

Press release

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Wihlborgs sells Klara Zenit for SEK 3,200 million at a profit of SEK 500 million

Wihlborgs has disposed of the property Klara Zenit (Blåmannen 20) for SEK 3,200m. The profit amounts to SEK 500m, of which SEK 400m will be included in earnings for the fourth quarter of 2003. The remaining SEK 100m will be accounted for when settlement of the work contract takes place (see below). The purchaser is CGI* which will take possession of the property on 1 December 2003. Wihlborgs will manage the property for two years after CGI takes possession, which is included in the acquisition price.

The deal is divided into two parts: property sale for SEK 2,950m and signing of a work contract for SEK 250m. The sale price of SEK 2,950m is just above the external valuation made at the time of Wihlborgs' acquisition of Peab's share in Klara Zenit in December 2002.

Klara Zenit comprises a total of 65,000 sq.m of lettable space (35,500 sq.m offices, 17,000 sq.m retail, 6,500 sq.m residential, 3,000 sq.m storage space, 3,000 sq.m garage) at Drottninggatan-Mäster Samuelsgatan in central Stockholm. Between 2000 and 2003 the largest part was converted to modern commercial premises and homes, which have been fully let. The work contract relates to the older part of the property, known as Postgirohuset, which Wihlborgs will be converting and undertakes to let. Postgirohuset comprises around 12,000 sq.m and the move-in date will be at year-end 2005.

The deal gives Wihlborgs a liquidity injection of SEK 950m as of 1 December 2003. Taking account of reduced interest expenses and increased interest income, it is calculated that the sale will have a net effect on Wihlborgs' operating earnings from property management of SEK -40m on an annual basis.

"By selling Klara Zenit we are realising the value worked up in a property which, when Postgirohuset has been converted, will be fully developed," says Erik Paulsson, CEO of Wihlborgs Fastigheter.

Wihlborgs Fastigheter AB (publ)

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*CGI, Commerz Grundbesitz Investmentgesellschaft, manages Germany's largest open ended property fund, Haus-Invest. The managed capital in the fund at present amounts to around 12 billion euros. CGI forms part of Commerzbank AG.

Wihlborgs Fastigheter AB (publ) is one of Sweden's biggest real-estate companies, with real estate to a book value of SEK 19.3 billion. The real estate, which is concentrated on the Stockholm and Öresund regions, has a rental value on a twelve-month basis totalling SEK 2.1 billion, and a rentable area of 1.9 million square metres. The company has offices in Stockholm, Malmö, Copenhagen and Helsingborg. Wihlborgs' shares are listed on Attract40 on the Stockholm Stock Exchange's O-list