



Interim Report

January 1 – September 30, 2010

- Rental revenue amounted to SEK 3,707 million (3,678). The increase in rental revenue can be attributed to completed projects.
- Vacant space amounted to 4.3 per cent (4.1) of the total floor space. In terms of value, vacant space amounted to 2.0 per cent (1.9).
- Net operating income is the same as last year and amounted to SEK 2,468 million (2,468). Operating and maintenance costs totalled SEK 1,066 million (1,042). The cold winter has led to an increase in costs, primarily for heating and snow clearance.
- The net operating income ratio was 64 per cent (66). The slight fall in the net operating income ratio is a result of an increase in operating costs.
- Net changes in property values amounted to SEK -273 million (-673).
- Net financial income/expense for the period amounted to SEK -350 million (-515). The figure includes changes in the value of financial instruments totalling SEK -128 million (-225).
- Profit before tax for the period amounted to SEK 1,819 million (1,253).
- Profit for the period was SEK 1,340 million (924).
- Investments in redevelopment and new construction to date for the year amounted to SEK 1,292 million (1,077).
- The direct yield on a full-year basis (excluding properties under construction) was 7.0 per cent (6.9).
- After almost two years as President and CEO of Akademiska Hus, Mikael Lundström will be resigning. He is leaving the company for family reasons. A successor will now be appointed who can guide the company along the path that is already been marked out: To build up a clear, effective and co-ordinated Akademiska Hus.



Capacity to implement investments

STATEMENT BY THE PRESIDENT MIKAEL LUNDSTRÖM

“Akademiska Hus is an expert in knowledge environments for universities and colleges and the leading property company in this field. By focusing on the academic world we have gathered experience that will be of considerable benefit to our customers throughout the country as we together build up Sweden as a nation of knowledge. A steady increase in demand for the development of new and existing knowledge environments means that property operations will continue to be strong and sound.

Akademiska Hus is one of the country’s largest building developers with a project portfolio, including project concepts, in excess of SEK 16 billion. During the third quarter, Akademiska Hus signed a building contract with Skanska for the Veterinary and Pet Centre (VHC). VHC is the largest individual construction project within Akademiska Hus since the very start back in 1993. The contract sum is SEK 1.1 billion and the total investment is estimated at SEK 1.4 billion. VHC is an important part of the Ultuna campus of the future – a creative meeting point for employees, researchers and students. During the period the Blåsenhus Block in Uppsala was handed over to the customer, Uppsala University. The didactics, education, culture and media, pedagogics and psychology departments have all moved to the Blåsenhus Block. The project sum was SEK 540 million. During the autumn planning also commenced for further projects for Uppsala University, Stockholm University and the Royal Institute of Technology in Stockholm.

The large Akademiska Hus project portfolio is expected to be implemented through to 2016. As the projects extend over such a long period they are estimated to be financed primarily through the company’s own strong cash flow. The internal financing ratio during the past five years

has been well in excess of 100 per cent. Akademiska Hus’s long-term equity ratio target – that the equity ratio should be between 30 and 40 per cent – means that there is good capacity to implement the investments requested by our customers.

Externally, there has been a more positive view of the property market during the quarter. The number of property transactions has increased and the credit market is functioning. This is a healthy sign and reflects the recovery in the economy. Consequently, and in line with the market, the Akademiska Hus direct yield requirement in the strongest locations has been reduced by 0.10 per cent.

For the first time in several years Akademiska Hus has issued a bond loan in Swedish kronor. The bond loan was for SEK 2 billion with a duration of just over five years. Standard and Poor’s confirms in its latest report, dated July 8, that the AA with stable outlook rating for Akademiska Hus will remain unchanged. Akademiska Hus has a unique position and has had AA with stable outlook ever since the first rating was issued back in 1996.

The profit for the period was satisfactory. Profit before tax was SEK 1.8 billion, an improvement on 2009 by over SEK 0.5 billion. The improvement can be attributed largely to a minor negative change in value in investment properties compared with the previous year.

The extensive construction operations represent an increasingly important part of the Group’s business and are prioritised together with the development of management operations. In management operations there will be a continuous focus on raising the net operating profit ratio through long-term co-ordination and greater management efficiency.”

AKADEMISKA HUS – SUMMARY	2010 JAN-SEPT	2009 JAN-SEPT	ROLLING 12- MONTH PERIOD OCT 2009-SEPT 2010	2009 FULL-YEAR	2008 FULL-YEAR
Rental revenue, SEK m	3,707	3,678	4,956	4,927	4,793
Net operating income, SEK m	2,468	2,468	3,149	3,149	3,053
Changes in value, investment properties, SEK m	-273	-673	-771	-1,208	-2,192
Profit before tax, SEK m	1,819	1,253	1,896	1,330	232
Vacant space, rent, %	2.0	1.9	1.9	1.9	1.5
Vacant space, area, %	4.3	4.1	4.0	3.8	3.7
Assessed fair value, investment properties, SEK m (including properties under construction)	48,779	47,930	48,779	47,723	47,524
Direct yield, % (excluding properties under construction)	7.0*	7.1*	6.8	6.8	6.4
Direct yield, % (including properties under construction)	6.7*	6.8*	6.5	6.6	6.3
Net operating income, SEK/m ²	1,010*	1,030*	973	986	955
Return on equity after standard tax, %	7.2*	5.0*	5.7	4.0	0.7
Return on total assets, %	5.8*	4.9*	4.4	3.6	1.6
Equity ratio, %	45.6	47.1	45.6	47.3	46.5
Interest coverage ratio, % **	784	822	738	841	347
Internal financing ratio, %	153	182	143	165	147
Loan-to-value ratio, %	32.9	33.2	32.9	32.5	32.6

*The key figures for the period are based on the Statement of Comprehensive Income for the period recalculated on a full-year basis. The outcome could differ from the figures stated above.

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

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

Rental revenue

Rental revenue amounted to SEK 3,707 million (3,678). Completed projects have increased rental revenue whilst a change in the index has led to a slight fall in the rent level compared with the same period the previous year.

Rental and vacancy levels

The total holdings amount to 3.2 million square metres of rentable space, which is the same as at the turn of the year.

Vacant space as of September 30, 2010 totalled 4.3 per cent (4.1) of the total floor space, which is equivalent to 138,200 square metres (131,000). In terms of value, this figure is 2.0 per cent (1.9). The vacant space has a lower rental value than the average for the holdings. The largest individual blocks of vacant space can be found at Pedagogen in Mölndal, totalling 35,978 square metres, the Mathematics Centre in Gothenburg totalling 10,259 square metres, Electrum 3 in Kista totalling 10,980 square metres, UERC in Umeå totalling 5,834 square metres and Terra in Linköping totalling 5,757 square metres. In the Ultuna area of Uppsala total vacant space amounts to 14,092 square metres. In October, Akademiska Hus signed an agreement governing the sale of Pedagogen in Mölndal. The sale will reduce the level of vacant space by 1.1 percentage points.

Leases

The average term for newly signed leases is just over 10 years. At the end of the period the average remaining lease term was 5.3 years (5.4 at the turn of the year). For the larger, complex specialist buildings for laboratory and research activities a lease is normally signed with a term of 10, 15 or 20 years.

Operating and maintenance costs

Operating costs for the period amounted to SEK 674 million (625), of which energy, fuel and water amounted to SEK 462 million (425) or 69 per cent. Energy use expressed in kWh has increased as result of the cold weather during the first months of the year compared with 2009, coupled with substantial snow clearance costs. Compared with other property companies, operating costs in SEK per square metre are relatively high within Akademiska Hus due to the high 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 considerably more resource-intensive than other premises.

Akademiska Hus property holdings are of a high standard, which has been achieved through extensive investment in maintenance carried out previously. Maintenance costs for the period amounted to SEK 392 million (417).

Investment properties (property valuation)

The fair value of Akademiska Hus investment properties as of September 30, 2010 was SEK 48,779 million, an increase of SEK 1,056 million since the turn of the year. The fair value also includes investment properties under construction amounting to SEK 1,723 million. All property assets are reported at fair value. The fair value has been set through an internal property valuation, which included all the Group's properties. The unrealised change in value for the period is negative at SEK -273 million compared with SEK -1,208 million for 2009. The fair value per square metre is SEK 14,201, excluding properties under construction (14,148).

As of September 30, 2010, the average direct yield requirement was 6.5 per cent (6.6) and the average cost of capital was 8.6 per cent (8.7). As a result of a fall in the CPI, there were rent reductions during 2010, which have been taken into account in the valuation. In addition to 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. Akademiska Hus leases are long, the average remaining term being 5.3 years (5.4 at the turn of the year). Customers are stable and creditworthy – over 90 per cent of the Group's income derives from universities and colleges. All the universities and colleges, apart from Chalmers University of Technology, have the Swedish government as principal and none constitutes a credit risk.

The Swedish economy is now in a strong period of recovery with a 4.6 per cent rise in GNP during the second quarter. The international trend, however, appears to be more suppressed and with a more fragile foundation. There is thus a continued need for monetary policy stimulation.

The number of transactions increased, which must be seen as a healthy sign and an indication that the credit market is also functioning even if there is still a certain degree of caution among investors and financing institutions. Transactions are mainly in the residential sector and in high-quality commercial properties. Many of the Akademiska Hus properties fall into the high-quality category. In the valuation as of September 30, 2010, Akademiska Hus reduced the direct yield requirement and cost of capital by 0.10 per cent in Stockholm, Gothenburg, Lund, Uppsala, Malmö, Solna, Huddinge, Norrköping and Umeå, whilst other locations remain unchanged. A downward

adjustment of the direct yield and cost of capital have affected the market value to the amount of SEK 565 million. Other changes in value total SEK -754 million and refer mainly to larger properties where the rent is based on the production cost and where a certain negative adjustment has been made in the market rent levels in lease agreements, with a resulting negative impact on fair value. Akademiska Hus valuation variables have been verified by NAI Svefa and DTZ.

Sweden as a nation of knowledge is growing and several customers have reported an increase in demand for the development of new

and existing premises. As part of the general expansion in education, the government proposed last autumn to make available SEK 2 billion during 2010 – 2011, which meant a further 10,000 places at universities and colleges. The rise in investment in education and research will reinforce Akademiska Hus's business operations and reduce the risk of a general increase in vacant space or a fall in rents. Akademiska Hus property operations continue to be strong and sound. For a more detailed account of Akademiska Hus's views regarding property valuation, reference can be made to the 2009 Annual Report.

ASSESSED FAIR VALUE, INVESTMENT PROPERTIES (SEK m) (Change in the property holdings, including properties under construction)	01-01-2010- 30-09-2010	01-01-2009- 31-12-2009
Opening assessed fair value	47,723	47,524
+ Investments in new construction and redevelopment	1,179	1,348
+ Acquisitions	115	37
+ Capitalised interest expense	37	22
- Sales	-2	-0
- Change in fair value	-273	-1,208
of which change in value due to a change in the cost of capital and direct yield requirement	(565)	(-722)
of which change in value as a result of the change in the value index* (valuation location, average remaining lease term, property category)	(-84)	(-272)
of which change in value as a result of a change in the upward indexing of rental revenue	(-)	(-579)
of which other change in value	(-754)	(+364)
CLOSING ASSESSED FAIR VALUE	48,779	47,723

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

INVESTMENTS AND SALES

Investments in investment properties and new construction in progress amounted to SEK 1,294 million. Net investment in properties during the period amounted to SEK 1,292 million.

FINANCING

In Sweden, the recovery from the financial crisis has continued with a strong rate of growth and an improved labour market. The GNP for the second quarter was surprisingly positive and revealed an annual growth rate of 4.6 per cent. Incoming statistics also indicate a continued strong rate of development during the third quarter. This is despite a significantly more depressed rate of growth in the USA, where the continued weak labour market and level of consumption will require further stimulation measures and continued low interest rates. In what are termed the PIIGS countries in Europe, dramatic cost-cutting measures have been taken, which appear to have restricted economic growth. This is also creating tension within individual countries and throughout the whole of the EMU.

During the late summer, conditions tightened in Sweden as the Riksbank continued to raise interest rates. At the end of September the repo rate stood at 0.75 per cent. The market is expecting further increases although the feeling is that the Riksbank will not reach the levels indicated in its interest rate path. Three-month STIBOR rose from 0.85 per cent to 1.25 per cent during the quarter.

At the beginning of the quarter, financing requirements were covered mainly via the Swedish certificate programme. In September, a bond issue totalling SEK 2,000 million was implemented in Sweden with a term of just over five years. Following several years when credit spreads in Sweden were relatively speaking higher in conjunction with more long-term financing, the Swedish financing market has improved during the year. Maturity was 3.8 years at the end of the third quarter, which is the same as at mid-year. The fixed interest period has been extended slightly to 3.29 years compared with 3.05 years at the end of the second quarter.

Net financial income/expense amounted to SEK -350 million (-515), including changes in the value of financial derivatives of SEK -128 million (-226), of which SEK 1 million has been realised. This is equivalent to an interest cost for the period of 3.10 per cent (4.25). Long-term interest rates have also been very volatile during the period, from an all-time low at the end of August, rising steeply during September. No major changes in value were noted during the period. The unrealised changes in value represent the current value of future cash flows at current interest rates.

The good cash flow from property operations means that at present the internal financing ratio is very strong at 153 per cent (182). In addition, the interest coverage ratio, which is calculated on the impact on cash flow of net financial income/expense, amounted to 784 per cent (822).

FINANCING COST, BREAKDOWN	IFRS			ACCORDING TO EARLIER PRINCIPLES		
	01-01-2010- 30-09-2010	01-01-2009- 30-09-2009	01-01-2009- 31-12-2009	01-01-2010- 30-09-2010	01-01-2009- 30-09-2009	01-01-2009- 31-12-2009
Loan financing cost, %	1.00	1.95	1.70	1.00	1.95	1.70
Interest swaps, net interest, %	1.04	0.46	0.60	1.04	0.46	0.60
Period allocation and charges, %	0.02	0.02	0.02	0.74	0.08	0.09
Changes in value, financial derivatives, %	1.03	1.82	1.31	-	-	-
TOTAL FINANCING COST	3.09	4.25	3.63	2.78	2.49	2.39

LOANS Amounts in SEK m	30-09-2010		31-12-2009	
	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
Commercial paper	2,287	2,281	270	269
ECP	805	804	2,851	2,850
Bonds & MTN	2,813	2,825	4,012	3,964
EMTN	9,536	9,669	6,053	6,140
Other loans	3,780	3,784	4,509	4,513
TOTAL LOANS	19,221	19,363	17,695	17,736

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 Amounts in SEK m	30-09 2010		31-12-2009	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Independent derivatives	459	433	545	309
Hedging instruments, fair value hedging	1 614	23	1 563	51
Hedging instruments, cash flow hedging	13	26	14	1
TOTAL, DERIVATIVES	2 086	482	2 122	361

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

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

RISK MANAGEMENT

The Swedish economy is currently going through a strong period of growth. The assessment is that the downturn in the economy is now behind us even if recovery in the world economy is fragile.

Akademiska Hus is the second-largest property company in Sweden with a strong position on the market. The business concept, customer structure and nature of the property holdings make Akademiska Hus less dependent on the general state of the economy than the majority of other property companies.

Sweden as a nation of knowledge is growing and demand for premises for higher education and research is on the increase. This has been demonstrated in the form of construction project levels that are higher than ever before. Optimism in the property industry is increasing and direct yields, a least within certain sub-markets, are beginning to fall.

The Akademiska Hus property portfolio has a certain strategic risk; campuses are created for a specific purpose and are not general in a broad sense. At the same time, locating in larger towns and cities with an efficient rental market limits this risk. 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. Rental revenue is assured through leases which, by comparison with the industry in general, are long. The average term for a newly signed

lease with Akademiska Hus is ten years and the average remaining lease term is 5.3 years. Follow-up of vacant space is a top priority and special plans have been drawn up to deal with all vacant space. Compared with 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 50 per cent are passed on to tenants as a rent supplement. The price of electricity is hedged to counter any price increases. 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 Group's risk approach and how exposure to financial risks should be handled. 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 2009 Annual Report.

RENEWAL STRUCTURE FOR FIXED INTEREST AND LOAN MATURITY SEK m	CAPITAL TIE-UP, LOANS	FIXED INTEREST, LOANS	FIXED INTEREST, DERIVATIVES	FIXED INTEREST, TOTAL
2010 Q4	3,355	5,055	334	5,389
2011 Q1	853	1,616	2,686	4,302
2011 Q2	100	100	-500	-400
2011 Q3	–	–	–	0
2011 Q4 - 2012 Q3	1,434	834	-9	825
2012 Q4 - 2013 Q3	2,805	2,805	-144	2,661
2013 Q4 - 2014 Q3	1,717	1,717	-767	950
2014 Q4 - 2015 Q3	1,573	1,573	-1,323	250
2015 Q4 - 2016 Q3	3,350	1,850	-600	1,250
2016 Q4 - 2017 Q3	–	–	400	400
2017 Q4 and later	3,453	3,090	-1,120	1,970
TOTAL	18,640	18,640	-1,043	17,597

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, a negative figure means that the Group receives interest.

OBJECTIVES AND PROFITABILITY

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

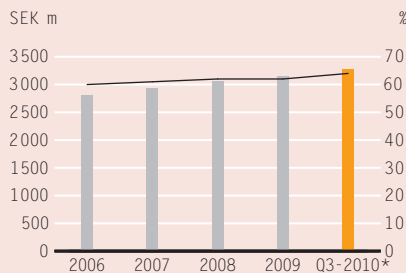
- The return (profit after tax) on average equity should be equivalent to the average five-year government bond interest rate plus four percentage points viewed over a business cycle.
- The Group’s dividend target is 50 per cent of the profit after financial items, excluding unrealised changes in value with a deduction for current tax. The dividend decision taken each year shall take into account the Company’s strategy, financial position and other financial objectives.
- The Group’s equity ratio should be between 30 and 40 per cent.

The return on equity was 7.2 per cent (5.0). During the past five years the average return on equity has been 5.9 per cent. During the five-year period the owner’s financial target has on average been 7.3 per cent.

EVENTS AFTER THE REPORTING PERIOD

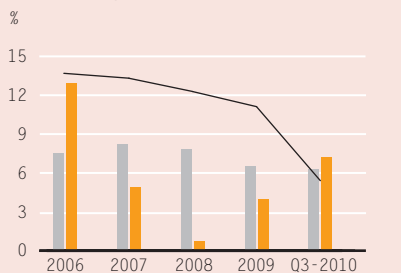
On October 7, the property development company Aspelin-Ramm Fastigheter AB signed an agreement to purchase Pedagogen in Mölndal from Akademiska Hus. The property, Mölndal Växthuset 2 (Pedagogen), has been vacant since 2006 and was previously used for teacher training at the University of Gothenburg. Apart from the building, which has floor space of 36,000 square metres, the purchase also includes 82,000 square metres of land. The completion date is December 1, 2010 and means that the level of vacant space at Akademiska Hus will fall by 1.1 percentage points.

NET OPERATING INCOME



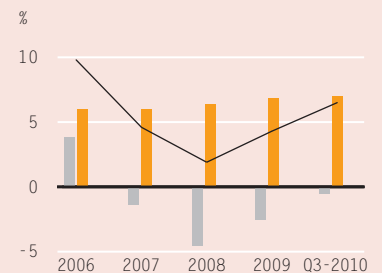
■ Net operating income, SEK m
— Net operating income, %

RETURN ON EQUITY



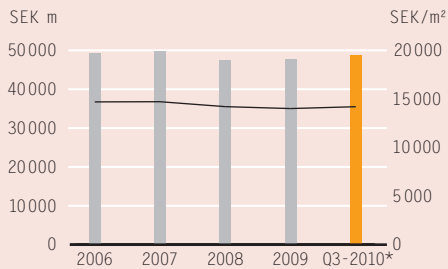
■ Yield requirement
■ Return on equity
— Average return on equity over five years

TOTAL YIELD



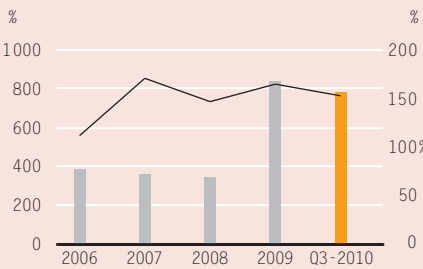
■ Change in value, %
■ Direct yield, %
— Total yield, properties, %

FAIR VALUE, INVESTMENT PROPERTIES



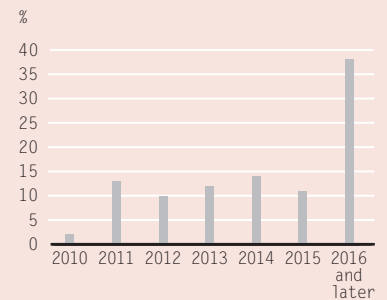
■ Assessed fair value, properties, SEK m
— Assessed fair value, properties, SEK/m²

INTEREST COVERAGE RATIO AND INTERNAL FINANCING RATIO



■ Interest coverage ratio, %
— Internal financing ratio, %

LEASE RENEWAL STRUCTURE



*The figures for 2010 are based on January-September recalculated on a full-year basis. The outcome could differ from the above.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK m)	2010 JULY-SEPT	2009 JULY-SEPT	2010 JAN-SEPT	2009 JAN-SEPT	ROLLING 12- MONTH PERIOD OCT 2009- SEPT 2010	2009 FULL YEAR
Rental revenue	1,207	1,223	3,707	3,678	4,956	4,927
Other property management income	45	39	142	140	190	188
Total property management income	1,252	1,262	3,849	3,818	5,146	5,115
Operating costs	-170	-163	-674	-625	-915	-866
Maintenance costs	-135	-143	-392	-417	-632	-657
Property administration	-50	-57	-175	-180	-247	-252
Other property management expenses					-203	-191
Total property management expenses	-402	-398	-1,381	-1,350	-1,997	-1,966
NET OPERATING INCOME	850	864	2,468	2,468	3,149	3,149
Changes in property values, positive	679	44	1,177	795	1,872	1,490
Changes in property values, negative	-450	-286	-1,450	-1,468	-2,680	-2,698
Total changes in property values	229	-242	-273	-673	-808	-1,208
Central administration expenses	-8	-7	-26	-27	-34	-35
PROFIT BEFORE FINANCIAL ITEMS	1,071	615	2,169	1,768	2,307	1,906
Financial income/expense	-69	-378	-350	-515	-411	-576
PROFIT BEFORE TAX	1,002	237	1,819	1,253	1,896	1,330
Tax	-264	-62	-479	-329	-508	-358
NET PROFIT FOR THE PERIOD	738	175	1,340	924	1,388	972

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK m)	2010 JULY-SEPT	2009 JULY-SEPT	2010 JAN-SEPT	2009 JAN-SEPT	ROLLING 12- MONTH PERIOD OCT 2009- SEPT 2010	2009 FULL YEAR
Income for the period	738	175	1,340	924	1,388	972
Other comprehensive income						
Result from cash flow hedges	-7	-59	-28	-58	47	17
Tax attributable to items reported directly against equity	1	7	5	7	-9	-7
Cash flow hedges	2	13	6	13	2	9
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-4	-39	-17	-38	40	19
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	734	136	1,323	886	1,428	991

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY (SEK m)	30-09-2010	30-09-2009	31-12-2009
ASSETS			
Fixed assets			
Tangible fixed assets			
Investment properties	48,779	47,930	47,723
Equipment and fittings	20	23	22
Total tangible fixed assets	48,799	47,953	47,745
Financial fixed assets			
Derivatives	1,869	1,807	1,811
Other non-current receivables	445	436	439
Total financial fixed assets	2,314	2,243	2,250
TOTAL FIXED ASSETS	51,113	50,196	49,995
CURRENT ASSETS			
Derivatives	217	11	311
Other current receivables	467	544	599
Liquid funds	2,098	1,030	882
TOTAL CURRENT ASSETS	2,782	1,585	1,792
TOTAL ASSETS	53,895	51,781	51,787
EQUITY AND LIABILITIES			
Equity	24,580	24,371	24,476
LIABILITIES			
Non-current liabilities			
Loans	14,905	12,172	11,300
Derivatives	365	238	251
Deferred tax	6,717	6,511	6,574
Other non-current liabilities	279	289	277
Total non-current liabilities	22,266	19,210	18,402
Current liabilities			
Loans	4,316	5,552	6,396
Derivatives	117	383	110
Other current liabilities	2,616	2,265	2,404
Total current liabilities	7,049	8,200	8,909
TOTAL LIABILITIES	29,315	27,410	27,311
TOTAL EQUITY AND LIABILITIES	53,895	51,781	51,787
Memorandum items			
Pledged assets	64	471	170
Contingent liabilities	3	3	3

CHANGES IN GROUP EQUITY (SEK m)	ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDER				
	SHARE CAPITAL	SHARE PREMIUM RESERVE	HEDGE RESERVE	PROFIT BROUGHT FORWARD	TOTAL EQUITY
Equity, 01-01-2009	2,135	2,135	-11	20,203	24,462
Dividend	–	–	–	-978	-978
Total comprehensive income, January-September 2009	–	–	-38	924	886
Equity, 30-09-2009	2,135	2,135	-49	20,149	24,371
Total comprehensive income, October-December 2009	–	–	57	48	105
Equity 31-12-2009	2,135	2,135	8	20,197	24,476
Dividend	–	–	–	-1,219	-1,219
Total comprehensive income, January-September 2010	–	–	-17	1,340	1,323
EQUITY, 30-09-2010	2,135	2,135	-9	20,318	24,580

CONSOLIDATED STATEMENT OF CASH FLOWS (SEK m)	2010 JAN-SEPT	2009 JAN-SEPT	2009 FULL YEAR
CURRENT OPERATIONS			
Profit after financial items	1,819	1,253	1,330
Adjustment of items not included in the cash flow	480	1,044	1,236
Tax paid	-321	-317	-285
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	1,978	1,980	2,281
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in current receivables	132	-26	-91
Increase (+)/decrease (-) in current liabilities	40	-264	-429
CASH FLOW FROM CURRENT OPERATIONS	2,150	1,690	1,761
INVESTMENT			
Investment in participations in Group companies	–	-19	-19
Investment in investment properties	-1,295	-1,040	-1,128
Sale of investment properties	3	–	–
Investment in other fixed assets	-5	-8	-9
Sale of other fixed assets	–	2	1
Increase (-)/decrease (+) in non-current receivables	-65	21	32
CASH FLOW FROM INVESTMENT	-1,362	-1,044	-1,123
FINANCING			
Raising of interest-bearing loans, excluding refinancing	1,647	347	207
Amortisation of interest-bearing liabilities	–	–	–
Dividend paid	-1,219	-978	-978
CASH FLOW FROM FINANCING	428	-631	-771
CASH FLOW FOR THE PERIOD	1,216	15	-133
Liquid funds at the beginning of the period	882	1,015	1,015
Liquid funds at the period-end	2,098	1,030	882
Changes in liquid funds	1,216	15	-133
Reconciliation	0	0	0

THE GROUP'S GEOGRAPHICAL AREAS, SUMMARY (SEK m) 01-01-2010 – 30-09-2010	SOUTH	WEST	EAST	UPPSALA	STOCK- HOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERA- TIONS	ELIMINA- TION	GROUP
Income, including other operating income	557	587	397	636	1,304	367	3,848	1	–	3,849
Intra-segment sales	–	–	–	–	–	–	0	94	-94	0
Total income	557	587	397	636	1,304	367	3,848	95	-94	3,849
Costs for property management, including other operating costs	-275	-227	-121	-216	-397	-144	-1,380	-66	65	-1,381
Changes in value, properties	158	-323	-274	-141	265	42	-273	–	–	-273
Central overheads	-4	-5	-3	-5	-8	-3	-28	-25	27	-26
Result from financial items (net)	-53	-67	-44	-51	-167	-34	-416	976	-910	-350
Tax for the period	-101	9	12	-58	-263	-60	-461	-18	–	-479
Result for the period according to the Statement of Comprehensive Income	282	-26	-33	165	734	168	1,290	962	-912	1,340
TOTAL ASSETS	6,636	7,033	4,288	8,366	19,668	3,927	49,918	26,747	-22,770	53,895
TOTAL LIABILITIES	3,724	4,295	2,744	5,031	11,187	2,283	29,264	20,513	-20,462	29,315

THE GROUP'S GEOGRAPHICAL AREAS, SUMMARY (SEK m) 01-01-2009 – 30-09-2009	SOUTH	WEST	EAST	UPPSALA	STOCK- HOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERA- TIONS	ELIMI- NATION	GROUP
Income, including other operating income	551	614	384	603	1,306	360	3,818	–	–	3,818
Intra-segment sales	–	–	–	–	–	–	–	108	-108	0
Total income	551	614	384	603	1,306	360	3,818	108	-108	3,818
Costs for property management, including other operating costs	-245	-219	-110	-240	-399	-148	-1,361	-66	77	-1,350
Changes in value, properties	-2	-114	-112	28	-417	-56	-673	–	–	-673
Central overheads	-4	-5	-3	-5	-8	-3	-28	-26	27	-27
Result from financial items (net)	-52	-56	-44	-62	-162	-30	-406	705	-814	-515
Tax for the period	-65	-58	-30	-85	-84	-32	-354	24	1	-329
Result for the period according to the Statement of Comprehensive Income	183	162	85	239	236	91	996	745	-817	924
TOTAL ASSETS	6,324	7,395	4,493	8,019	19,004	3,933	49,168	25,403	-22,790	51,781
TOTAL LIABILITIES	3,680	4,399	2,819	4,723	11,124	2,256	29,001	18,955	-20,546	27,410

THE GROUP'S GEOGRAPHICAL AREAS, SUMMARY (SEK m) 01-01-2009 – 31-12-2009	SOUTH	WEST	EAST	UPPSALA	STOCK- HOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERA- TIONS	ELIMI- NATION	GROUP
Income, including other operating income	746	818	516	814	1,738	483	5,115	1	-1	5,115
Intra-segment sales	–	–	–	–	–	–	0	129	-129	0
Total income	746	818	516	814	1,738	483	5,115	130	-130	5,115
Costs for property management, including other operating costs	-338	-315	-155	-403	-545	-203	-1,959	-95	88	-1,966
Changes in value, properties	23	-291	-159	-88	-454	-239	-1,208	–	–	-1,208
Central overheads	-6	-6	-4	-6	-10	-5	-37	-35	37	-35
Result from financial items (net)	-64	-71	-54	-61	-199	-38	-487	725	-814	-576
Appropriations	-28	-38	-10	-25	-111	-8	-220	-8	228	0
Tax for the year	-88	-28	-36	-62	-112	2	-324	24	-58	-358
Result for the year according to the Statement of Comprehensive Income	245	69	98	169	307	-8	880	741	-649	972
TOTAL ASSETS	6,400	7,140	4,500	8,045	19,099	3,786	48,970	25,238	-22,421	51,787
TOTAL LIABILITIES	3,665	4,195	2,803	4,795	11,036	2,200	28,694	18,729	-20,112	27,311

PARENT COMPANY INCOME STATEMENT, SUMMARY (SEK m)	2010 JULY-SEPT	2009 JULY-SEPT	2010 JAN-SEPT	2009 JAN-SEPT	2009 FULL YEAR
Revenue	37	47	95	108	130
Expenses	-26	-31	-91	-92	-130
Total, Other operating items	11	16	4	16	0
Result before financial items	11	16	4	16	0
Net financial items	89	-264	976	705	725
Result after financial items	100	-248	980	721	725
Appropriations	–	–	–	–	-8
Result before tax	100	-248	980	721	717
Tax	-26	65	-18	24	24
RESULT FOR THE PERIOD	74	-183	962	745	741

PARENT COMPANY BALANCE SHEET, SUMMARY (SEK m)	30-09-2010	30-09-2009	31-12-2009
Fixed assets	3,463	3,413	3,387
Current assets	23,282	21,988	21,849
TOTAL ASSETS	26,745	25,401	25,236
Equity	5,866	6,088	6,141
Untaxed reserves	366	358	366
Non-current liabilities	15,193	12,361	11,471
Current liabilities	5,320	6,594	7,258
Total liabilities	20,513	18,955	18,729
TOTAL EQUITY AND LIABILITIES	26,745	25,401	25,236

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 95 million (108). Of this figure, income from regional companies amounted to SEK 95 million (108). The operating profit was SEK 4 million (16) and net financial income/expense was SEK 976 million (705). The profit before appropriations and tax was SEK 980 million (721).

Investments

Investment in machinery and equipment amounted to SEK 1 million (3).

Equity

Equity totalled SEK 5,866 million compared with SEK 6,141 million at the turn of the year.

ACCOUNTING PRINCIPLES

Akademiska Hus complies with the EU-approved 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 2.2 Accounting for Legal Entities.

Accounting principles and computation methods are, unless stated otherwise, the same as the accounting principles employed in the most recent Annual Report.

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

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 are included in the Group.

Gothenburg, October 28, 2010



Mikael Lundström
Verkställande direktör

Definitions

The key ratios that are dependent on the results for the full year are for 2010 based on the outcome for January – September 2010, recalculated on a full-year basis. The key ratios for a rolling 12-month period have, where the Statement of Financial Position is the basis, been calculated on the Statement of Financial Position item as of 30-09-2010.

Assessed fair value

The assessed most probable price of property at a certain given valuation point in a free and open market. Financial instruments are also reported at assessed fair value.

Changes in value

Changes in the fair value of properties and financial instruments.

Consumer price index (CPI)

The consumer price index (CPI) is the most used means of indicating price changes and is used, among other things, as a measure of inflation and in conjunction with adjustment of agreements. The aim of the CPI is to show how consumer prices have changed on average. Approximately 70 per cent of Akademiska Hus leases are linked to changes in the CPI.

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, m², 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, m²

Rentable floor space in square metres.

Gross investments

Closing balance minus opening balance for fixed assets plus depreciation and impairments minus revaluations.

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.

Internal financing ratio

Cash flow from current operations before changes in working capital in relation to investments in fixed assets.

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 revenue for space let and estimated rental revenue for vacant space in relation to the total rental revenue.

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 investment properties plus depreciation and impairments minus revaluations.

Net operating income

Rental revenue minus costs for operation, maintenance and property administration.

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 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 capital employed

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

Total of the direct yield from the investment properties and their change in value, expressed in per cent.

CONTACT PERSONS:

Mikael Lundström, President
Telephone: +46 31 63 24 45
E-mail: mikael.lundstrom@akademiskahus.se

Gunnar Oders, Director of Accounting and Financing
Telephone: +46 31 63 24 26
E-mail: gunnar.oders@akademiskahus.se

REPORT SCHEDULE

Year-end Report 2010	February 2011
Annual Report 2010	March 2011

Address, Group Head Office

Akademiska Hus AB	Telephone: +46 31 63 24 00
Box 483	akademiskahus.se
Stampgatan 14	info@akademiskahus.se
SE-401 27 Göteborg	Reg. no. 556459-9156



AKADEMISKA HUS