

Wihlborgs passes the 30-billion mark

Rental income increased by 5 percent to SEK 997 million (950)

Operating surplus* increased by 6 percent to SEK 731 million (689)

Income from property management* increased by 9 percent to SEK 491 million (452)

Result for the period amounts to SEK 1,383 million (961), corresponding to earnings per share of SEK 17.99 (12.50)

Group key figures, SEKm	2016	2015	2016	2015
	Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun
Rental income	500	480	997	950
Operating surplus*	377	357	731	689
Income property management*	254	240	491	452
Changes in value	800	562	803	744
Result for the period	1,181	646	1,383	961
Earnings per share, SEK	15.37	8.41	17.99	12.50
Surplus ratio, %*	75	74	73	73
Equity/assets ratio, %	32.0	29.3	32.0	29.3
Occupancy rate, %**	91	91	91	91

* Excluding payments for early lease termination (other income).

** Excluding Projects & Land.

See page 19 for Key figures & Definitions

Wihlborgs has signed a 10-year lease with the City of Malmö in the Uven 9 property. The 7,500 m² property will be modernised and adapted to the tenant's operations and is expected to be ready for occupancy in January 2017.



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

The book value for the Company's properties totals SEK 30 billion. The annual rental value of the properties is SEK 2.3 billion.

Wihlborgs shares are quoted on Nasdaq OMX Nordic, Large Cap.

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 2016/17

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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Production Wihlborgs.
Photographer Peter Westrup, Felix Gerlach, Wihlborgs

CEO's comments

Wihlborgs continues to grow and once again reported increased earnings for the quarter.

Rental income during the second quarter amounted to SEK 500 million, up SEK 20 million or slightly more than 4 percent year-on-year. While income increased, property expenses remained unchanged, which meant that the operating surplus rose by SEK 20 million to SEK 377 million. This corresponds to a surplus ratio of 75.4 percent, a full percentage point higher than in the year-earlier period. Once again, we have reported record-breaking figures for a single quarter in terms of both rental income and operating surplus.

Thanks to these favourable quarterly results, our balance sheet has been strengthened significantly. Our property value has now surpassed SEK 30 billion and our loan-to-

value ratio has fallen to 55 percent. Never before has our balance sheet been so strong.

We have noted substantial demand for properties as investment objects and, over the past quarter, transactions in our home market have been completed at historically high prices. According to a review of our own properties, this has resulted in an average reduction in the dividend yield requirement of 0.25 percentage points since the year end. The increase in value for the quarter amounted to a full SEK 1,027 million.

We made no major acquisitions during the spring. However, we carried out a number of divestments in order to seize business opportunities and gradually improve our property portfolio.

Our project activities are progressing steadily. The new



offices at Knutpunkten in Helsingborg have now been completed and are fully let, and tenants are moving in gradually during the year. Ubåtshallen in Malmö has been fully renovated and Försäkringskassan (the Swedish Social Insurance Agency) moved in during the quarter. Gängtappen in Malmö is nearing completion and Länsförsäkringar will move in during the summer. The redevelopment of Nora in Malmö will be completed in the third quarter. Work has started on the new builds Sirius in Malmö and Posthornet in Lund, which will provide these markets with 7,000 and 11,000 m² of office space, respectively, adjacent to Malmö and Lund central stations. Although no contracts have yet been signed, these projects have attracted considerable interest.

The rental market remains strong. The new lettable areas that have been added to the market, particularly in Malmö, have been absorbed without an increase in vacancies at the same time as the rent levels for newly built offices has increased. During the quarter, we posted a favourable net

lettings trend, up SEK 23 million. The major new contracts signed during the quarter included contracts with Aller Media, which will move into premises of approximately 3,500 m² in Erik Menved, which have now been vacated by the Swedish Social Insurance Agency as part of its move to Ubåtshallen. The City of Malmö also signed a contract for some 6,500 m² in Uven, which will be vacated by Länsförsäkringar when it moves to Gängtappen.

Despite political concerns in our operating environment, we continue to experience favourable demand in the Öresund region. Nevertheless, we are well aware that we need to work hard every day if we are to remain the preferred choice of our existing and potential tenants. By doing so, we can – and will – continue to generate profitable growth.

MARKET COMMENTS

On Midsummer Eve, the world awoke to the shocking results of the Brexit referendum: the people of the UK had voted to leave the EU. The exact effects of Brexit remain highly uncertain. No country has ever left the EU before. However, economists agree that the consequences will most certainly be negative – both for the UK, and for the EU and Sweden. The UK is Sweden's fourth largest export market and the nation's exit from the EU will impact Swedish businesses. The scope of this impact will be determined by which type of trade agreement the UK manages to negotiate with the EU.

As a result of Brexit, the ECB expects growth in the EMU to decline by 0.3-0.5 percent during 2016-2018, compared with earlier forecasts. An even sharper decline is expected for the UK.

Brexit has driven interest-rate levels to new record lows. Following the Brexit vote, it appears less likely that the FED will raise the interest rate this year. At the monetary policy meeting on 5 July, Sweden's Riksbank decided to leave the repo rate unchanged and to lower the rate path. No rate increase is expected until late

2017. A few weeks ago, the Danish central bank lowered its forecast for GDP growth for this year and next year. Growth is expected to total 1 percent in 2016 and 1.6 percent in 2017.

Activity levels in the Swedish rental market were high during the first half of 2016. Malmö remains an attractive location for head offices. In addition to Aller Media, both Advenica and Findus announced during the quarter that they are aiming to relocate their employees from Råby and Bjuv to Malmö.

There remains considerable interest in property investments in the region and two major transactions were carried out in central Malmö and Hyllie during the second quarter of 2016, with Skanska selling its Malmö Live and Klipporna office projects. The buyers in these record-breaking transactions were Folksam and Ikano, respectively.

According to Savills, the transaction volume in the Swedish property market during the first six months of the year was the highest to date for any first six months. At SEK 98 billion, the transaction volume for the period was a full 48 percent higher year-on-year.

Income, expenses and profits, Jan-Jun 2016

Comparative figures for income statement items relate to values for the corresponding period 2015 and balance sheet items as of 31-12-2015.

Rental income

Rental income was SEK 997 million (950). Other income from property management was SEK 2 million (20) relating to payments for early lease termination.

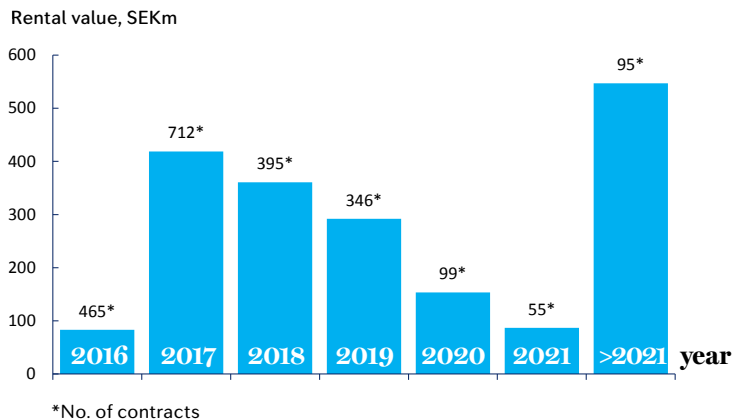
The increase in rental income is attributable to property acquisitions, completed projects, renegotiations, new lettings and indexation in contracts.

The total growth in rental income was 5 percent compared with the corresponding period 2015.

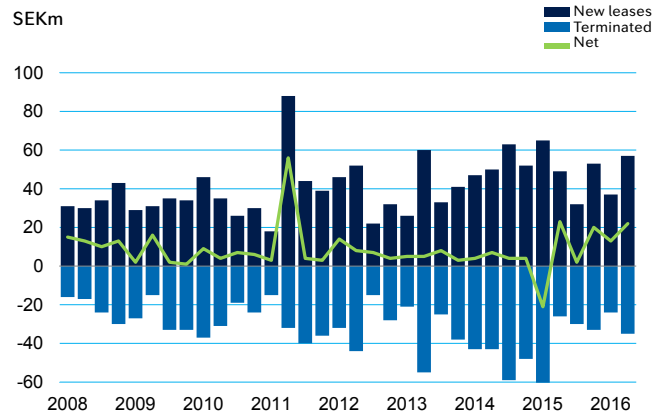
The occupancy rate for managed properties, excluding Projects & Land, remains unchanged compared with previous year-end, 91 percent.

During the period new leases were signed to a value of SEK 94 million (114) on an annualized basis. Lease terminations totalled SEK 59 million (112). This represents a net letting income of SEK 35 million (2).

Terms of Wihlborgs' rental contracts per 30 June 2016



Net letting per quarter



Wihlborgs' AGM is nothing new for these three experienced ambassadors: Group Accounting Manager Per Mauritzson, Business Developer Hans Andersson and Executive Assistant Catharina Lachmann.



The atmosphere at Wihlborgs' AGM was once again upbeat. Thanks to all the shareholders for participating in the meeting.

Property expenses

Total property expenses amounted to SEK 266 (261) million. The increase is mainly explained by a larger property portfolio compared to the same period last year.

The historical summary at the foot 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 733 million (709). Excluding payments for early lease termination, the operating surplus totalled SEK 731 million (689), representing a surplus ratio of 73 percent (73).

Central administration

The costs for central administration were SEK 24 million (22).

Financial income and expense

Net interest totalled SEK -216 million (-215), of which interest income accounted for SEK 6 million (5).

The interest expense for the period was SEK 222 million (220). Accordingly, interest expenses were largely in line with last year despite higher borrowings. The average interest rate was lower

than in the first half of 2015 and also lower than at the end of 2015. At the end of the period, the average interest rate, including the cost of credit agreements, was 2.74 percent, compared with 2.76 percent at year-end.

Income from property management

Income from property management including other income amounted to SEK 493 million (472). Excluding payments for early lease termination, the income from property management amounted to SEK 491 million (452).

Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 1,296 million (1,216). During the period value changes on properties amounted to SEK 1,330 million (491) and value changes on derivatives amounted to SEK -527 million (253).

After-tax profit

After-tax profit amounted to SEK 1,383 million (961).

During the period, deferred tax was impacted positively by property sales via companies and the full consolidation of a previously jointly owned company.

Assets

Property portfolio as of 30 June 2016

The summaries below are based on Wihlborgs' property portfolio as of 30 June 2016. Rental income relates to contracted rental income on an annual basis as of 1 July 2016.

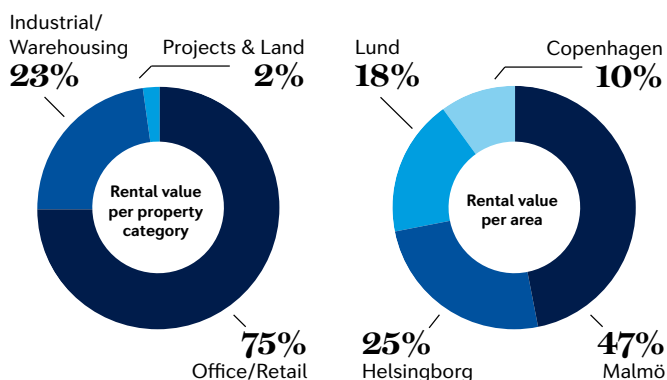
The surplus ratio is based on the properties' earning capacity on an annual basis based on rental income for July 2016, operating and maintenance costs, property administration on a rolling twelve-month basis, property tax and leasehold rent.

Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio 30 June 2016 consisted of 268 properties (276) with a lettable area of 1,741,000 m² (1,746,000).

Ten of the properties (11) are leasehold rights. The properties' carrying amount was SEK 30,161 million (28,623), which corresponds to the estimated market value. The total rental value was SEK 2,255 million (2,259) and the contracted rental income on annual basis SEK 2,000 million (1,983).

The economic occupancy rate for Office/Retail properties was 91 percent (92) and for Industrial/Warehousing properties 89 percent (87). The rental value for Office/Retail properties represented 75 percent, Industrial/Warehousing properties 23 percent and the remaining 2 percent is attributable to Projects & Land of the total rental value.

The operating surplus, excluding property administration and Projects & Land, is SEK 1,567 million (1,533) which with a carrying amount of SEK 28,595 million (26,236) corresponds to a direct return of 5.5 percent (5.8). Broken down by property category, this is 5.1 percent (5.5) for Office/Retail and 7.5 percent (7.5) for Industrial/Warehousing.



New tenant Aller Media moves into 3,500 m² at the Erik Menved 37 property in central Malmö.



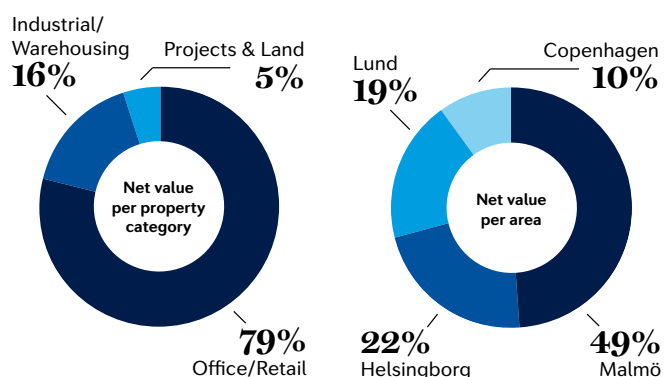
The Wihlborgs Classic continues to grow and spread a sense of pride among the company's employees. Learn more about the programme in our Sustainability Report, now available online.

Changes in values of properties

According to an internal valuation, with external support from Malmöbryggan Fastighetsekonomi, of the properties on 30 June 2016, their value had risen by SEK 1,330 million (491).

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 2016, the carrying amount for the properties was SEK 30,161 million.



CHANGES IN CARRYING AMOUNT OF PROPERTIES

Changes	Group total, SEKm
Carrying amount 1 January 2016	28,623
Acquisitions	109
Investments	521
Properties sold	-520
Change in value	1,330
Currency translations	98
Carrying amount 30 June 2016	30,161

Investments and current projects

Investments in the property portfolio totalled SEK 521 million (450).

Approved investments in ongoing projects amount to SEK 1,448 million, of which SEK 544 million had been invested at end of period.

Liquid assets

The Groups liquid assets totalled SEK 248 million (201) including unutilised overdraft facilities.

INVESTMENTS IN PROGRESS >SEK 50 MILLION, 30 JUNE 2016

Property	Category of use	Municipality	Completion date	Lettable area, m ²	Occupancy rate, %	Estimated investment, SEKm	Expended 160630, SEKm
Gångtappen 1	Office/Retail	Malmö	Q3 2016	14,000	40	242	194
Nora 11	Office/Retail	Malmö	Q3 2016	12,000	90	142	111
Uven 9	Office/Retail	Malmö	Q1 2017	6,500	100	65	0
Hordaland 1	Office/Retail	Malmö	Q3 2017	15,000	0	121	0
Sirius 3	Office/Retail	Malmö	Q4 2017	7,000	0	250	28
Posthornet 1	Office/Retail	Lund	Q1 2018	11,000	0	347	28
Total				65,500		1,167	361

533,000m²

27

Office/Retail

59

Industrial/
Warehousing

11

Projects &
Land

205,000m²

21

Office/Retail

4

Industrial/
Warehousing

2

Projects &
Land



297,000m²

18

Office/Retail

3

Industrial/
Warehousing

2

Projects &
Land

707,000m²

45

Office/Retail

49

Industrial/
Warehousing

27

Projects &
Land

ANALYSIS OF LETTABLE SPACE PER AREA AND CATEGORY OF USE

Area	Office, m ²	Retail, m ²	Ind./Warehousing, m ²	Education/Health care, m ²	Misc., m ²	Total, m ²	Share, %
Malmö	350,490	47,587	261,696	33,000	14,601 ¹	707,374	41
Helsingborg	157,416	61,817	282,839	19,812	10,857 ²	532,741	30
Lund	123,280	11,161	29,548	31,924	8,619 ³	204,532	12
Copenhagen	185,193	914	52,219	2,781	55,545	296,652	17
Total	816,379	121,479	626,302	87,517	89,622	1,741,299	100
Share, %	47	7	36	5	5	100	

1) Includes 10,275 m² hotel.

2) Includes 1,819 m² residential.

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 SEK/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	45	407	11,773	797	1,957	91	722	546	76	569	4.8
Industrial/Warehousing	49	250	1,905	203	810	91	184	135	73	143	7.5
Projects & Land	27	50	1,245	50	1,003	-	6	-3	-	-1	-
Total Malmö	121	707	14,922	1,050	1,484	87	912	679	74	711	4.8
HELSINGBORG											
Office/Retail	27	164	3,818	282	1,721	92	261	190	73	198	5.2
Industrial/Warehousing	59	363	2,545	289	796	88	253	178	70	192	7.5
Projects & Land	11	6	130	5	779	-	-	-1	-	-1	-
Total Helsingborg	97	533	6,493	576	1,081	89	514	367	71	388	6.0
LUND											
Office/Retail	21	185	5,486	399	2,157	91	361	265	73	285	5.2
Industrial/Warehousing	4	20	127	14	697	95	13	10	79	11	8.6
Projects & Land	2	-	127	-	-	-	-	-	-	-	-
Total Lund	27	205	5,740	412	2,016	91	374	275	74	295	5.1
COPENHAGEN											
Office/Retail	18	267	2,817	208	781	92	191	153	80	162	5.8
Industrial/Warehousing	3	20	126	9	451	91	8	6	74	7	5.8
Projects & Land	2	9	63	-	-	-	-	-	-	-	-
Total Copenhagen	23	297	3,006	218	734	92	199	158	79	170	5.6
Total Wihlborgs	268	1,741	30,161	2,255	1,295	89	2,000	1,479	74	1,564	5.2
Total excluding Projects & Land	226	1,676	28,595	2,200	1,313	91	1,994	1,484	74	1,567	5.5



Allow us to present Hordaland 1, the new multistorey car park in Dockan, Malmö. The 15,000 m² multistorey car park will be completed in autumn 2017.

Property transactions

Two properties were acquired and five divested in the second quarter.

The Plåtförädlingen 17 industrial/warehouse property, comprising an area of approximately 1,500 m², was acquired in Helsingborg. The Abildager 16 project property in Brøndby/Copenhagen was also acquired.

An agreement concerning the sale of the Malmen 12 property in Malmö was signed in March and the transaction was effected in May. The company also sold the Belgien Norra 19 and Vikingen 10 properties in central Helsingborg, totalling approximately 11,000 m², as well as two project properties: Påfågeln 9 in Helsingborg and Linoljan 1 in Malmö.

PROPERTY ACQUISITIONS AND SALES JANUARY–JUNE 2016

Quarter	Property	Municipality	Management area	Category	Area, m ²	Price, SEKm	Operating surplus 2016, SEKm ¹
1	Stenåldern 7, part of Hordaland 1	Malmö	Fosie	Ind/Warehousing	9,713		
		Malmö	West Harbour	Projects & Land	-		
2	Plåtförädlingen 17	Helsingborg	South	Ind/Warehousing	1,476		
	Abildager 16	Brøndby	Copenhagen	Projects & Land	9,336		
Total acquisitions 2016					20,525	109	2
1	Arlöv 19:58	Burlöv	Arlöv	Projects & Land	2,372		
	Bensinpumpen 1	Malmö	Limhamn	Projects & Land	-		
	Vinkeln 8	Malmö	Arlöv	Ind/Warehousing	8,026		
2	Påfågeln 9	Helsingborg	South	Projects & Land	979		
	Belgien Norra 19	Helsingborg	Centre	Office/Retail	9,063		
	Vikingen 10	Helsingborg	Centre	Office/Retail	1,882		
	Malmen 12	Malmö	Centre	Office/Retail	7,511		
	Linoljan 1	Malmö	Limhamn	Projects & Land	-		
Total sales 2016					29,833	520	6

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

Liabilities and equity

As of 30 June 2016, equity totalled SEK 9,863 million (8,876) and the equity/assets ratio 32.0 percent (30.6).

Interest-bearing liabilities

The group's interest-bearing liabilities as of 30 June amounted to SEK 16,625 million (16,265) with an average interest rate including costs for credit agreements of 2.74 percent (2.76).

With consideration to the company's net debt of SEK 16.6 billion, as a percentage of property values, the loan-to-value ratio is 55.1 percent (56.8).

The loans' average fixed interest period including effects of derivatives on 30 June 2016, amounted to 5.1 years (4.8). The average loan maturity, including committed credit facilities, amounted to 4.8 years (4.1).

As a result of lower rates, the deficit in Wihlborgs' interest rate derivative portfolio increased to SEK 1,406 million, a negativ change during the year totalling SEK 527 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 cancellable swaps are classified at level 3 in accordance with IFRS 13. The change during year for these swaps amounts to SEK -208 million. The remaining swaps are classified at level 2 in accordance with IFRS 13.

STRUCTURE OF INTEREST AND LOAN MATURITIES AS OF 30 JUNE 2016

Matures, year	Interest maturity		Loan maturity	
	Loan amount, SEKm	Av. interest rate, %	Credit ag, SEKm	Utilised, SEKm
2016	6,172	1.17	0	0
2017	300	0.80	5,970	5,967
2018	0	0	3,768	3,768
2019	0	0	5,608	4,662
2020	0	0	0	0
>2020	10,153	3.72	2,228	2,228
Total	16,625	2.72	17,574	16,625

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

INTEREST RATE DERIVATIVES PORTFOLIO 30 JUNE 2016

Amount, SEKm	Interest, %	Can be closed	End date
Cancellable swaps*			
500	2.63	quarterly	2026
500	2.72	quarterly	2026
500	2.34	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
1,000	3.40		2024
500	3.32		2024
Threshold swap			
1,000	3.07	Threshold 4.75	2021

* Cancellable at the initiative of the counterpart.



As part of our work to develop Knutpunkten, we have now employed four station hosts to provide passengers and visitors with a positive experience when it comes to security and service.

Miscellaneous Employees

At the period end Wihlborgs' number of full-time employees was 122 (122), 45 of whom are property caretakers.

There were 58 employees in Malmö, 25 in Helsingborg, 17 in Lund and 22 in Copenhagen. The average age was 44 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 19 (251) in shares in subsidiaries, including shareholders' contributions, during the period.

The parent company's income statement and balance sheet are found on page 18.

Participations in other companies

A description of all participations held by Wihlborgs in other companies will be found on pages 119-120 in the Company's 2015 annual report.

Largest shareholders 30 June 2016

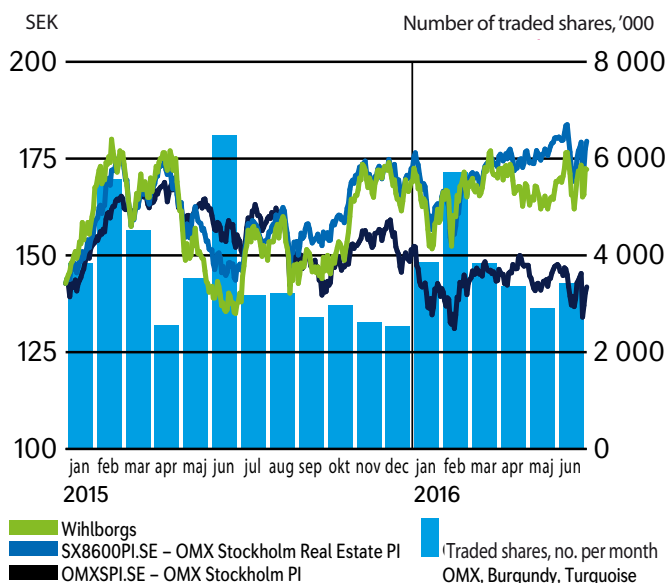
The largest shareholder in Wihlborgs is Erik Paulsson with family, with 10,3 per cent of the shares outstanding.

Shares held by owners registered abroad accounted for 41 percent of the total. The number of shareholders was 23,473.

LARGEST SHAREHOLDERS IN WIHLBORGS 30 JUNE 2016

	Number of shares, thousands	Proportion of equity and votes, %
Erik Paulsson with family, privately and via company	7,884	10.3
SEB funds	3,740	4.9
Länsförsäkringar funds	3,511	4.6
Qviberg family	2,162	2.8
Bank of Norway	2,043	2.6
SHB funds	1,872	2.4
Tibia Konsult AB	813	1.1
DnB Carlson funds	776	1.0
Skandia funds	637	0.8
Avanza Pension	603	0.8
Other shareholders reg. in Sweden	23,587	30.7
Other shareholders reg. abroad	29,229	38.0
Total outstanding shares	76,857	100.0

DEVELOPMENT OF SHARE PRICE 01-01-2015 – 30-06-2016



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 are also risks relating to cash flow and borrowing.

There is a comprehensive description of the risks facing the Group on pages 88–92 in the Company's 2015 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 Interim Financial Reporting and the Annual Accounts Act. Information in accordance with IAS 34 Interim Financial Reporting are submitted both in notes and elsewhere in the interim report.

Accounting policies and calculation methods are identical to those applied in Wihlborgs' latest Annual Report.

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.



The name of our Postterminalen project has been changed to Posthornet. An 11,000 m² office building located adjacent to Lund Central Station and next door to the Kristallen municipal building.

Forthcoming reports

20 Oct 2016

Interim report Jan–Sep

10 Feb 2017

Year-end report Jan–Dec

26 Apr 2017

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, 11 July 2016

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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Arvid Liepe, CFO. Telephone +46 (0)40-690 57 31,
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CONSOLIDATED INCOME STATEMENT Summary

SEKm	2016 Apr–Jun 3 months	2015 Apr–Jun 3 months	2016 Jan–Jun 6 months	2015 Jan–Jun 6 months	2015/2016 Jul–Jun 12 months	2015 Jan–Dec 12 months
Rental income	500	480	997	950	1,957	1,910
Other income	1	7	2	20	25	43
Total income	501	487	999	970	1,982	1,953
Operating costs	-55	-53	-134	-126	-243	-235
Repairs and maintenance	-20	-20	-36	-37	-77	-78
Property tax	-24	-25	-49	-47	-96	-94
Leasehold rent	-1	-2	-2	-3	-4	-5
Property administration	-23	-23	-45	-48	-93	-96
Total property costs	-123	-123	-266	-261	-513	-508
Operating surplus	378	364	733	709	1,469	1,445
Central administration	-12	-11	-24	-22	-45	-43
Interest income	2	2	6	5	11	10
Interest expense	-113	-108	-222	-220	-439	-437
Income from property management	255	247	493	472	996	975
Change in value of properties	1,027	113	1,330	491	2,454	1,615
Change in value of derivatives	-227	449	-527	253	-511	269
Pre-tax profit	1,055	809	1,296	1,216	2,939	2,859
Current tax	-4	-3	-9	-5	-8	-4
Deferred tax	130	-160	96	-250	-231	-577
Profit for the period¹	1,181	646	1,383	961	2,700	2,278
OTHER TOTAL PROFIT/LOSS ²						
Translation differences and hedging for international activities, including tax	4	-1	7	-2	5	-4
Total comprehensive income for the period¹	1,185	645	1,390	959	2,705	2,274
Earning per share ³	15.37	8.41	17.99	12.50	35.13	29.64
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 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 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Rental income	500	497	475	485	480	470	468	458
Other income	1	1	11	12	7	13	0	0
Operating costs	-55	-79	-66	-43	-53	-73	-68	-40
Repairs and maintenance	-20	-16	-22	-19	-20	-17	-21	-18
Property tax	-24	-25	-24	-23	-25	-22	-22	-21
Leasehold rent	-1	-1	-1	-1	-2	-1	-1	-2
Property administration	-23	-22	-25	-23	-23	-25	-24	-23
Operating surplus	378	355	348	388	364	345	332	354
Income from property management	255	238	232	271	247	225	200	224
Profit for the period	1,181	202	935	382	646	315	205	78
Surplus ratio, %	75.4	71.2	70.9	77.5	74.4	70.6	70.9	77.3
Investment yield, %	5.1	4.9	4.9	5.8	5.7	5.4	5.6	6.1
Equity/assets ratio, %	32.0	30.5	30.6	29.3	29.3	28.5	28.2	28.2
Return on equity, %	49.9	9.0	44.5	19.7	34.8	17.7	11.9	4.6
Earnings per share, SEK	15.37	2.63	12.17	4.97	8.41	4.10	2.67	1.01
Income property management per share, SEK	3.32	3.10	3.02	3.53	3.21	2.93	2.60	2.91
Cash flow per share, SEK	3.40	2.67	3.08	3.85	2.94	3.45	2.62	3.23
EPRA net asset value per share, SEK	172.33	162.52	155.54	142.98	134.47	134.59	126.76	118.12
Share price as % of Equity II	99.9	106.1	109.9	104.9	100.4	123.7	112.6	105.0
Carrying amount of properties	30,161	29,196	28,623	26,694	25,142	24,998	24,299	23,506
Equity	9,863	9,081	8,876	7,945	7,561	7,281	6,967	6,759
Total assets	30,802	29,741	29,033	27,144	25,840	25,590	24,678	23,927

See page 19 for Key figures & Definitions.

CONSOLIDATED BALANCE SHEET summary

SEKm	30-06-2016	30-06-2015	31-12-2015
ASSETS			
Managed properties	30,161	25,142	28,623
Other fixed assets	259	199	247
Current receivables	226	132	88
Liquid assets	156	367	75
Total assets	30,802	25,840	29,033
EQUITY AND LIABILITIES			
Equity	9,863	7,561	8,876
Deferred tax liability	1,976	1,879	2,199
Borrowings	16,625	14,674	16,265
Derivatives	1,406	895	879
Other long-term liabilities	51	53	54
Current liabilities	881	778	760
Total equity & liabilities	30,802	25,840	29,033

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Jan–Jun 2016	Jan–Jun 2015	Jan–Dec 2015
Total equity at beginning of period	8,876	6,967	6,967
<i>Equity attributable to parent company's shareholders</i>			
Opening amount	8,876	6,967	6,967
Dividend paid	-403	-365	-365
Profit for the period	1,383	961	2,278
Other comprehensive income	7	-2	-4
Closing amount	9,863	7,561	8,876
<i>Equity attributable to minority shares</i>	-	-	-
Total equity at end of period	9,863	7,561	8,876

CONSOLIDATED CASH FLOW STATEMENT summary

SEKm	Jan–Jun 2016	Jan–Jun 2015	Jan–Dec 2015
Operating activities			
Operating surplus	733	709	1,445
Central administration	-24	-22	-43
Depreciation	1	0	1
Net financial items paid	-218	-214	-421
Income tax paid	-2	-2	-5
Change in other working capital	-24	20	47
Cashflow from operating activities	466	491	1,024
Investment activities			
Investments in and acquisitions of properties	-109	-220	-2,155
Investments in existing properties	-521	-450	-1,047
Sales of properties	520	249	411
Change in other non-current assets	-12	-2	-52
Cash flow from investment activities	-122	-423	-2,843
Financing activities			
Dividend paid	-403	-365	-365
Change in borrowing	266	593	2,189
Change in other long-term liabilities	-126	-	-1
Cash flow from financing activities	-263	228	1,823
Cash flow for the year	81	296	4
Opening cash flow	75	71	71
Closing cash flow	156	367	75

KEY FIGURES FOR THE GROUP

SEKm	Jan-Jun 2016	Jan-Jun 2015	Jul-Jun 2015/16	Jan-Dec 2015
FINANCIAL				
Return on equity, %	29.5	26.5	31.0	28.8
Return on total capital, %	13.7	9.4	13.7	11.3
Equity/assets ratio, %	32.0	29.3	32.0	30.6
Interest coverage ratio, multiple	3.2	3.1	3.3	3.2
Leverage properties, %	55.1	58.4	55.1	56.8
Debt/equity ratio, multiple	1.7	1.9	1.7	1.8
SHARE-RELATED				
Earnings per share, SEK	17.99	12.50	35.13	29.64
Earnings per share before tax, SEK	16.86	15.82	38.24	37.20
Income from property management per share, SEK	6.41	6.14	12.96	12.69
Cashflow from operations per share, SEK	6.06	6.39	13.00	13.32
Equity per share I, SEK	128.33	98.38	128.33	115.49
Equity per share II, SEK	154.04	122.83	154.04	144.10
EPRA net asset value per share, SEK	172.33	134.47	172.33	155.54
Market value per share, SEK	172.20	135.00	172.20	171.00
Dividend per share, SEK	-	-	-	5.25
Dividend yield, %	-	-	-	3.1
Total return from share, %	-	-	-	23.1
P/E-ratio I, multiple	4.8	5.4	4.9	5.8
P/E-ratio II, multiple	17.2	14.1	17.0	17.3
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	268	269	268	276
Carrying amount of properties, SEKm	30,161	25,142	30,161	28,623
Estimated investment yield, % – all properties	4.9	5.5	4.9	5.1
Estimated direct return, % – excl project properties	5.2	5.8	5.2	5.5
Lettable area, m ²	1,741,299	1,575,067	1,741,299	1,745,992
Rental income, SEK per m ²	1,148	1,199	1,148	1,136
Operating surplus, SEK per m ²	850	879	850	832
Financial occupancy rate, % - all properties	89	90	89	88
Financial occupancy rate, % - excl project properties	91	91	91	91
Estimated surplus ratio, %	74	73	74	73
EMPLOYEES				
Number of employees at period end	122	116	122	122

PARENT COMPANY'S INCOME STATEMENT summary

SEKm	Jan-Jun 2016	Jan-Jun 2015	Jan-Dec 2015
Income	64	60	147
Expenses	-64	-61	-127
Operating profits	0	-1	20
Financial income	1,300	1,958	1,894
Financial expenses	-802	-249	-504
Pre-tax profit	498	1,708	1,410
Appropriations	0	0	119
Tax	138	-37	-55
Profit for the year	636	1,671	1,474
Other comprehensive income	0	0	0
Comprehensive income for the year	636	1,671	1,474

PARENT COMPANY'S BALANCE SHEET summary

SEKm	30-06-2016	30-06-2015	31-12-2015
Participations in Group companies	8,314	8,224	8,624
Receivables from Group companies	10,734	10,923	10,954
Other assets	637	484	506
Cash and bank balances	54	278	0
Total assets	19,739	19,909	20,084
Equity	3,059	3,023	2,825
Liabilities to credit institutions	12,964	11,961	13,059
Derivatives	1,406	895	879
Liabilities to Group companies	2,167	3,865	3,196
Other liabilities	143	165	125
Total equity and liabilities	19,739	19,909	20,084

KEY FIGURES & DEFINITIONS

Some of the financial metrics that Wihlborgs presents in the interim report are not defined in accordance with IFRS. Wihlborgs is of the opinion that these metrics provide valuable complementary information to investors and the company's management, since they enable evaluation of the company's performance. As all companies do not apply the same approach to calculating these financial metrics, they are not always comparable to metrics used by other companies. Accordingly, these metrics should not be viewed as replacements for metrics defined under IFRS. On the next page, definitions of metrics are presented that, with a few exceptions, are not defined in accordance with IFRS.

CONSOLIDATED SEGMENT REPORTING JAN–JUN

Property management SEKm	Malmö		Helsingborg		Lund		Copenhagen		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenues	452	447	259	254	186	186	100	63	997	950
Other income	1	13	0	6	1	1	0	0	2	20
Costs	-120	-115	-80	-77	-46	-53	-20	-16	-266	-261
Operating surplus	333	345	179	183	141	134	80	47	733	709

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 733 million (709) and the pre-tax profit of SEK 1,296 million (1,216) consists of central administration SEK -24 million (-22), net interest SEK -216 million (-215) and changes in value of properties and derivatives SEK 803 million (744).

Definitions

Key financial ratios

The key ratios are based on the statements of income, financial position, changes in equity and cash flow. Some of the historic data is compiled from the historical summary on page 16.

Return on equity

Profit for the period as a percentage of average equity, excluding non-controlling interests. Average equity refers to the average of the opening and closing values for the respective period. In interim reports, the return is converted to its annualised value without taking account of seasonal variations. The ratio comprises a measure of the profitability in relation to shareholders' equity.

Return on total assets

Earnings before interest, value changes in derivatives and taxes (EBIT) as a percentage of average total assets. Average total assets refers to the average of the opening and closing values for the respective period. In interim reports, the return is converted to its annualised value without taking account of seasonal variations. The ratio comprises a measure of the profitability in relation to the total assets employed.

Equity/assets ratio

Equity as a percentage of total assets at the end of the period. The ratio provides a measure of the financial strength of the company.

Interest coverage ratio

Income from property management, plus interest expense, divided by interest expense. The ratio measures the degree to which earnings can decline without jeopardising interest payments or, alternatively, how much interest expense can increase before income from property management becomes negative.

Loan-to-value ratio, properties

Borrowings as a percentage of the properties' carrying amounts. The ratio shows the degree of borrowing on the property portfolio.

Debt/equity ratio

Interest-bearing liabilities relative to equity. Interest-bearing liabilities correspond to borrowings in the balance sheet. The ratio illustrates the relationship between borrowings and equity and, thereby, the gearing and financial strength.

Surplus ratio

The operating surplus, excluding payments for early lease termination, shown as a percentage of rental income. In the income statement, the item "other income" is used for payments for early lease termination. The ratio illustrates the proportion of rental income that remains after deducting property management costs.

Investment yield

The operating surplus, excluding payments for early lease termination, shown as a percentage of the properties' average carrying amount. The average carrying amount refers to the average of the opening and closing values for the respective period. In the income statement, the item "other income" is used for payments for early lease termination. In interim reports, the yield is converted to its annualised value without taking account of seasonal variations. The ratio illustrates the yield on the property portfolio without taking account of its financing costs.

Share-related key ratios

Earnings per share for the period

Earnings for the period divided by the average number of shares outstanding. Definition according to IFRS.

Earnings per share before tax

Earnings per share before tax divided by the average number of shares outstanding.

Income from property management per share

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

Cash flows from operating activities per share

Cash flows from operating activities divided by the average number of shares outstanding.

Equity per share I

The relationship between the closing balances for equity and the number of shares at the end of the period.

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 liabilities.

Long-term net asset value (EPRA NAV) per share

Equity per share following the reversal of interest-

rate derivatives and deferred tax according to the balance sheet.

Dividend yield per share

Proposed dividend as a percentage of the year-end share price.

Total yield per share

Share price performance plus actual dividend relative to the share price at the start of the year.

P/E ratio I, multiple

Market price per share divided by earnings per share. The multiple is converted to its annualised value without taking account of seasonal variations.

P/E ratio II, multiple

Market price per share divided by income from property management, charged with nominal tax at 22%, per share. The multiple is converted to its annualised value without taking account of seasonal variations.

Property-related key figures*

These key figures are based on the property table on page 11. The table shows the estimated rental value, rental income and property expenses on an annualised basis with an unchanged property portfolio, rental income and lettings portfolio compared with the end of the last quarter.

Rental value

Rental income plus estimated market-level rents for unlet space.

Estimated investment yield

Operating surplus as a percentage of the carrying amount for the properties at the end of the period.

Rental income per m²

Rental income on an annualised basis divided by lettable area.

Operating surplus per m²

Operating surplus divided by lettable area.

Economic occupancy rate

Rental income as a percentage of rental value.

Estimated surplus ratio

Operating surplus as a percentage of rental income.

*These key ratios are operational and are not regarded as alternative key ratios according to ESMA's guidelines.

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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