

# Press Release

10 August 2000

## Interim Report January – June 2000

- **The profit after financial items increased to SEK 257 million (SEK 204 m)**
- **EPS increased to SEK 0.59 (SEK 0.47) after full tax**
- **Continued focusing of operations through property sales for SEK 827 million and investments in the key regions**
- **The forecast for profits after financial items for the entire year 2000 raised from at least SEK 550 million to SEK 575 million**

### Results

The profit after financial items increased to SEK 257.2 million (SEK 203.7 m)<sup>1</sup>. EPS after full tax totalled SEK 0.59<sup>2</sup> (SEK 0.47). The improvement in the profit is primarily due to an increase in profit on the sale of properties. Rental income for the period totalled SEK 1,106.0 million (SEK 1,085.8 m). The operating surplus before depreciation totalled SEK 658.5 million (SEK 646.2 m). The operating profit increased to SEK 631.4 million (SEK 554.6 m). The profit includes SEK 70.2 million (19.4 m) in profits from the sale of properties and SEK 22.2 million in refunds from the SPP pension premiums scheme, and interest grants totalling SEK 7.8 million (SEK 24.4 m). The operating surplus for comparable property holdings has during the first 6 months of 2000 increased by SEK 10 million in comparison with the corresponding period in 1999.

### Operations

Wihlborgs is one of Sweden's larger property companies. The operations are concentrated on the growth regions of Stockholm and Öresund, which collectively account for 91 per cent of the company's total rental income<sup>3</sup>. The property holding comprises commercial premises and residential accommodation with an annual rental value of SEK 2.3 billion, a total leasable floor area of 2.9 million sq.m. and a book value of SEK 20.3 billion.

### The market and property holdings

45 per cent, 46 per cent and 9 per cent of the total property holding's rental value are to be found in the Stockholm, Öresund and other regions, respectively. 35 per cent, 41 per cent and 24 per cent of the property holding's rental value comprises Residential Premises, Offices/Shops and Industrial/Hotel Premises, respectively. At the period end, the economic letting level for the

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1) The comparative figures for Profit & Loss Account items refer to values for the period from January to June 1999, whilst those for Balance Sheet items refer to values as of 31 December 1999.  
2) For definitions, please see page 12.  
3) Refers to rental values on a full year basis, which are defined as rent payable as per 30 June 2000 on a full year basis plus estimated market rental on a full year basis for vacant floor area.

Group's property holding was 95 per cent. Broken down by Wihlborgs' market areas, the letting levels in the Stockholm and Öresund regions are 97 per cent and 94 per cent, respectively, and 85 per cent for other properties.

### **Commercial premises**

Both markets were characterised by high levels of demand, falling vacancy levels and rising rental levels. Development in the Stockholm region is stronger than in the Öresund region and extensive new construction work is currently either in progress or being commenced in various parts of the Stockholm region to meet the increased demands of the market.

### **Residential premises**

Demand for residential accommodation in Stockholm is exceptionally high, and is also healthy in the Öresund region. This year's rental negotiations in the Stockholm region resulted in a 1.95% increase in rents as of 1 July 2000. In Malmö, rents were increased by an average of 2.5% from 1 January 2000.

## **Summary of the property holding as of 30 June 2000**

### **Breakdown by geographic area**

<b>Region</b>	<b>No. properties</b>	<b>Area, sq.m.</b>	<b>Book value SEK m <sup>1)2)</sup></b>	<b>Rental value SEK m <sup>3)</sup></b>	<b>Econ. letting level per cent</b>	<b>Rental income SEK m <sup>4)</sup></b>	<b>Operating surplus SEK m <sup>4)</sup></b>	<b>Interest grant, SEK m <sup>4)</sup></b>
<b>Stockholm <sup>5)</sup></b>	231	1,141,674	10,208	1,031	97	500	311	4
<b>Öresund</b>	395	1,442,502	8,600	1,036	94	487	292	3
<b>Other</b>	72	290,013	1,539	207	85	88	50	1
<b>Total</b>	<b>698</b>	<b>2,874,189</b>	<b>20,347</b>	<b>2,274</b>	<b>95</b>	<b>1,075</b>	<b>653</b>	<b>8</b>

- 1) Book value includes undeveloped land and project properties with a value of SEK 1,731 million.
- 2) The Klara Zenit property is included in the book value in the sum of SEK 1,249 million, of which SEK 871 million is included in the book value for projects and SEK 378 million in that for investment properties.
- 3) Rental value is defined as rental income as of 30 June 2000, plus estimated market rent for unoccupied floor area on a full year basis.
- 4) Rental income, operating surplus and interest grants refer to the period from 1 Jan. 2000 to 30 June 2000 for Wihlborgs' property holding as of 30 June 2000.
- 5) The Granen 21 and Söderbymalm 3:482 properties in Stockholm and Haninge, respectively, with combined floor areas of 18,061 sq.m. and a total annual rental value of SEK 29 million, became managed properties during the first quarter.

30 per cent, 41 per cent, 19 per cent, 1 per cent and 9 per cent of the property holdings' book value refers to residential premises, offices/shops, industrial premises/warehouses, hotels, and projects/land, respectively.

## **Investments and sales**

Investments have totalled SEK 822 million during the first six months, with property acquisitions and investments in existing properties and projects comprising SEK 338 million and SEK 484 million, respectively, of this sum. Property sales during the same period months of 2000 comprised SEK 827 million.

### **Property acquisitions**

Four properties were acquired during the period for a total of SEK 338 million, the majority of which sum – SEK 290 million – refers to the acquisition of Slagthuset in Malmö, which comprises two properties, namely Slagthuset 1 and Sirius 3, and is attractively located approximately 300 meters from Malmö Central Station. The annual rental value is SEK 25.3 million and the total leasable floor area is approximately 20,200 sq.m.

### **Properties sold**

During the first six months a total of 60 properties have been sold for the combined sum of SEK 827 million, yielding a profit of SEK 70 million. The biggest individual sales transactions comprised residential properties in Stockholm and Karlskrona for SEK 259 million, in Malmö for SEK 210 million and two hotels in Gothenburg and Huskvarna for SEK 97 million.

#### **Summary of acquisitions and sales during the first two quarters 2000<sup>1)</sup>**

	SEK m	Area Sqm	No of properties
<b>Acquisitions</b>			
Acquisitions, Q1 Öresund region	312	27,900	3
Acquisitions, Q2 Öresund region	26	19,000	1
<b>Total property acquisitions Q1-Q2</b>	<b>338</b>	<b>46,900</b>	<b>4</b>
<b>Sales</b>			
Sales, Q1 Stockholm region	264	31,246	9
Sales, Q1 Öresund region	298	65,744	34
Sales, Q1 Other properties	10	1,913	6
<b>Property sales Q1</b>	<b>572</b>	<b>98,903</b>	<b>49</b>
Sales, Q2 Öresund region	16	3,078	1
Sales, Q2 Other properties	239	42,001	10
<b>Property sales Q2</b>	<b>255</b>	<b>45,079</b>	<b>11</b>
<b>Total property sales Q1-Q2</b>	<b>827</b>	<b>143,982</b>	<b>60</b>

1) Please see pages 10-11 for a list of this year's property acquisitions and sales.

### **Investments in existing properties and ongoing projects**

The first six months' investments in existing properties and projects, comprising land, new construction and renovation, totalled SEK 484 million. This sum included investments in the Klara Zenit, Söderbymalm and Granen projects in Stockholm, project Styckjunkaren in Solna, projects in the Krane area of Malmö, the Skeppet 13 in Norrköping, totalling SEK 76 million, SEK 66 million, SEK 33 million, SEK 103 million and SEK 18 million, respectively. The projects Granen 21 in Stockholm and Söderbymalm 3:481 in Haninge, were taken under management during the period.

#### **Klara Zenit in the centre of Stockholm**

The Klara Zenit property is located on Drottninggatan and Mäster Samuelsgatan, which is one of the most attractive commercial and office locations in Stockholm's city centre. The total leasable floor area will be 64,000 sq.m. on completion in the year 2002, before which the district will undergo extensive renovation in the form of new construction and conversion of offices, shops and apartments. During the spring of 2000, a rental agreement has been signed with the retail company Baugur, which will be opening a franchised Debenhams department store comprising 9,500 sq.m. on three floors during the autumn of 2002. The rental agreement, which has a duration of ten years, is turnover-based with an annual basic rental charge of SEK 38 million. It has also been confirmed that one of Sweden's leading newspapers, Svenska Dagbladet, will be moving to Klara Zenit on 1 August 2001. The premises, comprising 4,600 sq.m., will house Svenska Dagbladet's entire editorial office and head office. The term of contract is 7 years, which yields a total contract value of approx. SEK 120 million. Further information concerning the Klara Zenit project can be found on the website [www.zenit.nu](http://www.zenit.nu).

#### **Styckjunkaren 3 in Solna**

During the spring, it was agreed that Wihlborgs will let the entire Styckjunkaren 3 property in Solna to the telecom company MCI WorldCom. 18,000 sq.m. of floor space – 12,000 sq.m. of which will be offices – will provide the workplace for approximately 500 of MCI WorldCom Sweden's employees when the move is complete. The term of contract is 7 years, which yields a total contract value of SEK 150 million. The move will commence in October 2000 and, up until that date, SEK 80 million will be invested in a property that must fulfill extremely high requirements.

## **Reykjavik 1 in Kista**

During the late summer of 2000, the construction of a new building comprising 15,000 sq.m. of offices, laboratories and garage space will commence in Kista, a northern district of Stockholm. Completion will take place during the first quarter of 2002. The total investment in the project will be SEK 264 million and the annual rental value will total SEK 29 million.

## **Financial position**

Wihlborgs' shareholders' equity totalled SEK 4,864 million (SEK 4,854 m) as of 30 June. The equity/assets ratio is 23.0 per cent (22.8 per cent). The Group's liquid assets, including unutilised current account overdrafts, totalled SEK 376 million (SEK 453 m) as of 30 June. The loan volume was SEK 14,688 million (SEK 15,031 m) at the period end, with an average interest rate of 5.87 per cent in comparison with 5.55 per cent, as of 31 December 1999. The total loan volume includes individual loans for ongoing projects totalling SEK 1,013 million, interest on which has been booked as an asset. The average fixed interest term for the loans, including the effects of derivative instruments utilised, was 3.5 years (3.1 years) on 30 June. During the second quarter, the debt portfolio's average fixed interest rate was extended to 3.5 years through interest rate caps with shorter durations being replaced with so-called interest swaps with longer durations. SEK 1,250 million of the loans totalling SEK 2,052 million subject to interest recalculation in 2000 are covered by interest rate caps with durations of between 1 and 6 years. SEK 400 million of total interest rate caps of SEK 1,250 million have been taken out at 4 per cent and SEK 850 million at 6 per cent. The remainder of the loans maturing in 2000, i.e. SEK 802 million, have an average fixed interest term of 80 days.

*Summary of the Group's loan structure, as of 30 June 2000*

	SEK m	Average interest, %	Percentage share, %
2000	2,052	4.87	14
2001	2,623	5.79	18
2002	2,810	5.68	19
2003	1,774	6.15	12
2004	1,154	5.70	8
2005	1,694	5.82	12
2006	526	7.83	3
2007	150	6.38	1
>2007	1,144	6.44	8
Current account	35	5.59	0
Debenture loan	726	7.10	5
<b>Total</b>	<b>14,688</b>	<b>5.87</b>	<b>100</b>

## **Refund from SPP pension premiums schemes**

SPP has previously informed companies within the Wihlborgs group that Wihlborg's share of its company-related funds totals SEK 28 million. Now that these funds have been returned to Wihlborgs, on 30 June 2000, and a present value computation carried out, the amount totals SEK 22.2 million, which has been entered in its entirety in the profit and loss statement and balance sheet as per 30 June 2000.

## **Conversion of class A shares to class B shares**

The conversion of Wihlborg's class A shares to class B shares, notification of which was given in the spring of 2000, was carried out in June. This means that Wihlborgs now has one class of shares only, Wihlborg B, every share entitling the owner to 1 vote. Bergaliden AB, which, at the time of conversion, was sole owner to all 9.8 million class A voting shares, holds 30.5 per cent of both votes and capital in Wihlborgs after the conversion.

## **Events after the period end**

### **Property sales**

Wihlborgs has sold the residential properties Sicklaön 73:94 and Sicklaön 386:1 in Nacka outside Stockholm, with transference of ownership taking place on 29 September 2000, as well as a total of

16 properties in Ale, Båstad, Gothenburg and Ängelholm. The combined sales proceeds total SEK 426 million and the profit at the time of sale is SEK 30 million.

### ***Acquisition of properties***

At the beginning of August, Wihlborgs acquired the remaining joint owners' shares in Activum Fastighetsutveckling AB. The total purchase price for the shares is SEK 24 million. The acquisition provides Wihlborgs with 9 commercial properties valued at SEK 310 million, primarily located in Södertälje.

### ***Investments in Västra Hamnen in Malmö***

Wihlborgs is investing a total of SEK 345 million in three properties comprising 21,000 sq.m. leasable floor area in total in Västra Hamnen in Malmö, with completion due during 2001-20002. The major part of the investment – SEK 240 million – involves the renovation and new construction of office premises in one of the former Ubåtshallarna (submarine depots). A new office building comprising 4,000 sq.m. leasable floor area is under construction right next to one of Wihlborgs' former properties in the Kranen (crane) area. The tenant is Tyréns, one of Sweden's leading construction consultants, and they will be moving in at the end of 2001. Wihlborgs will be building a 1,000 sq.m. residential property comprising nine tenant-owners' flats and two smaller halls for the Europeiska Bomässan (European housing exhibition) BO01 in Malmö, opening in May 2001.

### **Forecast for full year 2000 – raised to SEK 575 million**

The previous forecast of a profit of at least SEK 550 million after financial items for 2000 as a whole has now been raised to SEK 575 million.

### **Financial report dates, 2000**

Interim Report, January – September 2000,	9 November 2000
Year end Report for 2000,	1 February 2001

This Interim Report has not been subject to review by the company's Auditors.

Malmö, 10 August 2000

Wihlborgs Fastigheter AB (publ.)

*Erik Paulsson*  
President

### **For additional information, please contact:**

Erik Paulsson, President, tel: +46 8 623 69 55 or +46 70 595 02 00 (mobile)  
Olle Knaust, Financial Director, tel: +46 8 623 69 04 or +46 70 557 58 01 (mobile)  
Anders Lundquist, Director of Corporate Communications, tel: +46 8 623 67 45 or +46 70 528 43 33 (mobile)

### ***This is Wihlborgs***

Wihlborgs Fastigheter AB (publ.) is one of Sweden's largest listed property companies, holding properties with a book value of approximately SEK 20.3 billion. The property holding is concentrated on the Stockholm and Öresund regions, and has an annual rental value of SEK 2.3 billion and a leasable floor area of 2.9 million. The company has offices in Malmö, Stockholm, Copenhagen, Helsingborg and Nyköping. The Wihlborgs share is quoted on the A-list of the OM Stockholm Stock Exchange.

Wihlborgs Fastigheter AB (publ.), Box 97, S-201 20 Malmö, Sweden  
Tel: +46 40 20 09 00 ` Fax: +46 40 97 71 89  
E-mail: info @ wihlborgs.se ` Home page: <http://www.wihlborgs.se>

**CONSOLIDATED PROFIT & LOSS  
ACCOUNTS (SEK m)**

	<b>Jan.-June 2000</b>	<b>Jan.-June 1999</b>	<b>Jan.-Dec. 1999</b>	<b>12-month rolling result</b>
Rental income	1,106.0	1,085.8	2,193.9	2,214.1
Property costs	-447.5	-439.6	-857.1	-865.0
<b>Operating surplus</b>	<b>658.5</b>	<b>646.2</b>	<b>1 336.8</b>	<b>1 349.1</b>
Depreciation	-93.3	-89.6	-185.9	-189.6
<b>Gross profit</b>	<b>565.2</b>	<b>556.6</b>	<b>1,150.9</b>	<b>1,159.5</b>
Central administration	-22.8	-21.8	-44.8	-45.8
Profit on sale of properties	70.2	19.4	83.5	134.3
Other operating income and expenses	18.8 <sup>1)</sup>	0.4	1.9	20.3
<b>Operating profit</b>	<b>631.4</b>	<b>554.6</b>	<b>1,191.5</b>	<b>1,268.3</b>
Interest income	7.4	8.8	24.5	23.1
Interest grants	7.8	24.4	38.5	21.9
Interest expenses	-389.4	-384.1	-751.0	-756.3
<b>Profit after financial items</b>	<b>257.2</b>	<b>203.7</b>	<b>503.5</b>	<b>557.0</b>
Taxes	-72.1 <sup>2)</sup>	-57.1 <sup>2)</sup>	-141.2 <sup>3)</sup>	-156.2
<b>Profit after taxes</b>	<b>185.1</b>	<b>146.6</b>	<b>362.3</b>	<b>400.8</b>
Minority holdings	-0.4	0.0	-1.2	-1.6
<b>Net profit</b>	<b>184.7</b>	<b>146.6</b>	<b>361.1</b>	<b>399.2</b>

1) The amount includes refund from the SPP with a value of SEK 22.2 million.

2) Refers to full tax, 28 per cent.

3) Deferred tax and paid tax comprise SEK 138.1 million and SEK 3.1 million, respectively, of the amount.

<b>CONSOLIDATED BALANCE SHEETS (SEK m)</b>	<b>30 June 00</b>	<b>30 June 99</b>	<b>31 Dec. 99</b>
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**Assets**

Properties	20,347.3	19,320.3	20,391.1
Other tangible fixed assets	17.9	23.8	20.3
Financial fixed assets	378.2	298.6	320.5
Current assets	439.5	744.5	627.3
<b>Total assets</b>	<b>21,182.9</b>	<b>20,387.2</b>	<b>21,359.2</b>

**Shareholders' equity and liabilities**

Shareholders' equity	4,864.2	4,641.0	4,854.1
Minority holdings	18.4	0.0	15.5
Allocations	750.7	533.3	692.7
Interest bearing liabilities	14,688.4	14,289.8	15,031.3
Non-interest bearing liabilities	861.2	923.1	765.6
<b>Total shareholders' equity and liabilities</b>	<b>21,182.9</b>	<b>20,387.2</b>	<b>21,359.2</b>

**CONSOLIDATED CASHFLOW ANALYSES**  
**(SEK m)**

	<b>30 June 00</b>	<b>30 June 99</b>	<b>31 Dec. 99</b>
<b>Operating profit/loss ex. depreciation and profit on the sale of properties</b>	<b>655.7</b>	<b>627.2</b>	<b>1,298.7</b>
Net financial items paid	-336.0	-380.0	-690.8
Adjustment for items excluded from the cash flow	-7.8	-8.2	-29.3
Taxes paid	-2.1	-	-3.1
Change in other operating capital	221.8	-85.2	-176.4
<b>Cashflow from the ongoing operations</b>	<b>531.6</b>	<b>153.8</b>	<b>399.1</b>
Investments and property acquisitions	-822.2	-593.5	-2,611.7
Sale of properties	826.7	797.0	1,691.0
Other investments (net)	-59.3	14.7	-7.3
<b>Cashflow from investment activities</b>	<b>-54.8</b>	<b>218.2</b>	<b>-928.0</b>
Dividends	-171.6	-93.6	-93.6
Change in interest-bearing liabilities	-327.3	-231.9	521.9
Allocations, minority holdings etc. acquired	2.7	-	114.1
<b>Cashflow from financing activities</b>	<b>-496.2</b>	<b>-325.5</b>	<b>542.4</b>
Change in liquid assets	-19.4	46.5	13.5
Liquid assets at the beginning of the period	253.2	240.0	240.0
Exchange rate difference in liquid assets	-0.1	-0.1	-0.3
<b>Liquid assets at the period end</b>	<b>233.7</b>	<b>286.4</b>	<b>253.2</b>



<b>CONSOLIDATED KEY RATIOS</b>	<b>30 June 00</b>	<b>30 June 99</b>	<b>31 Dec. 99</b>
Return on capital employed including profit on sale of properties, %	6.6	6.2	6.5
Return on capital employed excluding profit on sale of properties, %	5.8	6.0	6.1
Return on shareholders' equity including profit on sale of properties, %	7.6	6.3	7.6
Return on shareholders' equity excluding profit on sale of properties, %	5.5	5.7	6.4
EPS, after full tax including profit on sale of properties, SEK	0.59	0.47	1.14
EPS, after full tax excluding profit on sale of properties, SEK	0.43	0.42	0.95
Equity/assets ratio, %	23.0	22.8	22.8
Interest coverage ration, times	1.7	1.5	1.7
Cash flow per share including profit on sale of properties, SEK	1.10	0.93	2.19
Cash flow per share excluding profit on sale of properties, SEK	0.87	0.87	1.92
Reported shareholders' equity per share, SEK	15.45	14.72	15.35
Weighted average no. shares after dilution and conversion, million	314.9	322.0	316.1

## List of property acquisitions and sales during the first two quarters of 2000

<i>Property acquisitions Q 1 <sup>1)</sup></i>	<i>Region</i>	<i>Area, Sq.m.</i>	<i>Category</i>
Slagthuset 1, Sirius 3, Malmö	Öresund	20,200	Office/Restaurant
Bybjergvej 13, Helsingör	Öresund	7,700	Office/Warehouse
		<b>27,900</b>	
<i>Property acquisitions Q 2</i>			
Gymnasten 9, Helsingborg	Öresund	19,000	Office/Warehouse
<b>Total property acquisitions January - June 2000</b>		<b>46,900</b>	

1) The projects Granen 21 in Stockholm and Söderbymalm 3:482 in Haninge totalling 18,061 sq.m. were taken under management during Q 1.

<i>Property sales Q 1</i>	<i>Region</i>	<i>Area, Sq.m.</i>	<i>Category</i>
Kallhäll 9:37, Järfälla	Stockholm	644	Retail
Rönnskär 1, Stockholm	Stockholm	27,149	Residential
Barsebäck 1, Stockholm	Stockholm	See Rönnskär 1	Residential
Falsterbo 1, Stockholm	Stockholm	See Rönnskär 1	Residential
Heligholm1, Stockholm	Stockholm	See Rönnskär 1	Residential
Hoburg 2, Stockholm	Stockholm	See Rönnskär 1	Residential
Stenshuvud 4, Stockholm	Stockholm	1,682	Residential
Kolonisten 12 & 13, Sundbyberg	Stockholm	1,771	Residential
Bardisanen 6, Malmö	Öresund	1,286	Residential
Blenda 13, Malmö	Öresund	2,098	Residential
Blenda 6, Malmö	Öresund	1,258	Residential
Blenda 7, Malmö	Öresund	1,553	Residential
Fosie 80:123, Malmö	Öresund	-	Project
Frukten 4, Malmö	Öresund	1,237	Residential
Grunden 3, Malmö	Öresund	616	Residential
Grunden 5, Malmö	Öresund	1,329	Residential
Grunden 9, Malmö	Öresund	1,812	Residential
Grunden 10, Malmö	Öresund	1,291	Residential
Härjedalen 3, Malmö	Öresund	4,964	Residential
Intagan 42, Malmö	Öresund	1,266	Residential
Intagan 43, Malmö	Öresund	2,268	Residential
Jordlotten 1, Malmö	Öresund	1,216	Residential
Jordlotten 8, Malmö	Öresund	1,482	Residential
Jämtland 34, Malmö	Öresund	2,951	Residential
Kirsebergstornet 3, Malmö	Öresund	724	Residential
Kogret 6, Malmö	Öresund	1,227	Residential
Kogret 10, Malmö	Öresund	3,423	Residential
Plantan 17, Malmö	Öresund	407	Residential
Ryggen 20, Malmö	Öresund	5,429	Residential
Skjutstallslyckan 14, Malmö	Öresund	2,411	Residential
Skjutstallslyckan 15, Malmö	Öresund	-	Project

<i><b>Property sales Q 1</b></i>	<i><b>Region</b></i>	<i><b>Area, Sq.m.</b></i>	<i><b>Category</b></i>
Södermanland 3, Malmö	Öresund	1,933	Residential
Lerberget 49:710, Höganäs	Öresund	2,964	Office
Lerberget 63:4, Höganäs	Öresund	6,044	Industry/Office
Möllan 31, Höganäs	Öresund	1,280	Residential
Pålstorp 1, Höganäs	Öresund	5,214	Industry
Viken 135:27, Höganäs	Öresund	1,230	Retail
Hägern 5, Ängelholm	Öresund	1,395	Residential
Strömslund 5, Ängelholm	Öresund	877	Residential
Vråken 13, Ängelholm	Öresund	553	Residential
Vråken 19, Ängelholm	Öresund	2,803	Office/Residential
Vråken 20, Ängelholm	Öresund	1,203	Residential
Dahlberg 3 & 4, Karlskrona	Other	841	Office/Retail
Mo 1:95, Karlskrona	Other	333	Residential
Mursleven 2, Karlskrona	Other	406	Industry
Stora Vörta 1:62 & 63, Karlskrona	Other	333	Residential
		<b>98,903</b>	

<i><b>Property sales Q 2</b></i>			
Strandbaden 3, Falkenberg	Other	8,173	Hotel
Backa 149:1, 866:397, Göteborg	Other	7,186	Hotel
Hagstengärdet 5:1, Huskvarna	Other	5,850	Hotel
Kol 15, Västerås	Other	10,521	Office/Retail
Omformaren 5 & 6, Västerås	Other	9,319	Industry/Office
Regulatorn 7, Västerås	Other	292	Industry
Rotorn 13, Västerås	Other	660	Industry
Värby 61:15, Svedala	Öresund	3,078	Retail/Other
		<b>45,079</b>	

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<b>Total Property sales January - June 2000</b>	<b>143,982</b>
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## Definitions

### **Calculation of key ratios per share**

Key ratios based on the average number of shares, shareholders' equity and capital employed have been calculated on the basis of the weighted average.

The dilution effect of subscription warrants issued has been taken into account for key ratios per share.

For figures as per 30 June 1999, convertible debenture loans have been reported as if conversion to shares had already occurred.

### **Capital employed**

Balance Sheet total less non-interest bearing liabilities and allocations.

### **Return on capital employed**

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

### **Return on shareholders' equity**

Profit after tax in relation to average shareholders' equity.

### **Profit including profit on sale of properties**

The net profit for the year after full tax.

### **Profit excluding profit on sale of properties**

The net profit for the year after full tax excluding the profit on the sale of properties and taxes deriving therefrom.

### **Equity/assets ratio**

Shareholders' equity including minority holdings in relation to the Balance Sheet total.

### **Interest coverage ratio**

Income after net financial items plus financial expenses in relation to financial expenses.

### **Cash flow**

Profit before tax plus depreciation and writing down, less tax paid.