

Wihlborgs' growth continues

Result for the period amounts to SEK 112 million (629), corresponding to earnings per share of SEK 1.46 (8.18)

Rental income increased by 16 percent to SEK 930 million (800)

Operating surplus* increased by 17 percent to SEK 671 million (575)

Income from property management* increased by 18 percent to SEK 415 million (351)

Group key figures, SEKm	2014	2013	2014	2013
	Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun
Rental income	468	404	930	800
Operating surplus*	351	303	671	575
Income property management*	223	187	415	351
Changes in value	-164	264	-362	457
Result for the period	39	352	112	629
Earnings per share, SEK	0.51	4.58	1.46	8.18
Surplus ratio, %	75	75	72	72
Equity/assets ratio, %	28.3	30.6	28.3	30.6
Occupancy rate, %	90	91	90	91

* Excluding one-time payment for early lease termination with SEK 49 m (2).



The Malmö skyline is changing as the city grows. Wahlborgs' Vaktaren 3 building, can be seen in the foreground, with Malmö Live just behind.

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 book value for the Company's properties totals SEK 23.2 billion. The annual rental value of the properties is SEK 2 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 percent
- An interest coverage ratio of no less than 2.0
- The loan-to-value ratio is not to exceed 60 percent

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Financial information 2014/15

Wihlborgs' interim reports are distributed electronically. 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.

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21 October 2014
12 February 2015
29 April 2015

Production Wihlborgs.
Photographer Peter Westrup, Felix Gerlach, Wihlborgs

CEO's comments

The second quarter of 2014 brought another strong performance from Wihlborgs.

Rental income rose to SEK 468 million, up 16 percent, and our operating surplus increased by 17 percent to SEK 351 million. An unchanged surplus ratio of 75.0 percent demonstrates that we are succeeding in keeping our costs under control, even as we grow. Income from property management totalled SEK 223 million, the highest ever in a single quarter if one-time payments are excluded.

Growth has been driven above all by acquisitions and projects completed during 2013. The net letting remained positive, at SEK 8 million, for the twenty-sixth consecutive quarter. The rental market remains somewhat watchful in both Malmö and Helsingborg, while there is considerably more activity in Lund. As far as the investor market is concerned, we identify a higher demand for all types of property, especially in Malmö.

The Copenhagen market is notably more optimistic than before. More signs are indicating that the macro-economy is starting to lift off. But it takes some time before this shows through in lower vacancies and higher rents.

We now have a number of projects in full swing. The extension of Knutpunkten in Helsingborg, which will create a further approximately 8,000 m² of office space in the best location in Helsingborg, has begun well. We have signed a lease with Tyréns for around 20 percent of the new space and are in discussion on the remaining areas with a number of parties. The new Floretten building at Berga in Helsingborg has now reached its full height. During the first quarter of 2015, just under 5,000 m² will be completed. Work on letting the space is in progress, and contracts have been signed for approximately 40 percent of the total area. In Copenhagen, redevelopment of Lautrupvang 1 on behalf of Schneider Electric is now under way.

As announced earlier, we made a number of acquisitions and sales during the quarter. We are delighted to have acquired Terminalen 3 in Helsingborg, the only one of the office buildings in Knutpunkten that we did not own before. It is a clear advantage for us now to have full control of the property. We have also consolidated our position in central Lund, where we recently acquired the Spettet 11 building, with just over 1,500 m² of office space.

On the issue of financing, supply of capital remains good and financing margins are falling. In April, we increased our bond loan, which is guaranteed by Region Skåne, to SEK 785 million and in doing so created a financing solution that is beneficial to us and reduces costs for Region Skåne. During the quarter, market interest rates fell considerably and have reached close to the lowest-ever levels for many terms. This has resulted in a fall of SEK 257 million in the value of our derivative portfolio during the quarter, and the deficit value of the derivatives has risen to SEK 579 million. While this does not have any effect on cash flow, it does affect our key ratios in some ways. At the mid-year point, our equity ratio was 28.3 percent, as against our target of 30 percent. However, if the effects of the deficit value of our derivatives are excluded, the equity ratio totals 30.2 percent.

Our loan-to-value ratio ended the period at just over our target figure of 60 percent. At mid-year, the ratio was 60.5 percent. Since our underlying earnings remain strong, we are not concerned that these key figures temporarily are on the wrong side of our targets.

Wihlborgs is continuing to grow, although at a somewhat slower rate than in the first half of 2014. Our projects, in progress and in the pipeline, position us well to meet the future. When growth takes off on both sides of Öresund, we will be ready to help our tenants grow, and in that way will ourselves continue to grow.



Market comments

A slow recovery in the global economy has slowed goods exports, but an improvement can now be discerned. There are signs that a more solid recovery is in progress. Households are well positioned and this, in conjunction with the expansive financial and monetary policy being conducted during the 2014 election year, means that growth is shifting up a gear, wrote Nordea in the June edition of its Nordic Economic Outlook. However, inflation is running well below Riksbanken's target and against that background, Sweden's repo interest rate was lowered by 0.50 percent on 3 July. Denmark is slowly emerging from its recession. A crucial factor in this growth is that household consumption is rising, a trend that is based on solid foundations. Household wealth is rising, real wages are increasing and optimism is growing.

Very favourable financing facilities are helping to underpin very strong demand for property in Sweden. Appetite for risk has risen among purchasers, both geographically and segmentally. The volume of transactions in Sweden's commercial property market was 36 percent higher in the first half-year than in the same period a year earlier, to just over SEK 65 billion, according to DTZ. This is the highest first-half figure seen since 2007. Over the past ten years, sales in the first half-year average SEK 48 billion. To date this year, the highest proportion of transactions took place in the second quarter, when the volume recorded was SEK 41 billion. The most popular segments are residential and offices. A powerful trend of urbanization is fuelling higher demand for homes in growth locations, which is making homes an attractive investment proposition. The improvement in the labour market is increasing the demand for commercial premises. Swedish investors continue to dominate, accounting for 88 percent of the acquisitions and 84 of sales in the first half of 2014. The market that is attracting most capital is Stockholm, where nearly 42 percent of the capital was invested. Västra Götaland accounted for 15 percent and 4 percent was invested in Skåne. There was a limited supply of attractive investments in Skåne in the first half of 2014. In their latest market report, for June 2014, Sadolin Albæk writes that the financial and property crisis in Denmark is over. In the Copenhagen region, above all, the investment market is performing strongly. There is a healthy demand for attractive properties and financing facilities have improved considerably.



Income, expenses and profits, Jan-Jun 2014

Comparative figures for income statement items relate to values for the corresponding period 2013 and balance sheet items as of 31-12-2013.

Rental income

Rental income was SEK 930 million (800). This includes SEK 9 million (3) of additional charges relating to the final settlement of costs in 2013. Other revenues from property management was SEK 49 million (2) relating to premature cancellation of rental contracts.

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

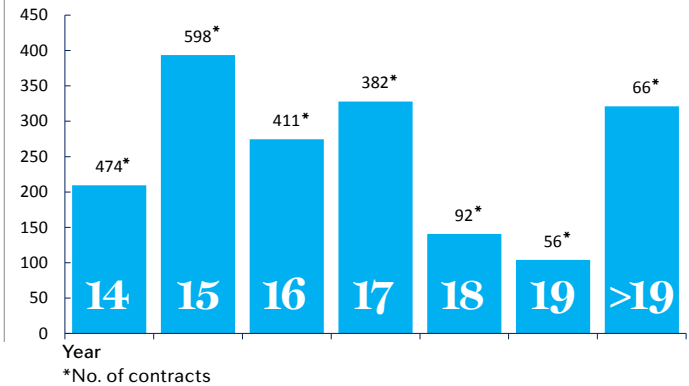
The total growth in rental income was 16 percent compared with the corresponding period 2013 excluding non-recurring income.

The occupancy rate for managed properties remains unchanged compared with year-end, 91 percent (91).

During the period new leases were signed to a value of SEK 97 million (86) on an annualized basis. Lease terminations during the period totalled SEK 86 million (76). This represents net leasing income of SEK 11 million (10).

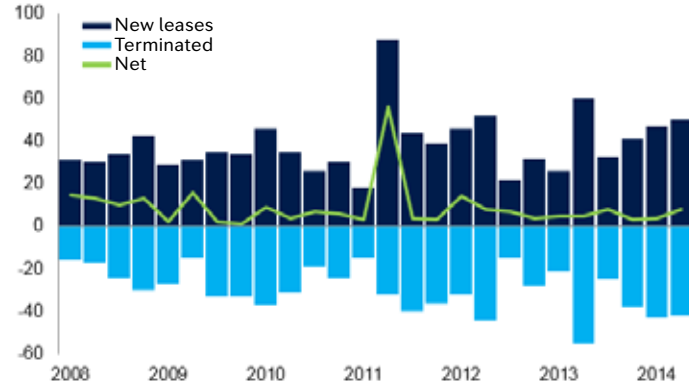
Terms of Wihlborgs' rental contracts per 30 June 2014

Rental value, SEKm



Net rental surplus

SEKm



The tallest building at Berga, Helsingborg, reached its full height in June. It is estimated that Floretten 4 will be complete by year-end.



CEO Anders Jarl and Municipal Executive Board Chair Peter Danielsson help to put the roof structure in place for the extension of Knutpunkten, Helsingborg.

Property costs

Total property costs amounted to SEK 259 (225) million. The increase is mainly attributable to property acquisitions and completed investments. Costs for comparable properties are lower than the previous year, mainly due to a milder winter.

The historical summary at the bottom of page 16 illustrates how costs vary over the different quarters of the year.

Operating surplus

The operating surplus including other income amounted to SEK 720 million (577). Excluding non-recurring income for early lease termination, the operating surplus totalled SEK 671 million, representing a surplus ratio of 72 percent (72).

Central administration

The costs for central administration were SEK 20 million (18).

Financial income and expense

Net interest totalled SEK -236 million (-206), of which interest income accounted for SEK 5 million (7).

Interest costs for the period were SEK 241 million (213). Higher interest costs resulted from a higher loan liability. The average interest rate was somewhat lower than at the end of 2013. At the end of the period, the average interest rate, including the cost of credit agreements, was 3.47 percent, compared with 3.50 percent at year-end.

Income from property management

Income from property management, that is, income before value changes and tax, totalled SEK 415 million excluding non-recurring income for early lease termination; including this income the total was SEK 464 million (353).

Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 102 million (810). During the period value changes on derivatives amounted to SEK -469 million (400) which explains the decrease.

Profit after taxes

The profit after taxes was SEK 112 million (629).



The roof space in the Fludran building has become the new home for 60,000 honey-bees.

Assets

Property portfolio as of 30 June 2014

The summaries below are based on Wihlborgs' property portfolio as of 30 June 2014. Rental income relates to contracted rental income on an annual basis as of 1 July 2014.

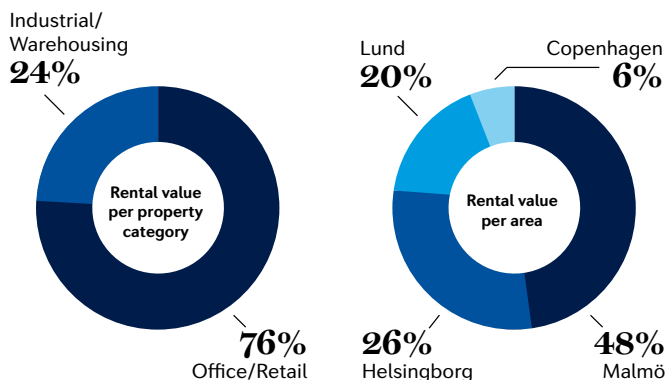
The surplus ratio is based on the properties' earning capacity on an annual basis based on rental income for July 2014, operating and maintenance costs, property administration on a rolling twelve-month basis, property tax and leasehold rent.

Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio 30 June 2014 consisted of 271 properties with a lettable area of 1,555,000 m².

Twelve of the properties are leasehold rights. The properties' carrying amount was SEK 23,178 million, which corresponds to the estimated market value. The total rental value was SEK 2,027 million and the contracted rental income on annual basis SEK 1,830 million.

The economic occupancy rate for Office/Retail properties was 92 percent and for Industrial/Warehousing properties 87 percent. The rental value for Office/Retail properties was 76 percent and for Industrial/Warehousing properties 24 percent.

The operating surplus from managed properties, excluding property administration and Projects & Land, is SEK 1,400 million which with a carrying amount of SEK 22,416 million corresponds to a current yield of 6.2 percent. Broken down by property category, this is 5.9 percent for Office/Retail and 7.9 percent for Industrial/Warehousing.



The Wihlborgs Classic (cycling, running and swimming) event was held in May and June. A total of 47 employees took part.

Changes in values of properties

According to an internal valuation of the properties on 30 June 2014, their value had risen by SEK 107 million (57).

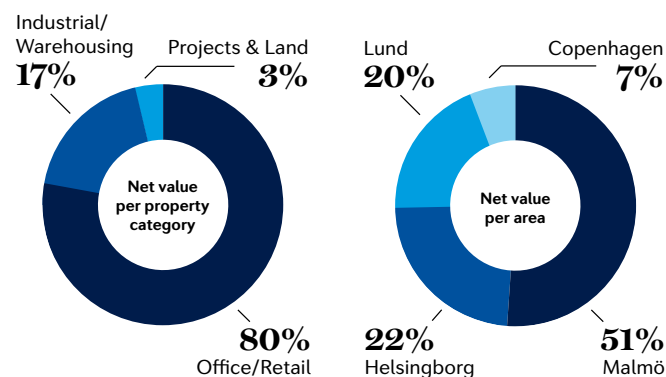
Fair value is determined by a combination of a yield-based and a comparable sales method. The value is considered to correspond to the yield value that is calculated from normally five-year cash flow analyses. The value of newbuild projects in progress is determined as the value as if the project were complete, less deduction of the remaining cost.

As of 30 June 2014, the carrying amount for the properties was SEK 23,178 million (22,584).

CHANGES IN CARRYING AMOUNT OF PROPERTIES

Changes	Group total, SEKm
Carrying amount 1 January 2014	22,584
Acquisitions	484
Investments ¹⁾	320
Properties sold	-332
Change in value	107
Currency translations	15
Carrying amount 30 June 2014	23,178

1) Includes properties of SEK 51 million that has arisen due to reclassification of collaborative arrangements.



Investments and current projects

Investments in the property portfolio totalled SEK 320 million.

Approved investments in ongoing projects amount to SEK 914 million, of which SEK 365 million had been invested on 30 June 2014. The biggest current project is redevelopment of Knutpunkten, Helsingborg. The investment totals around SEK 250 million and comprises 8,000 m² of lettable area.

Liquid assets

The Groups liquid assets totalled SEK 187 million (168) including unutilised overdraft facilities.



Job satisfaction continues to grow at Wihlborgs.

INVESTMENTS IN PROGRESS >SEK 50 MILLION, 30 JUNE 2014

Property	Category of use	Municipality	Completion date	Lettable area, m ²	Occupancy rate, %	Estimated investment, SEKm	Expended 30-06-14, SEKm
Floretten 4	Office/Retail	Helsingborg	Q1 2015	4,800	40	104	36
Ruuth 23	Office/Retail	Helsingborg	Q3 2014	3,900	100	61	31
Terminalen 1	Office/Retail	Helsingborg	Q1 2016	8,000	20	250	37
Lautrupvang 1	Office/Retail	Copenhagen	Q1 2015	14,000	100	116	9
Summa				30,700		531	113

513,000 m²

34

Office/Retail

58

Industrial/
Warehousing

13

Projects &
Land

206,000 m²

21

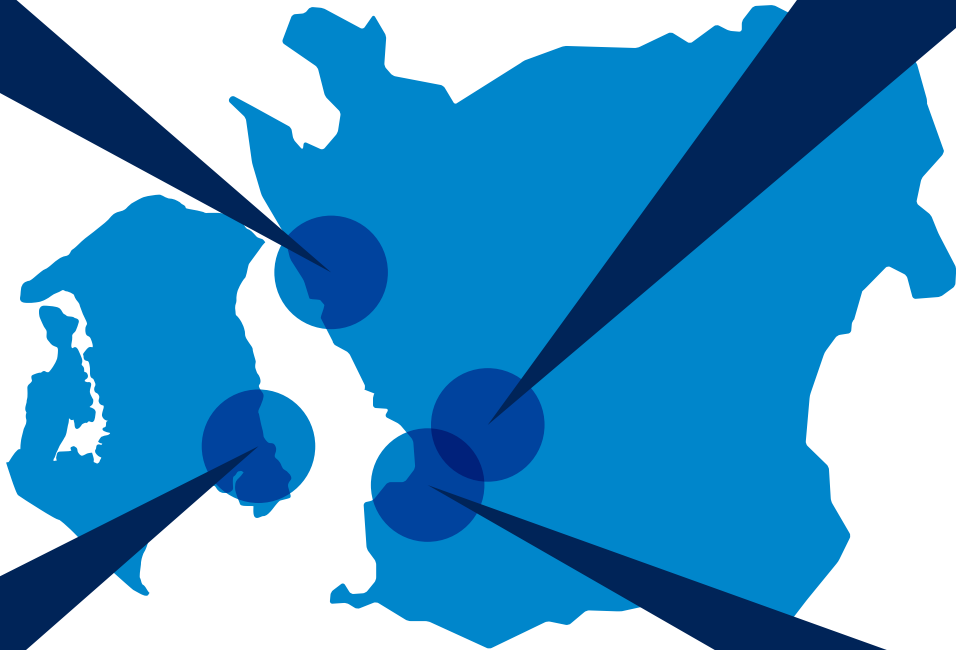
Office/Retail

4

Industrial/
Warehousing

2

Projects &
Land



168,000 m²

14

Office/Retail

3

Industrial/
Warehousing

2

Projects &
Land

667,000 m²

47

Office/Retail

49

Industrial/
Warehousing

24

Projects &
Land

ANALYSIS OF LETTABLE SPACE PER AREA AND CATEGORY OF USE

Area	Office, m ²	Retail, m ²	Ind./Ware- housing, m ²	Education/ Health care, m ²	Misc., m ²	Total, m ²	Share, %
Malmö	303,287	47,635	248,861	49,024	18,348 ¹	667,155	43
Helsingborg	150,108	52,058	276,679	21,734	12,525 ²	513,104	33
Lund	123,039	10,598	31,103	32,952	8,609 ³	206,301	13
Copenhagen	152,752	0	15,740	0	0	168,492	11
Total	729,186	110,291	572,383	103,710	39,482	1,555,051	100
Share, %	47	7	37	7	2	100	

1) Includes 10,275 m² hotel.

2) Includes 5,390 m² housing.

3) Includes 8,215 m² hotel.

ANALYSIS PER PROPERTY CATEGORY IN EACH MANAGEMENT AREA

Area/ property category	Number of properties thousand	Area, m ²	Carrying amount, SEKm	Rental value, SEKm	Rental value SEKm/m ²	Economic occupancy rate, %	Rental income SEKm	Operating surplus incl. property mgmt., SEKm	Surplus ratio, %	Operating surplus excl. property mgmt., SEKm	Direct return, excl. property admin., %
MALMÖ											
Office/Retail	47	410	9,612	766	1,871	93	712	539	76	559	5.8
Industrial/Warehousing	49	249	1,699	201	808	89	178	127	71	134	7.9
Projects & Land	24	9	463	5	550	-	1	-1	-	-	-
Total Malmö	120	667	11,775	972	1,457	92	891	665	75	693	5.9
HELSINGBORG											
Office/Retail	34	171	3,031	277	1,618	95	263	188	71	196	6.5
Industrial/Warehousing	58	341	2,064	261	764	85	222	151	68	163	7.9
Projects & Land	13	1	120	-	452	-	-	-	-	-	-
Total Helsingborg	105	513	5,216	538	1,048	90	485	339	70	359	6.9
LUND											
Office/Retail	21	182	4,351	380	2,091	89	337	240	71	254	5.8
Industrial/Warehousing	4	21	124	15	699	90	13	11	79	11	8.9
Projects & Land	2	3	64	5	-	-	-	-1	-	-1	-
Total Lund	27	206	4,539	400	1,938	88	350	250	71	265	5.8
COPENHAGEN											
Office/Retail	14	134	1,419	109	815	87	95	72	76	76	5.4
Industrial/Warehousing	3	20	115	8	398	100	8	7	82	7	6.1
Projects & Land	2	14	115	-	-	-	-	-	-	-	-
Total Copenhagen	19	168	1,649	118	697	88	103	78	76	83	5.0
Total Wihlborgs	271	1,555	23,178	2,027	1,303	90	1,830	1,332	73	1,399	6.0
Total, excluding Projects & Land	230	1,528	22,416	2,017	1,320	91	1,828	1,334	73	1,400	6.2



Board member Johan Qviberg joins in the fun at Wihlborgs' Annual General Meeting.

Property transactions

In the second quarter, Wihlborgs bought three properties in Helsingborg. The biggest is Terminalen 3, next to Knutpunkten in central Helsingborg, comprising 4,000 m² of lettable space. In Berga, we purchased the Armorstet 6 industrial/warehousing property, with 4,300 m² of lettable area and undeveloped land measuring 5,600 m² in the Visiret 1 block.

The office property Söderhavet 4 in Malmö, measuring 2,900 m² was acquired. In Lund, Wihlborgs acquired the Spettet 11 office building, measuring 1,500 m², in June.

The Iris 6 property in Helsingborg was sold during the quarter.

PROPERTY ACQUISITIONS AND SALES JANUARY–JUNE 2014

Quarter	Property	Municipality	Management area	Category	Area m ²	Price, SEKm	Operating surplus 2014, SEKm ¹
1	Lautrupvang 1	Ballerup	Copenhagen	Projects & Land	14,000		
	Lautrupvang 3	Ballerup	Copenhagen	Office/Retail	12,260		
	Industriparken 29	Ballerup	Copenhagen	Office/Retail	3,118		
	Literbuen 16-18	Ballerup	Copenhagen	Office/Retail	8,333		
2	Armorstet 6	Helsingborg	Berga	Ind/Warehousing	4,268		
	Terminalen 3	Helsingborg	Centre	Office/Retail	3,985		
	Visiret, part of	Helsingborg	Berga	Projects & Land			
	Spettet 11	Lund	Lund	Office/Retail	1,527		
	Söderhavet 4	Malmö	Centre	Office/Retail	2,940		
Total acquisitions					50,431	484	9
1	Terminalen 2	Helsingborg	Centre	Office/Retail	13,213		
2	Iris 6	Helsingborg	Centre	Ind/Warehousing	3,938		
Total sales					17,151	332	1

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

Liabilities and equity

As of 30 June 2014, equity totalled SEK 6,680 million (6,894) and the equity/assets ratio 28.3 percent (29.9).

Interest-bearing liabilities

The group's interest-bearing liabilities as of 30 June amounted to SEK 14,033 million (13,740) with an average interest rate including costs for credit agreements of 3.47 percent (3.50).

With consideration to the company's net debt of SEK 14.0 billion, as a percentage of property values, the leverage ratio is 60.5 percent (60.8).

The loans' average fixed interest period including effects of derivatives on 30 June 2014, amounted to 4.9 years (5.0). The average loan maturity, including committed credit facilities, amounted to 4.3 years (4.0).

STRUCTURE OF INTEREST AND LOAN MATURITIES AS OF 30 JUNE 2014

Matures, years	Interest maturity		Loan maturity	
	Loan amount, SEKm	Av. interest rate, %	Credit ag, SEKm	Utilised, SEKm
2014	3,741	2.05	720	720
2015	403	1.07	1,438	1,438
2016	1,000	3.35	5,225	5,026
2017	500	3.86	5,390	4,556
2018	1,000	3.97	0	0
>2018	7,389	4.16	2,293	2,293
Total	14,033	3.43	15,066	14,033

Wihlborgs use interest rate derivatives in order to reduce the risk level in the loan portfolio. A summary of the terms is shown below.

INTEREST RATE DERIVATIVES PORTFOLIO 30 JUNI 2014

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	2.52	quarterly	2026
500	2.33	quarterly	2026
500	2.58	quarterly	2027
1,000	1.96	quarterly	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 lower market rates, the deficit in Wihlborgs' interest rate derivative portfolio rose to SEK 579 million, a negative change totalling SEK 469 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.

Wihlborgs' interest derivatives are recognized at fair value in accordance with IAS 39. The closable swaps are classified at level 3 in accordance with IFRS 13. The change during year for these swaps amounts to SEK -163 million, which is attributable in entirety to change in value. The remaining swaps are classified at level 2 in accordance with IFRS 13.

In February and April, SEK 785 million in a bond loan was issued, guaranteed by Region Skåne. The loan has a term of five years until maturity and a coupon of 3-month STIBOR + 55 basis points. In addition, Wihlborgs is paying a guarantee fee to Region Skåne. A further SEK 225 million was borrowed during the first quarter via the part-owned property finance company Svensk Fastighets-Finansiering AB, which issued a two-year bond with a coupon of 3-month STIBOR + 80 basis points.



The lines of the multi-storey car park Syret 1 in Ideon, Lund, are softened by wonderfully colourful foliage.

Miscellaneous

Employees

At the period end Wihlborgs employed 109 people (111), 39 of whom as property caretakers.

There were 52 employees in Malmö, 26 in Helsingborg, 16 in Lund and 15 in Copenhagen. The average age was 45 and the proportion of women was 38 percent.

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 173 (115) in shares in subsidiaries, including shareholders' contributions, during the period.

The parent company's income statement and balance sheet are found on page 19.

Participations in other companies

A description of all participations held by Wihlborgs in other companies will be found on pages 114-115 in the Company's 2013 annual report.

Largest shareholders 30 June 2014

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

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.

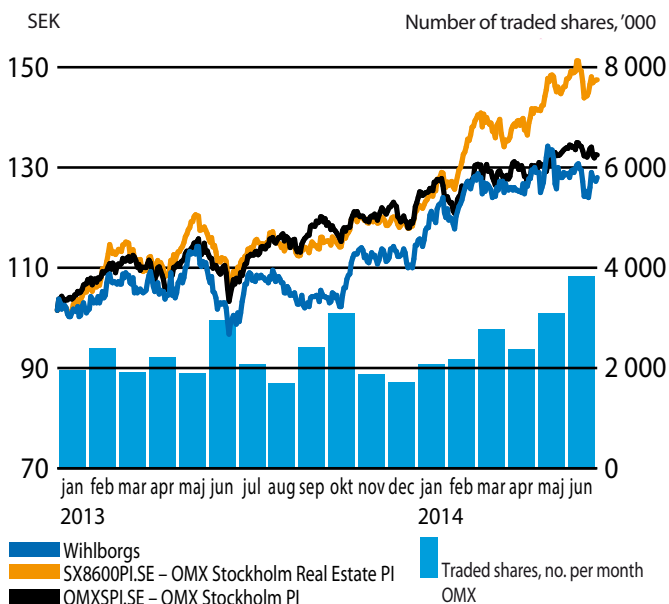
There is a comprehensive description of the risks facing the Group on pages 82-85 and 106-107 in the Company's 2013 annual report.

Accounting policies

Wihlborgs complies with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB), as well as interpretations issued by the IFRS and approved by the European Union. The interim report has been prepared in accordance with IAS 34.

Accounting policies and calculation methods are identical to those applied in Wihlborgs' latest annual report, other than the

DEVELOPMENT OF SHARE PRICE 01-01-2013 – 30-06-2014



following amendments: The EU has approved a package of five standards to come into effect after 1 January 2014. IFRS 11 Joint Arrangements introduces a certain change in the way that what were formerly referred to as joint ventures are classified. These are now classified as either joint operations or joint ventures. Joint ventures are as before accounted for in accordance with the equity method. A party to a joint operation accounts for his assets, liabilities, income and expense and his share of the assets, liabilities, income and expense of the joint operation in the consolidated financial statements. For Wihlborgs' part, the amendment has the effect that the Company's participations in Dockan Exploatering AB and Nyckel 0328 AB are classified as joint operations as of 1 January 2014. This means that certain assets, liabilities, income and expense have been accrued while assets in the form of equity participations, profit/loss items and shares in income have decreased. Another effect has been to increase the scope for intra-Group offsetting.

The other four changes in the package, which affects IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities, IAS 27 Consolidated and Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures do not have any material effect on Wihlborgs' accounting.

Amendments to IAS 32 Financial Instruments – Presentation, valid as of 1 January 2014, do not have any material effect on Wihlborgs' accounting.

In accordance with IFRIC 21 Levies, which was adopted by the EU in May, the entire property tax liability for 2014 is accounted for in quarter 1.

Furthermore, the Group applies the Swedish Financial Accounting Standards Council's recommendation RFR 1, Supplementary Rules for Consolidated Financial Statements. The Parent Company applies RFR 2.



Wihlborgs' shareholders enjoys a nice dinner after the AGM 2014.

Events after the accounting period

In July, Wihlborgs sold the property Valsen containing 4,300 m² Industrial/Warehousing in Helsingborg.

Forthcoming reports

21 Oct 2014

Interim report Jan – Sep

12 Feb 2015

Year-end report

29 Apr 2015

Interim report Jan – Mar

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, 7 July 2014

Wihlborgs Fastigheter AB (publ)

The Board

Erik Paulsson <i>Chairman</i>	Per-Ingemar Persson <i>Deputy chairman</i>	Anders Jarl <i>CEO, Board member</i>
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Tina Andersson <i>Board member</i>	Sara Karlsson <i>Board member</i>	Helen Olausson <i>Board member</i>
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Johan Qviberg
Board member

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CONSOLIDATED INCOME STATEMENT Summary

SEKm	2014 Apr–Jun 3 months	2013 Apr–Jun 3 months	2014 Jan–Jun 6 months	2013 Jan–Jun 6 months	2013/2014 Jul–Jun 12 months	2013 Jan–Dec 12 months
Rental income	468	404	930	800	1,834	1,704
Other revenues	0	1	49	2	50	3
Total income	468	405	979	802	1,884	1,707
Operating costs	-52	-49	-132	-126	-244	-238
Repairs and maintenance	-20	-16	-38	-29	-79	-70
Property tax	-22	-20	-44	-38	-88	-82
Leasehold rent	-1	-2	-2	-3	-5	-6
Property administration	-22	-14	-43	-29	-87	-73
Total property costs	-117	-101	-259	-225	-503	-469
Operating surplus	351	304	720	577	1,381	1,238
Central administration	-10	-9	-20	-18	-39	-37
Net interest	-118	-107	-236	-206	-482	-452
Income from property management	223	188	464	353	860	749
Change in value of properties	93	49	107	57	217	167
Change in value of derivatives	-257	215	-469	400	-420	449
Pre-tax profit	59	452	102	810	657	1,365
Current tax	-2	-2	-4	-4	-4	-4
Deferred tax	-18	-98	14	-177	-107	-298
Profit for the period¹	39	352	112	629	546	1,063
OTHER TOTAL PROFIT/LOSS ²						
Translation differences and hedging for international activities, including tax	1	0	1	0	1	0
Total comprehensive income for the period¹	40	352	113	629	547	1,063
Earning per share ³	0.51	4.58	1.46	8.18	7.10	13.83
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 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Rental income	468	462	453	451	404	396	380	372
Other revenues	0	49	0	1	1	1	0	0
Operating costs	-52	-80	-68	-44	-49	-77	-62	-41
Repairs and maintenance	-20	-18	-22	-19	-16	-13	-17	-15
Property tax	-22	-22	-21	-23	-20	-18	-17	-18
Leasehold rent	-1	-1	-2	-1	-2	-1	-1	-2
Property administration	-22	-21	-24	-20	-14	-15	-16	-14
Operating surplus	351	369	316	345	304	273	267	282
Income from property management	223	241	185	211	188	165	158	180
Surplus ratio, % *	75.0	69.3	69.8	76.3	75.0	68.7	70.3	75.8
Direct return, % *	6.1	5.6	5.6	6.4	5.9	5.4	5.4	5.9
Equity/assets ratio, %	28.3	29.9	29.7	29.4	30.6	30.7	30.0	28.6
Return on equity, %	2.3	4.2	10.0	16.0	21.9	17.7	25.4	1.9
Earnings per share, SEK	0.51	0.95	2.22	3.42	4.58	3.60	4.92	0.36
Income property management per share, SEK	2.90	3.14	2.41	2.75	2.45	2.15	2.06	2.34
Cash flow per share, SEK	2.37	4.09	2.91	3.54	1.39	2.17	2.02	3.90
EPRA net asset value, SEK	114.34	114.49	111.92	109.02	105.48	106.47	104.23	102.14
Market value as % of Equity II	111.9	110.1	103.0	94.7	94.3	100.7	97.4	95.9

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 seasonal variations into account.

* Excluding one-time payment for early lease termination.

CONSOLIDATED BALANCE SHEET summary

SEKm	30-06-2014	30-06-2013	31-12-2013
ASSETS			
Managed properties	23,178	20,507	22,584
Other fixed assets	188	345	359
Derivatives	0	96	110
Current receivables	148	123	126
Liquid assets	103	23	11
Total assets	23,617	21,094	23,190
EQUITY AND LIABILITIES			
Equity	6,680	6,460	6,894
Deferred tax liability	1,529	1,487	1,598
Borrowings	14,033	12,257	13,740
Derivatives	579	256	220
Other long-term liabilities	52	66	67
Current liabilities	744	568	671
Total equity & liabilities	23,617	21,094	23,190

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Jan–Jun 2014	Jan–Jun 2013	Jan–Dec 2013
Total equity at beginning of period	6,894	6,138	6,138
<i>Equity attributable to parent company's shareholderse</i>			
Opening amount	6,894	6,138	6,138
Dividend paid	-327	-307	-307
Profit for the period	112	629	1,063
Other comprehensive income	1	0	0
Closing amount	6,680	6,460	6,894
<i>Equity attributable to minority shares</i>	-	-	-
Total equity at end of period	6,680	6,460	6,894

CONSOLIDATED CASH FLOW STATEMENT summary

SEKm	Jan–Jun 2014	Jan–Jun 2013	Jan–Dec 2013
Operating activities			
Operating surplus	720	577	1,238
Central administration	-20	-18	-37
Depreciation	0	0	1
Net financial items paid	-233	-206	-447
Income tax paid	-20	-4	-6
Change in other working capital	49	-74	21
Cashflow from operating activities	496	275	770
Investment activities			
Investments in and acquisitions of properties	-804	-641	-2,558
Sales of properties	332	65	65
Change in other non-current assets	118	34	17
Cash flow from investment activities	-354	-542	-2,476
Financing activities			
Dividend paid	-327	-307	-307
Expiry of derivatives	-	22	22
Change in borrowing	-277	473	1,902
Change in other long-term liabilities	-	0	-2
Cash flow from financing activities	-50	188	1,615
Cash flow for the period	92	-79	-91
Opening cash flow	11	102	102
Closing cash flow	103	23	11

CONSOLIDATED SEGMENT REPORTING JAN–JUN

Property management SEKm	Malmö		Helsingborg		Lund		Copenhagen		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues	448	433	252	248	228	80	51	41	979	802
Costs	-113	-115	-80	-76	-52	-24	-14	-10	-259	-225
Operating surplus	335	318	172	172	176	56	37	31	720	577

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 720 million (577) and the pre-tax profit of SEK 102 million (810) consists of central administration SEK -20 million (-18), net interest SEK -236 million (-206) and changes in value of properties and derivatives SEK -362 million (457).

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 share-holders' 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/share

Income from property management divided by the average number of outstanding shares.

Cash flow from operations per share

Cash flow from operations 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.

EPRA NAV

Equity per share, including reversal of interest rate derivatives and deferred tax, as shown on the balance sheet.

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 2014	Jan–Jun 2013	Jul/Jun 2013/14	Jan–Dec 2013
FINANCIAL				
Return on equity, %	3.3	20.0	8.3	16.3
Return on total capital, %	6.9	6.0	7.0	6.4
Equity/assets ratio, %	28.3	30.6	28.3	29.7
Interest coverage ratio, multiple	2.9	2.7	2.7	2.6
Leverage properties, %	60.5	59.8	60.5	60.8
Debt/equity ratio, multiple	2.1	1.9	2.1	2.0
SHARE-RELATED				
Earnings per share, SEK	1.46	8.18	7.10	13.83
Earnings per share before tax, SEK	1.33	10.54	8.55	17.76
Operating earnings per share, SEK	6.04	4.59	11.19	9.75
Cashflow from operations per share, SEK	6.45	3.57	12.89	10.02
Equity per share I, SEK	86.91	84.05	86.91	89.70
Equity per share II, SEK	106.81	103.40	106.81	110.49
EPRA net asset value per share, SEK	114.34	105.48	114.34	111.92
Market value per share, SEK	128.00	99.50	128.00	115.25
Dividend per share, SEK	-	-	-	4.25
Return from share, % ¹	-	-	-	3.7
Total return from share, % ¹	-	-	-	17.5
P/E-ratio I, multiple	43.9	6.1	18.0	8.3
P/E-ratio II, multiple	13.6	13.9	14.7	15.2
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	271	253	271	264
Carrying amount of properties, SEKm	23,178	20,507	23,178	22,584
Direct return, % – all properties	5.7	5.9	5.7	5.9
Direct return, % – excl project properties	6.0	6.0	6.0	6.0
Lettable area, m ²	1,555,051	1,460,589	1,555,051	1,523,125
Rental income, SEK per m ²	1,177	1,129	1,177	1,199
Operating surplus, SEK per m ²	856	828	856	876
Financial occupancy rate, % – all properties	90	91	90	91
Financial occupancy rate, % – excl project properties	91	91	91	91
Surplus ratio, %	73	73	73	73
EMPLOYEES				
Number of employees at period end	109	88	109	111

1) Calculated only per calendar.

PARENT COMPANY'S INCOME STATEMENT summary

SEKm	Jan–Jun 2014	Jan–Jun 2013	Jan–Dec 2013
Income	61	55	118
Expenses	-60	-57	-117
Operating profits	1	-2	1
Financial income	338	870	1,277
Financial expenses	-748	-243	-527
Pre-tax profit	-409	625	751
Tax	127	-79	-83
Profit for the period	-282	546	668
Other comprehensive income	0	0	0
Comprehensive income for the period	-282	546	668

PARENT COMPANY'S BALANCE SHEET summary

SEKm	30-06-2014	30-06-2013	31-12-2013
Participations in Group companies	7,786	1,973	7,626
Receivables from Group companies	8,927	10,288	8,998
Other assets	478	2,120	598
Cash and bank balances	2	358	4
Total assets	17,193	14,739	17,226
Equity	1,486	1,973	2,095
Liabilities to credit institutions	11,448	10,288	11,626
Liabilities to Group companies	3,505	2,120	3,132
Other liabilities	754	358	373
Total equity and liabilities	17,193	14,739	17,226

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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