

PRESS RELEASE

15 February 2005

Year-end report 2004

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- **Rental income increased to SEK 2,169 million (1.994)**

Proposal to the Annual General Meeting on 9 May 2005

- **Five shares in Wihlborgs Fastigheter AB entitles to one share in Wihlborgs Syd**
- **Wihlborgs Fastigheter AB changes its business name to Fabege AB**
- **Dividend of SEK 6.50 (6.00) per share.**

Wihlborgs' profit after financial items amounted to SEK 1,011 million (826), in line with the forecast made at the time of the third-quarter report. The earnings figure includes profit from sales of property of SEK 384 million (740).

"After a year notable for a high level of business activity, the acquisition of Fabege and good earnings, we are now ready to take the next step. With the proposed distribution of the Öresund properties, two geographically focused companies are being created with very good prospects for positive and value-creating development in their respective markets," says Erik Paulsson, President and CEO of Wihlborgs Fastigheter AB.

"Stabilisation of the rental market for offices is continuing in Stockholm, and the Öresund region continues to look promising, with a good balance in the market. The level of interest in property deals will remain high in 2005 with the present steady trend in rents," Paulsson continues.

Appendix: Year-end report 2004

For further information:

Erik Paulsson, President and CEO, tel + 46 (0)8-555 148 18, +46 (0)733-87 18 18

Olle Knaust, CFO, tel +46 (0)8-555 148 10, +46 (0)733-87 18 10

Mats Berg, Communications manager, tel +46 (0)8-555 148 20, +46 (0)733-87 18 20

The president and CEO, Erik Paulsson presents the Year-end report at Operaterassen in Stockholm today at 14.00. The presentation can be viewed at www.financialhearings.com.

Wihlborgs Fastigheter AB (publ) is one of the leading real-estate companies in Sweden, with real estate to a book value of SEK 36.4 billion. The real estate, which is concentrated on the Stockholm and Öresund regions, has a rental value on a twelve-month basis totalling SEK 3.9 billion, and a rentable area of 3.2 million square meters. The company has offices in Stockholm, Malmö, Copenhagen and Helsingborg. Wihlborgs' shares are listed on Attract40 on the Stockholm Stock Exchange.

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Earnings¹

Profit after financial items increased to SEK 1,011m (826)². Earnings per share after tax³ rose to SEK 19.51 (11.66), including deferred tax of SEK 5.90. Rental income increased to SEK 2,169m (1,994) and operating surplus before depreciation increased to SEK 1,312m (1,195). Net operating income decreased to SEK 1,402m (1,512), including profit on property sales at SEK 384m (740). Net financial items amounted to SEK -645m (-686).

The company, business concept and strategy

Wihlborgs is one of the leading property companies in Sweden. Its operations are concentrated on the growth regions of Stockholm and Öresund. The company will manage its existing property stock in an efficient way and develop profitable property projects. The property stock will be steadily upgraded, principally through sale and then purchase and improvement of properties.

Operations in 2004

2004 was notable for a high level of business activity. New rental contracts amounting to around 260,000 sq.m. were signed. 48 properties were sold for a total of SEK 2.7bn. During the year, Wihlborgs increased in holding in Drott/Fabege from around 15 per cent to around 97 per cent of the capital. During the summer the public offer was presented to Fabege shareholders and was accepted by a large majority. This meant that Fabege's operations could be integrated into those of Wihlborgs at the end of the year. Other major acquisitions were also made, including the purchase of nine properties from Diligentia for SEK 2.4bn. The Board's intention to propose that the Öresund properties be distributed to the shareholders was announced in December.

Market development

Rental market

The rental market for offices in Stockholm stabilised in 2004 and the level of activity was high. There was particularly strong demand for modern offices offering efficient floor space. It is anticipated that the Stockholm region will continue to develop favourably in 2005, particularly the inner city of Stockholm. The Öresund region has seen stable development with healthy demand for commercial premises, which is expected to continue in the current year.

Property market

Property deals in Sweden to an estimated value of SEK 90bn were made during the year. It is anticipated that 2005, with continued steady growth in rent levels, will be another year of high property turnover and with strong interest from both foreign and domestic players.

¹ The comparison figures for profit items relate to values for the period Jan-Dec 2003, and for balance-sheet items as of 31 December 2003.

² The figures for the first to third quarters, when Fabege was an associated company of Wihlborgs, includes Wihlborgs' profit interest in Fabege of SEK 254 million. As of the fourth quarter Fabege's profit is included in that of Wihlborgs.

³ For definitions see page 16.

Property stock and management

Wihlborgs' property stock consists of commercial and residential premises with a rental value of SEK 3.9 billion, lettable floor space of 3.2 million sq.m. and a book value, including project properties, of SEK 36.4 billion. Of the rental value,¹ 79 % is in the Stockholm region, 20% in the Öresund region and 1% in other locations. 98 % relates to commercial premises and 2% to residential premises. The occupancy rate was flat compared with the previous quarter, 87 per cent (87). It was 87 per cent (87) in Stockholm and 88 per cent (88) in the Öresund region. New lettings in the Stockholm region, including Fabege, during the period amounted to 180,000 sq.m. New lettings in the Öresund region amounted to 80,000 sq.m.

Acquisitions, sales and projects

Property acquisitions (excl. Fabege)

23 properties were acquired for SEK 3,887m (219). (See also list on page 14).

Property sales

48 properties were sold for SEK 2,728m (5,487), at a profit of SEK 384m (740). (See also list on page 15). The sales, in terms of value, were principally made up of residential properties.

Investments

Investments totalling SEK 1,022m (1,547) in existing properties and projects related to land, new construction, extensions and conversions. SEK 702m (1,090) was invested in the Stockholm region and SEK 320m (457) in the Öresund region. In the Stockholm region, investments included Ladugårdsgärdet (OM-huset) at SEK 194m, Färöarna at SEK 170m and Järta Sjö at SEK 37m. In the Öresund region, investments included projects in Västra Hamnen in Malmö at SEK 97m and Forskaren 1 at SEK 25m.

Table: Project portfolio as of 31 December 2004

Cash flow and financial position

Property name	Types of premises	Area	Completed	Lettable space, sq. m	Degree of rentability, %	Book value ² 31-12-2004 SEKm	Added investment SEKm	Rental value ³ fully let, SEKm
Fatburs-sjön, 50%	Office	Södermalm	Q2 2005	25 900	98	883	26	67
Stuten 12, 17	Office	Norrmalm	Q3 2005	14 600	79	747	32	58
Färöarna 1	Office	Kista	Q4 2005	60 000	100	729	128	81
Marievik 23	Office	Marievik	Q1 2005	17 000	80	342	17	35
Other projects and land						2 020		
Total				117 500		4 721	203	241

Shareholders' equity amounted to SEK 11,120m (6,389) and the equity/assets ratio to 29.5 per cent (31.4). Return on shareholders' equity rose to 17.3 per cent (11.4)

¹ Relates to rental value on a full-year basis, which is defined as closing rent at 31 December 2004 on a full-year basis plus estimated market rent on a full-year basis for vacant floor space.

² Of the total book value of projects and land properties of around SEK 4.7bn, around SEK 4.5bn is attributable to the Stockholm region. For the four largest current projects, annual rent may increase to SEK 241m (fully let) from SEK 173m in current annual rent as of 31 Dec 2004.

³ Of the rental value of SEK 241m, SEK 219m (91%) is contracted.

The profit produced a liquidity surplus of SEK 950m (1,048). After an increase in operating capital of SEK 757m, operating activities produced an increase in liquidity of SEK 193m (1,970). Investments and acquisitions, including the purchasing of shares in Fabège AB (publ), exceeded property sales by SEK 3,358m. Operations thus in total produced a decrease in liquidity of SEK 3,165m (+3 444). Group liquid assets including unutilised bank overdraft facilities totalled SEK 551m (1,391).

Table: Structure of interest maturities at 31 December 2004

	SEKm	Average interest, %	Share, %
<1 year	11 071	3.22	47
1-2 years	5 045	4.58	21
2-3 years	2 010	4.49	9
3-4 years	2 419	4.03	10
4-5 years	700	3.96	3
5-6 years	1 532	4.67	6
6-7 years	926	5.62	4
Total	23,703	3.91	100

Interest-bearing liabilities at the end of the period amounted to SEK 23,703m (12,343) with an average interest rate of 3.91 per cent (5.31) excluding loan commitments and 4.0% including costs of loan commitments. Of the total liabilities, SEK 352m was made up of a convertible bond loan, SEK 15m of unutilised bank overdraft facilities and SEK 996m of outstanding certificates under the programme of the subsidiary Fabège. Outstanding certificates in February amount to a nominal sum of SEK 2.2bn. The total volume of loans at 31 December includes loans for ongoing projects amounting to SEK 1,797m, interest on which of SEK 39m has been capitalised. The average fixed-rate term for the loans including the effects of derivative instruments utilised was 15 months (17) on 31 December. Of the total quantity of loans with a short interest term, SEK 18,946, a sum of SEK 7,875 has been extended using interest-rate swaps with terms of one month to six years, while SEK 400m is covered by an interest-rate cap of 6 per cent. The average capital tie-up period including loan commitments was 4.3 years (5.1).

Valuation of properties

Wihlborgs' property stock has been valued according to the same principles as previously. The market value at 31 December 2004 was SEK 36.4 billion, of which SEK 29.1 billion in the Stockholm region and SEK 7.3 billion in the Öresund region.

Net asset value per share

The net asset value per share at the end of the period was SEK 119, taking account of deduction for full tax of 28 per cent.

If the difference between the market and tax residual values of the properties were taxed at 10 per cent rather than 28 per cent, the net asset value would increase to SEK 134.

Acquisition of Fabège

At the end of the year, Wihlborgs owned 97.1 per cent of the capital in Fabège. The company has been deregistered from the Stockholmsbörsen stock exchange and the last day of trading in its shares was 14 January 2005. The company's operations have been integrated into Wihlborgs with effect from the beginning of the year. The combined workforce in Stockholm decreased by around 50 as a result of the merger between Fabège and Wihlborgs. On the expenditure side, co-ordination gains of around SEK 100m are expected to arise.

Personnel

The number of employees in the Wihlborgs Group at the end of the period amounted to 262 (146), of whom 190 were located in Stockholm (including Facility Management with 40 employees). The increase can be attributed to the acquisition of Fabège.

Parent Company

Sales during the year amounted to SEK 63m (114) and net income to SEK 691m (1,272). Net investments in property, equipment and shares amounted to SEK 5,228 (2,935). The company's liquid assets including unutilised bank overdraft facilities amounted to SEK 476m (634) on 31 December.

Proposal to Board

The nomination committee, comprising Mats Qviberg, Stefan Dahlbo, Sten Kottmeier and Erik Paulsson, proposes to the Annual General Meeting of Wihlborgs to be held on 9 May that Stefan Dahlbo, Göte Dahlin, Sven-Åke Johansson, Erik Paulsson, Mats Qviberg and Maths O. Sundqvist be re-elected and that Märtha Josefsson be elected. Märtha Josefsson is a member of the boards of several companies and has previously acted as investment manager at Skandia Investment Management and Carlson Investment Management.

Proposed dividend, repurchase and withdrawal of bought-back shares

The Board will propose that the Annual General Meeting resolve:

- distribution and listing of the properties in the Öresund region (see page 6)
- that a dividend of SEK 6.50 (6.00) per share be paid, which is equivalent to SEK 608m (365)
- to authorise the Board at the next Annual General Meeting to buy back Wihlborgs shares corresponding to a maximum of 10 per cent of outstanding shares.

Accounting principles

Wihlborgs' accounting principles and methods of calculation have been unchanged in comparison with the previous year. The company follows the recommendations of the Swedish Financial Accounting Standards Group and statements made by its Urgent Issues Task Force. With regard to the Council's issued recommendation RR 29, remuneration for employees, including pension obligations, there is insufficient information from the insurance providers to be able to record undertakings as defined-benefit pension plans. These plans have therefore been recorded as defined-contribution.

Events after the end of the reporting period

Wihlborgs appeals tax assessment ruling

The county court in the County of Stockholm on 14 January 2005 turned down Wihlborgs' appeal against a decision to re-examine the 2002 income tax assessment. The county court ruling means that the decision of the taxation authority to increase the company's tax assessment by SEK 346m remains in force, which signifies a tax expense of SEK 97m. The increase in Wihlborgs' assessed income decided upon is due to the tax authority having considered a dividend of SEK 346m from a subsidiary of Wihlborgs Fastigheter i Stockholm AB to be liable to tax. The reason for this is that the tax authority has reclassified Wihlborgs Fastigheter i Stockholm AB from a property management company to a company which undertakes trading in properties. Wihlborgs does not share this assessment, and therefore intends to appeal the decision of the county court to the administrative court of appeal in Stockholm. Wihlborgs's view is that the decision will not lead to any payment, and the decision of the tax authority for the time being is therefore being treated as a contingent liability.

Prospects for 2005

At the beginning of 2005, Wihlborgs is strongly placed in its principal markets and is well prepared ahead of the proposal to distribute the Öresund properties. The rental market in the Stockholm region is continuing to strengthen, particularly in the inner city of Stockholm, and there is judged to be continued good balance in the market in the Öresund region. Properties will continue to be interesting investment objects in 2005. The overall prospects for positive and value-creating development are therefore good for the two geographically focused property companies.

Annual report and Annual General Meeting

The Annual General Meeting will be held at 5 pm on 9 May at Slagthuset, Malmö. The annual report will be sent out to those shareholders who have registered a wish to receive financial information. The annual report will also be available at Wihlborgs' offices in Nacka and Malmö from 18 April.

Financial reporting 2005

Annual report	18 April
Annual General Meeting	9 May
Interim report January-March	9 Maj

Proposal for distribution and listing of the properties in the Öresund region

The Board of Wihlborgs Fastigheter AB (publ) has decided to propose to the Annual General Meeting to be held on 9 May that the properties in the Öresund region be distributed to the shareholders in accordance with Lex Asea. The purpose of the distribution is to create two focused property companies with a clear strategy and a focus on commercial properties in the Stockholm and Öresund regions. It is proposed that the distributed company adopt the name Wihlborgs Fastigheter AB while the name of the present-day Wihlborgs is changed to Fabège AB.

The Board proposes a non-cash dividend of one (1) share in Wihlborgs Syd AB for each lot of five (5) shares in Wihlborgs Fastigheter. Under the proposal each shareholder will be given one fractional share in “New Wihlborgs” for each Wihlborgs share held. Five fractional shares entitle the holder to one new share in “New Wihlborgs”. An application for listing on the Stockholmsbörsen stock exchange has already been filed, and trading in “New Wihlborgs” is expected to commence on 23 May. The total number of shares is about 18.7 million. 100 shares make up a round lot.

To be eligible for dividend, shareholders must ensure that their application for conversion is received by 8 March

Holders of convertible bonds (convertible bond loan 2004/2009) who wish to convert their bonds into shares and receive the dividend decided at the Annual General Meeting on 9 May 2005 must ensure that their application for conversion is registered by 8 March 2005.

Wihlborgs Syd AB AB

Wihlborgs Syd AB, which at present is a wholly-owned subsidiary of Wihlborgs fastigheter AB and which it is proposed will adopt the name of the parent company, owns commercial properties principally in Malmö, Helsingborg, Copenhagen and Lund. The strategy is to actively manage, improve and develop the property stock and to secure and further strengthen the market position in the Öresund region by concentrating on selected market segments.

The market value of the Wihlborgs Syd property portfolio on 31 December stood at SEK 7.3bn.

The Board comprises Erik Paulsson (Chairman), Bo Forsén, Kerstin Fredriksson, Sten K Johnson, Anders Elsell, Johan Qviberg and Anders Jarl (Chief Executive Officer).

Wihlborgs Syd AB Consolidated balance sheets (SEKm) according to IFRS¹

	31-12-2004
Assets	
Properties	7,259
Other tangible fixed assets	7
Financial fixed assets	483
Current assets	29
Liquid assets	36
Total assets	7,814
Shareholders' equity and liabilities	
Shareholders' equities	2,268
Allocations	507
Interest bearing liabilities	4,886
Non-interest bearing liabilities	153
Total shareholders' equity and liabilities	7,814

Table: Property stock at 31 December 2004

	Number of properties	Area, sq.m.	Rental value ² , SEKm
Malmö	94	445	437
Helsingborg	80	423	277
Lund	13	43	35
Köpenhamn	4	55	44
Other	2	14	21
Total	193	980	814

Fabege AB

In conjunction with the proposed distribution of the properties in the Öresund region, the name of Fastigheter AB will be changed to Fabege AB. The "New Fabege's" operations will be geared towards managing, improving and developing properties in the Stockholm region, focusing on a limited number of sub-markets that function well.

The market value of the property portfolio in the Stockholm region on 31 December stood at SEK 29.1bn.

¹ The change-over to IFRS is described at page 12.

² Annualised rent as at 31 December 2004 plus estimated annualised rent for vacant space.

"New Fabege" Consolidated balance sheets (SEKm) according to IFRS

31-13-2004

Assets

Properties	29,120
Öther tangible fixed assets	25
Financial fixed assets	347
Current assets	835
Liquid assets	262
Total assets	30,589

Shareholders' equity and liabilities

Shareholders' equities	8,884
Allocations	1,370
Interest bearing liabilities	19,064
Non-interest bearing liabilities	1,271
Total shareholders' equity and liabilities	30,589

Table: Property stock at 31 December 2004

	Number of properties	Area, sq. m.	Rental value, SEKm
Stockholm city	52	471	1,013
Kista	23	360	506
Solna	21	209	315
Marievik	13	126	247
Other, Northern greater Stockholm	119	424	418
Other, Southern greater Stockholm	66	602	610
Other	5	22	18
Total	299	2,214	3,127

Preliminary timetable

18 April	Annual report and information material for Annual General Meeting published
2 May	Last day for registration of intention to attend the AGM
9 May	Annual General Meeting
Around 10 May	Listing prospectus for Wihlborgs Fastigheter AB
23 May	Wihlborgs shares quoted on the O list

Malmö, 15 February 2005

Wihlborgs Fastigheter AB (publ)
The Board

Consolidated profit and loss accounts (SEKm)

Oct- Oct- Jan-Dec

	Dec	Dec	Jan-Dec	
	2004	2003	2004	2003
Rental income	874	468	2,169	1,994
Property costs	-348	-214	-857	-799
Operating surplus	526	254	1,312	1,195
Depreciation	-90	-39	-205	-165
Gross profit	436	215	1,107	1,030
Central administration	-51	-15	-89 ¹	-53
Profit on sale of properties	63	440	384	740
Write-downs	-	-205	-	-205
Operating profit	448	435	1,402	1,512
Result from associated companies	-	-3	254	-3
Result from securities and claims that are fixed assets	6	3	18	61
Other interest income	21	4	33	21
Interest expenses	-266	-186	-696	-765
Profit after financial items	209	253	1,011	826
Paid tax	-2	-69	-8	-76
Deferred tax	538	125	410	-32
Profit after tax	745	309	1,413	718
Minority share	-61	-	-61	-
Net profit	684	309	1,352	718
Profit per share before dilution effects, SEK	7.56	5.07	19.83	11.66
Profit per share after dilution effects, SEK	7.17	5.07	19.51	11.66
Number of shares at end of period before dilution effects, SEKm	93.5	60.8	93.5	60.8
Number of shares at end of period after dilution effects, SEKm	96.6	60.8	96.6	60.8
Average number of shares before dilutions effects, millions	90.5	60.9	68.2	61.6
Average number of shares after dilution effects, millions	95.4	60.9	69.4	61.6

Segment accounting² (SEKm)

	Rental income		Operating profit	
	2004	2003	2004	2003
Stockholm	1,420	1,215	900	992
Öresund	719	735	614	601
Non-distributed	30	44	-112	-81
Total	2,169	1,994	1,402	1,512

¹ The figure includes non-recurring charges of SEK 30 million relating to the merger with Fabegö.

² Operations are concentrated on two principal regions, Stockholm and Öresund. Other properties in Sweden and Germany together make up a small part of the whole Group and are therefore accounted for among non-distributed items.

Consolidated balance sheets (SEKm)

	31-12-2004	31-12-2003
Assets		
Properties	36,389	16,580
Other tangible fixed assets	32	15
Financial fixed assets	830	2 305
Current assets	864	313
Liquid assets	298	1,139
Total assets	38,413	20,352
Shareholders' equity and liabilities		
Shareholders equities	11,120	6,389
Minority holdings	217	-
Allocations	1,949	793
Interest bearing liabilities	23,703	12,343
Non-interest bearing liabilities	1,424	827
Total shareholders' equity and liabilities	38,413	20,352

Statement of change in equity (SEKm)

	31-12-2004	31-12-2003
Initial balance for period of report	6,389	6,182
Cash dividend to shareholders	-365	-278
Distribution of shares in Klöver to the shareholders	-	-102
Buy back of own shares	-	-127
Effect re-classification of associated companies	67	-
Translation gains/losses	-7	-4
New share issue, acquisition of Fabège	3,360	-
New share issue, conversion debt instruments	324	-
Net profit/loss	1,352	718
Closing balance for period of report	11,120	6,389

Consolidated cash flow analyses (SEKm)

	2004	2003
Operating profit/loss ex. depreciation and write-downs	1,610	1,885
Net financial items paid	-621	-732
Taxes paid	-39	-105
Change in other operating capital	-757	687
Cash flow from the ongoing operations	193	1,735
Acquisition of subsidiary	-913	-
Investments and property acquisitions	4,909	-1,766
Book value properties sold	2,344	4,747
Öther investments (net)	120	-1,507
Cash flow from investment activities	-3,358	1,474
Dividens	-365	-278
Buy back of own shares	-	-127
Change in interest-bearing liabilities	2,689	-2,445
Cash flow from financing activities	2,324	-2,850
Change in liquid assets	-841	359
Liquid assets at the beginning of the period	1,139	780
Liquid assets at the period end	298	1,139

Consolidated key ratios¹

	31-12-2004	31-12-2003
Return on capital employed, %	7.3	8.0
Return on shareholders' equity, %	17.3	11.4
Interest coverage ration, times	2.5	2.1
Equity/assets ratio, %	29.5	31.4
Income per share, SEK	19.51	11.66
Cash flow per share, SEK	17.50	18.23
Reported shareholders' equity per share, SEK	118.72	105.15

There is no dilution effect from ordinary shares to take into account in calculating key earnings per share figures. As at 31 December 2004, a convertible bond loan with a book value of SEK 352m (nominal sum SEK 333m) is included in the accounts. The loan has an interest rate of 5.25% and matures on 1 October 2009. Bonds may be converted into shares up to 1 September 2009. The conversion price is SEK 105.50. Upon exercise of all outstanding bonds, the number of shares would increase by 3,155,862.

Accounting in accordance with IFRS 2005

¹ Business ratio for profit per share and information on the number of shares is recorded directly after the profit and loss statement on page 9.

With effect from 1 January 2005, Wihlborgs draws up its consolidated accounts in accordance with IFRS (International Financial Reporting Standards). IFRS contains the joint regulations which all listed companies in the EU will have to follow with effect from the current year.

For Wihlborgs, IFRS principally affects the reporting of properties and interest-rate derivatives. The property stock will be reported at fair value on the balance sheet with unrealised changes in the value on the profit and loss account. This means that depreciation and writedowns on properties disappear and that profits from sales of properties are replaced by realised changes in value (the difference between sale price and latest valuation). IAS39 will be applied from 2005, meaning that Wihlborgs' interest-rate derivatives have to be valued at their fair value on the balance sheet and changes in value will affect earnings from 2005.

Effects on earnings and balance sheet for Wihlborgs

Overall it can be noted that the market value of Wihlborgs' property stock at 31 December 2004 corresponds to the book value, which means only a marginal effect on the balance sheet and equity. The impact on the 2004 profit and loss account is shown in the table below.

Regarding the impact on the revaluation of interest-rate derivatives, no conversion of 2004 figures is made. The negative surplus value of SEK 247m will be reported directly in 2005 equity, which after taking account of deferred tax will have a negative impact on shareholders' equity of SEK 178m.

<u>Impact on net profit for 2004</u>	(SEKm)
Net profit for 2004	1,352
Reversal of depreciation on properties	192
Reversal of gain from sale of properties	-384
Acquired properties, realised gain	128
Acquired properties, unrealised gain	23
Deferred tax, 28 %	12
Changed reporting of minority interest	61
Net profit for 2004 under IFRS	1,384
<u>Impact on balance sheet/equity</u>	(SEKm)
Equity as at 31 December 2003 under current accounting principles	6,389
Revaluation of management properties	31
Deferred tax on revaluation, 28 %	-9
Equity as at 1 January 2004 under IFRS	6,11
Equity as at 31-12-2004 under current accounting principles	11,120
Revaluation of management properties	-10
Deferred tax on revaluation, 28 %	3
Changed reporting of minority interest ¹	217
Equity as at 31 December 2004 under IFRS	11,330
Revaluation of derivatives	-247
Deferred tax on revaluation, 28 %	69
Equity as at 1 January 2005 under IFRS	11,152

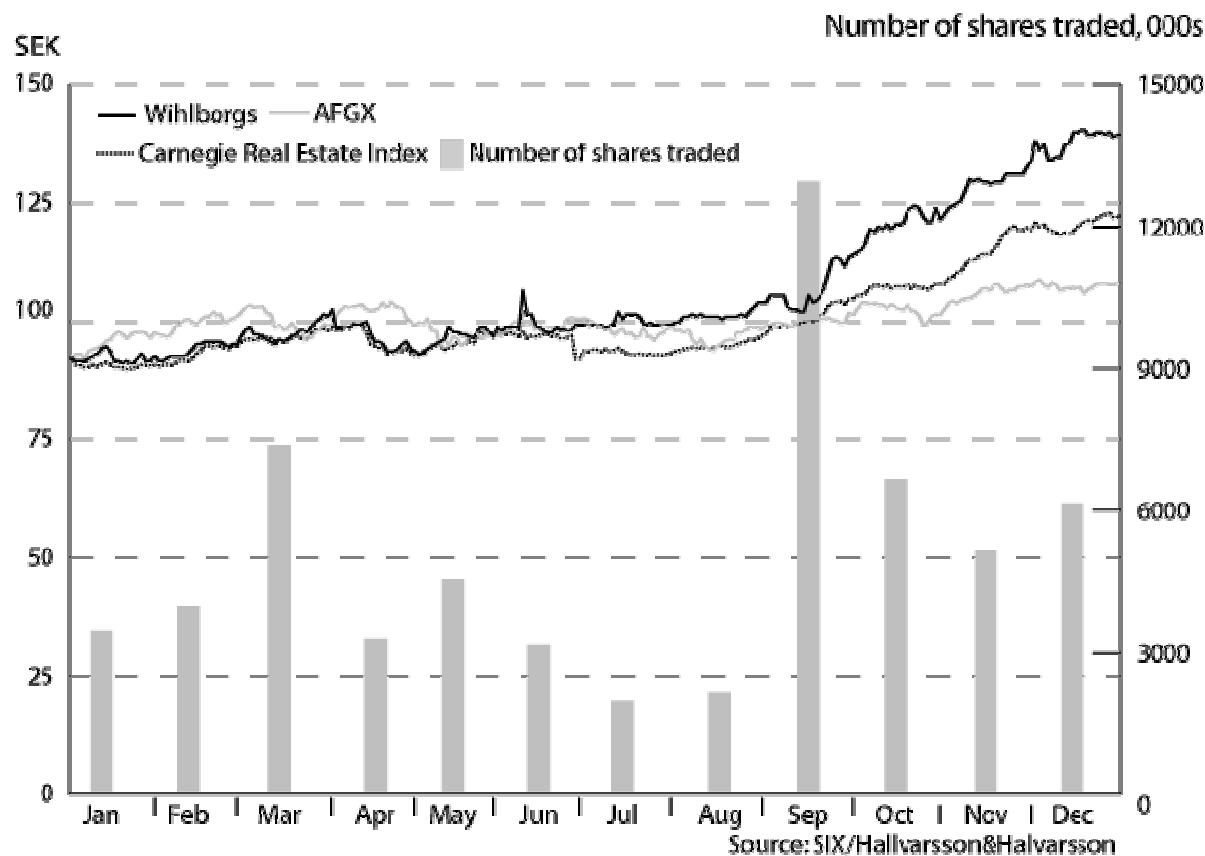
¹ Under IFRS 3 minority interest should be reported as equity. In case of a decision om preferential rights to the remaining shares in Fabege the item will instead be reported a s equity.

Shareholders in Wihlborgs Fastigheter AB, 31-12-2004

	Number of shares	Proportions of capital and votes, %
Erik Paulsson	9,699,415	10.4
Öresund	8,268,600	8.8
AMF Pension	4,858,786	5.2
HQ Fonder	3,542,322	3.8
Robur Fonder	2,806,907	3.0
SPP Livförsäkring	2,199,867	2.4
Maths O Sundqvist	2,163,022	2.3
SEB Fonder	1,397,900	1.5
Länsförsäkringar Fonder	1,373,255	1.5
Färgax Förvaltnings AB	1,205,000	1.3
Mats Qviberg	1,201,043	1.3
Foreign shareholders	23,790,955	25.5
Other	30,966,794	33.0
Total	93,474,066	100,0

The number of shareholders at 31 December stood at 43,133. An offer of commission-free trading was made in December. Shareholders holding less than 100 shares (one round lot) were offered the choice, free of charge, either to make up their holding to a round lot or to sell all their shares. Around 6,400 shareholders registered for purchase or sale, 2,900 relating to sale and 3,500 to purchase. 2.9m newly issued shares were added at the end of the year through the conversion of convertible bonds.

The Wihlborgs share's price trend and turnover, 01-01-2004—31-12- 2004



The price of the Wihlborgs share increased by 51.6 per cent in 2004, from SEK 92 to SEK 139.50. During the same period the Affärsvärlden General Index increased 17,5 per cent.

List of property acquisitions and sales January-September 2004

Property acquisitions Q1				
Property	Municipality	Region	Types of premises	Area, sq.m.
Regulatorn 2	Huddinge	Stockholm	Office/wareh	48 300
Total property acquisitions January-March 2004				48 300
Property acquisitions Q2				
Property	Municipality	Region	Types of premises	Area, sq.m
Vinkeln 8	Malmö	Öresund	Ind/wareh	7 290
Musköten 13	Helsingborg	Öresund	Office	2 020
Hörkaer 16-28	Herlev/Dan	Öresund	Office	33 000
Bista 3:32-33	Håbo	Stockholm	Ind/lwareh	400
Lerkrukan 1	Sollentuna	Stockholm	Land	-
Bocken 39	Stockholm	Stockholm	Office	1 936
Bocken 47	Stockholm	Stockholm	Office	822
Bocken 48	Stockholm	Stockholm	Office	19 911
Härden 15	Stockholm	Stockholm	Office	9 360
Härden 18	Stockholm	Stockholm	Office	12 355
Getingen 13	Stockholm	Stockholm	Office/wareh	13 706
Getingen 14	Stockholm	Stockholm	Office/wareh	11 704
Bladet 1 + Axet 1	Solna	Stockholm	Office	31 688
Uarda 1	Solna	Stockholm	Office/wareh	26 705
Uarda 4	Solna	Stockholm	Office/wareh	7 903
Svetsaren 1	Solna	Stockholm	Office	13 434
Svetsaren 2	Solna	Stockholm	Office/wareh	19 923
Total property acquisitions April-June 2004				212 157
Property acquisitions Q3				
Property	Municipality	Region	Types of premises	Area, sq.m
Utgrunden 8	Malmö	Öresund	Wareh	10 000
Väsby 5:1, del av	Sollentuna	Stockholm	Land	
Total property acquisitions July-September 2004				10 000
Property acquisitions Q4				
Property	Municipality	Region	Kategori	Yta, kvm
Hästhagen 4	Helsingborg	Öresund	Wareh	40 000
Total property acquisitions October-December 2004				40 000

Property sales Q1				
Property	Municipality	Region	Types of premises	Area, sq.m
Bryssel 11	Örnsköldsvik	Other regions	Office	2 595
Skeppet 13	Norrköping	Other regions	Retail	3 469
Åby 20:2	Norrköping	Other regions	Office/retail	2 159
Olaus Petri 3:234	Örebro	Other regions	Office/retail	9 288
Fågelholmen 1, 2, 3	Stockholm	Stockholm	Residential	6 616
Brantholmen 1, 2	Stockholm	Stockholm	Residential	27 235
Tranan 39, 43, 46-49	Malmö	Öresund	Resid/office	33 904
Lomma 27:32	Lomma	Öresund	Ind/wareh	3 079
Paul 1	Ystad	Öresund	Hotel	3 082
Baretten 1 (BRF)	Stockholm	Stockholm	Residential	11 761
Posthornet 2	Stockholm	Stockholm	Office	6 466
Qvirites 24	Ystad	Öresund	Office	2 667
Total property sales January-March 2004				112 321

Property sales Q2				
Property	Municipality	Region	Types of premises	Area, sq.m
Damhatten 1 (BRF)	Stockholm	Stockholm	Residential	4 150
Granen 21	Stockholm	Stockholm	Office	6 051
Katsan 1	Stockholm	Stockholm	Office	5 572
Vallentuna Ekeby 2:18	Vallentuna	Stockholm	Other	722
Vinjetten 7 (BRF)	Stockholm	Stockholm	Resid/office	3 313
Sankt Peter 4 (BRF)	Malmö	Öresund	Residential	4 340
Lyckan 24	Malmö	Öresund	Office	1 000
Luftvärnet 1	Malmö	Öresund	Ind/wareh	1 297
Generalens Hage 52	Malmö	Öresund	Office	500
Total property sales April-June 2004				26 945
Property sales Q3				
Property	Municipality	Region	Types of premises	Area, sq.m
Helenelund 7:12	Sollentuna	Stockholm	Office	1 725
Herrgården 1	Sollentuna	Stockholm	Office	6 163
Jämbärrorden 3	Stockholm	Stockholm	Residential	9 622
Rislaven 3	Malmö	Öresund	Residential	2 244
Total property sales July-September 2004				19 754
Property sales Q4				
Property	Municipality	Region	Types of premises	Area, sq.m
Jämbärrorden 1	Stockholm	Stockholm	Residential	4 960
Jämbärrorden 2	Stockholm	Stockholm	Residential	4 558
Bocken 34	Stockholm	Stockholm	Retail	124
Bista 3.32-33	Håbo	Stockholm	Industry	578
Fotocellen 7	Stockholm	Stockholm	Office/ind	1 540
Direktrisen 1 (del av)	Stockholm	Stockholm	Office/resid t	8 566
Enigheten 25-26	Stockholm	Stockholm	Office	8 664
Lerkrukan 1 (del av)	Sollentuna	Stockholm	Land	

Property sales Q4				
Property	Municipality	Region	Types of premises	Area, sq.m
Elefanten 17	Stockholm	Stockholm	Office	5 000
Pilen 8	Stockholm	Stockholm	Office	1 015
Hammarby Smedby 1:463 (del av)	Uppl Väsby	Stockholm	Land	
Gravyren 11	Södertälje	Stockholm	Office/retail	6 454
Trälaren 1	Södertälje	Stockholm	Ind/wareh	3 888
Gasellen 24	Södertälje	Stockholm	Ind/wareh	3 884
Höken 1	Södertälje	Stockholm	Office	1 360
Asken 2	Södertälje	Stockholm	Office	5 828
Luna 1	Södertälje	Stockholm	Retail	4 306
Fjärilen 22	Södertälje	Stockholm	Office	5 595
Total property sales October-December 2004				66 320

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.

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 in relation to average shareholders' equity.

Interest coverage ratio

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

Equity/assets ratio

Shareholders' equity including minority holdings in relation to the balance sheet total.

Profit per share

Profit for the period in relation to average number of shares.

Cash flow per share

Profit before tax plus depreciation and writing down less tax paid in relation to average number of shares.

Reported shareholders' equity per share

Shareholders' equity in accordance with the balance sheet in relation to the number of shares at the end of the period.

Wihlborgs Fastigheter AB, P.O. Box 888, 131 25 Nacka, Tel: +46(0)8-555 148 00.
www.wihlborgs.se. Corporate identity no.: 556049-1523