.23	12.27	8.96
Operating earnings per share, SEK	4.59	4.51	8.99	8.91
Cashflow from operations per share, SEK	3.57	3.70	9.48	9.62
Equity per share I, SEK	84.04	74.57	84.04	79.86
Equity per share II, SEK	103.40	95.29	103.40	96.96
Market value per share, SEK	99.50	92.75	99.50	101.50
Dividend per share, SEK	-	-	-	4.00
Return from share, % ¹	-	-	-	3.9
Total return from share, % ¹	-	-	-	15.7
P/E-ratio I, multiple	6.1	8.5	7.4	9.5
P/E-ratio II, multiple	13.9	13.9	14.2	15.5
Number of shares at the 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	253	249	253	253
Carrying amount of properties, SEKm	20,507	18,664	20,507	19,876
Direct return, %				
– all properties	5.9	5.8	5.9	5.6
Direct return, %				
– excl project properties	6.0	6.2	6.0	6.1
Lettable area, m ²	1,460,589	1,396,949	1,460,589	1,425,072
Rental income, SEK per m ²	1,129	1,065	1,129	1,085
Operating surplus, SEK per m ²	828	770	828	786
Financial occupancy rate, %				
– all properties	91	92	91	92
Financial occupancy rate, %				
– excl project properties	91	93	91	92
Surplus ratio, %	73	72	73	72
EMPLOYEES				
Number of employees at period end	88	86	88	87

¹ Calculated only per calendar.

PARENT COMPANY'S INCOME STATEMENT summary

SEKm	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012
Income	55	46	98
Expenses	-57	-52	-108
Operating profits	-2	-6	-10
Financial income	870	381	671
Financial expenses	-243	-229	-585
Pre-tax profit	625	146	76
Tax	-79	-19	6
Profit for the period	546	127	82
Other comprehensive income	0	0	0
Comprehensive income for the period	546	127	82

PARENT COMPANY'S BALANCE SHEET summary

SEKm	30-06-2013	30-06-2012	31-12-2012
Participations in Group companies	3,897	3,766	3,782
Receivables from Group companies	10,397	10,055	10,146
Other assets	326	300	581
Cash and bank balances	23	19	75
Total assets	14,643	14,140	14,584
Equity	1,973	1,779	1,734
Liabilities to credit institutions	10,288	9,427	9,783
Liabilities to Group companies	2,120	2,529	2,414
Other liabilities	162	405	653
Total equity and liabilities	14,643	14,140	14,584

Where job satisfaction is key

Through our commitment and our properties,
we create conditions for strong growth for business
in the Öresund region.



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