

# ***PRESSINFORMATION***

## ***Wallenstam***

*Wallenstam was established in 1944 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 focus of the Group's portfolio is residential and commercial properties. The Group's rental income is about SEK 800 million and the value of its property portfolio is about SEK 7.5 billion. Wallenstam's Series B shares have been listed on the Stockholm Stock Exchange since 1984.*

### **Interim Report 1 January – 30 June, 2000**

(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 31-12-1999.)

- **The profit after tax rose to SEK 87.4 million (80.1)**
- **The property management profit increased 35% to SEK 31.2 million (23.1)**
- **The profit per share increased to SEK 4.86 (4.23)**

Hans Wallenstam, Managing Director, comments:

"The figures in the 6-month report are well in line with our objective of achieving a property management result of SEK 100 million for 2000.

Demand for our commercial floor space in Gothenburg increased during the period, which will enable us to raise rents and, gratifyingly, to begin planning new office projects in the Gothenburg region. During the year, we have sold a number of centrally located residential properties to tenant-owners' associations at very good profits. Additional sales to tenant-owners' associations will be made in the months immediately ahead.

The future thus continues to be bright and this makes our work on a new business concept for the years ahead very exciting."

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<b>Lennart Wallenstam</b>	<b>Wallenstam Göteborg AB</b>	<b>Wallenstam Stockholm AB</b>	<b>Wallenstam Helsingborg AB</b>	<b>Wallenstam Lokaler AB</b>
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### **Interim Report 1 January – 30 June, 2000**

#### **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. The properties are in central locations or in attractive suburbs.

Since 1996, Wallenstam's objective has been to increase its profit from property management, before depreciation, to SEK 100 million by the year 2000. Wallenstam's assessment is that the necessary conditions exist for this target to be reached.

#### **Profit**

The profit after tax rose sharply to SEK 87.4 million (80.1), which is equivalent to a profit per share of SEK 4.86 (4.23). The current value of Wallenstam's share of the insurance company SPP's surplus amounts to SEK 2.9 million. This income was recorded in its entirety during the second quarter.

#### **Property management**

The Group's rental income during the period increased to SEK 373 million (371). This increase is primarily due to reletting in newly acquired properties. The profit margin rose to 59.9% (57.8). The rental level on 30 June was 96%, which is 1% higher than at the beginning of the year.

Interest subsidies during the period amounted to SEK 1.8 million (5.6) at the same time as interest expenses dropped to SEK 152 million (157).

The profit on property management after net financial items, but before depreciation on properties, was SEK 47.9 million (37.7), which can be compared with the profit objective of SEK 100 million for the full year. The profit on property management after net financial items rose 35% to SEK 31.2 million (23.1).

#### **Property business**

During the first half of the year, Wallenstam sold five properties for a total of SEK 131 million (530). In the second half of 1999, Wallenstam sold all its properties in Malmö for SEK 527 million, which is the reason for the drop in sales.

The profit posted by the property operation amounted to SEK 57.0 million (57.9).

Three of the properties were sold to tenant-owners' associations, a project in Gothenburg and two properties in Stockholm. The profit this year is mainly due to Wallenstam having taken

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advantage of the large demand for tenant-owner apartments. Wallenstam intends to continue to follow its current strategy with further sales to tenant-owners' associations during the year.

After 30 June, a third property in Stockholm was sold to a tenant-owners' association.

The total selling price was 66% higher than the value of the properties, according to Wallenstam's internal valuation principles, at the end of last year.

### **Investments**

During the period, Wallenstam paid a total of SEK 50 million (70) for two office properties in Gothenburg. A total of SEK 117 million (149) was invested in building and construction during the period. The majority of these investments were related to refurbishment of properties in Gothenburg and Stockholm.

### **Property portfolio**

On 30 June, Wallenstam's total floor space amounted to 1,076,675 m<sup>2</sup>. The book value of the properties is SEK 6,057 million (5,962). 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 on 30 June, based on the valuation carried out at the end of last year and adjusted for this year's acquisitions, construction and sales, was SEK 7,509 million (7,441). The property value per share was SEK 417 (393).

The demand for Wallenstam's residential accommodation and commercial premises remains high. 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.

### **Financial position**

At the end of the period, Wallenstam's total volume of loans amounted to SEK 5,207 million (SEK 5,121). The average interest rate fell to 5.71% (5.82%).

On 30 June, equity totalled SEK 880 million, which is equivalent to SEK 48.92 (47.78) per share. The reported equity ratio was 14.0% (14.4) and the adjusted equity ratio, based on the valuation carried out on 31-12-1999, was 30.1% (30.8).

Both equity and the equity ratio dropped as a result of the redemption of shares for SEK 89 million and payment of a dividend of SEK 22 million.

The Group's available liquid funds, including unutilised bank draft facilities, amounted to SEK 162 million (167). Net worth per share was SEK 130 (126).

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### **The share**

Wallenstam's Series B shares have been quoted on the OTC list at the Stockholm Stock Exchange since 1984. There are about 4,600 shareholders. The share price on 30 June was SEK 42.30. Accordingly, the reported equity is valued at 86% and the net asset value of SEK 130 per share is valued at 33%.

After the completion of the share redemption program on 12 May, the number of shares amounts to 17,990,563.

Wallenstam's Board of Directors has been given a mandate by the Annual General Meeting, up until the next annual general meeting, to redeem a maximum of 10% of the outstanding shares. At the Annual General Meeting, Erik Åsbrik was elected to the board of directors.

### **Environment**

The preliminary study of the environmental impact of our business operations has resulted in a draft environmental policy. This environmental policy will form the basis of continuing intensive work on environmental questions.

### **The future**

Wallenstam anticipates a property management profit of SEK 100 million before depreciation, which is the Group's profit objective for 2000. Wallenstam is currently working on further developing and refining its business concept, together with its strategy and objectives for the next 5-year period. This business concept will be presented in the autumn.

Gothenburg, 22 August, 2000

Hans Wallenstam  
Managing Director

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

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## ***Wallenstam***

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## Wallenstam

### INCOME STATEMENT

SEK million

	<u>01-01-2000-06-30-</u> <u>2000</u>	<u>01-01-1999--06-30-</u> <u>9999</u>	<u>01-01-1999-12-31-</u> <u>1999</u>
PROPERTY MANAGEMENT			
Rental income	373.2	371.0	727.7
Operating expenses	<u>-149.7</u>	<u>-156.7</u>	<u>-292.5</u>
Operating surplus	223.5	214.3	435.2
Depreciation properties	<u>-16.7</u>	<u>-14.6</u>	<u>-29.3</u>
Gross profit	206.8	199.7	405.9
Management and administrative expenses	<u>-31.6</u>	<u>-28.0</u>	<u>-60.6</u>
Operating profit	175.1	171.7	345.3
Other financial income	3.7		
Operating income	3.0	2.7	8.6
Interest subsidies	1.8	5.6	8.7
Interest expenses	<u>-152.4</u>	<u>-156.9</u>	<u>-301.6</u>
Financial items, net	-144.0	-148.6	-284.3
Profit from property management	31.2	23.1	61.0
PROPERTY OPERATIONS			
Sales	131.2	530.0	871.2
Cost of properties sold	-70.7	-469.1	-741.0
Administrative expenses	<u>-3.5</u>	<u>-3.0</u>	<u>-5.0</u>
Profit from property operations	57.0	57.9	125.2
Profit before tax	88.2	81.0	186.2
Tax	<u>-0.8</u>	<u>-0.9</u>	<u>-1.9</u>
Profit after tax	87.4	80.1	184.3

### BALANCE SHEET

SEK million

06-30-2000                      06-30-1999                      12-31-1999

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## Wallenstam

### ASSETS

Investment properties	6057	5598	5962
Other fixed assets	91	50	89
Current assets	<u>151</u>	<u>742</u>	<u>215</u>
Total assets	6299	6390	6266

### EQUITY AND LIABILITIES

Equity	880	802	904
Provisions	22	20	21
Interest-bearing liabilities	5207	5335	5121
Non interest-bearing liabilities	<u>190</u>	<u>233</u>	<u>220</u>
Total equity and liabilities	6299	6390	6266

### CASH-FLOW ANALYSIS

SEK million

	<u>01-01-2000-</u> <u>06-30-2000</u>	<u>01-01-1999--</u> <u>06-30-9999</u>	<u>01-01-1999-</u> <u>12-31-1999</u>
Operating surplus, property management	227	217	454
Management and administrative expenses excl. depreciation	-32	-26	-59
Interest subsidies	2	6	9
Financial items, net, excl. interest subsidies	-161	-155	-296
Dividend and share redemption	<u>-112</u>	<u>-14</u>	<u>-14</u>
Cash flow before change in working capital and investments	-76	28	94
Change in working capital	<u>70</u>	<u>231</u>	<u>10</u>
Cash flow before investments/sales and financing	-6	259	104
Investments/Sales			
Investment, properties	-170	-222	-792
Sale of properties	131	2	693
Net investment, equipment	<u>-3</u>	<u>-3</u>	<u>-2</u>
Total, investments	-42	-223	-100

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## Wallenstam

Financing	<u>72</u>	<u>-32</u>	<u>8</u>
Change in liquid funds	24	4	12

### KEY FIGURES

	<u>06-30-2000</u>	<u>06-30-1999</u>	<u>06-30-1998</u>	<u>12-31-1999</u>
Profit after tax, SEK million	87.4	80.1	-2.3	184.3
Book value of properties, SEK million	6057	5598	5697	5962
Market value of properties, SEK million*	7509	6984	7063	7441
Profit margin, %	59.9	57.8	59.9	59.8
Direct rate of return of properties, %**	7.6	7.7	7.7	7.6
Loan level %	69	76	71	69
Equity ratio, %	14.0	12.6	12.0	14.4
Adjusted equity ratio, %	30.1	28.1	28.1	30.8
Average interest rate on accounting date, %	5.71	5.78	7.20	5.82
Return on reported equity, %**	21.6	14.3	4.4	22.5
Return on total equity %**	7.8	7.2	6.8	7.9
Rental level - floor space %	96	96	98	95

### Per-share data (SEK)

Profit on property management before depreciation	2.66	1.99	1.03	4.77
Profit after tax	4.86	4.23	-0.12	9.74
P/E ratio, times**	4	7	37	5
Value of properties according to valuation*	417	369	373	393
Report equity	48.92	42.37	37.30	47.78
Net worth*	130	116	109	126
Share price	42.30	43.00	59.00	47.50



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Share price / net worth, %	33	37	54	38
Number of shares, 1,000s	17 991	18 930	18 930	18 930

\* Based on the valuation carried out on 31-12-1999 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 06-30- 2000

SEK million

	Debt	Average interest rate	Share
Short-term loans	2857	4,57%	55%
Long-term loans 2000	174	8,99	3%
Long-term loans 2001	358	10,36%	7%
Long-term loans 2002	422	7,04%	8%
Long-term loans 2003	656	6,40%	13%
Long-term loans 2004	382	6,03%	7%
Long-term loans 2005-	358	5,49%	7%
Total	5 207	5.71%	

The loan portfolio contains only loans in SEK

### Structure of property holdings on 06-30-2000

Rentable floor  
space, sq. m.

	Residential	Office	Shops	Ind./warehouse	Others	Total	
Gothenburg	176 732	11 554	10 768	3 624	12 538	215 216	20%
Stockholm	340 113	16 219	8 028	5 239	30 818	400 417	37%
Helsingborg	119 871	6 538	8 915	3 053	3 520	141 897	13%
Commercial premises	3 610	161 208	9 975	94 728	49 624	319 145	30%
Total	640 326	195 519	37 686	106 644	96 500	1 076 675	
	59%	18%	4%	10%	9%		100%

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### CHANGES IN PROPERTY HOLDINGS

#### Property acquisitions in 2000

<u>Property designation</u>	<u>Street address</u>	<u>Year built/ refurbished</u>	<u>Residential sq. m.</u>	<u>Commercial sq. m.</u>	<u>Total sq. m</u>
<b>Gothenburg</b>					
Bagaregården 56:1	Byfogdegatan 11	1942/1986	-	4 447	4447
Lorensberg 17:32	Lennart Torstenssongatan 11	1926	-	1500	1500
<b>Total:</b>			<b>0</b>	<b>5 947</b>	<b>5 947</b>

#### Property sales in 2000

<u>Property designation</u>	<u>Street address</u>	<u>Year built/ refurbished</u>	<u>Residential sq. m.</u>	<u>Commercial sq. m.</u>	<u>Total sq. m</u>
<b>Gothenburg</b>					
Heden 25:2	Engelbrektsgatan 65	1929	868	90	958
Brämaregården 38:6	Gamla Tuvevägen 4	1955	-	1 082	1 082
Masthugget 1:6-9	Plantagegatan 17/Värmlandsgatan 26		-	-	-
<b>Stockholm</b>					
Hägerberget 57	Kammakargatan 14/Döbelnsgatan 2	1931	1 542	242	1 784
Bergamotträdet 13	Hantverkargatan 37	1932	2 714	875	3 589
Loket 22	Völundsgatan 9	1928/1975	991	77	1068
<b>Total:</b>			<b>5 124</b>	<b>2 289</b>	<b>7 413</b>

\* Property sold after 06-30-2000

OWNERSHIP STRUCTURE 06-30-2000	Number				
	A shares	B shares		Capital	Votes
Hans Wallenstam with companies	1 150 000	750 000		10.6%	43.2%
Odin Fondene		1 506 900		8.4%	5.3%

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SEB fonder		1 345 889		7.5%	4.7%
Sjögren family with companies		1 337 287		7.4%	4.7%
6:e AP-fonden		1 213 070		6.7%	4.3%
Berntsson family with companies		1 126 985		6.3%	4.0%
Apotekens Pensionsstiftelse		920 000		5.1%	3.2%
Eskil Johannesson family with companies		434 960		2.4%	1.5%
Brandström family with companies		344 859		1.9%	1.2%
Lennart Wallenstam family		350 722		1.9%	1.2%
Östersjöstiftelsen Kammarkollegiet		298 500		1.7%	1.1%
Försäkringsbolaget SPP		250 000		1.4%	0.9%
Morgan Stanley intl ldn		190 000		1.1%	0.7%
Johan Thorell		169 600		0.9%	0.6%
Wasa Fastighetsfond		160 750		0.9%	0.6%
Other approx. 4.600 owners		6 441 041		35.8%	22.7%
Total:	1 150 000	16 840 563		100.0%	100.0%

## DEFINITIONS

Loan level

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

Operating surplus

Rental income less operating expenses including property tax.

Direct rate of return of properties

Operating surplus as a percentage of the weighted average book value of the properties.

Market value of properties

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

Profit from property management

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

Adjusted profit from property management before depreciation

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

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Adjusted equity ratio

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

Cash flow per share

Cash flow according to the cash-flow analysis before changes 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.

Profit per share after tax

Profit after tax in relation to the number of shares.

Profit on reported equity

Profit after tax in relation to average reported equity.

Profit on total equity

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

Equity ratio

Reported equity in relation to capital employed.

Net asset value

Reported equity plus surplus value in properties.

Rental level – floor space

Rented floor space in relation to total floor space.

Profit margin

Operating surplus as a percentage of rental income.

Surplus value in properties

Difference between the market value and book value of the properties.