

Year-End Report 2014

Focus on
collaboration,
sustainability and
good business
practice

Working in collaboration with our customers, we develop, build and manage knowledge environments that further Sweden's success as a nation of knowledge. With our experience, expertise and size, we contribute to effective, sustainable environments for education, research and innovation.

FULL YEAR

- Rental revenue was SEK 5,495 million (5,359). The increase can mainly be attributed to commissionings less the effects of properties sold.
- Net operating income totalled to SEK 3,717 million (3,506). Increased rental revenue and reduced costs, mainly for operation and maintenance, have resulted in an increase in net operating income.
- Net changes in property values had an impact on profit of SEK 3,529 million (232) mainly because of the lower yield requirement and cost of capital.
- Net financial income/expense totalled SEK -939 million (-390). This figure includes changes in the value of financial instruments totalling SEK -548 million (-17). The major part of the change in value is unrealised.
- Profit before tax amounted to SEK 6,261 million (3,275). The increase can mainly be attributed to changes in property values.
- The profit for the year was SEK 5,215 million (2,568).
- Investment in redevelopment and new construction, as well as acquisitions during the year totalled SEK 3,004 million (2,754). Properties worth SEK 2,752 million (375) on the balance sheet were sold during the year.
- The yield (excluding properties under construction) was 6.9 per cent (6.8).
- The Board of Directors will decide on the proposed dividend at its meeting on 16 March 2015.



Drawing Centre for Veterinary Medicine and Animal Science (VHC)
Photo: Nyrén Arkitektkontor AB

FOURTH QUARTER

- Rental revenue was SEK 1,386 million (1,354).
- Net operating income increased by SEK 73 million to SEK 858 million.
- Changes in property values totalled SEK 486 million (-259), corresponding with 0.8 per cent (-0.4) of the value of the properties.



AKADEMISKA HUS

Dialogue and increased collaboration

The discussion about student accommodation over the past year has been lively – in our dialogue with the universities, among politicians and in the media. We have been pointed out in these discussions as a key party with a role to fill. We have also received clarification of our remit, which now also includes the opportunity to build and manage student accommodation. The ability to contribute even more to the production of student housing in various ways will allow us to make our campuses more attractive, which is important to our customers.

Our ambition is to engage in close dialogue with our customers, Swedish universities and colleges, to identify the issues that are important and thus be able to understand their challenges and develop our offer. One important issue is how we set our rents. During the year, our rent-setting model was evaluated to ensure that we meet the requirements regarding rents that are transparent and in line with market terms and conditions.

We have decided to appeal a ruling by the Administrative Court of Appeal in favour of the Swedish Competition Authority on the issue of a public procurement fine for a general construction project in Umeå. The reason is that case law in the courts still differs greatly and we want a decision from the Supreme Court as to whether we should be covered by the Public Procurement Act; for more information please see page 7.

In 2014, we saw tenants move into projects such as the Skandion Clinic in Uppsala and the Centre for Veterinary Medicine and Animal Science (VHC) at Ultuna, both nominated for the 2015 Construction Project of the Year. In addition, the geothermal energy plant at Karlstad University was commissioned, making it the first completely self-sufficient university campus in Europe with respect to heating and cooling buildings. Rental revenue for the year amounted to SEK 5,495 million, an increase of SEK 136 million. The increase is mainly due to the buildings commissioned during the year, less the effect of property sales for the year, which included Campus Konradsberg,



Photo: Photographer Anders Bryngel

Campus Sundsvall, Forum in Kista and the property in Kiruna.

Net operating income for the year totalled SEK 3,717 million, an improvement of SEK 211 compared with 2013. Besides the increase in rental revenue, the increase is largely the result of a reduction in operating costs, in part because of lower heating and snow removal costs due to the mild winter. Energy costs have dropped by SEK 56 million, in part due to our systematic energy initiatives. A series of measures aimed at improving our internal efficiency have yielded results. Examples include the development of both our purchasing procedures and our supplier management system.

The net operating income ratio was 65 per cent (63) and profit for the year was SEK 5,215 million (2,568). The increase is largely attributable to the positive change in the value of the Company's property holdings.

On the investment market, growth in the community property sector was extremely strong during the year. Interest in this type

of property has increased, causing yield targets to decline. Properties worth about SEK 20 billion changed ownership during the year within this sector.

Demand for knowledge environments at universities and colleges remains high. In 2014, we invested approximately SEK 3 billion in new construction and development. The fair value of our property holdings at year-end was SEK 61.4 billion, of which SEK 5.4 billion are properties under construction. Investments during the coming years are expected to amount to just over SEK 3 billion annually.

After a successful 2014, I now look forward to further strengthening our collaboration with our customers to ensure that campuses become even more vibrant, sustainable and attractive.

Kerstin Lindberg Göransson
 President

AKADEMISKA HUS IN BRIEF

	2014 Oct. - Dec.	2013 Oct. - Dec.	2014 Jan. - Dec.	2013 Jan. - Dec.
Rental revenue, SEK m	1,386	1,354	5,495	5,359
Net operating income, SEK m	858	785	3,717	3,506
Changes in value, properties, SEK m	486	-259	3,529	232
Profit before tax, SEK m	1,123	384	6,261	3,275
Level of vacant space, rent, %	1.5	1.0	1.2	0.9
Level of vacant space, area, %	3.6	2.1	3.6	2.1
Fair value, properties, SEK m	61,437	57,557	61,437	57,557
of which properties under construction	5,407	4,491	5,407	4,491
Yield, properties, % (excluding properties under construction)	—	—	6.9	6.8
Yield, properties, % (including properties under construction)	—	—	6.2	6.2
Net operating income, SEK/m ²	—	—	1,160	1,089
Return on operating capital, %	—	—	7.3	7.2
Return on equity after standard tax, %	—	—	15.5	8.8
Equity ratio, %	48.0	46.8	48.0	46.8
Interest coverage ratio, % (x)	709	643	671	647
Internal financing level, %	—	—	278	124
Loan-to-value ratio, %	—	—	30.7	33.5

* Excluding changes in the value of properties and financial derivatives.

COMMENTS ON ITEMS IN THE STATEMENT OF COMPREHENSIVE INCOME AND THE STATEMENT OF FINANCIAL POSITION

Fourth quarter 2014

Rental revenue during the fourth quarter amounted to SEK 1,386 million (1,354). The increase is mainly a result of completion of new buildings less the effects of properties sold. Operating costs fell slightly and amounted to SEK 215 million (246), whilst maintenance costs increased by SEK 17 million to SEK 223 million. The increase in property administration is due to organisational changes that also allow central administration to decrease by the same amount. Net operating income increased by SEK 73 million to SEK 858 million.

Changes in property values totalled SEK 486 million (-259) and net financial income/expense deteriorated by SEK -98 million to -214 mainly due to changes in value of financial instruments. Profit before tax for the period was SEK 1,123 million (384). The positive tax of SEK 27 million (-73) is mainly attributable to a reversal of deferred taxes related to the sale of Campus Konradsberg.

Campus Konradsberg was sold during the reporting period. The properties were sold for approximately SEK 2 billion.

Return on operating capital for 2014 was 7.3 per cent, compared with 6.9 per cent for the rolling 12 months in Q3 2014. The improvement is due to increased profit and lower net loan liability.

Full year

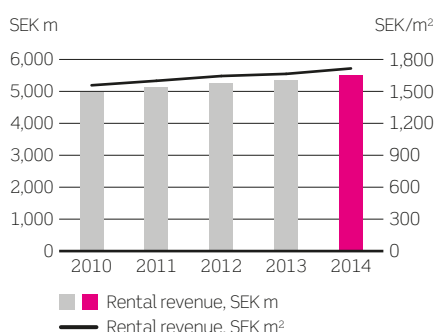
Rental revenue

Rental revenue amounted to SEK 5,495 million, an increase of SEK 136 million on the previous year SEK 5,359 million. Revenue increased due to completion of new buildings and retroactive rent. The sales carried out during the year had a negative impact on rental revenue of just over SEK 80 million in 2014. The reduction on a full-year basis is about SEK 225 million. Rental revenue per square metre increased primarily as a result of completion of new buildings that contain a greater degree of specialised premises.

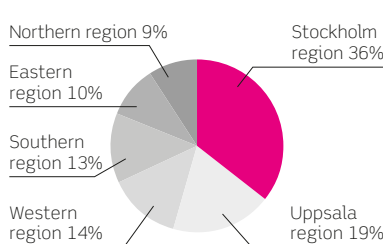
Rental and vacancy levels

Property holdings at year-end amounted to 3,150,000 square metres of rentable space (3,220,000). Premises totalling about 130,000 square metres were sold during the year. Vacant space amounted to 112,875 square metres (67,999), equivalent to 3.6 per cent of the area (2.1). In terms of value, the vacant space amounts to SEK 70 million (50) or just 1.2 per cent (0.9) of rental value. The largest individual blocks of vacant space can be found in Ultuna outside Uppsala. Klinikcentrum (the Clinical Centre) located there is almost vacant after tenants moved to the Centre for Veterinary Medicine and Animal Science (VHC). Vacant space totalled 28,500 square metres. The Soil Science (8,900 square metres) and Stora Institutionen (5,300 square metres) facilities, also at Ultuna, are also vacant. A large proportion of the vacant space has a distinctly lower rental value than the average for the holdings.

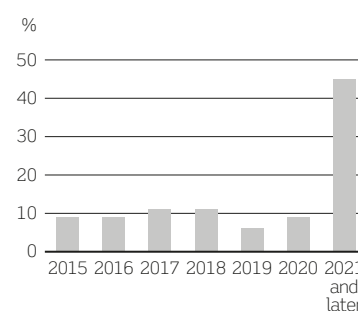
RENTAL REVENUE



RENTAL REVENUE BY REGION



LEASES, LOAN MATURITY STRUCTURE



Leases

A characteristic feature of Akademiska Hus is long leases with universities and colleges. The average term of a newly signed lease is eleven years. At the year-end, the average remaining lease term was 6.0 years (5.3). In the case of the large, complex specialist buildings for laboratory and research work, a lease is normally required where a large proportion of the investment is repaid during the term of the lease. In these cases, leases are signed with terms of 10, 15 or 20 years.

Operating costs

Operating costs for 2014 amounted to SEK 808 million (889), which is equivalent to SEK 252/sq m (276). Of the operating costs, media provision amounted to SEK 567 million (623), equivalent to SEK 177/sq m (193). The decrease is mainly attributable to lower costs for snow removal and heating because of the mild winter, but is also an effect of our systematic energy initiatives, as well as the properties that were sold. The proportion of laboratories is high, 35 per cent or 1.1 million square metres, and from an energy point of view these are considerably more resource intensive than other buildings.

Maintenance costs

Maintenance costs for the year amounted to SEK 621 million (668), equivalent to SEK 194/sq m (208). The decrease can be attributed mainly to maintenance within projects, which were unusually extensive the previous year. Of the cost of maintenance, SEK 151 million (139) refers to customer adaptations. We continue to invest in maintenance in order to gradually raise the standard of our property holdings.

Changes in value, properties

The changes in the value of properties in the consolidated income statement during the year amounted to SEK 3,529 million (232), of which unrealised changes totalled SEK 3,494 million (365) and realised changes totalled SEK 35 million (-133). Realised changes in value mainly comprise the sales of our holdings in Sundsvall and Campus Konradsberg in Stockholm (SEK 62 million) and the sale of properties in Kista (Stockholm) and Kiruna (SEK -39 million). Realised changes in value arise when we sell a property at a value that differs from the last valuation.

PROPERTY MARKET

Demand in the Swedish property market increased during 2014. Deals close faster because of good financing opportunities, low interest rates and reduced yield targets. Sales in the community properties sector totalled approximately SEK 20 billion during the year.

The relatively strong Swedish economy continues to improve, largely due to domestic demand and private consumption. The recovery in the euro area is expected to take time, while the outlook for the US and UK looks better.

Demand in the Swedish property market showed a positive trend in 2014. Demand has been broad, especially in urban areas. Modern, efficient premises continue to be in demand. Yield targets have been pushed downwards, especially for housing, but also for modern office buildings and properties with long and stable cash flows. The community properties sector has demonstrated strong growth, with increased transaction activity and related sales.

In the light of this, the geographically diverse Akademiska Hus portfolio offers a good risk spread that can benefit from the growth in strong regional markets, such as university and college towns and cities. The risk taken by Akademiska Hus in these locations is limited by access to a very efficient and active rental market. The ongoing investments in new construction and the development of existing property holdings, where the use of campuses is broadening, will in time lead to the campuses becoming more attractive.

PROPERTIES (PROPERTY VALUATION)

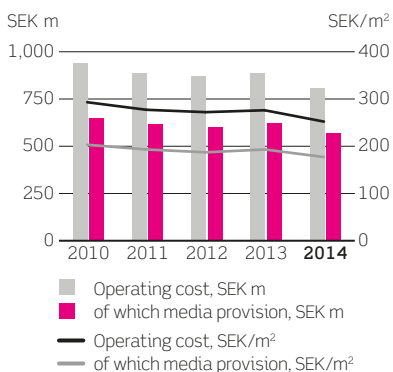
The fair value of Akademiska Hus properties was SEK 61,437 million (57,557) and has been set by means of an internal property valuation of all properties. The total fair value of properties includes current new construction totalling SEK 5,407 million (4,491). The valuation method used is described in detail in the 2013 Annual Report. Fair value, excluding the value of properties under construction and expansion reserve, per square metre is SEK 17,471 (16,188). There was a positive change in the value of the property holdings during the year totalling SEK 3,494 million (365), which is equivalent to an increase of 5.7 per cent (0.4) of the market value. The average yield requirement was 6.0 per cent (6.4) and the average cost of capital was 8.1 per cent (8.5) following an adjustment for stamp duty.

Campus Konradsberg was sold during the fourth quarter. In all, properties worth SEK 2,752 million on the balance sheet were sold during the year.

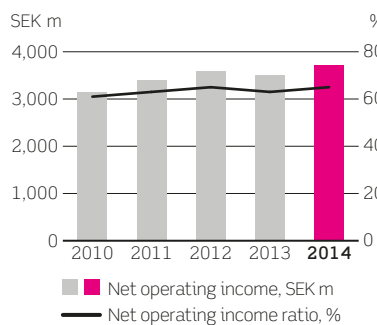
Yield requirements and cost of capital declined further by between 0.05 and 0.25 percentage points during the fourth quarter, due to general price-driving factors in the property market for community properties. Overall, the positive change in value attributable to changes in yield requirements and cost of capital in 2014 amounted to SEK 3,070 million.

In addition to financial parameters, the property value is affected by the level of vacant space, rent levels, net operating income, lease term, property category and type of customer. The Akademiska Hus financial level of vacant space in recent years has been stable at around 1 per cent and it is expected to remain on that level for the next few years.

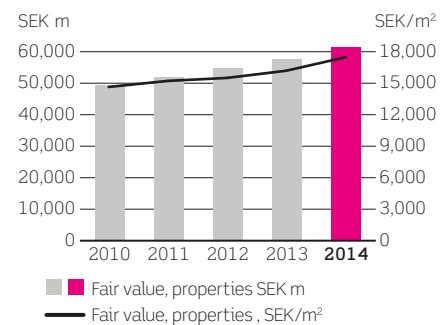
OPERATING COSTS



NET OPERATING INCOME



FAIR VALUE, PROPERTIES



PROPERTIES

Change in property holdings, in SEK 1,000	South	West	East	Uppsala	Stockholm	North	31-12-2014 Group	31-12-2013 Group
Opening fair value	7,094	6,955	4,648	11,050	23,633	4,177	57,557	54,677
+ Investment in new construction and redevelopment	597	161	12	591	1,470	73	2,904	2,750
+ Acquisitions	—	—	—	—	100	—	100	4
+ Capitalised interest expense	22	2	0	71	38	1	134	136
- Sales	—	—	—	—	-2,193	-559	-2,752	-375
+/- Change in value, unrealised	177	335	273	746	1,490	473	3,494	365
Of which change in value due to a change in the cost of capital and yield requirement	186	403	309	407	1,446	319	3,070	105
Of which change in value due adjusted value index (valuation status, average remaining term, property type)	-5	-18	3	0	-158	6	-172	162
Of which capitalised interest expense	-22	-2	0	-71	-38	-1	-134	-136
Of which other change in value	18	-47	-40	410	240	149	730	234
CLOSING FAIR VALUE	7,890	7,453	4,933	12,458	24,538	4,165	61,437	57,557

SEK 58,309 million (95 per cent) of the fair value has been set by means of an internal cash flow valuation. Other properties have been valued individually using the most appropriate valuation method.

Each year Akademiska Hus allows the yield requirement, cost of capital and other valuation conditions to be verified by two independent valuation institutes, NAI Svefa and DTZ. External valuations were made by DTZ as a benchmark for the internal cash flow valuations and confirm the reliability of the internal valuation model.

All property valuation includes elements of assessment that have a certain degree of uncertainty. A normal uncertainty range in conjunction with a property valuation is +/- 5-10 per cent, which would be equivalent to approximately SEK 3,100-6,200 million in the Akademiska Hus portfolio.

INVESTMENTS

Net investments in properties during 2014 that affected the value of the balance sheet totalled SEK 252 million (2,379). Gross investments in properties totalled SEK 3,004 million (2,754). Sales in 2014 amounted to SEK 2,797 million (243), the majority of which related to the sale of Campus Konradsberg.

The Group's decided and planned projects totalled SEK 21,000 million, of which SEK 5,400 million has already been invested. The project portfolio refers to future investments over several years and with an emphasis on Stockholm and Uppsala, where there are several large construction projects. For further information about the large projects, reference can be made to the Annual Report for 2014, which will be published in March 2015.

PROJECT PORTFOLIO (SEK M)	31-12-2014	31-12-2013
Decided projects	11,800	12,400
of which already invested in current projects	-5,400	-4,500
REMAINDER FOR INVESTMENT IN DECIDED PROJECTS	6,400	7,900
Planned projects	9,200	8,800
REMAINDER OF DECIDED AND PLANNED PROJECTS	15,600	16,700
Concept projects	4,200	4,400
TOTAL REMAINING PROJECTS	19,800	21,100

Major new construction projects completed during the year include:

- **Skandion Clinic.** New construction for the Association of Local Authorities. Advanced Radiation Treatment in Uppsala, SEK 704 million
- **LUX.** New construction and redevelopment for Lund University in Lund, SEK 411 million

Major redevelopment projects in progress include:

- **Biomedicum.** New construction for Karolinska Institutet (KI) in Solna, SEK 2,822 million
- **Centre for Veterinary Medicine and Animal Science (VHC).** New construction on behalf of the Swedish University of Agricultural Sciences in Uppsala, SEK 1,525 million
- **Biomedicum – Comparative Medicine.** New construction for Karolinska Institutet (KI) in Solna, SEK 970 million
- **Royal College of Music.** Redevelopment and extension for the Royal College of Music in Stockholm, SEK 840 million
- **Niagara.** New construction for Malmö University in Malmö, SEK 751 million

FINANCING

Developments in the fixed income market have posed challenges not only for fixed income fund managers, but also for debt managers. In response to the trend of falling market interest rates during most of the year, the focus has been on analysing the fixed income market and reviewing previous positions. Since interest rates could be regarded as extremely low already at beginning of the year, the decline in interest rates has been extraordinary. This decline has largely been without any backlash, with new "all-time lows" recorded month after month. In addition to declining interest rates, credit spreads on corporate bonds have also narrowed, which can be attributed to solid demand in the low interest rate environment.

Akademiska Hus has sold properties amounting to SEK 2,797 million during the year. These sales roughly correspond to investments in property development projects that were completed, totalling SEK 3,004 million. In addition, cash flow was good in the low interest rate environment, even if index-linked increases in rents were virtually non-existent. As a result, refinancing mainly occurred in the ECP market on competitive terms with short-term fixed interest rates. Although strong demand was observed for Akademiska Hus bonds, no issues were implemented because access to liquidity was adequate as a result of the property sales. The fixed interest period has been balanced with interest rate derivatives to maintain the fixed interest period during the year. The declining interest rates have resulted in a substantial decline in the value of the interest rate derivatives portfolio.

Fixed interest and loan capital tieup in the two main portfolios can be seen in the following table.

FIXED INTEREST AND MATURITY

	SEK m	Fixed interest, years Dec. - 14	Fixed interest, years Dec. - 13	Capital tieup, years Dec. - 14	Capital tieup, years Dec. - 13
Long-term portfolio	3,155	25.6	26.5	25.6	26.5
Basic portfolio	14,800	3.4	3.4	1.6	2.9
Total portfolio		7.1	7.5	5.8	6.8

Net interest income and expense

Net interest income and expense was SEK -939 million (-390), which is equivalent to an interest cost, including changes in the value of financial instruments, of 5.04 per cent (2.62) for the year. The interest coverage ratio, calculated on the cash flow impact of net interest income and expense, amounted to 671 per cent (647). The continued strong cash flow from property operations combined with properties sold for the year contributed to a high level of internal financing of 278 per cent (124). Interest-bearing net loan liability decreased by SEK 407 million and amounted to SEK 18,871 million (19,278) at year-end.

FINANCING COST, BREAKDOWN

	01-01-2014-31-12-2014	01-01-2013-31-12-2013	01-01-2012-31-12-2012
Loan financing cost, including charges, %	2.01	2.24	2.75
Interest swaps, net interest, %	0.42	0.39	0.40
FINANCING COST, %	2.43	2.63	3.15
Changes in value, financial derivatives, %	2.61	-0.01	1.06
TOTAL FINANCING COST, %	5.04	2.62	4.21

Effect of financial derivatives on profit

Independent interest rate derivative instruments are reported at market value (fair value) and variations in market values are recognised in net interest income and expense. Interest derivatives are mainly entered into with the aim of extending the fixed interest period in the liability portfolio, which largely consists of financing at variable interest rates. Falling interest rates entail a negative

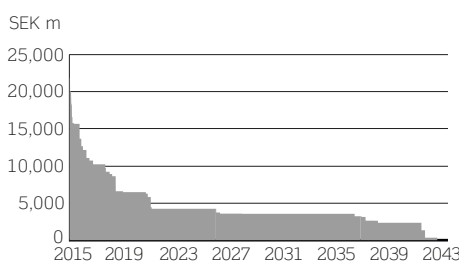
impact on profit from these interest rate derivatives; the opposite is true when interest rates rise. The changes in value relate to the changed current value of future cash flows from interest rate derivatives, at prevailing interest rates. Consequently these do not have any immediate effect on cash flow, as long as they remain unrealised. Certain interest rate derivatives are closed and settled on an ongoing basis (monthly or quarterly) and replaced with new ones, which means that profits are continuously realised. Falling interest rates, combined with interest rate derivatives for purposes of extension, mean that interest expense will be higher than if the extension had not been implemented. However, the lower interest rate can be used when refinancing and with sales of fixed interest at a later date. As time passes, no surplus or deficit values of interest rate derivatives will remain at maturity.

The currency and interest risks that arise in conjunction with long-term financing, usually bonds in foreign currency, are hedged with currency-interest rate swaps. The changes in value for each instrument can be attributed to changes in both exchange rates and interest rates. Hedge accounting is applied for these forms of financing, where only the inefficiencies that arise due to different valuation practices are recognised in the income statement.

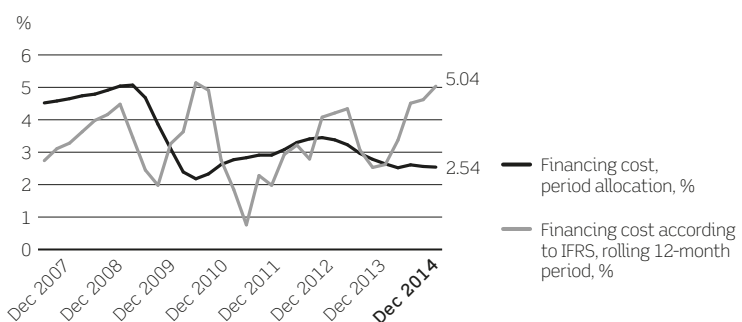
NET INTEREST INCOME AND EXPENSE, BREAKDOWN, SEK M

	01-01-2014-31-12-2014	01-01-2013-31-12-2013
Interest cost, net loans and financial assets	-423	-457
Net interest derivatives	-89	-81
Change in value, standalone financial derivatives		
-unrealised	-364	84
-realised	-165	15
Changes in value, fair value hedges	-19	-82
Other interest costs	-13	-5
Capitalised interest expense, projects	134	136
REPORTED NET INTEREST INCOME AND EXPENSE	-939	-390

LOAN MATURITY STRUCTURE



COMPARISONS OF DIFFERENT CALCULATIONS OF FINANCING COST



TAX EXPENSE

The table below shows the different components in the tax expense for the year for the Group.

Amounts in SEK m	2014	2013
Current tax	-296	-292
Change in deferred tax	-750	-415
- of which untaxed reserves	-54	-45
- of which properties	-777	-381
- of which financial instruments	71	7
- of which other	10	4
TAX EXPENSE FOR THE YEAR	-1,046	-707

RISK MANAGEMENT

Akademiska Hus' property portfolio is exposed to strategic risk. The campuses have a specific purpose and cannot generally be used in a broader sense for other purposes. Properties are purchased and sold in order to manage the strategic risk in the property portfolio.

Each year the Board of Directors considers long-term developments, strategic plans, the competitive situation and the overall risk exposure. The Board's procedures and processes control how the organisation manages the risks that may arise in the business, which allows risks to be identified, analysed, evaluated and managed efficiently. Major disputes are reported to the Board as they arise.

An Audit Committee assists the Board on issues such as those relating to financial risk, reporting and control, as well as property valuation. There is also a Finance Committee that closely monitors and sets policy for management of financial risks.

Regarding changes in value, recognition under IFRS entails that properties are recorded at fair value in the balance sheet and that changes in value affect the income statement. The value of the properties is determined in part by general market factors, such as risk premiums and supply and demand in the property market, and partly by specific changes in the properties.

Rental revenue is assured through long leases. The average term for a newly signed lease with Akademiska Hus is eleven years and the average remaining lease term is 6.0 years. Follow-up of vacant space is a top priority and special measures are prepared. Vacant space was 3.6 per cent of the floor space and 1.2 per cent of the rental value. Compared with other property companies the level of vacant space at Akademiska Hus is very low.

Akademiska Hus is not exposed fully to increases in operating costs as about 50 per cent of the cost of media provision is passed on to tenants as a rent supplement.

The use of energy is hedged to offset any price increases. The purchase of energy takes place directly through Nord Pool and is governed by the Company's guidelines for purchasing electricity. Maintenance costs are largely variable and can be reduced to counter a decrease in profit or increase in vacant space. The management organisation is working on maintenance planning for each individual building. The measures taken over the years have meant that the property holdings are now well maintained.

Akademiska Hus conducts financing operations with well-adapted strategies, striking a balance between financial risks and low financing costs. The Finance Policy decided by the Board of Directors lays down the Group's risk approach and how exposure to financial risks will be handled. The interest risk in the liability portfolio is handled within a separate fixed interest mandate.

A more detailed description of Akademiska Hus' risk management will be provided in the 2014 Annual Report.

OBJECTIVES AND PROFITABILITY

The owner's financial objectives are as follows:

- Return on operating capital excluding changes in value of at least 6.5 per cent (see definition on page 17).
- The dividend should be between 40 and 60 per cent of the profit for the year after tax, after reversal of changes in value and related deferred tax.
- The equity ratio should be between 30 and 40 per cent.

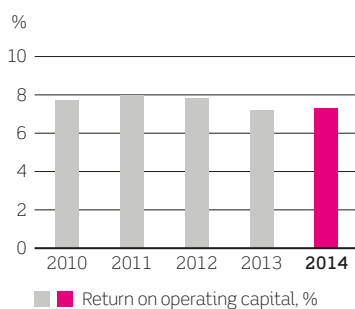
The return on capital is 7.3 per cent (7.2).

The equity ratio is 48.0 per cent (46.8).

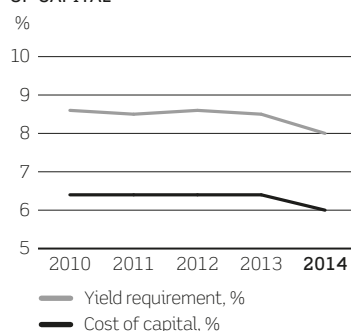
EVENTS AFTER THE END OF THE REPORTING PERIOD

In late January, we were informed that the Administrative Court of Appeal in Sundsvall had ruled that Akademiska Hus is considered as a contracting authority, and thus should be covered by the Public Procurement Act. The ruling concerns a case in which the Swedish Competition Authority had initiated proceedings requesting that Akademiska Hus be ordered to pay a public procurement fine for a general construction project regarding the new Skogishuset on the Umeå Campus. Case law is unclear in this area since the Administrative Court of Appeal in Stockholm recently ruled that state-owned Sveaskog is not a contracting authority, while the Administrative Court of Appeal in Sundsvall now, without any reported reasons, made the opposite assessment of Akademiska Hus. Therefore there is no uniform case law. Akademiska Hus has therefore decided to appeal the ruling of the Administrative Court of Appeal in order to get a final ruling from the Supreme Court.

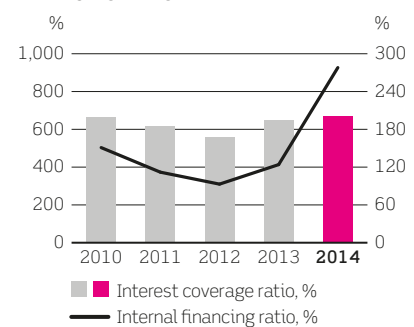
RETURN ON OPERATING CAPITAL



YIELD REQUIREMENT AND COST OF CAPITAL



INTEREST COVERAGE RATIO AND INTERNAL FINANCING RATIO



FIVE-YEAR SUMMARY	2014	2013	2012 ⁴⁾	2011	2010
INCOME STATEMENTS, SEK M					
Property management income	5,681	5,588	5,511	5,378	5,176
Operating costs	-808	-889	-870	-885	-939
Maintenance costs	-621	-668	-564	-603	-657
Property administration	-326	-272	-278	-268	-249
Net operating income	3,717	3,506	3,588	3,389	3,134
Change in value, properties	3,529	232	-291	361	87
Central administration costs	-46	-73	-66	-45	-37
Profit before financial items	7,200	3,665	3,231	3,704	3,184
Net financial income/expense	-939	-390	-682	-452	-263
Profit before tax	6,261	3,275	2,549	3,252	2,921
Income for the year	5,215	2,568	3,149	2,394	2,124
STATEMENT OF FINANCIAL POSITION, SEK M					
Fair value, properties	61,437	57,557	54,677	52,071	49,497
Other assets	8,282	5,785	6,955	9,002	4,029
Equity	33,432	29,614	28,336	26,521	25,406
Interest-bearing liabilities	26,082	23,860	24,212	24,693	18,973
Other liabilities and provisions	3,828	9,868	9,084	9,859	9,147
CASH FLOW, SEK M					
Cash flow from current operations	3,161	3,060	2,126	2,017	2,444
Cash flow from investments	-439	-2,459	-2,388	-1,898	-1,459
Cash flow before financing	2,722	601	-262	119	985
Cash flow from financing	-853	-1,159	-1,081	3,779	-1,175
Cash flow for the year	1,869	-558	-1,343	3,898	-190
PROPERTY-RELATED KEY FIGURES					
Total yield, properties, %	13.4	7.2	6.8	7.8	7.0
of which direct yield, % ¹⁾	6.9	6.8	7.1	6.9	6.7
of which change in value, %	6.5	0.4	-0.3	0.9	0.3
Rental revenue, SEK/m ²	1,715	1,664	1,644	1,599	1,557
Operating costs, SEK/m ²	252	276	272	277	293
Maintenance costs, SEK/m ² (including tenant adaptations)	194	208	176	189	205
Net operating income in relation to administration income, %	65	63	65	63	61
Net operating income, SEK/m ²	1,160	1,089	1,120	1,059	979
Level of vacant space, area, %	3.6	2.1	2.6	2.6	3.5
Level of vacant space, rent, %	1.2	0.9	1.0	1.2	2.0
Fair value, properties, SEK/m ² ²⁾	17,471	16,188	15,504	15,220	14,645
Energy use kWh/m ²	224	231	235	239	241
CO2, kg/m ²	11	12	12	9	9
FINANCIAL KEY FIGURES					
Return on equity after standard tax, %	15.5	8.8	6.9	9.2	8.6
Return on operating capital, % ³⁾	7.3	7.2	7.8	8.0	7.7
Return on total assets, %	10.9	6.1	5.6	7.0	6.5
Interest-bearing net loan liability, SEK m	18,871	19,278	18,528	16,778	15,726
Equity ratio, %	48.0	46.8	46.0	43.4	47.5
Interest coverage ratio, %	671	647	558	619	662
Interest cost in relation to average capital in interest-bearing liabilities, %	5.0	2.6	4.2	3.0	1.8
Loan-to-value ratio, %	30.7	33.5	33.9	32.2	31.8
Internal financing level, %	278	124	93	112	151
Dividend, SEK m	⁵⁾	1,374	1,355	1,245	1,207
PERSONNEL					
Average number of employees	408	407	403	396	401
Satisfied Employee Index (NMI)	66	68	69	70	67

1) excluding properties under construction.

2) excluding the value of properties under construction and expansion reserves.

3) The owner's yield target is that the return on operating capital, excluding changes in value should be at least 6.5 per cent.

4) 2012 recalculated according to IAS 19R.

5) the board of directors will decide on the proposed dividend at its meeting on 16 March 2015.

CONSOLIDATED INCOME STATEMENT, SUMMARY, AMOUNTS IN SEK M	2014 Oct. - Dec.	2013 Oct. - Dec.	2014 Jan. - Dec.	2013 Jan. - Dec.
Rental revenue	1,386	1,354	5,495	5,359
Other property management income	54	70	186	229
Total property management income	1,440	1,424	5,681	5,588
Operating costs	-215	-246	-808	-889
Maintenance costs	-223	-206	-621	-668
Property administration	-86	-68	-326	-272
Other property management expenses	-58	-119	-209	-253
Total costs from property management	-582	-639	-1,964	-2,082
NET OPERATING INCOME	858	785	3,717	3,506
Central administration costs	-7	-26	-46	-73
Changes in value, properties	486	-259	3,529	232
PROFIT BEFORE FINANCIAL ITEMS	1,337	500	7,200	3,665
Net financial income/expense	-214	-116	-939	-390
PROFIT BEFORE TAX	1,123	384	6,261	3,275
Tax	27	-73	-1,046	-707
INCOME FOR THE YEAR	1,150	311	5,215	2,568
Of which attributable to the shareholder in the Parent Company	1,150	311	5,215	2,568
PROFIT PER SHARE				
Profit per share, SEK	539	146	2,443	1,203
Profit per share after dilution, SEK	539	146	2,443	1,203
Number of shares, average and at the period-end	2,135,000	2,135,000	2,135,000	2,135,000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY, AMOUNTS IN SEK M	2014 Oct. - Dec.	2013 Oct. - Dec.	2014 Jan. - Dec.	2013 Jan. - Dec.
Profit year	1,150	311	5,215	2,568
Reclassifiable items				
Profit/loss from cash flow hedges	25	-41	70	7
Tax attributable to cash flow hedges	3	9	-7	3
Cash flow hedges, dissolved against profit and loss	-37	0	-37	-21
Nonreclassifiable items				
Revaluation of defined benefit pensions	-63	97	-63	97
Tax attributable to pensions	14	-21	14	-21
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE YEAR	-58	44	-23	65
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,092	355	5,192	2,633
Of which attributable to the Parent Company's shareholder	1,092	355	5,192	2,633

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY, AMOUNTS IN SEK M	31-12-2014	31-12-2013
ASSETS		
Non-current assets		
Tangible non-current assets		
Properties	61,437	57,557
Equipment, fixtures and fittings	13	18
Total tangible, non-current assets	61,450	57,575
Financial assets		
Derivatives	1,478	1,293
Other non-current receivables	471	386
Total financial assets	1,949	1,679
Total non-current assets	63,399	59,254
Current assets		
Current receivables		
Derivatives	807	331
Other current receivables	955	1,068
Total current receivables	1,762	1,399
Cash and cash equivalents	4,558	2,689
Total cash and cash equivalents	4,558	2,689
Total current assets	6,320	4,088
TOTAL ASSETS	69,719	63,342
EQUITY AND LIABILITIES		
Equity	33,432	29,614
Liabilities		
Non-current liabilities		
Loans	13,032	17,503
Derivatives	735	323
Deferred tax	7,753	7,009
Other non-current liabilities	419	337
Total non-current liabilities	21,939	25,172
Current liabilities		
Loans	10,092	4,672
Derivatives	109	50
Other current liabilities	4,147	3,834
Total current liabilities	14,348	8,556
TOTAL LIABILITIES	36,287	33,728
TOTAL EQUITY AND LIABILITIES	69,719	63,342
MEMORANDUM ITEMS		
Pledged assets	350	133
Contingent liabilities	4	4

CHANGES IN GROUP EQUITY IN BRIEF, AMOUNTS IN SEK M	Attributable to the Parent Company's shareholder					
	Share capital	Other contributed capital	Hedge reserve	Actuarial profit and loss	Retained earnings	Total equity
EQUITY, 01-01-2013	2,135	2,135	-34	-4	24,104	28,336
Dividend	—	—	—	—	-1,355	-1,355
Total comprehensive income, Jan.-Dec. 2013	—	—	-11	76	2,568	2,633
EQUITY, 31-12-2013	2,135	2,135	-45	72	25,317	29,614
Dividend	—	—	—	—	-1,374	-1,374
Reduction in share capital ¹⁾	-1,000	—	—	—	1,000	0
Bonus issue ¹⁾	1,000	—	—	—	-1,000	0
Total comprehensive income, Jan.-Dec. 2014	—	—	26	-49	5,215	5,192
EQUITY, 31-12-2014	2,135	2,135	-19	23	29,158	33,432

1) A decision was reached at the Annual General Meeting on April 28, 2014 to reduce the Parent Company's share capital by SEK 1,000,000,000 for allocation to a fund to be used at the General Meeting. A decision was also reached at the Annual General Meeting regarding a bonus issue of SEK 1,000,000,000 through a revaluation of investment properties.

CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY, AMOUNTS IN SEK M	2014 Jan. - Dec.	2013 Jan. - Dec.
CURRENT OPERATIONS		
Profit before tax	6,261	3,275
Adjustment for items not included in the cash flow	-3,222	-400
Tax paid	-633	115
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	2,406	2,990
CASH FLOW FROM CHANGES IN WORKING CAPITAL		
Increase (-)/decrease (+) in current receivables	187	-209
Increase (+)/decrease (-) in current liabilities	568	279
CASH FLOW FROM CURRENT OPERATIONS	3,161	3,060
INVESTMENTS		
Investment in properties	-3,004	-2,754
Sale of properties	2,797	243
Investment in other non-current assets	-3	-4
Decrease in non-current receivables	-229	56
CASH FLOW FROM INVESTMENTS	-439	-2,459
FINANCING		
Raising of interestbearing loans, excluding refinancing	521	196
Dividend paid	-1,374	-1,355
CASH FLOW FROM FINANCING	-853	-1,159
CASH FLOW FOR THE YEAR	1,869	-558
Cash and cash equivalents at the beginning of the year	2,689	3,247
Closing cash and cash equivalents	4,558	2,689

THE GROUP'S GEOGRAPHICAL SEGMENTS IN BRIEF

SEGMENT INFORMATION 01-01-2014 - 31-12-2014, AMOUNTS IN SEK M	South	West	East	Uppsala	Stockholm	North	Total, operating segments	Other opera- tions	Group
Revenue, including other operating revenue	745	804	549	1,038	2,018	526	5,680	1	5,681
Property management costs, including other operating costs	-270	-271	-155	-291	-593	-233	-1,813	-151	-1,964
NET OPERATING INCOME	475	533	394	747	1,425	293	3,867	-150	3,717
Changes in value, properties									3,529
Central administration costs									-46
PROFIT BEFORE FINANCIAL ITEMS									7,200
Profit/loss from financial items (net)									-939
PROFIT BEFORE TAX ACCORDING TO THE STATEMENT OF COMPREHENSIVE INCOME									6,261
Total assets include:									
Properties	7,889	7,454	4,933	12,459	24,537	4,165	61,437	—	61,437
of which invested during the year	597	161	12	591	1,570	73	3,004	—	3,004

SEGMENT INFORMATION 01-01-2013 - 31-12-2013, AMOUNTS IN SEK M	South	West	East	Uppsala	Stockholm	North	Total, operating segments	Other opera- tions	Group
Revenue, including other operating revenue	755	818	544	936	2,001	535	5,589	-1	5,588
Property management costs, including other operating costs	-464	-297	-149	-332	-627	-239	-2,108	26	-2,082
NET OPERATING INCOME	291	521	395	604	1,374	296	3,481	25	3,506
Changes in value, properties									232
Central administration costs									-73
PROFIT BEFORE FINANCIAL ITEMS									3,665
Profit/loss from financial items (net)									-390
PROFIT BEFORE TAX ACCORDING TO THE STATEMENT OF COMPREHENSIVE INCOME									3,275
Total assets include:									
Properties	7,094	6,955	4,648	11,050	23,633	4,177	57,557	—	57,557
of which invested during the year	489	117	65	1,053	988	42	2,754	—	2,754

**PARENT COMPANY INCOME STATEMENT, SUMMARY,
 AMOUNTS IN SEK M**

	2014 Oct. - Dec.	2013 Oct. - Dec.	2014 Jan. - Dec.	2013 Jan. - Dec.
2014				
Rental revenue	1,386	1,327	5,495	5,359
Other property management income	1,206	89	1,732	472
TOTAL PROPERTY MANAGEMENT INCOME	2,592	1,416	7,227	5,831
Operating costs	-214	-250	-808	-908
Maintenance costs	-224	-206	-625	-668
Property administration	-81	-63	-313	-260
Other property management expenses	-29	20	-215	-419
TOTAL COSTS FROM PROPERTY MANAGEMENT	-548	-499	-1,961	-2,255
NET OPERATING INCOME	2,044	917	5,266	3,576
Central administration costs	-7	-26	-46	-73
Depreciation and write-downs as well as reversed write-downs in property management	-231	-363	-1,176	-1,277
PROFIT BEFORE FINANCIAL ITEMS	1,806	528	4,044	2,226
Net financial income/expense	-251	-159	-1,073	-527
PROFIT AFTER FINANCIAL ITEMS	1,555	369	2,971	1,699
Appropriations	-243	-203	-243	-203
PROFIT BEFORE TAX	1,312	166	2,728	1,496
Tax	-15	-4	-270	-315
INCOME FOR THE YEAR	1,297	162	2,458	1,181

**PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME,
 SUMMARY, AMOUNTS IN SEK M**

	2014 Oct. - Dec.	2013 Oct. - Dec.	2014 Jan. - Dec.	2013 Jan. - Dec.
Profit year	1,297	162	2,458	1,181
Reclassifiable items				
Profit/loss from cash flow hedges	24	-41	69	7
Tax attributable to cash flow hedges	3	9	-7	3
Cash flow hedges, dissolved against profit and loss	-37	0	-37	-21
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-10	-32	25	-11
ÅRETS TOTALRESULTAT	1,287	130	2,483	1,170
PROFIT PER SHARE				
Profit per share, SEK	603	61	1,163	548
Profit per share after dilution, SEK	603	61	1,163	548
Number of shares, average and at the period-end	2,135,000	2,135,000	2,135,000	2,135,000

PARENT COMPANY BALANCE SHEET, SUMMARY, AMOUNTS IN SEK M	31-12-2014	31-12-2013
ASSETS		
Non-current assets		
Tangible non-current assets		
Properties	32,605	30,735
Equipment, fixtures and fittings	13	18
Total tangible, non-current assets	32,618	30,753
Financial assets		
Shares in Group companies	1	1
Derivatives	1,478	1,293
Other non-current receivables	471	386
Total financial assets	1,950	1,680
Total non-current assets	34,568	32,433
Current assets		
Current receivables		
Derivatives	807	331
Other current receivables	955	1,072
Total current receivables	1,762	1,403
Cash and bank balances	4,558	2,689
Total cash and bank balances	4,558	2,689
Total current assets	6,320	4,092
TOTAL ASSETS	40,888	36,525
EQUITY AND LIABILITIES		
Equity	8,167	6,058
Untaxed reserves	3,693	3,450
Non-current liabilities		
Loans	13,032	17,503
Derivatives	735	323
Deferred tax	627	363
Other non-current liabilities	283	272
Total non-current liabilities	14,677	18,461
Current liabilities		
Loans	10,092	4,672
Derivatives	109	50
Other current liabilities	4,150	3,834
Total current liabilities	14,351	8,556
Total liabilities	29,028	27,017
TOTAL EQUITY AND LIABILITIES	40,888	36,525
MEMORANDUM ITEMS		
Pledged assets	350	133
Contingent liabilities	4	4

CHANGES IN PARENT COMPANY EQUITY IN BRIEF, AMOUNTS IN SEK M	Restricted equity		Non-restricted equity		Total equity
	Share capital	Statutory reserve	Fair value reserve	Retained earnings	
EQUITY, 01-01-2013	2,135	2,135	-34	2,007	6,243
Dividend	—	—	—	-1,355	-1,355
Total comprehensive income, Jan.-Dec. 2013	—	—	-11	1,181	1,170
EQUITY, 31-12-2013	2,135	2,135	-45	1,833	6,058
Dividend	—	—	—	-1,374	-1,374
Reduction in share capital ¹⁾	-1,000	—	—	1,000	0
Bonus issue ¹⁾	1,000	—	—	—	1,000
Total comprehensive income, Jan.-Dec. 2014	—	—	26	2,458	2,483
EQUITY, 31-12-2014	2,135	2,135	-19	3,917	8,167

1) A decision was reached at the Annual General Meeting on April 28, 2014 to reduce the Parent Company's share capital by SEK 1,000,000,000 for allocation to a fund to be used at the General Meeting. A decision was also reached at the Annual General Meeting regarding a bonus issue of SEK 1,000,000,000 through a revaluation of investment properties.

PARENT COMPANY

Akademiska Hus AB is the Parent Company in the Akademiska Hus Group and is wholly owned by the Swedish state. Operations comprise mainly owning and managing university and college properties. The majority of the Group's revenue is derived from education under government auspices.

Revenue and profit/loss

The Company's revenue totalled SEK 7,227 million (5,831). Of this amount, revenue from subsidiaries accounted for SEK 0 million (0). The profit before financial items was SEK 4,044 million (2,226) and net financial income/expense was SEK -1,073 million (-527). The profit after financial items was SEK 2,971 million (1,699).

Investments

Investment in machinery and equipment amounted to SEK 3 million (4). Investment in properties amounted to SEK 3,004 million (2,754).

Equity

Equity totalled SEK 8,167 million compared with SEK 6,058 million for the previous year.

Memorandum items

Pledged assets increased by SEK 217 million. The increase can be attributed to pledged assets for the Group's liabilities resulting from an increase in the volume of CSA agreements.

ACCOUNTING PRINCIPLES

Akademiska Hus complies with the EU-endorsed International Financial Reporting Standards (IFRS) and the interpretations made by the International Financial Reporting Interpretations Committee (IFRIC). This Interim Report for the Group has been prepared according to IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with the Annual Accounts Act and the recommendation of the Financial Reporting Board, RFR 2 Accounting for Legal Entities.

Unless stated otherwise below, the accounting principles and computation methods are the same as the accounting principles used in the most recent Annual Report.

New accounting principles 2014

The following amended standards and new interpretations came into effect in 2014 and could affect Akademiska Hus:

IFRS 10 Consolidated Financial Statements

Briefly, IFRS 10 entails a change in the definition of control and provides comprehensive guidance for determining whether one company has control over another company. IFRS 10 does not lead to any change in the consolidation of the Akademiska Hus Group.

IFRS 12 Disclosure of interests in other entities

IFRS 12 requires disclosure about subsidiaries, joint arrangements, associates and unconsolidated 'structured entities'. The new disclosure standard will entail increased disclosures such as:

- Nature and scope of the holding
- Assumptions and judgements when classifying the type of holding
- Risks associated with the holding
- Impact of the holding on financial position and performance
- Cash flows

The standard itself states that useful information must not be obscured by the inclusion of a large amount of insignificant detail.

IFRS 3 Business Combinations

Changes have been made in IFRS 3 to clarify that an obligation to pay additional consideration that meets the definition of a financial instrument must be classified either as a financial liability or equity based on the criteria of IAS 32. The reference to IAS 37 has thereby been deleted. It is also clarified in the standard that an additional consideration that is not paid in the form of an equity instrument is reported at fair value.

IAS 40 Investment Property

It has been clarified that IAS 40 and IFRS 3 are not mutually exclusive. IAS 40 only includes guidance to distinguish between investment properties and owner-occupied properties. The change clarifies that guidance should be obtained in IFRS 3 to determine whether an acquisition of a property is an asset acquisition or a business combination that includes an investment property and therefore falls within the scope of IFRS 3.

IFRS 8 Operating Segments

The amendment relates to additional disclosure requirements. The company must disclose the judgments made in the aggregation of operating segments. This includes a description of the operating segments that have been aggregated and similar financial characteristics that led to the judgment.

A reconciliation of segment assets and the assets of the entity must be provided in the event that the segment's assets are disclosed.

IAS 19 Employee Benefits

The IASB has published a minor amendment to IAS 19 to clarify the application of the new pension standard, which came into force on 1 January 2013. The amendment relates to a clarification of how to report employee contributions. Contributions from employees are uncommon in Sweden; the amendment will therefore have limited effect on Swedish entities.

IAS 32 Financial Instruments Classification – offsetting of financial assets and liabilities

The amendment to IAS 32 provides clarification that offsetting is only permitted when an entity has a legally enforceable right to offsetting not only in the event of bankruptcy, but also under normal conditions.

IFRIC 21 Levies

According to IFRIC 21, a liability is recognised for a levy (government or through legislation) when the entity has an obligation to pay the levy as a result of an event that has occurred. IFRIC 21 addresses only the credit entry; i.e., recognition of the liability.

The new/amended standards and interpretations have not had any significant effect on the financial position, performance or disclosures of Akademiska Hus.

Other IFRS amendments

With the exception of the above, no other or amended IFRS or interpretations from IFRIC have been applied or had any material effect on the financial position, financial results or disclosures at the Group or Parent Company.

This year-end report has not been the subject of an examination by the auditors.

The Board of Directors and the President hereby certify that this year-end report provides a true and fair overview of the Company's and the Group's operations, financial position and results and describes material risks and uncertainties that face the Company and the companies that form part of the Group.

Gothenburg, 11 February 2015

Kerstin Lindberg Göransson
President

DEFINITIONS

Equity ratio

Reported equity in relation to total assets carried forward.

Financing cost according to IFRS

Net financial income/expense in the form of the financing cost for loans, net interest for financial derivatives and the change in fair value of financial derivatives, in relation to average interest-bearing capital.

Interest-bearing liabilities

Interest-bearing loans, including pension provisions and similar items.

Interest-bearing net loan liability

Interest-bearing loans, financial derivatives and current interest-bearing investments. Pension provisions and similar items are not included.

Interest coverage ratio

Profit before financial items, excluding changes in the value of properties in relation to net financial income/expense, excluding changes in value, financial derivatives, including period allocation of realised profits from derivatives and including capitalised interest in projects.

Internal financing ratio

The part of the net tangible, non-current assets procured during the year that could be financed using funds earned internally during the year.

Loan-to-value ratio

Interest-bearing net loan debt in relation to the closing value of properties.

Maintenance costs

Maintenance costs are all the technical, administrative and managerial measures carried out during the lifetime of a unit with the aim of maintaining the unit or restoring it to such a condition that it can perform the required function. Maintenance costs are divided into remedial and preventive maintenance.

Net investments

Closing balance minus the opening balance for non-current assets plus depreciation and impairments minus revaluations.

Net operating income ratio

Net operating income in relation to management income

Operating capital

Equity plus interest-bearing net loan liability.

Operating costs

Operating costs are costs incurred to keep a property, installation or similar facility functioning. Operating costs are divided into media provision, monitoring and service.

Period-allocated financing cost

Net interest income and expense in the form of the financing cost for loans, net interest for financial derivatives and period allocation of realised profits on financial derivatives over the remaining term of the underlying instrument, in relation to average, interest-bearing capital.

Property administration

Cost of management, day-to-day accounting administration, leasing, contact with tenants, handling of registers, contracts and drawings, technical planning and follow-up and human resource administration.

Rental revenue

The basic rent, index-linked, and estimated rent for vacant rentable floor space and supplements, with a deduction for vacancies and rent reductions.

Return on equity after standard tax

Earnings after financial items with a deduction for full tax in relation to average equity.

Return on operating capital

Earnings before financial items, excluding changes in value in relation to average operating capital.

Return on total assets

Earnings before financial items plus financial income in relation to the average total assets

Rental and vacancy levels

Leased or vacant floor space in relation to the total floor space. Financial leasing or vacant space levels are rental revenue for space leased and estimated rental revenue for vacant space in relation to the total rental revenue.

Total yield

Direct yield from properties and their change in value, expressed in per cent.

Yield

Net operating income in relation to the average fair value.

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REPORT CALENDAR

Annual Report 2014	31 March 2015
Annual General Meeting	28 April 2015
Interim Report, 1st Quarter 2015	28 April 2015
Interim Report, 2nd Quarter 2015	15 July 2015
Interim Report, 3rd Quarter 2015	28 October 2015

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