



# Interim Report

## January 1 – March 31, 2012

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- Rental revenue amounted to SEK 1,333 million (1,283). Newly constructed buildings were brought into operation during the period and there was an increase in revenue from tenant adaptations.
- Net operating income amounted to SEK 914 million (857).
- Net changes in property values amounted to SEK 166 million (250).
- Net financial income and expense for the period amounted to SEK -106 million (-77). This figure includes changes in the value of financial instruments totalling SEK 21 million (32).
- Profit before tax for the period amounted to SEK 958 million (1,017) and profit for the period was SEK 706 million (754).
- Investment in redevelopment and new construction for the year to date amounted to SEK 599 million (506).
- The yield on a full-year basis (excluding properties under construction) was 6.9 per cent (6.9).



## Sustainability in focus

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### STATEMENT BY THE PRESIDENT KERSTIN LINDBERG GÖRANSSON:

»As the second largest property company in Sweden, our aim is to be a forerunner and make a difference in the environmental field. Acting sustainably and in the long term is self-evident. Akademiska Hus is at the forefront in technology in many areas and manages existing property holdings in a modern, resource-efficient way. We construct new buildings in a manner that is flexible, sustainable and energy-smart. Our objective is for all our new buildings to be environmentally classified and to satisfy Green Building Silver stipulations.

In March, Akademiska Hus and the Swedish University of Agricultural Sciences decided to certify the newly constructed Biocentre and the Soil-Water-Environment Centre in Uppsala according to Green Building Silver. These are the first pure laboratory buildings to be classified according to Green Building. It is considerably more complicated to satisfy energy requirements in this type of premises compared, for example, to offices. The Mathematics Annex in Lund, which dates from the 1960s, has been refurbished and supplemented to satisfy present-day requirements for modern knowledge environments and even here Green Building Silver stipulations have been satisfied. The same applies to the new construction of the Forensic Medicine building in Gothenburg. In addition, six buildings have been registered in advance for certification according to the Swedish Green Building Council. Since 2011, we only purchase bioenergy-based power and this is another key aspect of our long-term sustainability work.

At many places throughout the country, we have seen a steady increase in demand for premises. We have been entrusted by our customers to build and develop knowledge environments of the future at many locations throughout the country. Construction has begun on the redevelopment and extension of LUX to create, together with Lund University, an inter-faculty environment where the buildings will also be classified according to Green Building Silver. The project is worth around SEK 400 million. A further example is the decision to locate the Science for Life Laboratories

(SciLife Lab) in new premises at Biomedical Centre (BMC) in Uppsala. Uppsala University and Akademiska Hus are investing SEK 177 million to expand the BMC. The aim is to provide researchers at the SciLife Lab working in medicine and molecular bioscience with a meeting point of international dimensions.

There are decided and planned projects amounting to SEK 20 billion. In addition, there is the concept project portfolio totalling SEK 3 billion, making a total project portfolio of SEK 23 billion. Akademiska Hus has a stable ownership structure and long-term relations with its customers and is an attractive borrower on the bond market. This has made it possible for us to implement bond issues during the past year totalling SEK 5.8 billion.

During the first quarter, we reported a profit after tax of SEK 706 million (754). Net operating income has improved, primarily through increased rental revenue and lower operating costs, and totalled SEK 914 million (857). The lower profit can also be explained by the fact that the increase in value of the property holdings was SEK 166 million compared to the figure of SEK 250 million for the corresponding period last year.

The yield levels at the end of 2011 and beginning of 2012 have in effect remained static on the majority of sub-markets and are expected to remain that way during the coming months. Akademiska Hus's regional portfolio is broad, offers a good risk spread and could benefit from the trend in strong regional markets, even when the national economy is generally weak. Akademiska Hus has a high-quality property portfolio with strong tenants and an attractive lease structure.

To create a more flexible capital structure and meet the owner's demand for long-term financial strength and yield, we will implement a merger of companies in the Group during 2012. The geographical division of the Company will not be affected. The local links and proximity to the centres of learning that are Akademiska Hus's tenants will continue to be of major significance.»

AKADEMISKA HUS - SUMMARY	2012 JAN-MARCH	2011 JAN-MARCH	ROLLING 12-MONTH PERIOD APRIL 2011-MARCH 2012	2011 FULL YEAR	2010 FULL YEAR
Rental income, SEK m	1,333	1,283	5,166	5,116	4,983
Net operating income, SEK m	914	857	3,446	3,389	3,134
Changes in value, investment properties, SEK m	166	251	277	361	87
Profit before tax, SEK m	958	1,017	3,193	3,252	2,921
Vacant space, rent, %	1.1	1.3	1.2	1.2	2.0
Vacant space, area, %	2.8	2.8	2.7	2.6	3.5
Assessed fair value, investment properties, SEK m (including properties under construction)	52,856	50,252	52,856	52,071	49,497
Yield, % (excluding properties under construction)	-	-	6.9	6.9	6.7
Yield, % (including properties under construction)	-	-	6.5	6.7	6.4
Net operating income, SEK/m <sup>2</sup>	-	-	1,072	1,059	979
Return on equity after standard tax, %	-	-	8.8	9.2	8.6
Return on total assets, %	-	-	6.3	6.5	6.5
Equity ratio, %	44.0	47.8	44.0	43.4	47.5
Interest coverage ratio, % *	647	779	667	716	741
Internal financing ratio, %	101	125	101	112	151
Loan-to-value ratio, %	31.7	31.1	31.7	32.2	31.8

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

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

### Rental income

Rental income amounted to SEK 1,333 million (1,283). The increase can be attributed to rental income from newly constructed properties, mainly the BioCentre and the Soil-Water-Environment Centre in Uppsala. Tenant adaptations also increased during the period.

### Rental and vacancy levels

Total holdings amounted to 3.2 million square metres of rentable space, which is the same figure as at the turn of the year.

As of March 31, 2012, the vacancy level was 2.8 per cent of the floor space (2.8), which is equivalent to 90,000 square metres (88,000). In terms of value, vacant space accounted for 1.1 per cent (1.3). The vacant space has a distinctly lower rental value than the average for the holdings. The largest individual blocks of vacant space are the Chemistry and Chemical Engineering Centre Building 4 in Lund with 11,564 square metres, Mathematical Sciences in Gothenburg totalling 5,666 square metres and a laboratory building in Stockholm totalling 4,570 square metres.

### Leases

Akademiska Hus leases are long and the average term of a newly signed lease is just over 10 years. At the period-end, the average remaining lease term was 5.5 years (5.6 at the turn of the year). In the case of the large, complex specialist buildings for laboratory and research work, leases were signed with terms of 10, 15 or 20 years.

Customers are stable and creditworthy – 88 per cent of revenue comes from universities and colleges. All universities and colleges, apart from Chalmers University of Technology, have the Swedish government as principal and thus have the highest credit rating.

### Operating and maintenance costs

Operating costs for the period amounted to SEK 255 million (278), of which energy, fuel and water amounted to SEK 194 million (202). Costs for energy, fuel and water make up 76 per cent of the total operating costs and have fallen slightly compared to the previous year. The cost of snow clearance was significantly lower during the period compared to the same period in 2011 and 2010.

Compared to other property companies, operating costs at Akademiska Hus in SEK/square metre are relatively high due to the large proportion of technically advanced premises. Laboratories and similar premises total 1.1 million square metres (34 per cent)

and from an energy point of view, they are more resource-intensive than other premises.

Maintenance costs amounted to SEK 108 million (92). Since the very beginning in 1993, Akademiska Hus has invested in maintenance to raise the standard of the property holdings. The technical standard of the property holdings is now, generally speaking, considered to be very satisfactory.

### Investment properties (property valuation)

The fair value of Akademiska Hus investment properties as of March 31, 2012 was SEK 52,856 million, an increase of SEK 785 million since the turn of the year. The fair value also includes investment properties under construction amounting to SEK 2,715 million. All property assets are reported at fair value. The fair value has been set through an internal property valuation, which included all the Company's properties. The unrealised change in value for the period is positive, amounting to SEK 160 million compared to SEK 364 million for 2011. The fair value per square metre is SEK 15,300, excluding properties under construction (15,220).

In the valuation as of March 31, 2012, the average yield requirement was 6.4 per cent (6.4) and the average cost of capital was 8.5 per cent (8.5). The yield requirement and cost of capital did not change during 2012. Yield, cost of capital and other valuation variables have been checked by DTZ and NAI Svefa. Apart from financial parameters, the property value is affected by factors such as the rent level, net operating income, lease term, property category and type of customer.

High-quality residential and commercial properties in good locations (cities and local/regional growth markets, such as university and college locations) are now attractive property investments. Many of Akademiska Hus properties fall into the high-quality building category.

Sweden as a nation of knowledge is changing and several centres of education are growing and working systematically to upgrade their use of premises to attain a greater level of efficiency and at the same time increase their attractiveness. Universities and colleges are rearranging, entering into new leases and ordering the redevelopment of premises that are lacking in modernity and are difficult to work in. For Akademiska Hus, this means that leases are terminated but also that new leases are signed and major redevelopment agreements are reached. This trend can be seen clearly in Akademiska Hus's large project portfolio and means that Akademiska Hus property operations continue to be strong and sound.

Alongside extensive investment in the large university and college cities and towns, the future for smaller college locations is looking less bright. The number of students peaked in 2010, and in its Budget Bill, the Government has reduced education funding for the majority of university colleges. The Government has urged the smaller centres of education to merge or co-operate and it is

probable that mergers of centres of education and even closures at some locations will take place in the future.

The majority of Akademiska Hus campuses are in attractive towns and cities and the risk to Akademiska Hus in these locations is limited by access to an active, highly efficient rental market.

INVESTMENT PROPERTIES (SEK m)	01-01-2012 - 31-03-2012	01-01-2011 - 31-12-2011
Opening assessed fair value	52,071	49,497
+ Investments in new construction and redevelopment	599	2,254
+ Acquisitions	-	-
+ Capitalised interest expense	26	73
- Sales	-	-117
- Change in fair value	160	364
of which change in value due to a change in the cost of capital and yield requirement	-	256
of which change in value as a result of the change in the value index* (valuation location, average remaining lease term, property category)	-120	-104
of which capitalised interest expense	-26	-73
of which start-up of projects, revaluation of cash flow etc.	306	285
<b>CLOSING ASSESSED FAIR VALUE</b>	<b>52,856</b>	<b>52,071</b>

\* A change in the value index affects the cost of capital, yield requirement and standard maintenance cost.

For a more detailed account of Akademiska Hus's view regarding property valuation, reference can be made to the 2011 Annual Report.

## INVESTMENTS AND SALES

Net investment in properties during the period amounted to SEK 599 million.

## FINANCING

The bolstering of the finance market in Europe by the ECB in December 2011 and February 2012, through what is termed LTRO (Long Term Refinancing Operation), contributed to keeping short-term interest rates low. At the beginning of the year, this led to an increase in demand for high-yield government bonds and corporate bonds. In the USA, macrostatistics and in particular labour market statistics, developed positively at the beginning of the year. This has contributed to an increased risk propensity and positive development on the stock markets. The structural problems that are still present in Europe come to the fore regularly. Recently, concern has returned once more regarding how Spain will meet budget deficit and government debt targets. The financial belt-tightening in many European countries and the USA's ambition to keep interest rates close to zero for a long period, are an indication that generally low interest rates will continue. In conjunction with the downward revision in February by the Swedish Riksbank of its growth fore-

cast for 2012, the repo rate was reduced by 0.25 percentage points to 1.50 per cent. The interest rate path was reduced at the same time, indicating that the repo rate will remain at 1.50 per cent during 2012 and for much of 2013. At the latest Riksbank meeting in April, the repo rate was left unchanged.

The average maturity in the total portfolio was 6.8 years compared to 4.5 years at the same point last year. The change can be attributed to the long-term bond issues during 2011. The fixed interest, excluding bonds in the long-term portfolio, lengthened slightly during the period to 3.5 years (2.6) compared to 3.1 years at the turn of the year.

Net financial income and expense amounted to SEK -106 million (-77), including changes in the value of financial derivatives of SEK 21 million (32). The increase in value can be attributed to the upturn in interest rates during the first quarter. Net financial income and expense is equivalent to an interest cost of 3.0 per cent (2.1) during the period. The unrealised changes in value represent the current value of future cash flows at current interest rates. The 3-month STIBOR reference rate fell by approximately 40 interest points to 2.25 per cent during the first quarter.

FINANCING COST, BREAKDOWN	IFRS			EXCLUDING IFRS		
	01-01-2012- 31-03-2012	01-01-2011- 31-03-2011	01-01-2011- 31-12-2011	01-01-2012- 31-03-2012	01-01-2011- 31-03-2011	01-01-2011- 31-12-2011
Loan financing cost, %	3.07	2.23	2.75	3.07	2.23	2.75
Interest swaps, net interest, %	0.35	0.61	0.44	0.35	0.61	0.44
Period allocation and charges, %	0.03	0.02	0.03	0.03	0.01	-0.12
Changes in value, financial derivatives, %	-0.48	-0.78	-0.23	0.26	-	-0.15
<b>TOTAL FINANCING COST, %</b>	<b>2.97</b>	<b>2.08</b>	<b>2.99</b>	<b>3.71</b>	<b>2.85</b>	<b>3.07</b>

LOANS (SEK M)	31-03-2012		31-12-2011	
	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
Commercial paper	0	0	0	0
ECP	2,580	2,565	2,357	2,345
Bonds & MTN	2,649	2,679	2,666	2,708
EMTN	14,040	14,075	14,174	14,705
Other loans	3,570	3,312	3,490	3,467
<b>TOTAL LOANS</b>	<b>22,839</b>	<b>22,631</b>	<b>22,687</b>	<b>23,225</b>

The amounts presented in the above table are excluding coupon interest.

Derivatives are used to handle interest risk exposure and to eliminate exchange risks in conjunction with financing in a foreign currency.

DERIVATIVES (SEK M)	31-03-2012		31-12-2011	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Independent derivatives	244	339	626	479
Hedging instruments, fair value hedging	2,450	0	2,390	0
Hedging instruments, cash flow hedging	21	108	91	54
<b>TOTAL, DERIVATIVES</b>	<b>2,715</b>	<b>447</b>	<b>3,107</b>	<b>533</b>

The fair value of interest rate swaps and cross-currency interest rate swap agreements includes underlying capital amounts and accrued interest.

Fair value is equivalent to the carrying value in the table above.

## RISK MANAGEMENT

Major investments in knowledge environments have created Akademiska Hus campuses. In this respect, the property portfolio has a strategic risk: campuses have a specific purpose and are not general in the broad sense. Investment in specially adapted premises takes place once a long lease that justifies the investment has been signed. Purchases and sales of properties take place to handle the strategic risk in the property portfolio.

The Akademiska Hus Board of Directors has routines and processes in place to check how the organisation handles the risks that can arise in business operations. This means that the risks can be identified, analysed, assessed and handled effectively. According to the Board of Directors rules of procedure, the Board must decide each year on the Group's strategic plan and the Group's total risk exposure. At a special meeting of the Board of Directors, which is held each year, the Board adopts a position on Akademiska Hus's long-term development, strategy, competitive situation and risk management.

Rental revenue is assured through leases that are long in comparison to the industry in general. The average term for a newly signed lease with Akademiska Hus is ten years and the average remaining lease term is 5.5 years. Follow-up of vacant space is a top priority and special plans have been drawn up to deal with all

vacant space. Compared to other property companies, the level of vacant space within Akademiska Hus is very low.

Akademiska Hus is not exposed fully to increases in operating costs, mainly energy, fuel and water, as approximately half of these costs are passed on to tenants as a rent supplement. The price of electricity is hedged to counter any price variations. The purchase of electricity takes place on a Group basis directly through Nord Pool. Maintenance costs are to a large extent floating and can be reduced to counter a decrease in profit or increase in vacant space. The management organisation works 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 carries on financing operations with well-adapted strategies, striking a balance between financial risk and a low financing cost. The Finance Policy decided by the Board of Directors lays down the long-term strategic orientation, allocation of responsibility, the Group's approach to financial risks and the mandates that are in place to handle these risks. The Financial Risk Management Plan includes authorisations and mandates as well as concrete financing plans. The handling of the liability portfolio interest risk takes place within a separate fixed interest mandate. For a more detailed description of Akademiska Hus's risk management, reference can be made to the Annual Report for 2011.

RENEWAL STRUCTURE FOR FIXED INTEREST AND LOAN MATURITY (SEK M)	MATURITY, LOANS	FIXED INTEREST, LOANS	FIXED INTEREST, DERIVATIVES	FIXED INTEREST, TOTAL
2012:2	2,008	2,708	5,034	7,742
2012:3	563	563	-371	193
2012:4	770	1,770	-370	1,400
2013	2,204	2,354	-943	1,411
2014	1,836	1,836	-886	950
2015	4,669	3,169	-1,419	1,750
2016	1,952	1,952	-702	1,250
2017	0	0	400	400
2018	2,942	2,942	-2,242	700
2019 and later	4,914	4,564	31	4,595
<b>TOTAL</b>	<b>21,859</b>	<b>21,859</b>	<b>-1,468</b>	<b>20,391</b>

The above table shows nominal amounts. The nominal amounts have been recalculated at the closing rate. As all loans raised in foreign currency are swapped to Swedish kronor, the exchange rate effect is neutralised. A positive figure means that the Group pays interest and a negative figure means that the Group receives interest.

**OBJECTIVES AND PROFITABILITY**

The owner's financial objectives have been set as follows:

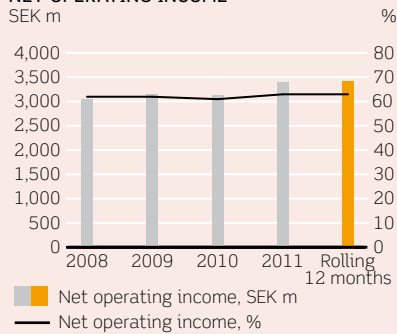
- The return on average equity should be equivalent to the average five-year government bond interest rate plus four percentage points viewed over a business cycle.
- The dividend target is 50 per cent of the profit after financial items, excluding unrealised changes in value with a deduction for current tax.
- The equity ratio should be between 30 and 40 per cent.

The return on equity was 8.8 per cent. Over the past five years, the average return on equity has been 6.6 per cent. During the five-year period, the owner's financial target has been on average 6.4 per cent.

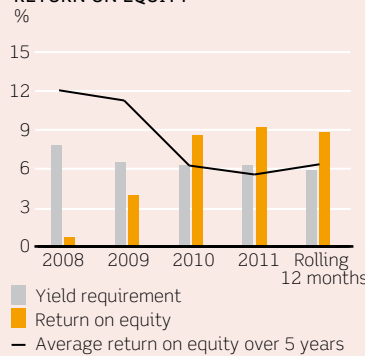
**EVENTS AFTER THE REPORTING PERIOD**

Nothing of material significance occurred after the end of the reporting period.

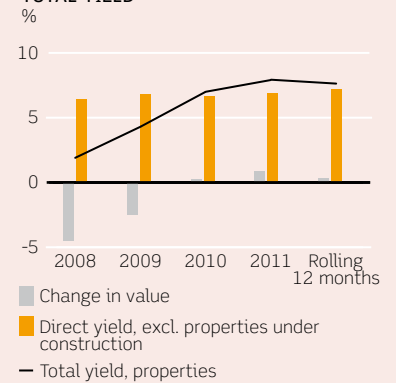
**NET OPERATING INCOME**



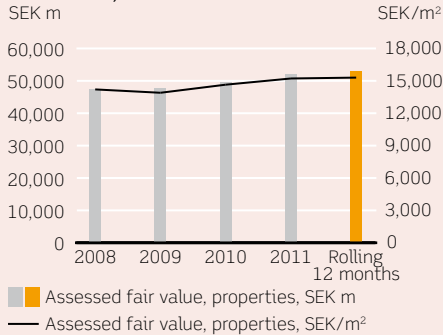
**RETURN ON EQUITY**



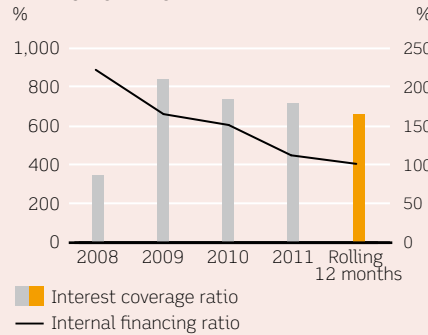
**TOTAL YIELD**



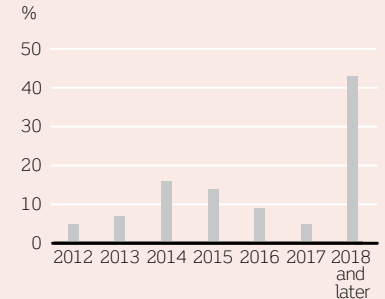
**FAIR VALUE, INVESTMENT PROPERTIES**



**INTEREST COVERAGE RATIO AND INTERNAL FINANCING RATIO**



**LEASE RENEWAL STRUCTURE**



CONSOLIDATED INCOME STATEMENT, SUMMARY (SEK M)	ROLLING 12-MONTH PERIOD,			
	2012 JAN-MARCH	2011 JAN-MARCH	APRIL 2011- MARCH 2012	2011 FULL YEAR
Rental revenue	1,333	1,283	5,166	5,116
Other property management income	61	58	265	262
Total property management income	1,394	1,341	5,431	5,378
Operating costs	-255	-278	-862	-885
Maintenance costs	-108	-92	-620	-604
Property administration	-66	-64	-270	-268
Other property management expenses	-51	-50	-234	-233
Total property management expenses	-480	-484	-1,986	-1,990
<b>NET OPERATING INCOME</b>	<b>914</b>	<b>857</b>	<b>3,445</b>	<b>3,389</b>
Changes in property values, positive	631	658	1,886	1,913
Changes in property values, negative	-465	-408	-1,610	-1,553
Total changes in property values	166	250	276	361
Central administration expenses	-16	-13	-48	-45
<b>PROFIT BEFORE FINANCIAL ITEMS</b>	<b>1,064</b>	<b>1,094</b>	<b>3,673</b>	<b>3,704</b>
Financial income/expense	-106	-77	-481	-452
<b>PROFIT BEFORE TAX</b>	<b>958</b>	<b>1,017</b>	<b>3,192</b>	<b>3,252</b>
Tax	-252	-263	-847	-858
<b>NET PROFIT FOR THE PERIOD</b>	<b>706</b>	<b>754</b>	<b>2,345</b>	<b>2,394</b>
Attributable to the Parent Company's shareholder	706	754	2,345	2,394

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M)	ROLLING 12-MONTH PERIOD,			
	2012 JAN-MARCH	2011 JAN-MARCH	APRIL 2011- MARCH 2012	2011 FULL YEAR
Income for the period	706	754	2,345	2,394
Other comprehensive income				
Profit/loss from cash flow hedges	9	-31	-93	-133
Tax attributable to items reported in other comprehensive income	1	4	23	26
Cash flow hedges, dissolved against profit and loss	-11	14	10	35
<b>TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-1</b>	<b>-13</b>	<b>-60</b>	<b>-72</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>705</b>	<b>741</b>	<b>2,285</b>	<b>2,322</b>
Of which attributable to the Parent Company's shareholder	705	741	2,285	2,322

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY (SEK M)	31-03-2012	31-03-2011	31-12-2011
<b>ASSETS</b>			
Non-current assets			
Tangible non-current assets			
Investment properties	52,856	50,252	52,071
Equipment and fittings	23	20	24
Total tangible non-current assets	52,879	50,272	52,095
Financial non-current assets			
Derivatives	2,233	1,627	2,828
Other non-current receivables	451	438	456
Total financial non-current assets	2,684	2,065	3,284
Total non-current assets	55,563	52,337	55,379
Current assets			
Current receivables			
Derivatives	482	138	279
Other current receivables	846	504	825
Total current receivables	1,328	642	1,104
Cash and cash equivalents			
Cash and cash equivalents	5,014	1,761	4,590
Total cash and cash equivalents	5,014	1,761	4,590
Total current assets	6,342	2,403	5,694
<b>Total assets</b>	<b>61,905</b>	<b>54,740</b>	<b>61,073</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	27,227	26,148	26,521
<b>LIABILITIES</b>			
Non-current liabilities			
Loans	19,475	14,635	19,350
Derivatives	271	353	379
Deferred tax	7,707	7,205	7,554
Other non-current liabilities	341	287	321
Total non-current liabilities	27,794	22,480	27,604
Current liabilities			
Loans	3,364	3,570	3,337
Derivatives	176	135	154
Other current liabilities	3,344	2,407	3,457
Total current liabilities	6,884	6,112	6,948
Total liabilities	34,678	28,592	34,552
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61,905</b>	<b>54,740</b>	<b>61,073</b>
<b>MEMORANDUM ITEMS</b>			
Pledged assets	201	54	119
Contingent liabilities	3	3	3



CHANGES IN GROUP EQUITY, SUMMARY, (SEK M)	ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDER				
	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	HEDGE RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Equity 01-01-2011	2,135	2,135	34	21,103	25,406
Total comprehensive income, Jan-March 2011	-	-	-13	754	741
Equity 31-03-2011	2,135	2,135	21	21,857	26,148
Dividend	-	-	-	-1,207	-1,207
Total comprehensive income, April-Dec 2011	-	-	-59	1,640	1,581
Equity 31-12-2011	2,135	2,135	-38	22,289	26,521
Total comprehensive income, Jan-March 2012	-	-	-1	706	705
<b>Equity 31-03-2012</b>	<b>2,135</b>	<b>2,135</b>	<b>-39</b>	<b>22,995</b>	<b>27,227</b>

CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY (SEK M)	2012 JAN-MARCH	2011 JAN-MARCH	2011 FULL YEAR
<b>CURRENT OPERATIONS</b>			
Profit before tax	958	1,017	3,252
Adjustment for items not included in the cash flow	-73	-175	-520
Tax paid	-184	-208	-440
<b>CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL</b>	<b>701</b>	<b>634</b>	<b>2,292</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>			
Increase (-)/decrease (+) in current receivables	46	116	-173
Increase (+)/decrease (-) in current liabilities	-51	-63	-102
<b>CASH FLOW FROM CURRENT OPERATIONS</b>	<b>696</b>	<b>687</b>	<b>2,017</b>
<b>INVESTMENT</b>			
Investment in investment properties	-599	-562	-1,917
Sale of investment properties	6	71	85
Investment in other non-current assets	-2	-3	-13
Increase (-)/decrease (+) in non-current receivables	59	85	-53
<b>CASH FLOW FROM INVESTMENT</b>	<b>-536</b>	<b>-409</b>	<b>-1,898</b>
<b>FINANCING</b>			
Raising of interest-bearing loans, excluding refinancing	264	791	4,986
Dividend paid	-	-	-1,207
<b>CASH FLOW FROM FINANCING</b>	<b>264</b>	<b>791</b>	<b>3,779</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>424</b>	<b>1,069</b>	<b>3,898</b>
Cash and cash equivalents at the beginning of the period	4,590	692	692
Cash and cash equivalents at the period-end	5,014	1,761	4,590

## SEGMENT REPORTING

SEGMENT INFORMATION 01-01-2012 - 31-03-2012 (SEK M)	SOUTH	WEST	EAST	UPPSALA	STOCK- HOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERA- TIONS	ELIMINA- TION	GROUP
Income, including other operating income	199	207	136	249	471	132	1,394	-	-	1,394
Intra-segment sales	-	-	-	-	-	-	0	34	-34	0
Total income	199	207	136	249	471	132	1,394	34	-34	1,394
Property management costs, including other operating costs	-93	-70	-40	-90	-142	-45	-480	-29	29	-480
Changes in value, properties	55	81	34	-88	7	77	166	-	-	166
Central overheads	-1	-1	-1	-2	-3	-1	-9	-16	9	-16
Profit/loss from financial items (net)	-23	-26	-19	-23	-71	-15	-177	71	-	-106
Tax for the period	-36	-50	-29	-12	-69	-39	-235	-16	-1	-252
Profit for the period according to the Statement of Comprehensive Income	101	141	81	34	193	109	659	44	3	706

<b>TOTAL ASSETS</b>	<b>6,615</b>	<b>7,054</b>	<b>4,575</b>	<b>9,629</b>	<b>21,934</b>	<b>4,237</b>	<b>54,044</b>	<b>30,528</b>	<b>-22,667</b>	<b>61,905</b>
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Total assets include:

Investments	25	23	21	197	316	18	600	1	-	601
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<b>TOTAL LIABILITIES</b>	<b>3,626</b>	<b>3,845</b>	<b>2,692</b>	<b>5,633</b>	<b>12,373</b>	<b>2,319</b>	<b>30,488</b>	<b>24,473</b>	<b>-20,283</b>	<b>34,678</b>
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SEGMENT INFORMATION 01-01-2011 - 31-03-2011 (SEK M)	SOUTH	WEST	EAST	UPPSALA	STOCK- HOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERA- TIONS	ELIMINA- TION	GROUP
Income, including other operating income	193	209	133	225	454	127	1,341	-	-	1,341
Intra-segment sales	-	-	-	-	-	-	0	29	-29	0
Total income	193	209	133	225	454	127	1,341	29	-29	1,341
Property management costs, including other operating costs	-89	-82	-42	-86	-141	-49	-489	-19	24	-484
Changes in value, properties	38	23	115	-125	204	-5	250	-	-	250
Central overheads	-1	-1	-1	-2	-3	-1	-9	-13	9	-13
Profit/loss from financial items (net)	-17	-20	-15	-19	-56	-11	-138	61	-	-77
Tax for the period	-33	-28	-49	2	-120	-17	-245	-15	-3	-263
Profit/loss for the period according to the Statement of Comprehensive Income	91	101	141	-5	338	44	710	43	1	754

<b>TOTAL ASSETS</b>	<b>6,727</b>	<b>7,021</b>	<b>4,479</b>	<b>8,748</b>	<b>20,386</b>	<b>3,985</b>	<b>51,346</b>	<b>25,757</b>	<b>-22,363</b>	<b>54,740</b>
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Total assets include:

Investments	19	39	26	206	221	52	564	1	-	565
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<b>TOTAL LIABILITIES</b>	<b>3,669</b>	<b>4,061</b>	<b>2,731</b>	<b>5,258</b>	<b>11,318</b>	<b>2,264</b>	<b>29,301</b>	<b>19,294</b>	<b>-20,003</b>	<b>28,592</b>
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SEGMENT INFORMATION 01-01-2011 - 31-12-2011 (SEK M)	SOUTH	WEST	EAST	UPPSALA	STOCK- HOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERA- TIONS	ELIMINA- TION	GROUP
Income, including other operating income	783	814	528	947	1,802	503	5,377	1	-	5,378
Intra-segment sales	-	-	-	-	1	-	1	128	-129	0
Total income	783	814	528	947	1,803	503	5,378	129	-129	5,378
Property management costs, including other operating costs	-406	-313	-155	-364	-551	-190	-1,979	-110	99	-1,990
Changes in value, properties	-306	94	100	116	315	42	361	-	-	361
Central overheads	-6	-6	-4	-6	-10	-4	-36	-45	36	-45
Profit/loss from financial items (net)	-72	-89	-64	-80	-245	-48	-598	911	-765	-452
Appropriations	-7	61	-19	-82	-76	-40	-163	-27	190	0
Tax for the year	3	-141	-103	-141	-328	-70	-780	-26	-52	-858
Profit/loss for the year according to the Statement of Comprehensive Income	-11	420	283	390	908	193	2,183	831	-621	2,394

<b>TOTAL ASSETS</b>	<b>6,526</b>	<b>7,216</b>	<b>4,523</b>	<b>9,555</b>	<b>21,512</b>	<b>4,148</b>	<b>53,480</b>	<b>30,716</b>	<b>-23,123</b>	<b>61,073</b>
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Total assets include:

Investments	124	104	79	692	1,099	163	2,261	5	-	2,266
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<b>TOTAL LIABILITIES</b>	<b>3,638</b>	<b>4,131</b>	<b>2,721</b>	<b>5,593</b>	<b>12,141</b>	<b>2,339</b>	<b>30,563</b>	<b>24,704</b>	<b>-20,715</b>	<b>34,552</b>
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<b>PARENT COMPANY INCOME STATEMENT, SUMMARY (SEK M)</b>	<b>2012 JAN-MARCH</b>	<b>2011 JAN-MARCH</b>	<b>2011 FULL YEAR</b>
Revenue	34	29	129
Expenses	-45	-32	-155
Operating profit before financial items	-11	-3	-26
Net financial income/expense	71	61	911
Profit after financial items	60	58	884
Appropriations	-	-	-27
Profit before tax	60	58	857
Tax	-16	-15	-26
<b>PROFIT FOR THE PERIOD</b>	<b>44</b>	<b>43</b>	<b>831</b>

<b>PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M)</b>	<b>2012 JAN-MARCH</b>	<b>2011 JAN-MARCH</b>	<b>2011 FULL YEAR</b>
Profit for the period	44	43	831
Other comprehensive income			
Profit/loss from cash flow hedges	9	-31	-133
Tax attributable to items reported in other comprehensive income	1	4	26
Cash flow hedges, dissolved against profit and loss	-11	14	35
Total, other comprehensive income for the period	-1	-13	-72
<b>PROFIT FOR THE PERIOD</b>	<b>43</b>	<b>30</b>	<b>759</b>

PARENT COMPANY BALANCE SHEET, SUMMARY (SEK M)	31-03-2012	31-03-2011	31-12-2011
<b>ASSETS</b>			
Non-current assets			
Tangible non-current assets			
Equipment and fittings	7	5	7
Total tangible non-current assets	7	5	7
Financial non-current assets			
Shares in Group companies	1,564	1,564	1,564
Derivatives	2,233	1,627	2,828
Total financial non-current assets	3,797	3,191	4,392
Total non-current assets	3,804	3,196	4,399
Current assets			
Current receivables			
Derivatives	482	138	279
Other current receivables	21,226	20,660	21,447
Total current receivables	21,708	20,798	21,726
Cash and cash equivalents			
Cash and cash equivalents	5,014	1,761	4,589
Total cash and cash equivalents	5,014	1,761	4,589
Total current assets	26,722	22,559	26,315
<b>TOTAL ASSETS</b>	<b>30,526</b>	<b>25,755</b>	<b>30,714</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	5,660	6,095	5,617
Untaxed reserves	393	366	393
<b>LIABILITIES</b>			
Non-current liabilities			
Loans	19,049	14,435	19,156
Other non-current liabilities	374	468	471
Total non-current liabilities	19,423	14,903	19,627
Current liabilities			
Loans	3,357	3,563	3,329
Other current liabilities	1,693	828	1,748
Total current liabilities	5,050	4,391	5,077
Total liabilities	24,473	19,294	24,704
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,526</b>	<b>25,755</b>	<b>30,714</b>
<b>MEMORANDUM ITEMS</b>			
Pledged assets	201	141	119
Contingent liabilities	168	366	168

**PARENT COMPANY**

Akademiska Hus AB is the Parent Company in the Akademiska Hus Group. Operations comprise Group management and other Group functions. The Parent Company handles all financing and electricity procurement within the Group.

**Income and profit/loss**

The Company's income totalled SEK 34 million (29). Of this figure, income from regional companies amounted to SEK 29 million (29). The result before financial items was SEK -11 million (-3) and net financial income and expense was SEK 71 million (61). The result after financial items was SEK 60 million (58).

**Investments**

Investment in machinery and equipment amounted to SEK 1 million (2).

**Equity**

Equity totalled SEK 5,660 million compared to SEK 5,617 million the previous year.

**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, accounting principles and computation methods are the same as the accounting principles used in the most recent Annual Report.

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

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The President hereby certifies that this Interim 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, April 25, 2012

Kerstin Lindberg Göransson  
President

# Definitions

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**DIRECT YIELD**

Operating surplus in relation to the average assessed fair value.

**EQUITY RATIO**

Reported equity in relation to total assets carried forward.

**FLOOR SPACE, M<sup>2</sup>, GROSS**

The gross floor space of the buildings. Comprises rentable floor space as well as common areas and the area surrounding the building.

**FLOOR SPACE, M<sup>2</sup>**

Rentable floor space in square metres.

**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 and expense, excluding changes in value, financial derivatives, and including period allocation of realised profits from derivatives.

**INTERNAL FINANCING RATIO**

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

**LETTING AND VACANT SPACE LEVELS**

Let or vacant floor space in relation to the total floor space. Financial letting or vacant space levels are rental income for space let and estimated rental income for vacant space in relation to the total rental income.

**LOAN-TO-VALUE RATIO**

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

**MAINTENANCE COSTS**

Costs for measures taken to reinstate worn or damaged parts of buildings to their original standard and function.

**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 EXPENSES**

Expenses for measures taken with an expected interval of less than once a year aimed at maintaining the function of a management object. Operating expenses are divided into energy and water supply and other operating expenses.

**PROPERTY ADMINISTRATION**

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

**RENTAL INCOME**

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 CAPITAL EMPLOYED**

The operating profit plus financial income in relation to the average total assets.

**RETURN ON EQUITY AFTER STANDARD TAX**

Earnings after financial income and expense with a deduction for full tax in relation to average equity.

**TOTAL YIELD**

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

**CONTACT PERSONS:**

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**PLANNED FINANCIAL INFORMATION:**

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2nd Quarter 2012	July 16, 2012
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3rd Quarter 2012	October 30, 2012
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Year-End Report 2012	February 2013
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Annual Report 2012	March 2013
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