

Wihlborgs continues to grow

Profit for the year amounts to SEK 823 million (665), corresponding to earnings per share of SEK 10.71 (8.65)

Rental income increased by 4.2 per cent to SEK 1,505 million (1,445)

Operating surplus increased by 5.5 per cent to SEK 1,099 million (1,042)

Income from property management increased by 4.4 per cent to SEK 685 million (656)

The Board proposes a dividend of SEK 4.00 (3.75)

| Group key figures, SEKm | 2012 | 2011 | 2012 | 2011 |
|----------------------------|---------|---------|---------|---------|
| | Oct-Dec | Oct-Dec | Jan-Dec | Jan-Dec |
| Rental income | 380 | 353 | 1,505 | 1,445 |
| Operating surplus | 267 | 243 | 1,099 | 1,042 |
| Income property management | 158 | 145 | 685 | 656 |
| Value changes | -59 | 43 | 4 | 179 |
| Profit for the period | 378 | 160 | 823 | 665 |
| Earnings per share, SEK | 4.92 | 2.08 | 10.71 | 8.65 |
| Surplus ratio, % | 70 | 69 | 73 | 72 |
| Equity/assets ratio, % | 30.0 | 30.1 | 30.0 | 30.1 |
| Occupancy rate, % | 92 | 92 | 92 | 92 |

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 and Helsingborg Wihlborgs is the leading property company.

The book value for the Company's properties totals SEK 19.9 billion. The annual rental value of the properties is SEK 1.7 billion. Wihlborgs shares are quoted on the Mid Cap List of the OMX Nordic Exchange.

Business concept

Focusing on successful 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 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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| Annual Report 2012 | April 2013 |
| Annual General Meeting | 23 April 2013 |
| Interim report Jan–Mar | 23 April 2013 |
| Interim report Jan–Jun | 5 July 2013 |
| Interim report Jan–Sep | 22 Oct 2013 |

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CEO's comments

The past year, 2012, was another good one for Wihlborgs.

A positive net leasing result, higher income from property management, increased property values, a higher surplus ratio and a raised dividend. All this without impact on our key ratios.

At the outset of the year, we already knew that 2012 would be tough. Economic activity has slowed. It takes longer to seal negotiations and fewer tenants are moving. It is in times like these that a company particularly benefits from being a market leader.

Our biggest challenge in 2012 was to raise occupancy levels in our projects. When the year began, we had two office projects in Malmö with a very low occupancy level. So it is pleasing to note that all our projects, current and completed, are fully let. Only a few minor retail units in Fören remain unlet.

The net leasing result remains positive and for the 20th successive quarter we can report a surplus, SEK 4 million for the quarter and SEK 34 million for the full year. Our projects have been an important contributing factor to this outcome.

Income from property management increased to SEK 685 million (656), but totalled SEK 823 million (665) including changes in value and tax.

Our surplus ratio rose from 72 to 73 per cent.

Since the company was spun off from Fabega in 2005, the value of our property portfolio has increased from SEK 7,224 million to SEK 19,876 million, the number of properties from 190 to 253 and the total area from 963,000 to 1,425,000 m².

The property valuation shows a net increase of SEK 140 million in value during 2012. Our projects represent a value of SEK 224 million, indicating a fall of SEK 84 million in the portfolio under management.

We also seized the opportunity of exploiting the extremely low interest rates that prevailed during December. We contracted a further SEK 1 billion in fixed 10-year interest rate swaps at 2.01 per cent. Of our loan debt, we now have SEK 4 billion fixed via 10-year interest rate swaps at an average rate of 2.37 per cent. The deficit in our interest rate derivative portfolio increased by a further SEK 138 million in 2012, to SEK 559 million. This impacts negatively on our equity and therefore our equity/assets ratio.

Since Sweden's Parliament approved a lowering of the corporation tax rate from 26.3 per cent to 22 per cent, we have recalculated our deferred tax liability, reducing the said liability by SEK 265 million.

Just as in previous years, the Board of Directors proposes an increase of SEK 0.25 in dividend to SEK 4.00. This corresponds to an increase of 6.7 per cent. The direct return, based on a market price of SEK 101.50 on 31 December, is calculated at 3.9 per cent.

Even if our economic world remains uncertain, we believe that growth at Wihlborgs is set to continue. As a result, we have raised the level of our ambition and re-formulated our general objective. In the past, we wrote that Wihlborgs was to be the leading, most profitable property company in the Öresund market. We are now raising the bar to *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.* We view this long-term objective from the perspective of a shareholder.




Market comments

The uncertainties of recent times, with growth problems in Europe and the USA plus the debt crisis in certain parts of the EU, have not left any major impression on the rental market in Sweden. Demand and rents are relatively stable, although a certain concern has become discernible above all on the warehousing/industrial side.

While the economy of the Öresund Region is affected by the European debt crisis and the economic downturn, the outlook for growth is expected to remain positive on either side of Öresund. According to the December 2012 forecast from independent think tank Øresundsinstittutet, growth for 2012 is estimated at 0.8 per cent in Skåne and 0.1 per cent in Sjöland. In 2013, the rate of growth is forecast to rise slightly, to 1.1 per cent in Skåne and 1.7 per cent in Sjöland.

The labour market in Skåne has had a number of strong years, with growth rising to 2.3 per cent in 2011. In 2012, employment is expected to rise slightly, by 0.3 per cent. The rental market is traditionally late in the economic cycle. The fact that Skåne noted positive growth in employment in 2012 suggests that the prospects for growth in rental market in 2013 are not too gloomy.

Denmark has been hit harder by the downturn in the economy, and employment has fallen more sharply and for more years than in Sweden. As a result, the rental market has been affected to a greater extent, with a rise in vacancy rates and higher downward pressure on rents. The trend of employment remained negative in 2012. Weak growth is not expected to emerge until 2013, which indicates that it will take some time yet before we see any clear improvement in the rental market, although the bottom seems to have been reached.

In 2012, the property market was stable, with return on capital requirements staying more or less unchanged. Demand for central, modern and efficient properties remained strong, while the market position for assets not regarded as prime is more negative not least because finance is in short supply.

Wihlborgs was able to advance its positions and made acquisitions for a net SEK 658 million in 2012. According to Newsec, the volume of transactions in Sweden valued at ≥ SEK 100 million amounted to SEK 106 billion, the highest level measured since 2008.

Income, expenses and profits, Jan-Dec 2012

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 1,505 million (1,445). 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 (17) 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 4.2 per cent compared with 2011. Adjusted for non-recurring income in the year, the increase was 5.0 per cent.

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

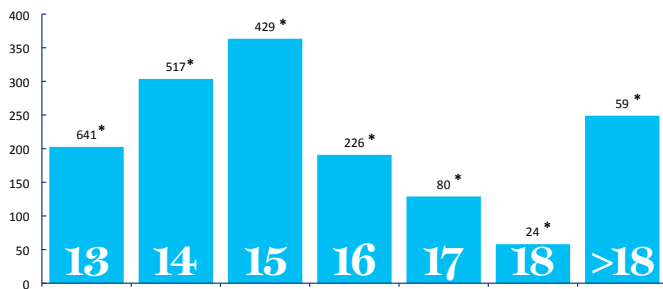
During the period new rental agreements were signed on a full-year basis totalling SEK 153 million (189). Notices to terminate lease agreements during the year totalled SEK 119 million (123). Net leasing totalling SEK 34 million (123).



An agreement was entered into in Q4 on the purchase of the property Östersjön 1, in Malmö. Possession of the property took place in January 2013.

Terms of Wihlborgs' rental contracts per 31 Dec 2012

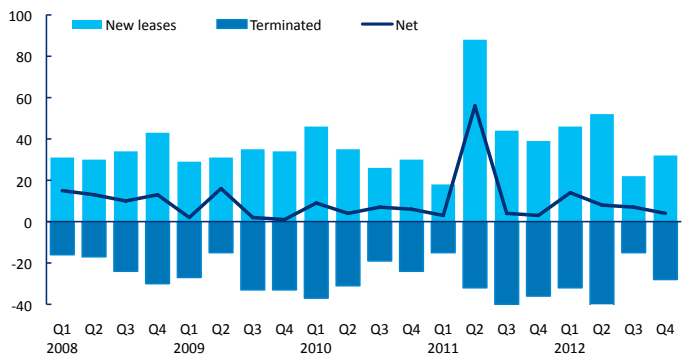
Rental value, SEKm



*No. of contracts

Net rental surplus

SEKm



Property costs

Total property costs amounted to SEK 406 million (403). Despite a larger volume, management costs have not been affected to a great extent 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 1,099 million (1,042), with a surplus ratio of 73 per cent (72).

Central administration

The costs for central administration were SEK 35 million (33).

Financial income and expenses

Net interest totalled SEK -379 million (-350), of which interest income represented SEK 13 million (8).

Interest costs for the year is SEK 392 million (358). Higher interest costs resulted from a higher loan liability. The average interest rate was somewhat lower than in the preceding year.

The average interest rate including costs for credit agreements is 3.57 per cent (3.62).

Investment profits

Income from management property, i.e. the profit before value changes and taxes, totalled SEK 685 million (656).

Pre-tax profit

The pre-tax profit was SEK 689 million (835).

Profit after taxes

The profit after taxes was SEK 823 million (665).

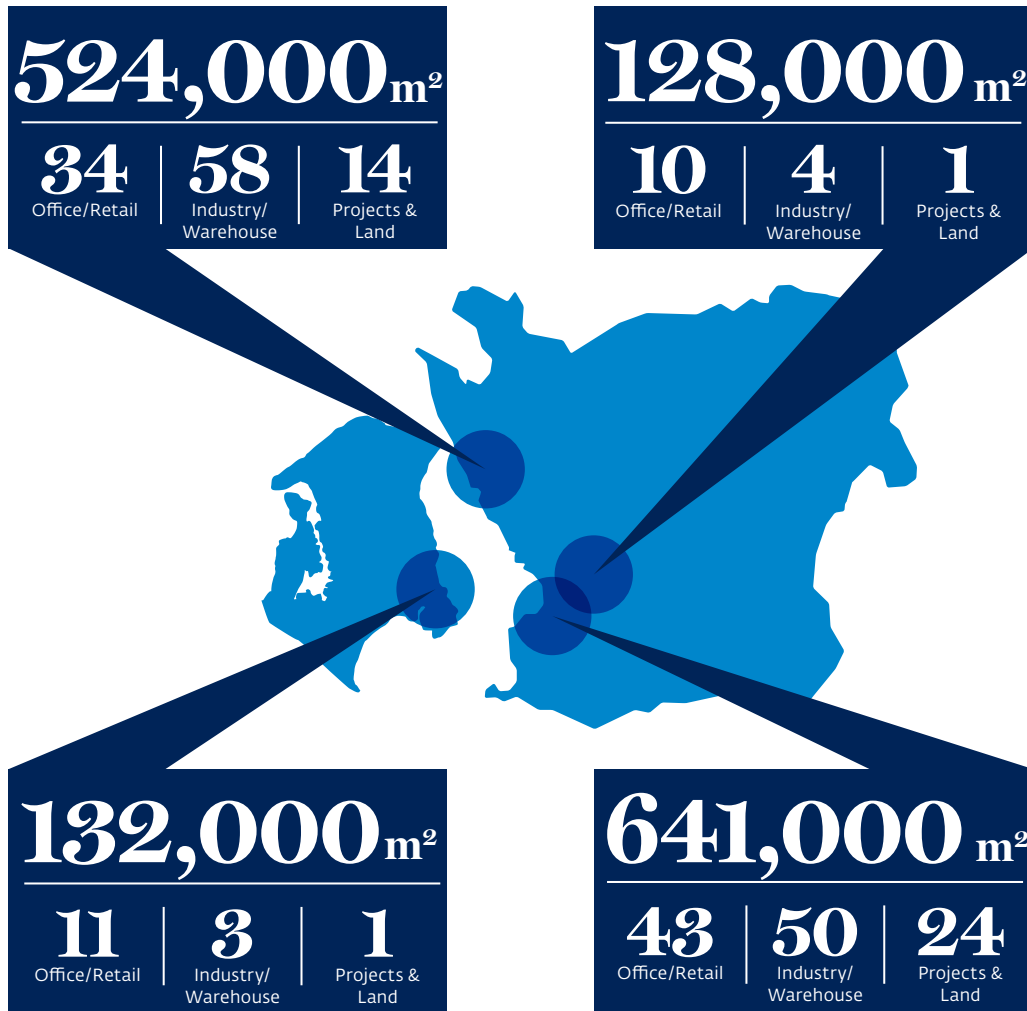
A decision was approved by Sweden's Parliament to reduce corporation tax from 26.3 per cent to 22 per cent, effective 1 January 2013. Against that background, the deferred tax liability has been recalculated for the year-end accounts as per 31 December 2012, resulting in a non-recurring surplus of SEK 265 million.

RESULTS

| SEK million | 2012 | 2011 |
|--|----------------------|----------------------|
| | Jan-Dec 12 months | Jan-Dec 12 months |
| Income from property management | 685 | 656 |
| Pre-tax profit for the period | 689 | 835 |
| Profit for the period | 823 | 665 |
| PER SHARE, SEK | | |
| Income from property management | 8.91 | 8.54 |
| Pre-tax profit for the period | 8.96 | 10.86 |
| Profit for the period | 10.71 | 8.65 |
| | 31-12-2012 | 31-12-2011 |
| Equity I (22% resp 26.3% deferred tax) | 79.86 | 72.86 |
| Equity II (0% deferred tax) | 96.96 | 91.85 |



The 2012 Malmö Stadsbyggnadspris (City Architectural Award) went to Media Evolution City, Malmö's new mediacluster. The industrial spirit of the past, dating from Kockums' period of greatness, has been carefully preserved.



Assets

Property portfolio as of 31 December 2012

The following summaries are based on Wihlborgs' property portfolio as of 31 December 2012. Rental income relates to contracted rental income on an annual basis as of 1 January 2013.

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

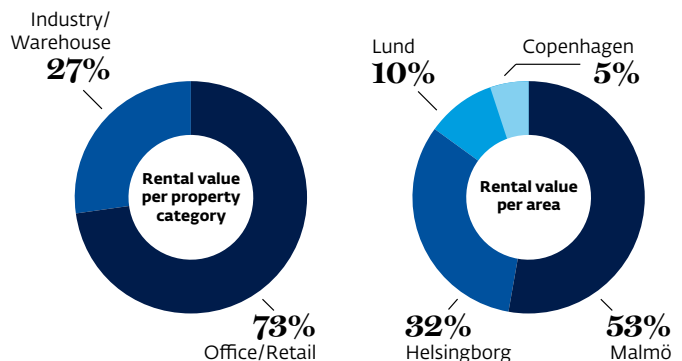
Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio 31 Dec 2012 consisted of 253 properties with a lettable area of approx. 1,425,000 m².

Fifteen of the properties are leasehold rights. The properties' book value was SEK 19,876 million, which corresponds to the estimated market value. The total rental value was SEK 1,690 million and the contracted rental income on annual basis SEK 1,547 million.

The financial occupancy rate for office properties was 94 per cent and for warehouse properties 87 per cent. The properties in

Malmö and Helsingborg accounted for 85 per cent of total rental value and 80 per cent of properties' book value. The rental value of office and retail properties together with industrial and warehouse was 73 and 27 per cent respectively of the total rental value.

The surplus ratio from managed properties, excluding property administration, is SEK 1,181 million which with a book value of SEK 18,277 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 8.0 per cent for industry/warehouse.



DISTRIBUTION OF LETTABLE SPACE PER AREA AND PROPERTY CATEGORY

| Area | Office, m ² | Retail, m ² | Industry/Wareh., m ² | Education/Care, m ² | Other, m ² | Total, m ² | Proportion, % |
|----------------------|---------------------------|---------------------------|------------------------------------|-----------------------------------|--------------------------|--------------------------|------------------|
| Malmö | 292,068 | 41,129 | 242,729 | 49,024 | 15,792 ¹ | 640,742 | 45 |
| Helsingborg | 145,510 | 54,223 | 276,931 | 20,192 | 27,467 ² | 524,323 | 37 |
| Lund | 81,964 | 9,805 | 31,172 | 5,122 | 380 | 128,443 | 9 |
| Copenhagen | 115,825 | 0 | 15,740 | 0 | 0 | 131,565 | 9 |
| Total | 635,367 | 105,157 | 566,572 | 74,338 | 43,639 | 1,425 072 | 100 |
| Proportion, % | 45 | 7 | 40 | 5 | 3 | 100 | |

¹ Including 10,275 m² hotel.

² Including 5,390 sq.m. residential and 13,158 m² hotel.

DISTRIBUTION PER CATEGORY WITHIN EACH AREA

| Area/ property category | Number of properties | Area, '000 m ² | Book value, SEKm | Rental value, SEKm | Rental value, SEK/m ² | Financial occupancy rate, % | Rental income, SEKm | Operating surplus incl. property- admin., SEKm | Surplus ratio % | Operating surplus excl. property- admin., SEKm | Direct return excl. property- admin., % |
|--|-------------------------|------------------------------|------------------------|--------------------------|--|-----------------------------------|---------------------------|---|-----------------------|---|--|
| MALMÖ | | | | | | | | | | | |
| Office/Retail | 43 | 390 | 8,767 | 707 | 1,815 | 95 | 672 | 505 | 75 | 524 | 6.0 |
| Industry/Warehouse | 50 | 242 | 1,545 | 185 | 766 | 87 | 162 | 112 | 70 | 120 | 7.7 |
| Projects & Land | 24 | 9 | 546 | 3 | 337 | 38 | 1 | -1 | -100 | -1 | - |
| Total Malmö | 117 | 641 | 10,859 | 896 | 1,398 | 93 | 835 | 616 | 74 | 643 | 5.9 |
| HELSINGBORG | | | | | | | | | | | |
| Office/Retail | 34 | 178 | 3,050 | 285 | 1,596 | 97 | 275 | 199 | 72 | 207 | 6.8 |
| Industry/Warehouse | 58 | 339 | 1,923 | 247 | 727 | 86 | 212 | 145 | 68 | 156 | 8.1 |
| Projects & Land | 14 | 7 | 129 | 2 | 319 | 24 | 1 | -1 | -260 | -1 | -0.8 |
| Total Helsingborg | 106 | 524 | 5 102 | 533 | 1,017 | 91 | 488 | 343 | 70 | 362 | 7.1 |
| LUND | | | | | | | | | | | |
| Office/Retail | 10 | 90 | 1,641 | 155 | 1,719 | 87 | 134 | 91 | 68 | 99 | 6.0 |
| Industry/Warehouse | 4 | 21 | 126 | 15 | 711 | 84 | 13 | 10 | 82 | 11 | 8.8 |
| Projects & Land | 1 | 17 | 880 | - | - | - | - | -1 | - | -1 | -0.1 |
| Total Lund | 15 | 128 | 2,647 | 170 | 1,323 | 86 | 147 | 101 | 69 | 110 | 4.1 |
| COPENHAGEN | | | | | | | | | | | |
| Office/Retail | 11 | 111 | 1,129 | 83 | 748 | 83 | 69 | 54 | 78 | 57 | 5.1 |
| Industry/Warehouse | 3 | 20 | 95 | 8 | 383 | 100 | 8 | 6 | 83 | 7 | 7.2 |
| Projects & Land | 1 | 0 | 44 | - | - | - | - | - | - | - | - |
| Total Copenhagen | 15 | 132 | 1 269 | 91 | 692 | 84 | 77 | 60 | 79 | 64 | 5.0 |
| Total Wihlborgs | 253 | 1,425 | 19,876 | 1,690 | 1,186 | 92 | 1,547 | 1,120 | 72 | 1,179 | 5.9 |
| Total excluding projects & land | 213 | 1,392 | 18,277 | 1,685 | 1,210 | 92 | 1,545 | 1,123 | 73 | 1,181 | 6.5 |



The Polisen 3 building in Helsingborg was one of the winners of the Sweden Green Building Awards 2012. The building today consumes around 50 percent less energy than prior to conversion.

Property transactions

During the period, Wihlborgs acquired eight properties at a cost of SEK 751 million. Four properties were sold during the period for a total of SEK 93 million. An agreement was entered into in Q4 on the purchase of the property Östersjön 1, in Malmö, at a cost of SEK 241 million. Possession of the property took place in January 2013,

PROPERTY ACQUISITIONS AND SALES JANUARY–DECEMBER 2012

| Quarter | Property | Municipality | Management area | Category | Area m ² | Price, SEKm | Operating surplus 2012, SEKm ¹ |
|-----------------------------|-------------------------|--------------|-----------------|--------------------|---------------------|-------------|---|
| Acquisitions | | | | | | | |
| 1 | Rubinen 1 | Helsingborg | Berga | Projects & Land | 0 | - | - |
| 2 | Bunkagården Västra 8 | Helsingborg | South | Industry/Warehouse | 10,400 | - | - |
| 2 | Literbuen 6-18 | Copenhagen | Ballerup | Office/Retail | 12,000 | - | - |
| 3 | S:t Jörgen 21 | Malmö | Centre | Office/Retail | 11,400 | - | - |
| 3 | Bunkagården Mellersta 1 | Helsingborg | South | Industry/Warehouse | 2,500 | - | - |
| 4 | Olsgård 8 | Malmö | Fosie | Industry/Warehouse | 3,700 | - | - |
| 4 | Lautrupvang 8 | Ballerup | Copenhagen | Office/Retail | 8,500 | - | - |
| 4 | Snårskogen 5 | Helsingborg | Berga | Projects & Land | 0 | - | - |
| Summary Acquisitions | | | | | 48,500 | 751 | 10.9 |
| Sales | | | | | | | |
| 1 | Nils 24 | Malmö | Centre | Projects & Land | 0 | - | - |
| 3 | Virket 2 | Lund | Centre | Office/Retail | 1,800 | - | - |
| 3 | Vasekær 9 (part of) | Copenhagen | Herlev | Industry/Warehouse | 3,700 | - | - |
| 4 | Arholma 4 | Helsingborg | South | Office/Retail | 1,900 | - | - |
| Summary Sales | | | | | 7,400 | 93 | 2.0 |

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

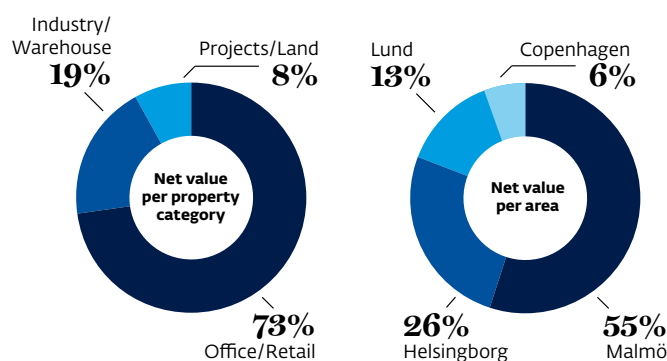
Value changes in properties

Malmöbryggan Fastighetsekonomi and Savills Sweden have valued all of Wihlborgs' properties in Sweden. The values of the properties are individually considered to correspond to the market value of the respective property. In Denmark the properties have been valued by DTZ.

The valuation has meant that the property value has increased by SEK 140 million (515). Yield requirements have been unchanged during the year. As of 31 December 2012 the book value of the properties is SEK 19,876 million.

CHANGE IN BOOK VALUE OF PROPERTIES

| Change | Group total, SEKm |
|-----------------------------|-------------------|
| Book value 1 January 2012 | 18,046 |
| Acquisitions | 751 |
| Investments | 1,076 |
| Properties sold | -93 |
| Change in value | 140 |
| Currency translations | -44 |
| Book value 31 December 2012 | 19,876 |



Investments and projects in progress

There were investments in the property portfolio to the order of SEK 1,076 million.

Authorised investments in ongoing projects in progress totalled SEK 1,295 million, of which SEK 892 million was invested as of 31 December 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 m² of lettable area.

Liquid assets

The Group's liquid assets totalled SEK 141 million (281) including unutilised overdraft facilities.



The conversion of the former Magasinet building in Nyhamnen, Malmö, has been completed. Tenants enjoy office environments with a difference, in a prime location.

PROJECTS IN PROGRESS > SEK 50 MILLION, 30 SEPTEMBER 2012

| Property | Category | Area | Completed | Lettable area, m ² | Occupancy rate, % | Estimated investment, SEKm | Expended 311212, SEKm |
|----------------|---------------|-------------|-----------|-------------------------------|-------------------|----------------------------|-----------------------|
| Landsdomaren 6 | Edu/Care | Lund | Q2 2013 | 30,000 | 100 | 730 | 502 |
| Gångtappen 2 | Office/Retail | Malmö | Q1 2013 | 9,800 | 93 | 263 ¹ | 200 |
| Rubinen 1 | Industry/W | Helsingborg | Q1 2013 | 11,200 | 100 | 101 ¹ | 63 |
| Total | | | | 51,000 | | 1,094 | 765 |

¹ Including land.

Liabilities and Equity

As of 31 December equity totalled SEK 6,138 million (5,600) and the equity/assets ratio 30.0 per cent (30.1).

Interest-bearing liabilities

The group's interest-bearing liabilities as of 31 December amounted to SEK 11,786 million (10,488) with an average interest rate including costs for credit agreements of 3.57 per cent (3.62).

With consideration to the group's net debt of SEK 11.8 billion, defined as the total amount of borrowings, as a percentage of property values, the net debt ratio is 59.3 per cent (58.1).

The loans' average fixed interest period including effects of derivatives on 31 December 2012 amounted to 7 years (5.5). The average loan maturity, including committed credit facilities, amounted to 4.2 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.

INTEREST RATE DERIVATIVES PORTFOLIO 31 DEC 2012

| 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 | 2.66 | quarterly | 2026 |
| 500 | 2.33 | quarterly | 2026 |
| 500 | 1.15 ¹ | January 2013 | 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 |
| Yield curve swaps | | | |
| 500 | | Discount 1.18 % | 2013 |

¹ From 1 January 2013 the interest rate paid is 2.58 per cent.

During Q4, fixed 10-year interest rate swaps were contracted for a total of SEK 1 billion at an average interest rate of 2.01 per cent. On 31 December, Wihlborgs held interest rate derivatives for a nominal value of SEK 10 billion. The derivative portfolio comprised fixed interest rate swaps totalling SEK 4 billion with an average remaining term of 8.7-10 years, cancellable swaps totalling SEK 4.5 billion with a term of 8.1-14 years, capped swaps totalling SEK 1 billion with a term of 8.7 years and yield curve swaps with a term of 6 months.

As a result of lower market rates, the deficit in Wihlborgs' interest rate derivative portfolio rose from SEK 421 million to SEK 559 million, a negative change in totalling SEK 138 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.

In order to eliminate the exchange rate risk in the Company's net

Danish assets, Wihlborgs contracted a currency hedge in Danish kroner during the year. At year-end, this forward contract showed a surplus of SEK 21 million (-). Of the change in value, SEK 19 has been recognized in other comprehensive income, where it has been offset against the translation difference in the net Danish assets and SEK 2 million, representing hedging of >100 percent, in change in value of derivatives.

Wihlborgs used a new method of financing through its co-owned finance company Svensk Fastighetsfinansiering AB and borrowed SEK 1,045 million of which SEK 295 million during the fourth quarter.

STRUCTURE OF INTEREST AND LOAN MATURITIES AS OF 31 DECEMBER 2012

| Matures, years | Interest maturity | | Loan maturity | |
|----------------|-------------------|----------------------|-----------------|----------------|
| | Loan amount, SEKm | Av. interest rate, % | Credit ag, SEKm | Utilised, SEKm |
| 2013 | 1,864 | 1.46 | 500 | 340 |
| 2014 | 1,194 | 3.39 | 1,716 | 1,716 |
| 2015 | - | - | 5,800 | 5,650 |
| 2016 | - | - | 3,233 | 3,044 |
| 2017 | - | - | 235 | 235 |
| >2017 | 8,728 | 4.02 | 801 | 801 |
| Total | 11,786 | 3.55 | 12,285 | 11,786 |

Employees

At the end of the year Wihlborgs employed 87 people (87), 28 of whom as property caretakers. There were 54 employees in Malmö, 23 in Helsingborg, 5 in Lund and 5 in Copenhagen. The average age was 47 and the proportion of women was 35 per cent.

Parent company

The parent company owns no properties, but deals with questions relating to the stock market and joint Group functions for administration, management and borrowing.

The parent company invested SEK 70 million (215) primarily in shares in subsidiaries.

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

Shares in joint ventures

Wihlborgs has interests in Fastighets AB ML4 in association with PEAB. The building, MaxLab IV, 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.

Within the part-owned finance company Svensk Fastighetsfinansiering AB, Wihlborgs has created a new financing vehicle and utilized SEK 1,045 million from a SEK 5 billion MTN programme. Wihlborgs accounts for its commitments within these companies via the equity method. A description of all joint ventures is on page 112 in the Annual Report for 2011.

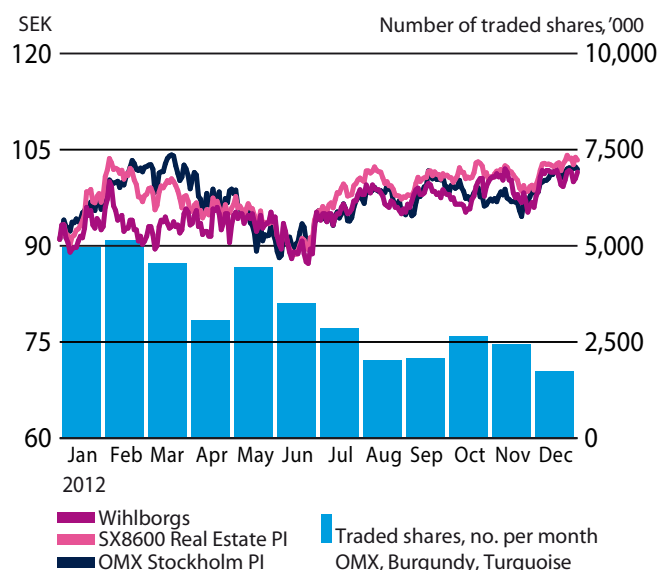
Largest shareholders in Wihlborgs

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 42.2 per cent. The number of shareholders was 24,600, a decrease by 1,000 shareholders since the end of 2011.

LARGEST SHAREHOLDERS IN WIHLBORGS 31 DEC 2012

| | No. of shares, '000 | Share of capital, % |
|---------------------------------------|---------------------|---------------------|
| Brinova | 7,734 | 10.1 |
| SEB Funds | 2,752 | 3.6 |
| Handelsbanken Funds | 2,386 | 3.1 |
| Qviberg Family | 2,029 | 2.6 |
| Länsförsäkringar Funds | 1,838 | 2.4 |
| Tibia Konsult AB | 1,660 | 2.2 |
| Skandia Funds | 1,369 | 1.8 |
| Robur Funds | 812 | 1.0 |
| Second AP-fund | 740 | 1.0 |
| Lannebo Funds | 682 | 0.9 |
| Other shareholders reg. in Sweden | 22,402 | 29.1 |
| Other shareholders reg. abroad | 32,453 | 42.2 |
| Total no. of registered shares | 76,857 | 100.0 |

Development of share price 01-01-2012 – 12-31-2012



Significant risks, 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 Stand-

ards Board (IASB), as well as IFRS Interpretations Committee 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. The Parent Company applies RFR2.

Re-formulated mission statement and objective

We have adjusted our mission and goal. Highlighted text indicates the changes.

Specializing in productive sub-markets in the Öresund region, Wihlborgs will own, manage, **in-house**, and develop commercial properties.

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**.

Proposal for dividend and repurchase

The Board of Directors will submit proposals to the annual general meeting on the following for approval:

- a dividend of SEK 4.00 (3.75) per share which corresponds to SEK 307m. The proposal means an increase of 6.7 per cent by comparison with the previous year. The proposal also follows Wihlborgs' dividend policy that the dividend shall comprise 50 per cent from the continuous management and 50 per cent of the realised profit from property sales that are subject to 26.3 per cent standard tax,
- to give the Board the authority up to the next AGM to acquire and assign Wihlborgs' shares corresponding to a maximum of 10 per cent of the remaining shares,
- to give the Board the authority up to the next AGM to decide on a new issue corresponding to a maximum of 10 per cent of the remaining shares.

Forthcoming reports

23 April 2013

Interim report Jan–Mar

23 April 2013

Annual General Meeting

5 July 2013

Interim report Jan–June

22 October 2013

Interim report Jan–Sep

Malmö, 5 February 2013

Wihlborgs Fastigheter AB (publ)

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This Year-end financial statement has not been examined by the company's auditors.

CONSOLIDATED INCOME STATEMENT Summary

| SEKm | 2012 Oct–Dec 3 months | 2011 Oct–Dec 3 months | 2012 Jan–Dec 12 months | 2011 Jan–Dec 12 months |
|--|-----------------------------|-----------------------------|------------------------------|------------------------------|
| Rental income | 380 | 353 | 1,505 | 1,445 |
| Operating costs | -62 | -56 | -213 | -211 |
| Repairs and maintenance | -17 | -21 | -62 | -64 |
| Property tax | -17 | -16 | -69 | -66 |
| Leasehold rent | -1 | -1 | -6 | -5 |
| Property administration | -16 | -16 | -56 | -57 |
| Operating surplus | 267 | 243 | 1 099 | 1 042 |
| Central administration | -9 | -7 | -35 | -33 |
| Net interest | -100 | -88 | -379 | -350 |
| Profit from joint ventures/other participations | 0 | -3 | 0 | -3 |
| Income from property management | 158 | 145 | 685 | 656 |
| Change in value of properties | 7 | 172 | 140 | 515 |
| Change in value of derivatives | -66 | -129 | -136 | -336 |
| Pre-tax profit | 99 | 188 | 689 | 835 |
| Current tax | 1 | 2 | -5 | -4 |
| Deferred tax | 278 | -30 | 139 | -166 |
| Profit for the period¹ | 378 | 160 | 823 | 665 |
| OTHER TOTAL PROFIT/LOSS | | | | |
| Translation differences and hedging for international activities, including tax | 0 | -4 | 3 | -2 |
| Total comprehensive income for the period¹ | 378 | 156 | 826 | 663 |
| Earning per share ^{2 3} | 4.92 | 2.08 | 10.71 | 8.65 |
| No. of shares at end of the period, thousands | 76,857 | 76,857 | 76,857 | 76,857 |
| Average no. of shares, thousands | 76,857 | 76,857 | 76,857 | 76,857 |

¹ The entire profit/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 | Q4 2012 | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Rental income | 380 | 372 | 373 | 380 | 353 | 365 | 363 | 364 |
| Operating costs | -62 | -41 | -44 | -66 | -56 | -41 | -47 | -67 |
| Repairs and maintenance | -17 | -15 | -14 | -16 | -21 | -16 | -14 | -13 |
| Property tax | -17 | -18 | -17 | -17 | -16 | -17 | -17 | -16 |
| Leasehold rent | -1 | -2 | -2 | -1 | -1 | -2 | -1 | -1 |
| Property administration | -16 | -14 | -13 | -13 | -16 | -15 | -13 | -13 |
| Operating surplus | 267 | 282 | 283 | 267 | 243 | 274 | 271 | 254 |
| Income from property management | 158 | 180 | 183 | 164 | 145 | 176 | 173 | 162 |
| Surplus ratio, % | 70.3 | 75.8 | 75.9 | 70.3 | 68.8 | 75.1 | 74.7 | 69.8 |
| Direct return, % | 5.4 | 5.9 | 6.1 | 5.9 | 5.5 | 6.4 | 6.4 | 6.1 |
| Equity/assets ratio, % | 30.0 | 28.7 | 30.1 | 30.9 | 30.1 | 30.6 | 30.7 | 31.3 |
| Return on equity, % | 25.4 | 1.9 | 9.3 | 19.7 | 11.6 | 8.6 | 13.0 | 16.1 |
| Earnings per share, SEK | 4.92 | 0.36 | 1.76 | 3.67 | 2.08 | 1.51 | 2.28 | 2.78 |
| Income property management per share, SEK | 2.06 | 2.34 | 2.38 | 2.13 | 1.89 | 2.29 | 2.25 | 2.11 |
| Cash flow per share, SEK | 2.02 | 3.90 | 1.13 | 2.56 | 2.38 | 2.49 | 2.00 | 2.07 |
| Equity per share II, SEK | 96.96 | 95.76 | 95.29 | 96.73 | 91.85 | 89.54 | 87.66 | 88.24 |
| Market value as % of Equity II | 104.7 | 102.3 | 97.3 | 96.7 | 99.1 | 97.4 | 104.4 | 106.5 |

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 | 2012-12-31 | 2011-12-31 |
|---------------------------------------|---------------|---------------|
| ASSETS | | |
| Managed properties | 19 876 | 18 046 |
| Other fixed assets | 382 | 234 |
| Current receivables | 67 | 97 |
| Liquid assets | 102 | 206 |
| Total assets | 20 427 | 18 583 |
| EQUITY AND LIABILITIES | | |
| Equity | 6 138 | 5 600 |
| Deferred tax liability | 1 314 | 1 459 |
| Borrowings | 11 786 | 10 488 |
| Derivatives | 538 | 421 |
| Other long-term liabilities | 66 | 65 |
| Current liabilities | 585 | 551 |
| Total equity & liabilities | 20 427 | 18 583 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| SEKm | Jan-Dec 2012 | Jan-Dec 2011 |
|---|-----------------|-----------------|
| Total equity at beginning of period | 5,600 | 5,206 |
| Equity attributable to parent company's shareholders | | |
| Opening amount | 5,600 | 5,206 |
| Dividend paid | -288 | -269 |
| Profit for the period | 823 | 665 |
| Other comprehensive income | 3 | -2 |
| Closing amount | 6,138 | 5,600 |
| Equity attributable to minority shares | - | - |
| Total equity at end of period | 6,138 | 5,600 |

CONSOLIDATED CASH FLOW STATEMENT summary

| SEKm | Jan-Dec 2012 | Jan-Dec 2011 |
|--|-----------------|-----------------|
| Operating activities | | |
| Operating surplus | 1,099 | 1,042 |
| Central administration | -35 | -33 |
| Reversal of depreciation | 0 | 1 |
| Net financial items paid | -354 | -361 |
| Income tax paid | -4 | -4 |
| Change in other working capital | 33 | 42 |
| Cash flow from operating activities | 739 | 687 |
| Investment activities | | |
| Acquisition of participations in Group companies | -542 | -413 |
| Sale of participations in Group companies | - | 169 |
| Investments in and acquisitions of properties | -1,277 | -645 |
| Sales of properties | 93 | 23 |
| Change in other non-current assets | -156 | -79 |
| Cash flow from investment activities | -1,882 | -945 |
| Financing activities | | |
| Dividend paid | -288 | -269 |
| Turnover of derivatives | 0 | 9 |
| Change in borrowing | 1,327 | 556 |
| Change in other long-term liabilities | 0 | -7 |
| Cash flow from financing activities | 1 039 | 289 |
| Cash flow for the period | -104 | 31 |
| Opening cash flow | 206 | 175 |
| Closing cash flow | 102 | 206 |

CONSOLIDATED SEGMENT REPORTING JAN-SEP

| SEKm | Malmö | | Helsingborg | | Lund | | Copenhagen | | Total | |
|-------------------|-------|------|-------------|------|------|------|------------|------|-------|-------|
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| Rental income | 795 | 761 | 488 | 469 | 149 | 143 | 73 | 72 | 1,505 | 1,445 |
| Property costs | -198 | -205 | -145 | -138 | -46 | -43 | -17 | -17 | -406 | -403 |
| Operating surplus | 597 | 556 | 343 | 331 | 103 | 100 | 56 | 55 | 1,099 | 1,042 |

In the Group's internal reporting, activities are divided into the above segments. Lund and Copenhagen reports as their own segments from current year. The total operating surplus shown above corresponds with the operating surplus recorded in the income statement. The difference between the operating sur-

plus of SEK 1,099 million (1,042) and the pre-tax profit of SEK 689 million (835) consists of central administration SEK -35 million (-33), net interest SEK -379 million (-353) and changes in value of properties and derivatives SEK 4 million (179).

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 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-Sep 2012 | Jan-Dec 2011 |
|---|-----------------|-----------------|
| FINANCIAL | | |
| Return on equity, % | 14.0 | 12.3 |
| Return on total equity, % | 6.2 | 8.6 |
| Equity/assets ratio, % | 30.0 | 30.1 |
| Interest coverage ratio, multiple | 2.7 | 2.8 |
| Leverage properties, % | 59.3 | 58.1 |
| Debt/equity ratio, multiple | 1.9 | 1.9 |
| SHARE-RELATED¹ | | |
| Earnings per share, SEK | 10.71 | 8.65 |
| Earnings per share before tax, SEK | 8.96 | 10.86 |
| Operating earnings per share, SEK | 8.91 | 8.54 |
| Cashflow from operations per share, SEK | 9.62 | 8.94 |
| Equity per share I, SEK | 79.86 | 72.86 |
| Equity per share II, SEK | 96.96 | 91.85 |
| Market value per share, SEK | 101.50 | 91.00 |
| Dividend per share, SEK | 4.00 | 3.75 |
| Return from share, % | 3.9 | 4.1 |
| Total return from share, % | 15.7 | -3.1 |
| P/E-ratio I, multiple | 9.5 | 10.5 |
| P/E-ratio II, multiple | 15.5 | 14.5 |
| Number of shares at the end of period, thousands | 76,857 | 76,857 |
| Average number of shares, thousands | 76,857 | 76,857 |
| PROPERTY-RELATED | | |
| Number of properties | 253 | 247 |
| Book value of properties, SEKm | 19,876 | 18,046 |
| Income return, % – all properties | 5.6 | 5.8 |
| Income return, % – excl project properties | 6.1 | 6.2 |
| Lettable area, m ² | 1,425 072 | 1,365 170 |
| Rental income, SEK per m ² | 1,085 | 1,057 |
| Operating surplus, SEK per m ² | 786 | 760 |
| Financial occupancy rate, % – all properties | 92 | 91 |
| Financial occupancy rate, % – excl project properties | 92 | 92 |
| Surplus ratio, % | 72 | 72 |
| EMPLOYEES | | |
| Number of employees at period end | 87 | 87 |

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

PARENT COMPANY'S INCOME STATEMENT summary

| SEKm | Jan-Dec 2012 | Jan-Dec 2011 |
|--|-----------------|-----------------|
| Income | 98 | 86 |
| Expenses | -108 | -106 |
| Operating profits | -10 | -20 |
| Financial income | 671 | 677 |
| Financial expenses | -585 | -747 |
| Pre-tax profit | 76 | -90 |
| Tax | 6 | 68 |
| Profit for the period | 82 | -22 |
| Other comprehensive income | 0 | 0 |
| Comprehensive income for the period | 82 | -22 |

PARENT COMPANY'S BALANCE SHEET summary

| SEKm | 31-12-2012 | 31-12-2011 |
|-------------------------------------|---------------|---------------|
| Participations in Group companies | 3,782 | 3,993 |
| Receivables from Group companies | 10,146 | 9,783 |
| Other assets | 559 | 379 |
| Cash and bank balances | 75 | 204 |
| Total assets | 14,562 | 14,359 |
| Equity | 1,734 | 1,940 |
| Liabilities to credit institutions | 9,783 | 9,294 |
| Liabilities to Group companies | 2,414 | 2,620 |
| Other liabilities | 631 | 505 |
| Total equity and liabilities | 14,562 | 14,359 |

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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