

- Rental revenue amounted to SEK 1,373 million (1,333). The increase can be attributed to the commissioning of newly constructed buildings, mainly in the Stockholm region.
- Net operating income totalled SEK 884 million (914). Increased costs for media provision and snow clearance meant that the net operating income was slightly lower compared to the corresponding period last year.
- Net changes in property values amounted to SEK 280 million (166) and were largely attributable to commissioned projects.
- Net financial income and expense for the period totalled SEK -142 million (-106). This figure includes changes in the value of financial instruments totalling SEK -31 million (21).
- Profit before tax for the period amounted to SEK 1,006 million (958) and profit for the period was SEK 785 million (706).
- Investment in redevelopment and new construction for the year to date totalled SEK 727 million (599).
- The yield on a full-year basis (excluding properties under construction) was 6.9 per cent (6.9).



Investment in a new, smart energy solution for the Frescati Campus

Statement by

President Kerstin Lindberg Göransson:

»Akademiska Hus has an extensive project portfolio that largely comprises research-intensive buildings in the Stockholm-Uppsala region. Further investments were added during the period. Together with Stockholm University, we have reached a decision on new laboratory premises and underground energy storage facilities for heating and cooling and we are investing in excess of SEK 550 million in the Frescati Campus. The Arrhenius Laboratory will acquire a completely new building as well as a new, smart energy solution that will be installed to supply a large part of the campus with heating and cooling. These two investments are a key component in our overall task of reducing the volume of purchased energy by 40 per cent from 2000 to 2025. New premises at the Arrhenius Laboratory will also acquire silver level environmental classification under the Miljöbyggnad certification system.

Further investments include SEK 154 million in modernising and reinforcing the Stockholm University library as a central meeting point for students and researchers. At Lund University, around SEK 300 million will be invested in redevelopment of the V-Building. This will result in more scope for spontaneous and planned meetings and more than double the number of study places. The overall aim is to meet the requirements for a modern knowledge environment.

In Stockholm, construction of the new School of Architecture at the Royal Institute of Technology has commenced. Students of architecture will have a stimulating, creative environment in the very heart of the campus. Construction of a new entrance area will also commence, forming the main entrance for the whole of the Royal Institute of Technology Campus.

Akademiska Hus is building and developing knowledge environments of the future and during the first quarter of the year, several new buildings were opened. In Gothenburg, the most modern forensic medicine facility in Sweden – New Foren-

sic Medicine – was opened and in Stockholm, new premises for the Swedish School of Sport and Health Sciences were inaugurated.

Sustainability is naturally one of our most important issues for the future. We are already at the forefront in many areas and implementation of smart technical solutions means that a large proportion of the buildings have extremely low energy consumption. Our property management has an important role to play in our environment and energy work and we are working systematically to optimise operations and implement improvement in energy-enhancing technology and systems. In addition to the new energy solution for the Frescati Campus, plans are being prepared for a new heat pump facility at the Royal Institute of Technology, which will produce both heating and cooling. The investment at the Royal Institute of Technology would reduce their need for purchased energy by 25 per cent.

We can see a continued steady demand for premises. With a total project portfolio of SEK 25 billion, it is important to assure financing. In recent years, Akademiska Hus has implemented bond issues totalling SEK 6.3 billion. Restrictions on the credit market do not impact on Akademiska Hus to the same extent as would be the case for many other players. Thanks to our ownership structure, good financial position and strong tenant and contract structure, the potential for us to secure financing is good, which is a major advantage in conjunction with project development.

Property management reports a stable profit level. During the period, profit after tax was SEK 785 million (706). Rental revenue totalled SEK 1,373 million (1,333) and net operating income was SEK 884 million (914). Net operating income has fallen slightly, due mainly to an increase in operating costs. Net interest income and expense during the period fell to SEK -142 million (-106). Direct yield levels are unchanged and are expected to remain so during the next few months. The change in value during the



President
Kerstin Lindberg Göransson

period was SEK 280 million (166). Akademiska Hus's high-quality property portfolio, strong tenants and attractive lease structure, which on the regional level is broad, offer a good spread of risk.

During the past year, a merger took place of the companies in the Group. This has added further impetus to our change process, aimed at utilising our potential fully to create more value in what we provide for our customers. By doing so, we will contribute to reinforcing the attractiveness of the centres of learning.»

Kerstin Lindberg Göransson
President

AKADEMISKA HUS - SUMMARY	2013 Jan-March	2012 Jan-March	Rolling 12-month period April 2012 - March 2013	2012 Full year	2011 Full year
Rental revenue, SEK m	1,373	1,333	5,305	5,265	5,116
Net operating income, SEK m	884	914	3,555	3,585	3,389
Changes in value, investment properties, SEK m	280	166	-177	-291	361
Profit before tax, SEK m	1,006	958	2,594	2,546	3,252
Vacant space, rent, %	0.9	1.1	1.0	1.0	1.2
Vacant space, area, %	2.3	2.8	2.5	2.6	2.6
Fair value, investment properties, SEK m	55,713	52,856	55,713	54,677	52,071
of which properties under construction, SEK m	4,688	2,715	4,688	4,007	2,181
Yield, % (excluding properties under construction)	—	—	6.9	7.1	6.9
Yield, % (including properties under construction)	—	—	6.7	6.7	6.7
Net operating income, SEK/m ²	—	—	1,110	1,120	1,059
Return on equity after standard tax, %	—	—	6.9	6.8	9.2
Equity ratio, %	46.5	44.0	46.5	46.1	43.4
Interest coverage ratio, % *	693	647	684	672	716
Internal financing ratio, %	84	101	89	84	112
Loan-to-value ratio, %	33.0	31.7	33.0	33.9	32.2

*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 revenue

Rental revenue amounted to SEK 1,373 million (1,333). The increase can be attributed to the commissioning of newly constructed properties. Additional properties are mainly the Public Health Building, the Wallenberg Laboratory, the Vice Chancellor's Administration at the Royal Institute of Technology and the Swedish School of Sport and Health Sciences, all in the Stockholm region.

Rental and vacancy levels

Property holdings amounted to 3.2 million square metres of rentable space (3.2). Only 74,000 square metres (90,000) of the space was vacant as of March 31, 2013, resulting in a vacancy level of 2.3 per cent (2.8). In terms of value, vacant space accounted for 0.9 per cent (1.1). The vacant space has a distinctly lower rental value than the average for the holdings. The largest individual blocks of vacant space are Mathematical Sciences in Gothenburg totalling 5,666 square metres, Stora Institutionen, Ultuna hamn in Uppsala totalling 5,351 square metres, and the Centre for Chemistry and Chemical Engineering, Building 4 in Lund totalling 4,577 square metres.

Leases

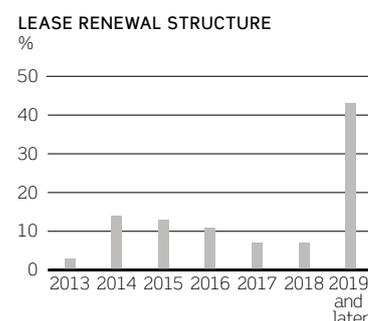
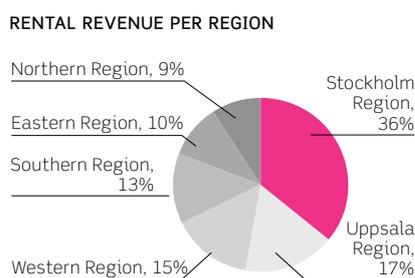
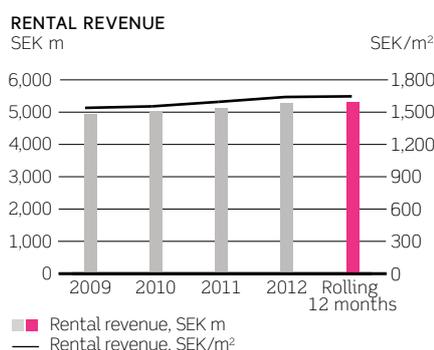
A characteristic feature of Akademiska Hus is long leases with universities and colleges. The average term of a newly signed lease is just over 10 years. At the period-end, the average remaining lease term was 5.2 years (5.2 at the turn of the year). Laboratories account for 34 per cent of Akademiska Hus property holdings. 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, which means a lease of ten years or longer.

The dominant customer group, universities and colleges, are stable, creditworthy customers that generate approximately 90 per cent of the revenue. All customers that are centres of education, 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 289 million (255), of which media provision amounted to SEK 211 million (194). Costs for media provision increased due to additional properties as well as a new district heating agreement in Stockholm. Akademiska Hus has a large proportion of laboratories, accounting for 34 per cent of the property holdings, which means relatively high operating costs. The technical complexity of the buildings exerts a significant influence and several new and redeveloped premises that came into being in recent years are large laboratories that are more resource-intensive than normal teaching premises. This applies both from an energy point of view and in terms of supervision and maintenance. Apart from media provision, the very snowy winter has resulted in an increase in costs for snow clearance of approximately SEK 10 million.

Maintenance costs amounted to SEK 103 million (108) and vary between the regions, mainly because of maintenance in conjunction with redevelopment. Akademiska Hus property holdings are of a very good standard. Extensive maintenance measures were taken previously with the aim of raising the standard of the property holdings. Through the measures that were taken, the assessment is that the current maintenance cost level can be retained in the future.



Properties (property valuation)

The fair value of properties was SEK 55,713 million (54,677). The fair value also includes properties under construction amounting to SEK 4,688 million (4,007). All property assets are reported at fair value. The fair value has been set through an internal property valuation of all properties. The unrealised change in fair value for the period is positive, amounting to SEK 280 million compared to SEK -291 million for 2012. The change in value is largely attributable to commissioned projects. The fair value per square metre is SEK 15,587 (15,504).

There has been no change in the yield requirement or cost of capital during the period. The average yield requirement was 6.4 per cent (6.4) and the average cost of capital was 8.5 per cent (8.6). An external valuation of yield, cost of capital and other valuation variables has been made 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.

The current situation in the economy means that property capital is being channelled mainly into low risk areas. The market focus now is on properties with stable cash flows and a low rental risk (long leases, tenants with a good credit rating), which is to Akademiska Hus's advantage. The geographically broad-based portfolio also offers a good spread of risk that can benefit from the growth in strong regional markets, such as university and college towns and cities. Akademiska Hus's high-quality properties are in great demand. They are regarded as a relatively safe form of investment, offering a stable yield in both good times and bad. It is difficult, however, to assess the trend for the future. In view of the weak rate of growth and low rate of inflation, no general rise in rents can be expected. Demand for premises is driven largely by a desire to make more efficient use of floor space and to reduce rather than expand the total area. For this reason, there is continued demand for modern, flexible premises

with a high technical standard. Demand is almost exclusively for new or redeveloped and upgraded premises in prime locations. In the short term, rents for these premises are expected to remain stable whilst the risk of a fall in rents is greater for premises lacking in modernity and in less attractive locations. In time, there is a risk of a rise in risk premiums and a subsequent increase in yield requirements.

Sweden as a nation of knowledge is changing and centres of education in larger university towns and cities are growing by focusing on research and development. They are upgrading their use of premises to achieve greater efficiency and at the same time increase their attractiveness, which is reflected in the very extensive. Akademiska project portfolio. Alongside extensive investments in larger university and college towns and cities, there is a fall in the number of students. Despite this, our assessment is that the need for premises will continue to be reasonably stable.

Through the new Research Bill, the higher education sector will continue to receive increased funding in the future, which could counterbalance a possible downturn in education activities. At the smaller centres of education, the research grants will not compensate for a possible fall in the number of students and there is greater uncertainty in the long term regarding the need for premises.

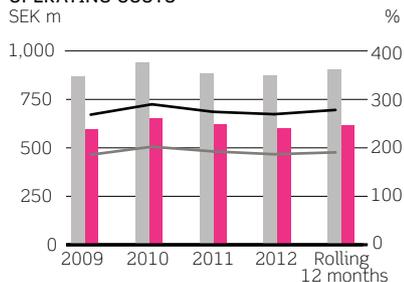
Akademiska Hus will handle a possible change in the demand for premises by, among other things, developing and broadening the use of the campuses. A focus on premises suitable for more general use makes operations less vulnerable and at the same time it makes the campuses more attractive, which is something tenants in the higher education sector are anxious to promote.

The majority of Akademiska Hus campuses are in prime locations 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.

PROPERTIES (SEK m)	01-01-2013 - 31-03-2013	01-01-2012 - 31-12-2012
Opening fair value	54,677	52,071
+ Investments in new construction and redevelopment	727	2,901
+ Acquisitions	0	7
+ Capitalised interest expense	29	107
- Sales	0	-146
- Change in fair value	280	-262
of which change in value due to a change in the cost of capital and yield requirement	24	-29
of which change in value due to a change in the assumed rate of inflation	0	-232
of which change in value as a result of the change in the value index (mainly average remaining lease term)	73	-262
of which capitalised interest expense	-29	-107
of which start-up of projects, revaluation of cash flow etc.	213	367
CLOSING ASSESSED FAIR VALUE	55,713	54,677

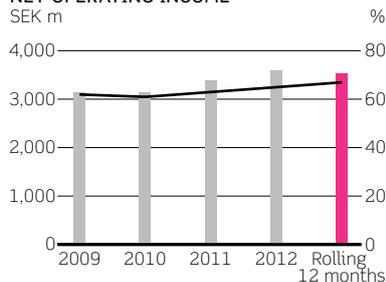
For a more detailed account of the Akademiska Hus view of property valuation, reference can be made to the 2012 Annual Report.

OPERATING COSTS



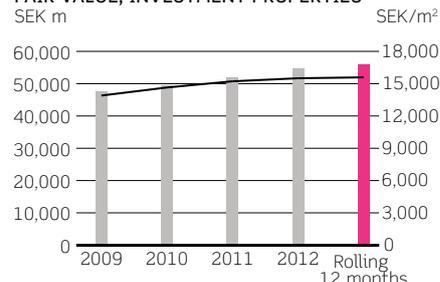
■ Net operating costs, SEK m
 ■ Of which media provision, SEK m
 — Operating costs, SEK/m²
 — Of which media provision, SEK/m²

NET OPERATING INCOME



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

FAIR VALUE, INVESTMENT PROPERTIES



■ Fair value, properties, SEK m
 — Fair value, properties, SEK/m²

INVESTMENTS AND SALES

Net investment in properties during the period amounted to SEK 727 million. The project portfolio totals SEK 25,311, of which SEK 21,311 refers to decided and planned projects and SEK 4,000 refers to concept projects. The term concept project refers to projects that are considered likely but which are uncertain in terms of time and scope. SEK 4,688 million of the project portfolio has already been invested. The project portfolio covers future investments over several years and the emphasis is on Stockholm and Uppsala with several major new construction projects. For further information about major projects, reference can be made to the 2012 Annual Report.

PROJECT PORTFOLIO (SEK M)	31-03-2013	31-12-2012
Decided projects	14,077	13,594
Planned projects	7,234	8 575
Decided and planned projects	21,311	22,169
Concept projects	4,000	3 908
TOTAL PROJECT PORTFOLIO	25,311	26,077
of which already invested	-4,688	-4,006
REMAINING PROJECT PORTFOLIO	20,623	22,071
of which decided and planned	16,623	18,163

FINANCING

The year opened with an improvement in the situation internationally with rising international confidence indicators in combination with an increased risk propensity on the financial markets. However, the situation continued to be sensitive in the Eurozone after five years of banking and debt crises. The outcome of the elections in Italy and the financial unrest in Cyprus were tangible reminders that political and financial risks in Europe remain. The central banks continue to pursue a very expansive monetary policy and the most recent example is the initiatives taken in Japan. Through a revised monetary policy objective involving bond purchases, Japanese interest rates have been forced down, which in recent times has also resulted in the downturn in long-term international interest rates.

The prospects for the Swedish economy over the next two years do not reveal any significant improvement and recovery is slow. It is mainly demand from private consumption that is facilitating a certain degree of growth. The strong krona is making it more difficult for export industries and investment activity has yet to recover as there is still unutilised capacity. The Swedish Riksbank decided in April to leave the repo rate unchanged at one per cent.

Since 2011, issues in Swedish kronor with terms of between 15 and 30 years, at a fixed rate of interest, were implemented totalling SEK 3,305 million. The reason for the issues is to ensure

very long-term financing of the substantial investment portfolio. Since the turn of the year, demand has been noted mainly within the medium-term segment and the first bond issue of the year on the Swedish market was for SEK 500 million with a term of 4.6 years. The ECP has continued to be a highly efficient financing source on the short-term market. At the end of the quarter, the average loan maturity and fixed interest term for the long-term bond portfolio was 27.3 years. The average loan maturity in the total portfolio was 6.8 years (6.8).

The fixed interest term, excluding bonds in the long-term portfolio, was 3.3 years (3.5) at the end of the quarter, compared to 3.2 years at the end of the year.

Net interest income and expense

Net interest income and expense was SEK -142 million (-106), which is equivalent to an interest cost, including changes in the value of financial derivatives, of 3.5 per cent (3.0) during the period. Changes in value, which were largely unrealised, correspond to an increase in the cost of capital of 0.6 per cent (-0.5). The interest coverage ratio, calculated on the cash flow impact of net interest income and expense, amounted to a reassuring 693 per cent (647).

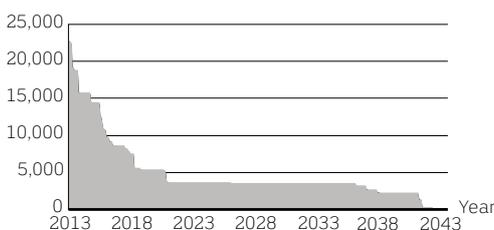
Effect of financial instruments on profit

Interest swaps are being entered into with the aim of achieving the desired fixed interest period in the liability portfolio. The interest and currency risks that arise in conjunction with financing in foreign currency are hedged throughout the whole of the term through currency swaps. These should be reported at fair value (market value) with changes charged to profit or loss. Changes in the fair values represent a current value of future cash flow-impacting positions at current interest levels. Variations in market values between the reporting periods could entail substantial changes in reported net financial income and expense. There is no real exchange rate risk and the changes in value will be eliminated on the respective due date.

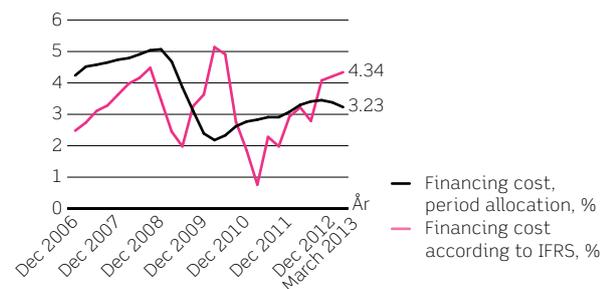
Comparison of the present financing cost with the previous calculation base

The variation in net interest income and expense means a corresponding variation in the financing cost interest rate. The graph below shows a comparison between the financing cost (interest) that is reported according to the Statement of Comprehensive Income (IFRS) and a calculation where the effect of financial derivatives on profit are period-allocated over the term of the underlying instrument. The comparison is calculated to annualised percentage rates of interest.

LOAN MATURITY STRUCTURE
SEK m



COMPARISONS BETWEEN DIFFERENT
ANNUALISED FINANCING COST CALCULATIONS
%



FINANCING COST, BREAKDOWN

	01-01-2013- 31-03-2013	01-01-2012- 31-03-2012	01-01-2011- 31-12-2011
Loan financing cost, including charges, %	2.32	3.10	2.75
Interest swaps, net interest, %	0.52	0.35	0.40
Financing cost, %	2.84	3.45	3.15
Changes in value, financial derivatives, %	0.63	-0.48	1.06
TOTAL FINANCING COST, %	3.47	2.97	4.21

RISK MANAGEMENT

Each year, the Akademiska Hus Board decides on long-term development, the strategic plan, the competitive situation and total risk exposure. The Board 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.

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. Purchases and sales of properties take place to handle the strategic risk in the property portfolio.

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 5.2 years. Rents from state customers comprise approximately 90 per cent of the rental revenue and these do not represent a credit risk. Compared to other property companies, the level of vacant space is very low. Specialist buildings for research and development frequently have leases of 10 years or longer that repay the whole of the investment and there is very good potential for extending the lease. In other respects, the aim is to have general premises that can be easily readjusted for alternative use.

Akademiska Hus is not exposed fully to increases in operating costs, mainly media provision costs. Almost half of these costs are passed on to tenants as a rent supplement. The purchase of power is price hedged and takes place directly through Nord Pool. The property holdings are well maintained and maintenance planning takes place for each individual building.

Akademiska Hus carries on financing operations with well-adapted strategies, striking a balance between financial risk and a low financing cost. The Finance Policy lays down the long-term

strategic orientation, allocation of responsibility, the Company'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 2012.

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.

Over the past five years, the average return on equity has been 5.9 per cent whilst the target was 6.4 per cent.

Towards the end of 2012, the owner commenced a corporate review, which will be followed by a review of the financial objectives.

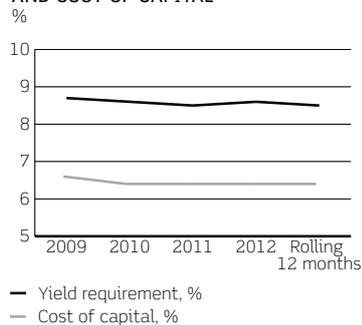
EVENTS AFTER THE REPORTING PERIOD

No events of a material nature occurred after the end of the reporting period.

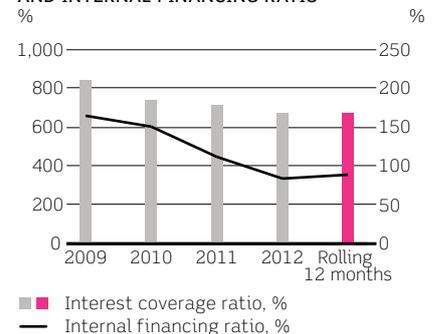
RETURN ON EQUITY



YIELD REQUIREMENT AND COST OF CAPITAL



INTEREST COVERAGE RATIO AND INTERNAL FINANCING RATIO



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M)	2013 Jan-March	2012 Jan-March	Rolling 12-month period, April 2012- March 2013	2012 Full year
Rental revenue	1,373	1,333	5,305	5,265
Other property management revenue	60	61	245	246
Total property management revenue	1,433	1,394	5,550	5,511
Operating costs	-289	-255	-904	-870
Maintenance costs	-103	-108	-559	-564
Property administration	-79	-66	-294	-281
Other property management expenses				
Total property management expenses	-548	-480	-1,994	-1,926
NET OPERATING INCOME	884	914	3,555	3,585
Changes in property values, positive	709	631	1,282	1,204
Changes in property values, negative	-429	-465	-1,459	-1,495
Total changes in property values	280	166	-177	-291
Central administration expenses		-16	-66	-66
PROFIT BEFORE FINANCIAL ITEMS	1,148	1,064	3,312	3,228
Financial income/expense	-142	-106	-718	-682
PROFIT BEFORE TAX	1,006	958	2,594	2,546
Tax	-221	-252	632	601
NET PROFIT FOR THE PERIOD	785	706	3,226	3,147
Attributable to the Parent Company's shareholder	785	706	3,226	3,147

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M)	2013 Jan-March	2012 Jan-March	Rolling 12-month period, April 2012- March 2013	2012 Full year
Profit for the period	785	706	3,226	3,147
Other comprehensive income				
Profit/loss from cash flow hedges	—	9	29	38
Tax attributable to items reported in other comprehensive income	—	1	-2	-1
Cash flow hedges, dissolved against profit and loss	-2	-11	-24	-33
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-2	-1	3	4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	783	705	3,229	3,151
Of which attributable to the Parent Company's shareholder	783	705	3,229	3,151

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY (SEK M)	31-03-2013	31-03-2012	31-12-2012
ASSETS			
Fixed assets			
Tangible fixed assets			
Properties	55,713	52,856	54,677
Equipment and fittings	21	23	23
Total tangible fixed assets	55,735	52,879	54,700
Financial fixed assets			
Derivatives	1,303	2,233	1,867
Other fixed receivables	424	451	433
Total financial fixed assets	1,727	2,684	2,300
Total fixed assets	57,461	55,563	57,000
Current assets			
Current receivables			
Derivatives	313	482	382
Other current receivables	470	846	1,003
Total current receivables	783	1,328	1,385
Cash and cash equivalents			
Cash and cash equivalents	4,638	5,014	3,247
Total cash and cash equivalents	4,638	5,014	3,247
Total current assets	5,421	6,342	4,632
TOTAL ASSETS	62,883	61,905	61,632
EQUITY AND LIABILITIES			
Equity	29,210	27,227	28,427
LIABILITIES			
Non-current liabilities			
Loans	16,675	19,475	18,293
Derivatives	312	271	416
Deferred tax	6,719	7,707	6,597
Other non-current liabilities	321	341	344
Total non-current liabilities	24,026	27,794	25,650
Current liabilities			
Loans	6,872	3,364	4,176
Derivatives	24	176	132
Other current liabilities	2,750	3,344	3,247
Total current liabilities	9,646	6,884	7,555
Total liabilities	33,672	34,678	33,205
TOTAL EQUITY AND LIABILITIES	62,883	61,905	61,632
MEMORANDUM ITEMS			
Pledged assets	143	201	270
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, 01-01-2012	2,135	2,135	-38	22,289	26,521
Dividend	—	—	—	-1,245	-1,245
Total comprehensive income, Jan-Dec 2012	—	—	4	3,147	3,151
Equity, 31-12-2012	2,135	2,135	-34	24,190	28,427
Total comprehensive income, Jan-March 2013	—	—	-2	785	783
Equity 31-03-2013	2,135	2,135	-36	24,975	29,210

CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY (SEK M)	2013 Jan-March	2012 Jan-March	2012 Full year
CURRENT OPERATIONS			
Profit before tax	1,006	958	2,546
Adjustment for items not included in the cash flow	-336	-73	475
Tax paid	-61	-184	-433
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	608	701	2,588
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in current receivables	497	46	-102
Increase (+)/decrease (-) in current liabilities	-256	-51	-360
CASH FLOW FROM CURRENT OPERATIONS	850	696	2,126
INVESTMENT			
Investment in properties	-727	-599	-2,503
Sale of properties	0	6	118
Investment in other fixed assets	-1	-2	-9
Sale of other fixed assets	—	—	1
Increase (-)/decrease (+) in non-current receivables	53	59	5
CASH FLOW FROM INVESTMENT	-675	-536	-2,388
FINANCING			
Raising of interest-bearing loans, excluding refinancing	1,217	264	164
Dividend paid	—	—	-1,245
CASH FLOW FROM FINANCING	1,217	264	-1,081
CASH FLOW FOR THE PERIOD	1,392	424	-1,343
Cash and cash equivalents at the beginning of the period	3,247	4,590	4,590
Cash and cash equivalents at the period-end	4,638	5,014	3,247

SEGMENT INFORMATION 01-01-2013 - 31-03-2013 (SEK M)	South	West	East	Uppsala	Stockholm	North	Total, operating segments	Other opera- tions	Elimina- tion	Group
Revenue, including other operating revenue	199	216	136	248	504	129	1,432	1	—	1,433
Inter-segment sales	—	—	—	—	—	—	0	—	—	0
Total revenue	199	216	136	248	504	129	1,432	1	0	1,433
Property management costs, including other operating costs	-78	-83	-43	-91	-144	-46	-484	-65	0	-548
Net operating income	121	134	93	157	360	83	948	-64	0	884
Total assets include:										
Properties	6,790	6,957	4,582	10,387	22,981	4,016	55,713	—	—	55,713
of which investments	62	23	28	283	320	11	727	1	—	728

SEGMENT INFORMATION 01-01-2012 - 31-03-2012 (SEK M)	South	West	East	Uppsala	Stockholm	North	Total, operating segments	Other opera- tions	Elimina- tion	Group
Revenue, including other operating revenue	199	207	136	249	471	132	1,394	—	—	1,394
Inter-segment sales	—	—	—	—	—	—	0	34	-34	0
Total revenue	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
Net operating income	106	137	96	159	329	87	914	4	-5	914
Total assets include:										
Properties	6,545	6,875	4,551	9,548	21,185	4,152	52,856	—	—	52,856
of which investments	25	23	21	197	316	18	600	1	—	601

SEGMENT INFORMATION 01-01-2012 - 31-12-2012 (SEK M)	South	West	East	Uppsala	Stockholm	North	Total, operating segments	Other opera- tions	Elimina- tion	Group
Revenue, including other operating revenue	802	809	544	945	1,884	526	5,510	1	—	5,511
Inter-segment sales	—	—	—	—	—	—	1	116	-117	0
Total revenue	802	809	544	945	1,884	526	5,511	116	-117	5,511
Property management costs, including other operating costs	-339	-282	-164	-344	-597	-184	-1,910	-90	75	-1,926
Net operating income	463	528	380	601	1,287	342	3,601	25	-42	3,585
Total assets include:										
Properties	6,620	6,975	4,557	10,094	22,335	4,096	54,677	—	—	54,677
of which investments	30	21	12	168	846	5	1,083	—	—	1,083

PARENT COMPANY INCOME STATEMENT, SUMMARY (SEK M)	2013 Jan-March	2012 Jan-March	2012 Full year
Rental revenue	1,373	—	5,265
Other property management revenue	20	34	75
Total revenue from property management	1,393	34	5,340
Operating expenses	-288	—	-867
Maintenance costs	-103	—	-564
Property administration	-77	—	-268
Other property management costs	-18	-45	-90
Total costs from property management	-486	-45	-1,789
Net operating income	907	-11	3,551
Depreciation and write-downs as well as reversed write-downs in property management	-299	—	-1,288
Net operating income after depreciation and write-downs as well as reversed write-downs in property management	608	-11	2,263
Central administration costs	-16	—	-67
Other operating revenue	36	—	287
Other operating costs	-60	—	-227
Total, other operating items	-40	0	-7
Profit before financial items	568	-11	2,256
Net financial income/expense	-172	71	-790
Profit/loss after financial items	397	60	1,466
Appropriations	—	—	-188
Profit/loss before tax	397	60	1,278
Tax	-86	-16	-271
PROFIT FOR THE PERIOD	311	44	1,007

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M)	2013 Jan-March	2012 Jan-March	2012 Full year
Profit for the period	311	44	1,007
Other comprehensive income			
Profit/loss from cash flow hedges	—	9	38
Tax attributable to items reported in other comprehensive income	—	1	-1
Cash flow hedges, dissolved against profit and loss	-2	-11	-33
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-2	-1	4
COMPREHENSIVE INCOME FOR THE PERIOD	309	43	1,011

PARENT COMPANY BALANCE SHEET, SUMMARY (SEK M)	31-03-2013	31-03-2012	31-12-2012
ASSETS			
Fixed assets			
Tangible fixed assets			
Properties	29,878	—	29,453
Equipment and fittings	21	7	23
Total tangible fixed assets	29,899	7	29,476
Financial fixed assets			
Shares in Group companies	1	1,564	—
Derivatives	1,303	2,233	1,867
Other fixed receivables	424	—	434
Total financial fixed assets	1,727	3,797	2,301
Total fixed assets	31,626	3,804	31,777
Current assets			
Current receivables			
Derivatives	313	482	382
Other current receivables	830	21,226	1,004
Total current receivables	1,143	21,708	1,386
Cash and cash equivalents			
Cash and cash equivalents	4,638	5,014	3,247
Total cash and cash equivalents	4,638	5,014	3,247
Total current assets	5,781	26,722	4,633
TOTAL ASSETS	37,408	30,526	36,410
EQUITY AND LIABILITIES			
Equity	6,554	5,660	6,243
Untaxed reserves	3,246	393	3,246
Non-current liabilities			
Loans	16,675	19,049	18,293
Derivatives	331	—	416
Deferred tax	—	—	343
Other non-current liabilities	268	374	310
Total non-current liabilities	17,604	19,423	19,362
Current liabilities			
Loans	6,872	3,357	4,176
Derivatives	24	—	132
Other current liabilities	3,108	1,693	3,251
Total current liabilities	10,004	5,050	7,559
Total liabilities	27,608	24,473	26,921
TOTAL EQUITY AND LIABILITIES	37,408	30,526	36,410
MEMORANDUM ITEMS			
Pledged assets	143	201	270
Contingent liabilities	3	168	3

PARENT COMPANY

Akademiska Hus AB is the Parent Company in the Akademiska Hus Group. Operations comprise mainly owning and managing university and college properties. In December 2012, a merger took place with the subsidiaries that owned and managed the properties within the Group.

Revenue and profit/loss

The Company's revenue totalled SEK 1,393 million (34). Of this figure, income attributable to the regional companies amounted to SEK 0 million (34). The profit/loss before financial items was SEK 568 million (-11) and net financial income and expense was SEK -172 million (71). The profit after financial items was SEK 397 million (60).

Investments

Investment in machinery and equipment amounted to SEK 1 million (2) and in properties SEK 727 million (0).

Equity

Equity totalled SEK 6,554 million compared to SEK 6,243 million at the turn of the year.

ACCOUNTING PRINCIPLES

Akademiska Hus complies with the EU-endorsed International Financial Reporting Standards (IFRS) and the interpretations made by the IFRS Interpretations Committee. 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. New standards and interpretations that came into effect in 2013 have not had any impact on the financial statements.

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 form part of the Group.

Gothenburg, April 25, 2013

Kerstin Lindberg Göransson
President

DEFINITIONS**EQUITY RATIO**

Reported equity in relation to total assets carried forward.

FINANCING COST ACCORDING TO IFRS

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

FLOOR SPACE, M², GROSS

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

FLOOR SPACE, M²

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, fixed 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 revenue.

LOAN-TO-VALUE RATIO

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

PERIOD-ALLOCATED FINANCING COST

Net interest income and expense in the form of 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, 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 items 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.

YIELD

Operating surplus in relation to the average assessed fair value.

FOR FURTHER INFORMATION, CONTACT

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REPORT CALENDAR

Second Quarter 2013	July 16, 2013
Third Quarter 2013	October 25, 2013
Year-End Report 2013	February 2014
Annual Report 2013	March 2014

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AKADEMISKA HUS