



PRESSINFORMATION

Wallenstam

Wallenstam was founded in 1944 in Gothenburg and is one of Sweden's major dedicated property companies with more than 300 properties in the three major urban areas Gothenburg, Stockholm and Helsingborg. The company's portfolio is dominated by residential properties which represent about 70% of the total floor space and 75% of the rental income. Commercial properties are located primarily in Gothenburg. The company's shares have been publicly listed at the Stockholm Stock Exchange since 1984.

Interim Report 1 January – 30 June, 1999

(Comparative figures in brackets refer to the corresponding period last year with the exception of the sections dealing with assets and financing where the figures in brackets refer to 31-12-1998)

- **The profit after tax increased sharply to SEK 80.1 million (1998: -2.3).**
- **The profit from property management continued to improve and was SEK 23.1 million, a substantial improvement of SEK 18 million compared with the same period last year.**
- **All the properties in Malmö were sold at a capital gain of about SEK 70 million. The selling price exceeded Wallenstam's market valuation by 8%.**
- **Active financial management has reduced the average interest rate to 5.78% (6.66%). SEK 471 million of the loan portfolio have been amortised.**

Hans Wallenstam, the Managing Director, comments on the Interim Report:

“The Company's positive profit trend continues at the rate we have anticipated. The sale of our property holdings in Malmö is a clear indication of the real value of the properties since the selling price exceeded our own internal valuation at the end of last year by 8%. This confirms the Company's view of the surplus value of its property portfolio.

The strong profit trend means, with an unchanged dividend policy, that the potential exists for raising the dividend for 1999 by more than 50%.“

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Interim Report 1 January – 30 June, 1999

Operations

Wallenstam is a property company with properties in Gothenburg, Stockholm and Helsingborg. Its property portfolio consists mainly of residential properties, but with a large proportion of commercial properties in Gothenburg.

Wallenstam's objective is to increase its profit from property management, before depreciation, to SEK 100 million by the year 2000. With the profit of SEK 37.7 million for the first six months, Wallenstam's profit trend is in line with its objective.

Profit

The profit after tax rose to SEK 80.1 million (-2.3) which is equivalent to a profit per share of SEK 4.23 (-0.12). This improvement is principally the result of a higher profit from the property business and active financial management.

Property management

The Group's rental income during the period increased to SEK 371 million (359). This increase is primarily due both to reletting in newly acquired properties and to rent increases in commercial properties; there were only limited rent increases in the case of residential properties. Operating costs have increased by SEK 12 million as a result of a larger volume of properties as well as non-recurrent repairs, totalling about SEK 6 million, carried out in conjunction with the sale in Malmö during the first half of the year.

Interest subsidies during the period amounted to SEK 5.6 million (7.4) at the same time as interest expenses have dropped despite a higher loan volume.

The profit on property management for the first six months of the year was SEK 23.1 million (5.2).

New millennium

In preparation for the new millennium, Wallenstam has carried out an inventory of all its properties in terms of what components could be affected. This inventory has now been completed and all the components have been examined together with their suppliers. Since the Company has a large proportion of residential properties in its portfolio, only a few components need to be replaced or updated. This work is in progress and is expected to be completed during the third quarter.

The administrative systems are not considered to be a risk; work on updating all the computerised systems is expected to be completed before 1 October.

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Property business

On 30 June, Wallenstam sold all its remaining properties in Malmö to Heimstaden A/S. The selling price was SEK 508 million which is 8% higher than Wallenstam's internal valuation on 31-12-1998. Earlier this year, a property in Malmö was sold to tenant-owners' association. These sales represent a total price of SEK 527 million for Wallenstam's properties in Malmö. The profit on the property sales in Malmö is SEK 57.9 million (-6.6) and has been reduced by SEK 7.4 million in the form of compensation paid for the interest-rate difference when redeeming loans in conjunction with the sale to Heimstaden A/S.

Investments

Wallenstam acquired properties for SEK 70 million (95) during the period. The largest acquisition was a commercial property with a floor space of approx. 50,000 m² and situated in Mölnlycke, between Gothenburg and Landvetter Airport. A total of SEK 149 million (77) was invested in building and construction during the period. The majority of these investments were made in Gothenburg and Stockholm.

Property portfolio

On 30-06-1999, Wallenstam's total floor space amounted to 1,017,018 m², which is an decrease of about 30,000 m² compared with the corresponding period last year. The book value of the properties is SEK 5,598 million (5,824). No valuation of the properties is made during the business year; instead, Wallenstam carries out an internal valuation of its properties at the end of each year. The market value as of 30-06-1999, based on the valuation carried out at the end of last year and adjusted for this year's acquisitions, construction and sales, was SEK 6,984 million (7,268). The property value per share was SEK 369 (384). The decrease in the property portfolio is due to the sale of the properties in Malmö.

The rental level of the properties was 96% (98). This decrease is due to the recently acquired properties which included partly vacant floor space.

The demand for Wallenstam's residential accommodation remains high and the tenant turnover rate in the residential properties continues to drop in all regions. In Gothenburg, there is further scope for rent increases on commercial premises and the Company's assessment is that the potential for reducing the vacancy rate is very good.

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Financial position

The sale of the Malmö properties took place on 30 June while the settling day was 2 July, i.e. after the end of the accounting period. On the accounting date, there was a claim of SEK 508 million which was settled on 2 July. At the same time, Wallenstam repaid SEK 471 million of its loan portfolio

At the end of the period, Wallenstam's total volume of loans amounted to SEK 5,335 million (SEK 5,129). The average interest rate during the period fell by 0.88% to 5.78% (6.66%).

On 30-06-1999, equity totalled SEK 802 million which is equivalent to SEK 42.37 (38.86) per share. The reported equity ratio was 12.6% (12.1) and the adjusted equity ratio, based on the valuation carried out on 31-12-1998, was 28.1% (29.0).

On 30-06-1999, the Group's available liquid funds, including unutilised bank draft facilities, amounted to SEK 82 million (85). Net worth per share was SEK 116 (115).

The share

Wallenstam's Series B shares have been quoted on the OTC list at the Stockholm Stock Exchange since 1984. There are about 4,500 shareholders. The share price on 30-06-1999 was SEK 43.00. Institutional shareholders owned 42% of the capital on 31-12-1998.

The future

The full-year profit on property management operations is expected to substantially exceed the profit for 1998.

Gothenburg, 24 August, 1999

Hans Wallenstam
Managing Director

This Interim Report has not been examined by Wallenstam's accountants.

For further information, please contact Thomas Dahl, Director of Marketing and Information (phone +46-31 200 000 or +46-705 171 142) or Lennart Ekelund, Chief Financial Officer (phone +46-31 200 000).

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INCOME STATEMENT

SEK million

	<u>01-01-99-30-06-99</u>	<u>01-01-98-30-06-98</u>	<u>01-01-98-31-12-98</u>
PROPERTY MANAGEMENT			
Rental income	371.0	359.3	715.4
Operating expenses	<u>-156.7</u>	<u>-144.2</u>	<u>-272.7</u>
Operating surplus	214.3	215.1	442.7
Depreciation, properties	<u>-14.6</u>	<u>-14.3</u>	<u>-27.8</u>
Gross profit	199.7	200.8	414.9
Management and administrative expenses	<u>-28.0</u>	<u>-27.0</u>	<u>-56.7</u>
Operating profit	171.7	173.8	358.2
Interest income	2.7	6.5	10.1
Interest subsidies	5.6	7.4	14.0
Interest expenses	<u>-156.9</u>	<u>-182.5</u>	<u>-354.8</u>
Financial items, net	-148.6	-168.6	-330.7
Profit from property management	23.1	5.2	27.5
PROPERTY OPERATIONS			
Sales	530.0	36.4	69.3
Cost of properties sold	-469.1	-40.6	-63.6
Administrative expenses	<u>-3.0</u>	<u>-2.4</u>	<u>-4.0</u>
Profit from property operations	57.9	-6.6	1.7
Profit before tax	81.0	-1.4	29.2
Tax	<u>-0.9</u>	<u>-0.9</u>	<u>-1.9</u>
Profit after tax	80.1	-2.3	27.3

BALANCE SHEET

SEK million

	<u>30-06-99</u>	<u>30-06-98</u>	<u>31-12-98</u>
ASSETS			
Properties under management	5598	5697	5824
Other fixed assets	50	25	44
Current assets	<u>742</u>	<u>206</u>	<u>200</u>

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Total assets	6390	5928	6068
LIABILITIES AND EQUITY			
Equity	802	706	736
Provisions	20	18	19
Inrerest-bearing liabilities	5335	4996	5129
Non interest-bearing liabilities	<u>233</u>	<u>208</u>	<u>184</u>
Total liabilities and equity	6390	5928	6068

CASH-FLOW ANALYSIS

SEK million

	<u>01-01-99-30-06-99</u>	<u>01-01-98-30-06-98</u>	<u>01-01-98-31-12-98</u>
Operating surplus from property management	217	215	443
Management and administrative expenses exc. depreciation	-26	-25	-53
Interest subsidies	6	7	14
Financial items, net, exc. interest subsidies	-155	-176	-380
Dividend	<u>-14</u>	<u>-9</u>	<u>-10</u>
Cash flow before change in working capital and investments	28	12	14
Change in working capital	<u>231</u>	<u>95</u>	<u>-66</u>
Cash flow before investments/sales and financing	259	107	-52
Investments/Sales			
Investments, properties	-222	-168	-349
Sale of properties	2	36	102
Net investment, equipment	<u>-3</u>	<u>1</u>	<u>-9</u>
Total, investments	-223	-131	-255
Financing	<u>-32</u>	<u>-4</u>	<u>214</u>
Change in liquid funds	4	-28	-93

Key figures

30-06-99 30-06-98 31-12-98

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Book value of properties, MSEK	5598	5697	5824
Market value of properties, MSEK*	6984	7063	7268
Profit margin, %	57.8	59.9	62.0
Direct rate of return of properties, %**	7.7	7.7	7.7
Loan level, %***	76	71	71
Equity ratio, %***	12.6	12.0	12.1
Adjusted equity ratio, %***	28.1	28.1	29.0
Average interest rate on accounting date, %	5.78	7.20	6.66
Return on reported equity, %**	14.3	4.4	3.7
Return on total equity, %**	7.2	6.8	6.4
Rental level – floor space, %	96	98	98

***After settlement with Heimstaden on 02-07-99, the loan level is 70%, equity ratio is 13.5% and adjusted equity ratio is 3.0%.

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	<u>30-06-99</u>	<u>30-06-98</u>	<u>31-12-98</u>
<u>Per share data (SEK)</u>			
Profit on property management before depreciation	1.99	1.03	2.92
Profit after tax	4.23	-0.12	1.44
Cash flow before change in working capital and investments	1.58	2.27	0.73
P/E ratio, times**	7	37	31
Value of properties according to valuation*	369	373	384
Reported equity	42.37	37.30	38.86
Net worth*	116	109	115
Share price	43.00	59.00	44.40
Share price / net worth, %	37	54	39
Number of shares, 1,000s	18930	18930	18930

* Based on the valuation carried out on 31-12-1998 and adjusted for property acquisitions and sales during the period.

** Interim figures are based on a rolling 12-month period

DURATION OF FIXED-TERM LOANS / AVERAGE INTEREST AS OF -30-06-1999

SEK million

	<u>Debt</u>	<u>Average interest rate</u>	<u>Share</u>
Short-term loans	2 340	3.58%	44
Short-term loans, 1999	81	9.54%	2
Short-term loans, 2000	806	8.24%	15
Long-term loans, 2001	793	7.92%	15
Long-term loans, 2002	436	7.03%	8
Long-term loans, 2003	662	6.55%	12
Long-term loans, 2004	154	6.49%	3
Long-term loans, 2005	63	5.61%	1
Total	5 335	5.78%	100

The loan portfolio contains only loans in SEK

On 2 July, SEK 471 million of the total loan amount was repaid. All these loans were short term.

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STRUCTURE OF PROPERTY

HOLDINGS ON 30-06-99

Rentable floor

space, m²

	Residential	Office	Shops	Industrial/ warehouse	Others	Total	
Gothenburg	207 444	143 170	17 260	96 158	67 174	531 206	52%

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Stockholm	298 656	10 177	6 789	4 612	13 878	334 112	33%
Helsingborg	119 871	6 538	8 915	3 053	3 520	141 897	14%
Others		4 931	2 794	584	1 494	9 803	1%
Total	625 971	164 816	35 758	104 407	86 066	1 017 018	
	62%	16%	4%	10%	8%		

Property acquisitions in 1999

<u>Property designation</u>	<u>Street address</u>	<u>Year built/ refurbished</u>	<u>Residential 2 m</u>	<u>Commercial 2 m</u>	<u>T</u>
Gothenburg					
Mölnlycke 1:1	Fabriksvägen 1, Mölnlycke	1850/1970/1980		50 409	50
Högsbo 2:2	Gruvgatan 1/Olof Asklunds gata 2-4	-			
Stockholm					
Bergsgruvan större 33	Timmermansgatan 38	1936/1986	1 152	248	1
Orminge 46:1 *	Edövägen 2	1968		16 838	16

Property sales in 1999

<u>Property designation</u>	<u>Street address</u>	<u>Year built/ refurbished</u>	<u>Residential 2 m</u>	<u>Commercial 2 m</u>	<u>T</u>
Malmö					
Hököpinge 55:81	Bruksparken 4	1995	1 803		1
All other properties in region Malmö			69 474	13 685	83

*Take-over after 30-0-6-1999

Ownership structure, 30-06-99

Owner	Number		Share	
	A shares	B shares	capital	votes
Hans Wallenstam with companies	1 150	850	10.6%	42.2%
6:e AP-Fonden		1 591	8.4%	5.4%
Praktikertjänst AB Pensionsstiftelse		1 500	7.9%	5.1%
Odin Fondene, Norway		1 442	7.6%	4.9%
Sjögren family with companies		1 393	7.4%	4.8%

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Berntsson family	1 186	6.3%	4.1%
S-E Banken Fonder AB	1 183	6.2%	4.0%
Kammarkollegiet Fondbyrå	852	4.5%	2.9%
Brandström family with companies	363	1.9%	1.2%
Lennart Wallenstam family	351	1.9%	1.2%
Investor Trading AB	250	1.3%	0.9%
Johannesson, Arne, Eskil, Emanuel	216	1.1%	0.7%
Chalmers Tekniska Högskola, Stiftelsen	205	1.1%	0.7%
Morgan Stanley Intl Ldn	200	1.1%	0.7%
Other approx. 4,600 owners	6 198	32.7%	21.2%
Total	1 150	17 780	100.0%

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DEFINITIONS

OPERATING INCOME

Rental income less operating expenses including property tax.

PROFIT FROM PROPERTY MANAGEMENT

Profit after net financial items but before property sales, i.e. profit before tax from property management,

PROFIT FROM PROPERTY MANAGEMENT BEFORE DEPRECIATION

Profit from property management including depreciation on properties but excluding income and expenses of a non-recurring nature, i.e. exchange-rate.

MARKET VALUE OF PROPERTIES

The assessed real value of the property portfolio according to an internal valuation

SURPLUS VALUE IN PROPERTIES

The difference between the market value and book value of the properties

NET WORTH

Reported equity plus surplus value in properties.

PROFIT MARGIN

Operating income as a percentage of rental income.

DIRECT RATE OF RETURN OF PROPERTIES

Operating income as a percentage of the weighted market value and book value of the properties.

LOAN LEVEL

Interest-bearing liabilities as a percentage of the market value of the properties.

EQUITY RATIO

Reported equity in relation to capital employed.

ADJUSTED EQUITY RATIO

Net worth in relation to capital employed plus surplus value in properties.

RETURN ON REPORTED EQUITY

Profit after tax in relation to average reported equity.

RETURN ON TOTAL EQUITY

Profit before tax plus interest expenses in relation to average capital employed.

RENTAL LEVEL – FLOOR SPACE

Vacant floor space in relation to total floor space.

PROFIT PER SHARE AFTER TAX

Profit after tax in relation to the number of shares

CASH FLOW PER SHARE

Cash flow according to the cash-flow analysis before the change in working capital and investments.

P/E RATIO

The share price at the end of the period in relation to the profit after tax per share.

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