

report

Interim Report January 1 – June 30, 2013

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



- Rental revenue amounted to SEK 2,686 million (2,649). The increase can be attributed to the commissioning of newly constructed buildings, mainly in the Stockholm region.
- Net operating income totalled SEK 1,764 million (1,848). Increased costs for media provision and maintenance have resulted in a fall in net operating income.
- Net changes in property values amounted to SEK 443 million (291).
- Net financial income and expense for the period totalled SEK -138 million (-303). This figure includes changes in the value of financial instruments totalling SEK 86 million (-72).
- Profit before tax for the period amounted to SEK 2,031 million (1,800) and profit for the period was SEK 1,573 million (1,327). The improvement in profit compared to 2012 can be attributed to the reduction in corporation tax and positive changes in value.
- Investment in redevelopment and new construction for the year to date totalled SEK 1,292 million (1,301).
- The yield on a full-year basis (excluding properties under construction) was 6.9 per cent (7.1).



AKADEMISKA HUS

Sound property operations and sustainable investment

Statement by President Kerstin Lindberg Göransson:

»The investments being made by the major centres of education in research and innovation are continuing and Akademiska Hus now has a project portfolio worth SEK 26.4 billion. Several major new construction projects in research-intensive sectors are in progress in the Stockholm/Uppsala region. The largest decided projects are Biomedicum in Solna on behalf of the Karolinska Institute, the Royal College of Music in Stockholm, the Veterinary and Domestic Animal Centre on behalf of the Swedish University of Agricultural Sciences in Uppsala and the Skandion Clinic on behalf of Uppsala University.

Planning also includes the Albano project in Stockholm. The Albano area represents a geographical link between the Royal Institute of Technology, Stockholm University and the Karolinska Institute. Planning is very much at the forefront when it comes to sustainable urban development in all dimensions.

During the second quarter, a number of new projects were added. The largest is Economics Centre IV for Lund University totalling SEK 523 million. Vitally important for project implementation is the potential to secure financing. Thanks to our ownership situation, good financial position and a strong tenant and lease structure, conditions at Akademiska Hus are good.

Akademiska Hus has disposed of the remaining holdings in Kalmar, as they no longer constitute a sufficiently large base for rational management and operation. The holdings in question house Kalmar Maritime Academy and the Kalmarsund Laboratory and comprise approximately 12,000 square metres with Linnaeus University as the leaseholder.

During the period, Akademiska Hus has signed leases with the City of Stockholm regarding the leasing of 27,000 square metres for school activities in Konradsberg at Kungsholmen. The Campus will be one of the city's larger education areas. To facilitate the move, Akademiska Hus is investing in a series

of redevelopments. The agreement will mean that the City of Stockholm will lease the majority of the education premises on the Konradsberg Campus.

Through assignment or disposal of land, Akademiska Hus is working actively to facilitate the construction of student accommodation on or adjacent to our campuses. In total, we are currently involved in the construction of over 5,000 student accommodation units throughout the country. Planning has commenced, for example, for at least 350 student accommodation units on the Royal Institute of Technology campus in Stockholm. Combined with an established service base, a vibrant campus will be created, marked by movement and life at all times of the day and night.

Sustainability is one of our most important issues for the future. For Akademiska Hus, energy use is the sustainability issue over which we have the greatest influence. New buildings with modern technology are often extremely energy efficient. However, to save energy seriously, the focus is very much on existing holdings. Management has a crucial role to play in our environmental and energy programme and we are working systematically to optimise operations and introduce technology and systems aimed at enhancing energy efficiency. A good example of how older buildings can be made more energy efficient is the Natural Sciences Building in Umeå, built in the 1970s, which after various initiatives has energy values below 50 kWh per square metre per year, which is very much on a par with a newly constructed, energy-efficient building.

Property management reports a stable profit level. By developing the property holdings, revenue is generated that facilitates good customer relationships and a high degree of efficiency. Profit after tax for the period was SEK 1,573 million (1,327). Rental revenue totalled SEK 2,686 million (2,649) and net operating income was SEK 1,764 million (1,848). Net operating income has fallen, due mainly to an increase in operating and maintenance costs. There has been no change in the properties' yield levels



President
 Kerstin Lindberg Göransson

and this is expected to continue for the remainder of the year. Our assessment is that the need for premises at the centres of education will remain stable following the investments that are taking place in the larger university and college towns and cities despite the fall in the total number of students. Akademiska Hus has a high-quality property portfolio with strong tenants and an attractive lease structure. »

Kerstin Lindberg Göransson
 President

| AKADEMISKA HUS - SUMMARY | 2013 April-June | 2012 April-June | 2013 Jan-June | 2012 Jan-June | Rolling 12-month period July 2012- June 2013 | 2012 Full year | 2011 Full year |
|--|--------------------|--------------------|------------------|------------------|--|-------------------|-------------------|
| Rental revenue, SEK m | 1,313 | 1,316 | 2,686 | 2,649 | 5,302 | 5,265 | 5,116 |
| Net operating income, SEK m | 880 | 934 | 1,764 | 1,848 | 3,463 | 3,585 | 3,389 |
| Changes in value, properties, SEK m | 163 | 125 | 443 | 291 | -139 | -291 | 361 |
| Profit before tax, SEK m | 1,025 | 842 | 2,031 | 1,800 | 2,738 | 2,546 | 3,252 |
| Vacant space, rent, % | 0.8 | 0.9 | 0.9 | 1.0 | 1.1 | 1.0 | 1.2 |
| Vacant space, area, % | 2.4 | 2.6 | 2.4 | 2.6 | 2.5 | 2.6 | 2.6 |
| Fair value, properties, SEK m | 56,425 | 53,709 | 56,425 | 53,709 | 56,425 | 54,677 | 52,071 |
| of which properties under construction, SEK m | 4,991 | 3,288 | 4,991 | 3,288 | 4,991 | 4,007 | 2,181 |
| Yield, % (excluding properties under construction) | — | — | — | — | 6.9 | 7.1 | 6.9 |
| Yield, % (including properties under construction) | — | — | — | — | 6.4 | 6.7 | 6.7 |
| Net operating income, SEK/m ² | — | — | — | — | 1,080 | 1,120 | 1,059 |
| Return on equity after standard tax, % | — | — | — | — | 7.8 | 6.8 | 9.2 |
| Equity ratio, % | 44.8 | 42.4 | 44.8 | 42.4 | 44.8 | 46.1 | 43.4 |
| Interest coverage ratio, % * | 869 | 829 | 770 | 727 | 688 | 672 | 716 |
| Internal financing ratio, % | 116 | 107 | 98 | 94 | 95 | 84 | 112 |
| Loan-to-value ratio, % | 34.8 | 33.8 | 34.8 | 33.8 | 34.8 | 33.9 | 31.8 |

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

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

Rental revenue

Rental revenue amounted to SEK 2,686 million (2,649). The increase can be attributed mainly to the commissioning of newly constructed properties in the Stockholm region. Larger, additional properties are the Widerströmska Building, the Wallenberg Laboratory, the Red Cross and the Swedish School of Sport and Health Sciences. The sale of the entire holdings in Kalmar during 2012 and 2013 will have a negative impact on rental revenue to the amount of SEK 42 million on an annual basis.

Rental and vacancy levels

Property holdings as at June 30, 2013 amounted to 3.2 million square metres of rentable space (3.2). 76,000 square metres (82,000) of the space was vacant, resulting in a vacancy level of 2.4 per cent (2.6). 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 F-J Buildings on the Konradsberg campus in Stockholm totalling 4,498 square metres. The vacant space has a distinctly lower rental value than the average for the holdings. In terms of value, vacant space accounted for only 0.9 per cent (1.0).

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 5.1 years (5.2 at the turn of the year). Laboratories account for 34 per cent of Akademiska Hus property hold-

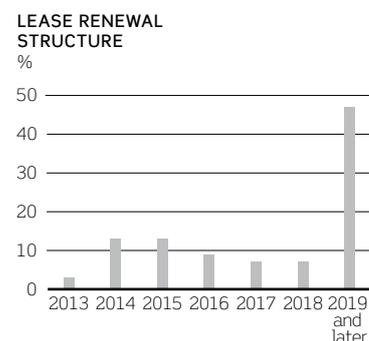
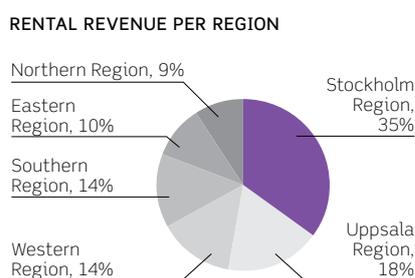
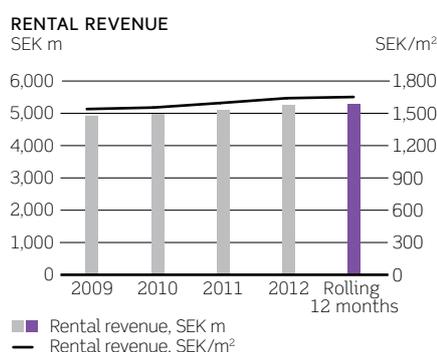
ings. In the case of the large, complex specialist buildings for laboratory and research work, a lease is normally required where a large proportion of the investment is repaid during the term of the lease, which means a lease of ten years or longer.

The dominant customer group, universities and colleges, are stable, creditworthy customers that generate approximately 90 per cent of 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 470 million (437), of which media provision amounted to SEK 329 million (306). Costs for media provision have increased due to additional properties although during 2013 we have also seen a recoil from the heavy fall in energy prices in 2012. 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 use 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 inspection and maintenance. The very snowy winter has resulted in an increase in costs for snow clearance of approximately SEK 11 million compared to 2012.

Maintenance costs amounted to SEK 278 million (234) and vary between the regions, mainly because of maintenance in conjunction with redevelopment. Project maintenance amounts to SEK 86 million (53). The extensive maintenance measures carried out in recent years have meant that the property holdings are now of a very good standard.



Market development

The financial crisis in the Eurozone and problems in debt crisis countries are still a cause for concern and uncertainty, which is affecting growth prospects. Sweden is still staying out of recession. The Swedish economy, with sound government finances and a relatively low national debt, is in a good position to keep the repo rate low and for continued finance policy stimulation methods to drive growth and keep down unemployment. Monetary policy, with a repo rate that has been gradually reduced to 1 per cent, is at present considered very expansive.

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 our advantage. The geographically broad-based Akademiska Hus 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. There is a strong demand for high-quality properties and these are regarded as a relatively safe form of investment, offering a stable yield in both good times and bad. The majority of Akademiska Hus tenants are only affected to a limited extent by the temporary fluctuations in the economy, which means a lower risk compared to commercial properties in general. Even a long recession would have a limited effect on rental revenue. Demand for premises is at present driven by a desire to make more efficient use of floor space and to trim back rather than expand. For this reason, there is continued demand for modern, flexible premises with a high technical standard whilst older properties and properties in more peripheral locations are encountering a fall in demand. The market assessment is that there will be no change in yield requirements during the coming year even if the risk of a rise in yield requirements cannot be dismissed completely.

Sweden as a nation of knowledge is changing and several centres of education 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 Hus project portfolio. Alongside major investments in research and innovation 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. Continuous investment in new production at Akademiska Hus and above all maintenance/modernisation of

existing properties is taking place to ensure the attractiveness of the property portfolio. 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 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.

Through the 2012 Research Bill, the higher education sector will continue to receive a major increase in funding in the future, which could counterbalance a possible downturn in education activities. At the smaller centres of education, 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.

Properties (property valuation)

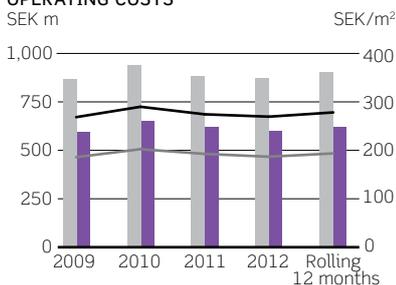
The fair value of properties was SEK 56,425 million (54,677). The fair value also includes properties under construction amounting to SEK 4,991 million (4,007). All property assets are reported at fair value. The fair value has been set through an internal property valuation of all properties. The unrealised change in fair value for the period is positive, amounting to SEK 443 million compared to SEK -291 million for 2012. The change in fair value includes a realised change in value of SEK 33 million following the sale of the Eldaren 1 property in Kalmar. The unrealised change in value totalled SEK 410 million and comprises mainly changes in value resulting from the change in the value index, commissioned projects, revaluation of cash flow etc. The fair value per square metre is SEK 15,724, excluding properties under construction (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.

| PROPERTIES (SEK M) | 01-01-2013 - 30-06-2013 | 01-01-2012 - 31-12-2012 |
|---|----------------------------|----------------------------|
| Opening fair value | 54,677 | 52,071 |
| Investment in new construction and redevelopment | 1,487 | 2,901 |
| Acquisitions | 0 | 7 |
| Capitalised interest expense | 45 | 107 |
| Sales | -194 | -146 |
| Change in fair value (unrealised) | 410 | -262 |
| of which change in value due to a change in the cost of capital and yield requirement | 0 | -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) | 228 | -262 |
| of which capitalised interest expense | -45 | -107 |
| of which start-up of projects, revaluation of cash flow etc. | 227 | 367 |
| CLOSING FAIR VALUE | 56,425 | 54,677 |

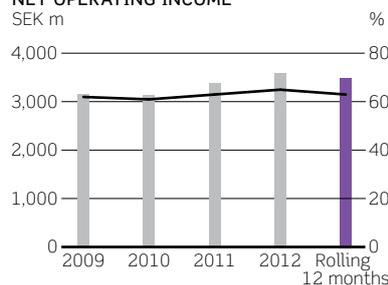
For a more detailed account of the Akademiska Hus view of property valuation, reference can be made to the 2012 Annual Report.

OPERATING COSTS



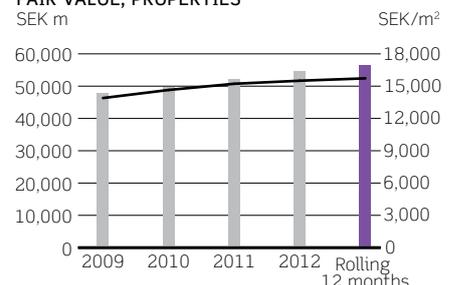
■ Net operating cost, SEK m
■ of which media provision, SEK m
— Operating cost, SEK/m²
— of which media provision, SEK/m²

NET OPERATING INCOME



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

FAIR VALUE, PROPERTIES



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

PROJECTS, INVESTMENTS AND SALES

The project portfolio totals SEK 26,368 million, of which SEK 21,441 million refers to decided and planned projects and SEK 4,927 million refers to concept projects. The term 'concept project' refers to projects that are considered likely but which remain uncertain in terms of time and scope. SEK 4,991 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.

Net investment in properties during the period amounted to SEK 1,292 million. The Eldaren 1 property in Kalmar was sold during the period for SEK 138 million.

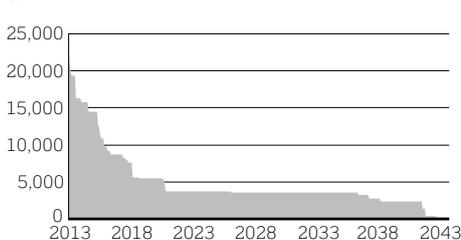
| PROJECT PORTFOLIO (SEK M) | 30-06-2013 | 31-12-2012 |
|-------------------------------------|---------------|---------------|
| Decided projects | 13,914 | 13,594 |
| Planned projects | 7,527 | 8,575 |
| Decided and planned projects | 21,441 | 22,169 |
| Concept projects | 4,927 | 3,908 |
| TOTAL PROJECT PORTFOLIO | 26,368 | 26,077 |
| of which already invested | -4,991 | -4,006 |
| REMAINING PROJECT PORTFOLIO | 21,377 | 22,071 |
| of which decided and planned | 16,450 | 18,163 |

FINANCING

The focus on the formulation of monetary policy on the global level continued to characterise the market in the second quarter. For the first time in several years, however, the debt crisis in the Eurozone has not dominated developments. In the USA, the Federal Reserve has now put winding up of the powerful liquidising measures on the agenda. The main reason for this move is the increasingly positive trend on the labour market. The expectation of a slowdown in bond purchases has caused bond interest rates with long terms to rise. An American government bond with a ten-year term has risen by around 80 basis points since the turn of the year. The financial trend in the future will decide when and at what rate this wind-down will take place. At the same time, the serious problems in Europe are persisting and they will continue to be a potential source of concern on the financial markets.

The prospects for the Swedish economy improved slightly towards the end of the second quarter although the overall picture is still split. The GNP for the first quarter was surprisingly strong although the component breakdown produced a more mixed picture. The Purchasing Manager Index for manufacturing industry has risen and unemployment has fallen. The latest report from the National Institute of Economic Research included a stronger forecast than previously. At the same time, the rate of inflation remains very low. The slightly more positive trend in both Sweden and the world has resulted in the Swedish Riksbank deciding in July to leave the repo rate unchanged at one per cent.

LOAN MATURITY STRUCTURE



Since 2011, Akademiska Has implemented issues in Swedish kronor with terms of between 15 and 30 years and at a fixed rate of interest 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 programme 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 27.1 years. The average loan maturity in the total portfolio was 6.5 years (6.8).

The fixed interest term, excluding bonds in the long-term portfolio, was 3.4 years (3.0) 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 -138 million (-303), which is equivalent to an interest cost, including changes in the value of financial derivatives, of 1.8 per cent (4.1) during the period. Changes in value, which were largely unrealised, correspond to an increase in the cost of capital of 0.8 per cent (+0.8). The interest coverage ratio, calculated on the cash flow impact of net interest income and expense, amounted to a reassuring 770 per cent (727).

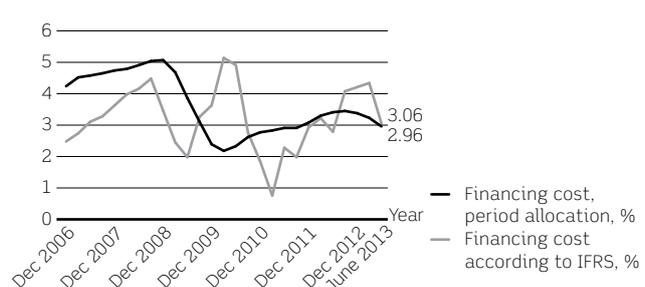
Effect of financial derivatives on profit

Interest swaps are entered into with the aim of securing 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 that is reported according to the Statement of Comprehensive Income (IFRS) and a calculation where the effect of financial derivatives on profit is allocated to a specific period over the term of the underlying instrument. The comparison is calculated to annualised percentage rates of interest.

COMPARISONS BETWEEN DIFFERENT ANNUALISED FINANCING COST CALCULATIONS



FINANCING COST, BREAKDOWN

| | 01-01-2013- 30-06-2013 | 01-01-2012- 30-06-2012 | 01-01-2012- 31-12-2012 |
|--|---------------------------|---------------------------|---------------------------|
| Loan financing cost, including charges, % | 2.26 | 2.95 | 2.75 |
| Interest swaps, net interest, % | 0.46 | 0.36 | 0.40 |
| Financing cost, % | 2.72 | 3.31 | 3.15 |
| Changes in value, financial derivatives, % | -0.86 | 0.80 | 1.06 |
| TOTAL FINANCING COST, % | 1.86 | 4.11 | 4.21 |

RISK MANAGEMENT

The Akademiska Hus 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.

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 disputes are reported on an ongoing basis to the Board of Directors.

An Audit Committee assists the Board of Directors in matters concerning financial risks, reporting and control as well as property valuation. In addition, a Finance Committee follows and prepares in more detail the handling of the financial risks.

As regards changes in value, reporting according to IFRS means that the properties are recorded at fair value in the Statement of Financial Position and that changes in value affect the Statement of Comprehensive Income. The value of the properties is determined by general market factors such as risk premiums as well as availability and demand on the property market and specific changes in the properties.

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 5.1 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.

Around half of the cost of media provision is passed on to tenants. The use of power is price hedged and purchase 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 the financial risks and a low financing cost. The Finance Policy 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 interest risk in the liability portfolio 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:

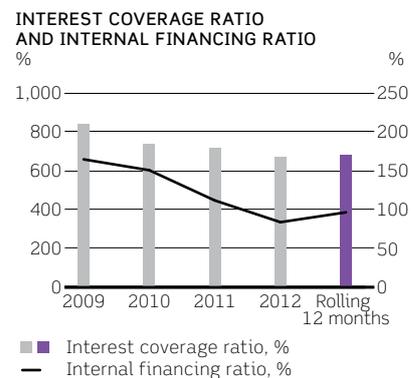
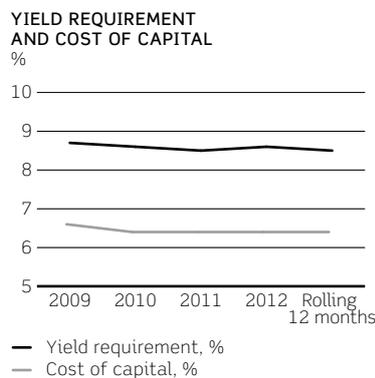
- The return on average equity should be equivalent to the average five-year government bond interest rate plus four percentage points viewed over a business cycle.
- The dividend target is 50 per cent of the profit after financial items, excluding unrealised changes in value with a deduction for current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



| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M) | 2013 April-June | 2012 April-June | 2013 Jan-June | 2012 Jan-June | Rolling 12-month period, July 2012- June 2013 | 2012 Full year |
|---|--------------------|--------------------|------------------|------------------|---|-------------------|
| Rental revenue | 1,313 | 1,316 | 2,686 | 2,649 | 5,302 | 5,265 |
| Other property management revenue | 48 | 56 | 108 | 117 | 237 | 246 |
| Total property management revenue | 1,361 | 1,372 | 2,794 | 2,766 | 5,539 | 5,511 |
| Operating costs | -181 | -182 | -470 | -437 | -903 | -870 |
| Maintenance costs | -175 | -126 | -278 | -234 | -608 | -564 |
| Property administration | -68 | -75 | -147 | -141 | -287 | -281 |
| Other property management expenses | -57 | -55 | -135 | -106 | -240 | -211 |
| Total property management expenses | -481 | -438 | -1,030 | -918 | -2,038 | -1,926 |
| NET OPERATING INCOME | 880 | 934 | 1,764 | 1,848 | 3,501 | 3,585 |
| Changes in property values, positive | 736 | 310 | 1,445 | 941 | 1,708 | 1,204 |
| Changes in property values, negative | -573 | -185 | -1,002 | -650 | -1,847 | -1,495 |
| Total changes in property values | 163 | 125 | 443 | 291 | -139 | -291 |
| Central administration expenses | -22 | -20 | -38 | -36 | -68 | -66 |
| PROFIT BEFORE FINANCIAL ITEMS | 1,021 | 1,040 | 2,169 | 2,103 | 3,294 | 3,228 |
| Financial income/expense | 4 | -197 | -138 | -303 | -517 | -682 |
| PROFIT BEFORE TAX | 1,025 | 842 | 2,031 | 1,800 | 2,777 | 2,546 |
| Tax | -237 | -221 | -458 | -473 | 616 | 601 |
| NET PROFIT FOR THE PERIOD | 788 | 621 | 1,573 | 1,327 | 3,393 | 3,147 |
| Attributable to the Parent Company's shareholder | 788 | 621 | 1,573 | 1,327 | 3,393 | 3,147 |

| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M) | 2013 April-June | 2012 April-June | 2013 Jan-June | 2012 Jan-June | Rolling 12-month period, July 2012- June 2013 | 2012 Full year |
|--|--------------------|--------------------|------------------|------------------|---|-------------------|
| Profit for the period | 788 | 621 | 1,573 | 1,327 | 3,393 | 3,147 |
| Other comprehensive income | | | | | | |
| Profit/loss from cash flow hedges | -12 | 25 | -12 | 34 | -8 | 38 |
| Tax attributable to items reported in other comprehensive income | 4 | -5 | 4 | -4 | 7 | -1 |
| Cash flow hedges, dissolved against profit and loss | -3 | -8 | -5 | -19 | -19 | -33 |
| TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD | -12 | 12 | -14 | 11 | -21 | 4 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 776 | 633 | 1,559 | 1,338 | 3,372 | 3,151 |
| Of which attributable to the Parent Company's shareholder | 776 | 633 | 1,559 | 1,338 | 3,372 | 3,151 |

| CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY (SEK M) | 30-06-2013 | 30-06-2012 | 31-12-2012 |
|---|---------------|---------------|---------------|
| ASSETS | | | |
| Non-current assets | | | |
| Tangible non-current assets | | | |
| Properties | 56,425 | 53,709 | 54,677 |
| Equipment and fittings | 20 | 25 | 23 |
| Total tangible non-current assets | 56,445 | 53,734 | 54,700 |
| Financial non-current assets | | | |
| Derivatives | 1,277 | 2,300 | 1,867 |
| Other non-current receivables | 435 | 454 | 433 |
| Total financial non-current assets | 1,712 | 2,754 | 2,300 |
| Total non-current assets | 58,157 | 56,488 | 57,000 |
| Current assets | | | |
| Current receivables | | | |
| Derivatives | 794 | 559 | 382 |
| Other current receivables | 923 | 872 | 1,003 |
| Total current receivables | 1,717 | 1,431 | 1,385 |
| Cash and cash equivalents | | | |
| Cash and cash equivalents | 4,037 | 4,861 | 3,247 |
| Total cash and cash equivalents | 4,037 | 4,861 | 3,247 |
| Total current assets | 5,755 | 6,292 | 4,632 |
| TOTAL ASSETS | 63,912 | 62,780 | 61,632 |
| EQUITY AND LIABILITIES | | | |
| Equity | 28,631 | 26,616 | 28,427 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Loans | 16,789 | 19,974 | 18,293 |
| Derivatives | 251 | 244 | 416 |
| Deferred tax | 6,835 | 7,792 | 6,597 |
| Other non-current liabilities | 308 | 344 | 344 |
| Total non-current liabilities | 24,183 | 28,354 | 25,650 |
| Current liabilities | | | |
| Loans | 7,512 | 4,195 | 4,176 |
| Derivatives | 21 | 144 | 132 |
| Other current liabilities | 3,565 | 3,471 | 3,247 |
| Total current liabilities | 11,098 | 7,810 | 7,555 |
| Total liabilities | 35,276 | 36,164 | 33,205 |
| TOTAL EQUITY AND LIABILITIES | 63,912 | 62,780 | 61,632 |
| MEMORANDUM ITEMS | | | |
| Pledged assets | 104 | 94 | 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 |
| Dividend | — | — | — | -1,355 | -1,355 |
| Total comprehensive income, Jan-June 2013 | — | — | -14 | 1,573 | 1,559 |
| EQUITY 30-06-2013 | 2,135 | 2,135 | -48 | 24,408 | 28,631 |

| CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY (SEK M) | 2013 Jan-June | 2012 Jan-June | 2012 Full year |
|--|------------------|------------------|-------------------|
| CURRENT OPERATIONS | | | |
| Profit before tax | 2,031 | 1,800 | 2,546 |
| Adjustment for items not included in the cash flow | -717 | -260 | 475 |
| Tax paid | -51 | -312 | -433 |
| CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL | 1,263 | 1,228 | 2,588 |
| CASH FLOW FROM CHANGES IN WORKING CAPITAL | | | |
| Increase (-)/decrease (+) in current receivables | -64 | 26 | -102 |
| Increase (+)/decrease (-) in current liabilities | 210 | -12 | -360 |
| CASH FLOW FROM CURRENT OPERATIONS | 1,408 | 1,242 | 2,126 |
| INVESTMENT | | | |
| Investment in properties | -1,487 | -1,301 | -2,503 |
| Sale of properties | 227 | 6 | 118 |
| Investment in other non-current assets | -2 | -6 | -9 |
| Increase (-)/decrease (+) in non-current receivables | -13 | -19 | 5 |
| CASH FLOW FROM INVESTMENT | -1,275 | -1,320 | -2,388 |
| FINANCING | | | |
| Raising of interest-bearing loans, excluding refinancing | 2,012 | 1,595 | 164 |
| Dividend paid | -1,355 | -1,245 | -1,245 |
| CASH FLOW FROM FINANCING | 657 | 350 | -1,081 |
| CASH FLOW FOR THE PERIOD | 790 | 272 | -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 | 4,037 | 4,861 | 3,247 |

| SEGMENT INFORMATION 01-04-2013 - 30-06-2013 (SEK M) | South | West | East | Uppsala | Stockholm | North | Total, operating segments | Other opera- tions | Elimi- nation | Group |
|---|-------|------|------|---------|-----------|-------|---------------------------------|--------------------------|------------------|--------|
| Revenue, including other operating revenue | 391 | 414 | 269 | 483 | 984 | 262 | 2,804 | 1 | -11 | 2,794 |
| Inter-segment sales | — | — | — | — | — | — | 0 | — | — | 0 |
| Total revenue | 391 | 414 | 269 | 483 | 984 | 262 | 2,804 | 1 | -11 | 2,794 |
| Property management costs, including other operating costs | -159 | -148 | -80 | -164 | -307 | -91 | -949 | -86 | 6 | -1,030 |
| Net operating income | 231 | 266 | 189 | 319 | 677 | 172 | 1,855 | -86 | -5 | 1,764 |

Total assets include:

| | | | | | | | | | | |
|----------------------|-------|-------|-------|--------|--------|-------|--------|---|---|--------|
| Properties | 6,718 | 6,944 | 4,586 | 10,751 | 23,360 | 4,067 | 56,425 | — | — | 56,425 |
| of which investments | 192 | 51 | 55 | 640 | 535 | 13 | 1,487 | 2 | — | 1,489 |

| SEGMENT INFORMATION 01-04-2012 - 30-06-2012 (SEK M) | South | West | East | Uppsala | Stockholm | North | Total, operating segments | Other opera- tions | Elimi- nation | Group |
|---|-------|------|------|---------|-----------|-------|---------------------------------|--------------------------|------------------|-------|
| Revenue, including other operating revenue | 406 | 408 | 270 | 481 | 936 | 265 | 2,766 | — | — | 2,766 |
| Inter-segment sales | — | — | — | — | — | — | 0 | 79 | -79 | 0 |
| Total revenue | 406 | 408 | 270 | 481 | 936 | 265 | 2,766 | 79 | -79 | 2,766 |
| Property management costs, including other operating costs | -171 | -136 | -77 | -171 | -271 | -92 | -918 | -59 | 59 | -918 |
| Net operating income | 235 | 272 | 193 | 310 | 665 | 173 | 1,848 | 20 | -20 | 1,848 |

Total assets include:

| | | | | | | | | | | |
|----------------------|-------|-------|-------|-------|--------|-------|--------|---|---|--------|
| Properties | 6,612 | 6,894 | 4,579 | 9,790 | 21,681 | 4,153 | 53,709 | — | — | 53,709 |
| of which investments | 9 | 14 | 0 | 88 | 75 | 1 | 187 | 1 | — | 188 |

| SEGMENT INFORMATION 01-01-2012 - 31-12-2012 (SEK M) | South | West | East | Uppsala | Stockholm | North | Total, operating segments | Other opera- tions | Elimi- nation | 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 April-June | 2012 April-June | 2013 Jan-June | 2012 Jan-June | 2012 Full year |
|--|--------------------|--------------------|------------------|------------------|-------------------|
| Rental revenue | 1,313 | 0 | 2,686 | 0 | 5,265 |
| Other property management revenue | 22 | 45 | 42 | 79 | 75 |
| Total revenue from property management | 1,335 | 45 | 2,728 | 79 | 5,340 |
| Operating expenses | -180 | 0 | -468 | 0 | -867 |
| Maintenance costs | -175 | 0 | -278 | 0 | -564 |
| Property administration | -62 | 0 | -139 | 0 | -268 |
| Other property management costs | -22 | -50 | -40 | -95 | -90 |
| Total costs from property management | -439 | -50 | -925 | -95 | -1,789 |
| NET OPERATING INCOME | 896 | -5 | 1,803 | -16 | 3,551 |
| Depreciation and write-downs as well as reversed write-downs in property management | -335 | 0 | -634 | 0 | -1,288 |
| Net operating income after depreciation and write-downs as well as reversed write-downs in property management | 560 | -5 | 1,168 | -16 | 2,263 |
| Central administration costs | -22 | 0 | -38 | 0 | -67 |
| Other operating revenue | 98 | 0 | 134 | 0 | 287 |
| Other operating costs | -19 | 0 | -79 | 0 | -227 |
| Total, other operating items | 57 | 0 | 17 | 0 | -7 |
| PROFIT/LOSS BEFORE FINANCIAL ITEMS | 618 | -5 | 1,186 | -16 | 2,256 |
| Net financial income/expense | -11 | 1,026 | -183 | 1,097 | -790 |
| Profit/loss after financial items | 607 | 1,021 | 1,003 | 1,081 | 1,466 |
| Appropriations | 0 | 0 | 0 | 0 | -188 |
| PROFIT BEFORE TAX | 607 | 1,021 | 1,003 | 1,081 | 1,278 |
| Tax | -144 | 10 | -230 | -6 | -271 |
| PROFIT FOR THE PERIOD | 463 | 1,031 | 773 | 1,075 | 1,007 |

| PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M) | 2013 April-June | 2012 April-June | 2013 Jan-June | 2012 Jan-June | 2012 Full year |
|--|--------------------|--------------------|------------------|------------------|-------------------|
| Profit for the period | 463 | 1,031 | 773 | 1,075 | 1,007 |
| Other comprehensive income | | | | | |
| Profit/loss from cash flow hedges | -12 | 25 | -12 | 34 | 38 |
| Tax attributable to items reported in other comprehensive income | 4 | -5 | 4 | -4 | -1 |
| Cash flow hedges, dissolved against profit and loss | -3 | -8 | -5 | -19 | -33 |
| TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD | -12 | 12 | -14 | 11 | 4 |
| COMPREHENSIVE INCOME FOR THE PERIOD | 451 | 1,043 | 759 | 1,086 | 1,011 |

| PARENT COMPANY BALANCE SHEET, SUMMARY (SEK M) | 30-06-2013 | 30-06-2012 | 31-12-2012 |
|---|---------------|---------------|---------------|
| ASSETS | | | |
| Non-current assets | | | |
| Tangible non-current assets | | | |
| Properties | 30,167 | — | 29,453 |
| Equipment and fittings | 20 | 7 | 23 |
| Total tangible non-current assets | 30,187 | 7 | 29,476 |
| Financial non-current assets | | | |
| Shares in Group companies | 1 | 1,564 | — |
| Derivatives | 1,277 | 2,300 | 1,867 |
| Other non-current receivables | 435 | — | 434 |
| Total financial non-current assets | 1,713 | 3,864 | 2,301 |
| Total non-current assets | 31,900 | 3,871 | 31,777 |
| Current assets | | | |
| Current receivables | | | |
| Derivatives | 794 | 558 | 382 |
| Other current receivables | 923 | 22,472 | 1,004 |
| Total current receivables | 1,717 | 23,030 | 1,386 |
| Cash and cash equivalents | | | |
| Cash and cash equivalents | 4,037 | 4,861 | 3,247 |
| Total cash and cash equivalents | 4,037 | 4,861 | 3,247 |
| Total current assets | 5,754 | 27,891 | 4,633 |
| TOTAL ASSETS | 37,654 | 31,762 | 36,410 |
| EQUITY AND LIABILITIES | | | |
| Equity | 5,647 | 5,458 | 6,243 |
| Untaxed reserves | 3,246 | 393 | 3,246 |
| Non-current liabilities | | | |
| Loans | 16,789 | 19,551 | 18,293 |
| Derivatives | 251 | — | 416 |
| Deferred tax | — | — | 343 |
| Other non-current liabilities | 270 | 333 | 310 |
| Total non-current liabilities | 17,664 | 19,884 | 19,362 |
| Current liabilities | | | |
| Loans | 7,512 | 4,187 | 4,176 |
| Derivatives | 21 | — | 132 |
| Other current liabilities | 3,564 | 1,840 | 3,251 |
| Total current liabilities | 11,096 | 6,027 | 7,559 |
| Total liabilities | 28,761 | 25,911 | 26,921 |
| TOTAL EQUITY AND LIABILITIES | 37,654 | 31,762 | 36,410 |
| MEMORANDUM ITEMS | | | |
| Pledged assets | 104 | 94 | 270 |
| Contingent liabilities | 3 | 436 | 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 2,728 million (79). Of this figure, income from regional companies amounted to SEK 0 million (79). The profit/loss before financial items was SEK 1,186 million (-16) and net financial income and expense was SEK -183 million (1,097). The profit after financial items was SEK 1,003 million (1,081).

Investments

Investment in machinery and equipment amounted to SEK 2 million (2) and in properties SEK 1,487 million (0).

Equity

Equity totalled SEK 5,647 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 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. 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 Board of Directors and the President hereby certify 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, July 15, 2013

Eva-Britt Gustafsson
 Chair

Olof Ehrlén
 Board member

Leif Ljungqvist
 Board member

Per Granath
 Board member

Gunnar Svedberg
 Board member

Maj-Charlotte Wallin
 Board member

Pia Sandvik
 Board member

Ingemar Ziegler
 Board member

Anders Larsson
 Employee
 representative

Thomas Jennlinger
 Employee
 representative

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 the 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, 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 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 properties.

MAINTENANCE COSTS

Maintenance costs are all technical, administrative and managerial measures taken during the lifetime of the unit to maintain it or to reinstate it to a condition that it can perform the required function. Maintenance costs are divided into remedial maintenance and preventive maintenance.

NET INVESTMENTS

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

NET OPERATING INCOME RATIO

Net operating income in relation to management income.

OPERATING EXPENSES

Operating expenses for measures aimed at maintaining the function of a property, installation etc. Operating expenses are divided into media provision and monitoring and service.

PERIOD-ALLOCATED FINANCING COST

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

PROPERTY ADMINISTRATION

Cost of management, day-to-day accounting administration, 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

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 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

| | |
|----------------------|------------------|
| Third Quarter 2013 | October 25, 2013 |
| Year-End Report 2013 | February 2014 |
| Annual Report 2013 | March 2014 |

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**AKADEMISKA HUS**