

Interim Report

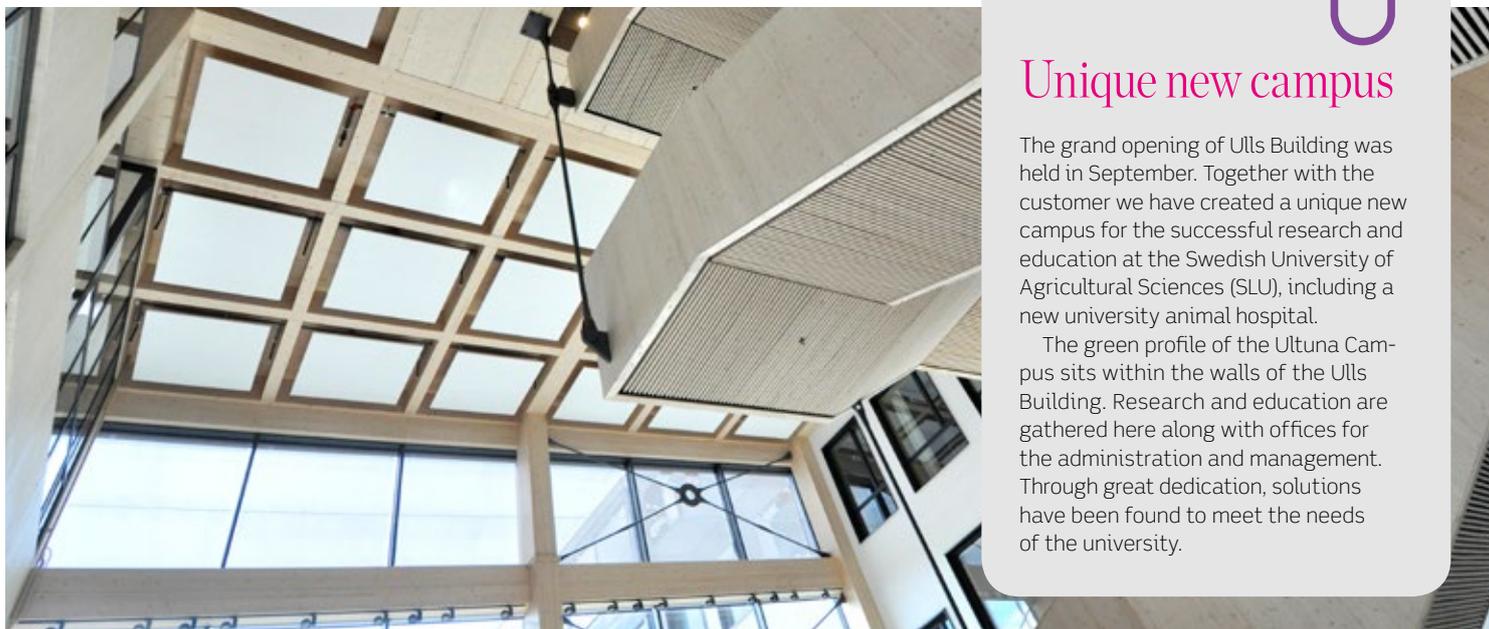
January 1 - September 30, 2015



Unique new campus

The grand opening of Ulls Building was held in September. Together with the customer we have created a unique new campus for the successful research and education at the Swedish University of Agricultural Sciences (SLU), including a new university animal hospital.

The green profile of the Ultuna Campus sits within the walls of the Ulls Building. Research and education are gathered here along with offices for the administration and management. Through great dedication, solutions have been found to meet the needs of the university.



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

JANUARY-SEPTEMBER

- Rental revenue was SEK 4,147 million (4,109). Completion of new buildings increased revenue by SEK 181 million, while properties sold the previous year reduced revenue by SEK 134 million.
- Net operating income totalled SEK 2,890 million (2,844). Operating costs, especially energy and water, dropped by SEK 25 million.
- Net changes in property values had an impact on profit of SEK 1,446 million (3,043), of which reduced yield requirements and cost of capital account for SEK 674 million (2,803).
- Net financial income/expense totalled SEK -362 million (-725). This figure includes changes in the value of financial derivative instruments totalling SEK -103 million (-416), of which SEK 22 million (-306) is unrealised.
- Profit before tax amounted to SEK 3,950 million (5,138) and profit for the period was SEK 3,081 million (4,065). The decrease can mainly be attributed to substantially lower positive changes in property values.
- Investment in redevelopment and new construction, as well as acquisitions totalled SEK 1,893 million (2,301).

- The yield (excluding properties under construction) was 6.5 per cent (6.7) on a rolling twelve-month basis. The decline can be explained by an increase in property value, while net operating income is not increasing at the same pace.
- Return on operating capital was 6.8 per cent (6.9) on a rolling twelve-month basis.

THIRD QUARTER

- Rental revenue was SEK 1,405 million (1,364). Completion of new buildings increased revenue by SEK 50 million, while primarily properties sold entailed reduced revenue of SEK 40 million.
- Net operating income increased by SEK 25 million to SEK 1,015 million (990) as a result of increased rental revenue.
- Changes in property values totalled SEK 330 million (1,813), corresponding with 0.5 per cent (3.0) of the value of the properties.
- Changes in the value of financial derivative instruments amounted to SEK -169 million (-91).



AKADEMISKA HUS

Campus development and innovation strengthen Sweden as a nation of knowledge

PRESIDENT KERSTIN LINDBERG GÖRANSSON COMMENTS:

Umeå University has a new campus plan, where an important vision is to create a more vibrant campus during more hours of the day. Nearby residences, student flats and service on campus, as well as better communications with central Umeå are some examples of details in the plan. Campus plans are one of our most important tools to promote the local vision and development together with our customers and other stakeholders. We also celebrated the grand opening of the new underground thermal energy storage system, which will provide heating and cooling to large parts of Stockholm University. Construction on HSB Living Lab, a vibrant residential and research arena for student housing of the future, has begun, as has construction on the Education Building at the Royal Institute of Technology, where future learning environments and teaching methods will be developed. Construction and installations will be fully visible, thereby serving as an educational tool for aspiring community builders. These are some of the initiatives that become reality through our focus on development, sustainability and close cooperation with our customers.

Extra dividend resolved

On 19 October Akademiska Hus held an Extraordinary General Meeting. The reason was that Akademiska Hus should pay a dividend of SEK 6,500 million in addition to the SEK 1,445 million as resolved at the Annual General Meeting in April.

The dividend was a measure to adjust our capital structure to the owner's objectives. According to the owner's objectives for Akademiska Hus, the equity ratio should be between 30 and 40 per cent, which is on par with most Swedish property companies. On September 30, 2015, the Group's equity ratio was 46.8 per cent. If the proposed dividend had been paid on September 30, 2015, the Group's equity



HSB Living Lab in Gothenburg, student housing of the future

ratio would then have been 39.3 per cent. The high equity ratio in the Akademiska Hus Group can mainly be attributed to large increases in value of our property portfolio, which has been valued at market value since 2005. The real estate industry in general has demonstrated robust growth since then, which can mainly be explained by declining yield targets in the market.

The dividend will not affect our setting rents, financial ability or commitments in accordance with the mandate, which is to work in close cooperation with our customers to invest in new knowledge and learning environments, as well as to work together to strengthen Sweden as a nation of knowledge.

Positive trend in management

Property management continues to deliver a strong performance. Net operating income increased by SEK 25 million to SEK 1,015 million, corresponding to a net operating income ratio of 70 per cent. Profit for the period declined by SEK 1,235

million to SEK 835 million, primarily due to lower positive changes in property values than the corresponding quarter of the previous year.

Leave to appeal regarding LOU

In late September Akademiska Hus was notified that the Supreme Administrative Court granted leave to appeal whether Akademiska Hus is considered as a contracting authority, and thus covered by the Public Procurement Act (LOU). This means that we will finally gain clarity from the highest court in the matter.

Sweden as a nation of knowledge continues to grow!

The rest of the year also looks like it will be eventful. For instance, we will break ground for Albano – where a completely new neighbourhood linking Stockholm University and KTH will be built over the next few years. The university capital Stockholm, like Sweden as a nation of knowledge, continues to grow!

Kerstin Lindberg Göransson
President

AKADEMISKA HUS IN BRIEF

	2015 July-Sept.	2014 July-Sept.	2015 Jan.-Sept.	2014 Jan.-Sept.	Rolling 12 months Oct. 2014- Sept. 2015	2014 Full-year	2013 Full-year
Rental revenue, SEK m	1,405	1,364	4,147	4,109	5,533	5,495	5,359
Net operating income, SEK m	1,015	990	2,890	2,844	3,763	3,717	3,506
Changes in value, properties, SEK m	330	1,813	1,446	3,043	1,932	3,529	232
Profit before tax, SEK m	1,070	2,596	3,950	5,138	5,073	6,261	3,275
Vacant space, rent, %	1.6	1.4	1.2	1.2	1.3	1.2	0.9
Vacant space, area, %	4.2	2.7	4.2	2.7	3.8	3.6	2.1
Fair value, properties, SEK m	64,758	62,196	64,758	62,196	64,758	61,437	57,557
of which properties under construction, SEK m	4,747	6,192	4,747	6,192	4,747	5,407	4,491
Yield, properties, % (excluding properties under construction)	—	—	—	—	6.5	6.9	6.8
Yield, properties, % (including properties under construction)	—	—	—	—	5.9	6.2	6.2
Net operating income, SEK/m ²	—	—	—	—	1,186	1,160	1,089
Return on operating capital, %	—	—	—	—	6.8	7.3	7.2
Return on equity after standard tax, %	—	—	—	—	11.7	15.5	8.8
Equity ratio, %	46.8	47.8	46.8	47.8	46.8	48.0	46.8
Interest coverage ratio, % *	850	664	779	660	766	671	647
Internal financing level, %	123	121	143	106	555	278	124
Loan-to-value ratio, %	31.0	33.9	31.0	33.9	31.0	30.7	33.5

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

COMMENTS ON INCOME STATEMENT AND BALANCE SHEET ITEMS Third quarter 2015

Rental revenue during the third quarter amounted to SEK 1,405 million (1,364). The increase is mainly a result of completion of new buildings in the Uppsala Region and Southern Region. Revenues were reduced by the effects of properties sold in 2014. Operating costs fell slightly and amounted to SEK 157 million (161).

Net operating income increased by SEK 25 million to SEK 1,015 million (990).

Changes in property values amounted to SEK 330 million (1,813). Net interest income and expense worsened by SEK 67 to SEK -266 million due to negative changes in the value of financial derivative instruments. Profit before tax for the third quarter was SEK 1,070 million (2,596).

JANUARY - SEPTEMBER 2015

Rental revenue

Rental revenue was SEK 4,147 million (4,109). Completion of new buildings increased revenues by SEK 181 million and the loss of rental revenue due to properties that were sold in 2014 amounted to SEK 134 million. Revenue from our interest rate-linked contracts in Uppsala fell by SEK 35 million. Revenue from tenant adaptations increased by SEK 35 million. Rental revenue per square metre increased somewhat compared with the same period the previous year mainly due to completion of new buildings.

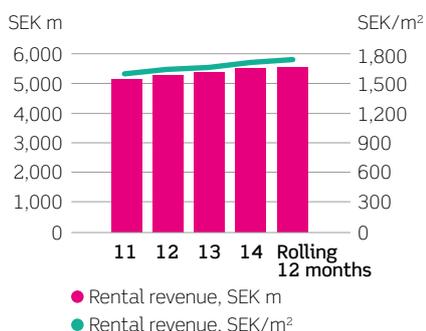
Rental and vacancy levels

Property holdings as of September 30, 2015 amounted to 3.2 million square metres (3.2) of lettable area. In all, 135,000 square metres (86,000) of this space was vacant, for a vacancy rate of 4.2 per cent (2.7). The increase is mainly attributable to the Uppsala Region. At year-end, the vacancy rate was 3.6 per cent. The vacant space has a distinctly lower rental value than the average for the holdings. In terms of value, the vacant space amounts to SEK 52.6 million (49.5) or just 1.2 per cent (1.2) of rental value. The largest individual blocks of vacant space can be found on the Ultuna campus outside Uppsala and amount to about 60,000 square metres. One reason is that Klinik-centrum (the Clinical Centre, KC) is almost vacant after tenants moved to the Centre for Veterinary Medicine and Animal Science (VHC). Vacant space for KC totalled 28,500 square metres.

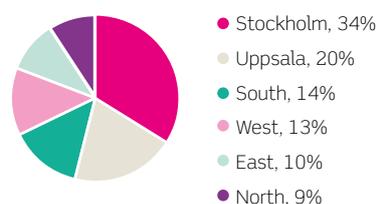
Leases

A characteristic feature of Akademiska Hus is long leases with universities and colleges. The average term of a newly signed lease is eleven years. At the end of the period, the average remaining lease term was 5.9 years (6.0 at year-end). In the case of the complex specialist buildings for laboratory and research work, a lease is normally required where a large proportion of the investment is repaid during the term of the lease. In these cases, leases are signed with terms of 10, 15 or 20 years.

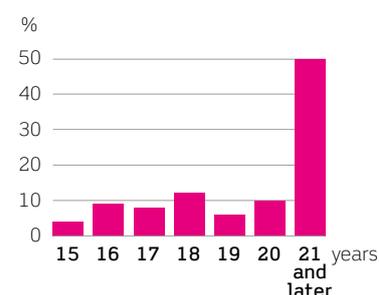
RENTAL REVENUE



RENTAL REVENUE PER REGION



LEASE RENEWAL STRUCTURE



Around 90 per cent of income comes from the dominant customer group, universities and colleges, which are stable and creditworthy customers. All customers comprising centres of education, apart from Chalmers University of Technology, have the Swedish state as principal and thus have the highest credit rating.

Operating and maintenance costs

Operating costs for the period amounted to SEK 568 million (593), equivalent to SEK 247/m² (261), calculated on a rolling 12-month basis. Of the operating costs, media provision amounted to SEK 376 million (414), equivalent to SEK 167/m² (182), calculated on a rolling 12-month basis. The decrease is mainly attributable to lower costs due to our systematic energy work, as well as to somewhat lower energy prices.

Maintenance costs amounted to SEK 422 million (398). The cost amounts to SEK 203/m² (188), calculated on a rolling 12-month basis. We continue to invest in maintenance in order to maintain an excellent standard of our property holdings.

Property administration

Costs for property administration for the period amounted to SEK 266 million (255). The increase is attributable to our decision to cofinance SEK 40 million for an expansion of the underground from Odenplan to Arenastaden over the next five years. The project will be carried out with others, including the City of Stockholm and the City of Solna. During the corresponding period in 2014 nonrecurring expenses of about SEK 20 million were charged to property administration.

Changes in value, properties

The changes in property values in the income statement during the interim period amounted to SEK 1,446 million (3,043) and are largely the result of reduced yield requirements and cost of capital.

PROPERTY MARKET

Capital on the Swedish market continued to flow into the property market during the year. Continued low interest rates, good access to financing and the lack of high yielding options, combined with a favourable trend for rent, have led to high transaction volumes. As of the end of the third quarter transaction volume amounted to approximately SEK 91 billion, which can be compared with approximately SEK 84 billion for the same period last year. Strong demand continues to apply upward pressure on prices and make investors increasingly willing to invest in more secondary cities and locations.

The buyer side continues to be dominated by Swedish stakeholders, who account for the majority of invested capital. Pension funds and other institutions that have historically had low exposure to property have become important players who are dedicating more and more capital to the property market.

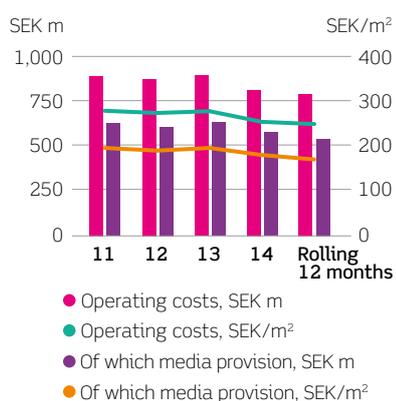
There is strong interest in efficient modern office space, though community properties are also attractive. Community properties are characterised by stable returns in relation to risk, with long leases and state and municipal government tenants, which appeals to both institutional and private investors. Transaction volume for community properties declined during the year compared with 2014 due to the lack of supply rather than the lack of interested buyers.

Against this background Akademiska Hus' portfolio benefits from trends on the Swedish property market. We have a geographically diverse portfolio of properties in both attractive cities and locations, as well as tenants who are highly insensitive to short term economic fluctuations. A large proportion of specially adapted premises entails an increased risk, particularly in small communities with fewer potential tenants. The risk taken by Akademiska Hus in these locations is limited by access to a very efficient and active rental market. The ongoing investments in new construction and the development of existing property holdings, where the use of campuses is broadening, will in time lead to the campuses becoming more attractive.

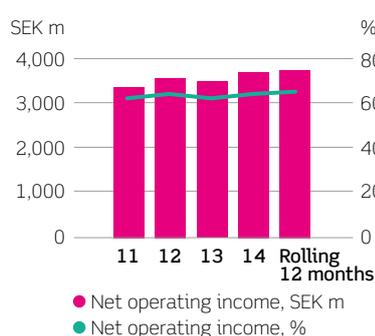
PROPERTIES

Change in property holdings, in SEK m	South	West	East	Uppsala	Stockholm	North	30-09-2015 Group	31-12-2014 Group
Opening fair value	7,889	7,454	4,933	12,459	24,537	4,165	61,437	57,557
+ Investment in new construction and redevelopment	183	90	17	206	1,314	81	1,891	2,904
+ Acquisitions	—	—	—	2	—	—	2	100
+ Capitalised interest expense	13	2	—	32	32	1	80	134
- Sales	—	—	—	—	-18	—	-18	-2,752
+/- Change in value, unrealised	182	171	-15	-83	1,059	52	1,366	3,494
Of which change in value due to a change in the cost of capital and yield requirement	5	97	39	88	421	24	674	3,070
Of which change in value due to adjusted value index (valuation status, average remaining term, property type)	-11	20	-35	-9	101	—	66	-172
Of which capitalised interest expense	-13	-2	—	-32	-32	-1	-80	-134
Of which other change in value	201	56	-19	-130	569	29	706	730
CLOSING FAIR VALUE	8,267	7,717	4,935	12,616	26,924	4,299	64,758	61,437

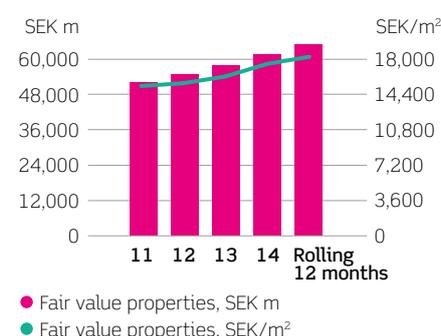
OPERATING COSTS



NET OPERATING INCOME



FAIR VALUE PROPERTIES



New Education Building for pedagogical learning

The Education Building at the Royal Institute of Technology (KTH). Future learning environments and teaching methods will be developed here, in part through construction and installations that will be fully visible and thus serve as an educational tool for aspiring community builders.

“This new building clearly communicates what KTH is and stands for. It shows that we are an innovative university with a simultaneous focus on people and technology” says Peter Gudmundson, President of KTH.



PROPERTY VALUATION

The fair value of Akademiska Hus properties was SEK 64,758 million, compared with SEK 61,437 million at year-end and has been set by means of an internal property valuation of all of the Group's properties. The total fair value of properties includes current new construction totalling SEK 4,747 million (5,407). The valuation method used is described in detail in the 2014 Annual Report. The fair value per square metre, excluding the value of properties under construction and expansion reserves, is SEK 18,471 (17,471). There was a positive change in the value of the property holdings during the year totalling SEK 3,321 million (4,639), which is equivalent to an increase of 5.4 per cent (8.1) of the fair value.

In Akademiska Hus' internal property valuation, the rising prices on the market are reflected in the reduced yield targets and the cost of capital. Since January 1, the average yield target and average cost of capital were adjusted downwards by 0.1 percentage point each and now amount to 5.9 per cent (6.0) and 8.0 per cent (8.1), respectively, following an adjustment for stamp duty. Overall, the positive unrealised change in value attributable to changes in yield requirements and cost of capital during the year amounted to SEK 674 million (2,803).

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

Each year Akademiska Hus allows the yield requirement, cost of capital and other valuation conditions to be verified by two independent valuation institutes, NAI Svefa and Cushman & Wakefield.

All property valuation includes elements of assessment that have a certain degree of uncertainty. A normal uncertainty range in conjunction with a property valuation is +/- five-ten per cent, which would be equivalent to approximately SEK 3,240-6,480 million in the Akademiska Hus portfolio.

PROJECT OPERATIONS, INVESTMENTS AND SALES

The project portfolio with decided and planned projects totalled SEK 18,700 million, of which SEK 4,700 million has already been invested in ongoing projects. We also have a series of concept projects worth SEK 5,200 million. Concept projects refer to projects deemed probable, but that are uncertain in time and scope. The project portfolio refers to future investments over several years, with an emphasis on the Stockholm region, where there are several large new construction and renovation projects, the largest of which are

the new construction of Biomedicum in Solna and Albano in Stockholm. In the Uppsala Region, the Centre for Veterinary Medicine and Animal Science and the Ulls Building were completed during the year. Investments for these projects amounted to around SEK 2,200 million. In the Southern Region, Niagara was completed during the third quarter. The investment amounted to SEK 740 million. For further information about the large projects, reference can be made to the 2014 Annual Report.

PROJECT PORTFOLIO (SEK M)	30-09-2015	31-12-2014
Decided projects	10,200	11,800
of which already invested in current projects	-4,700	-5,400
REMAINDER FOR INVESTMENT IN DECIDED PROJECTS	5,500	6,400
Planned projects	8,500	9,200
REMAINDER OF DECIDED AND PLANNED PROJECTS	14,000	15,600
Concept projects	5,200	4,200
TOTAL REMAINING PROJECTS	19,200	19,800

Net investment in properties during the period amounted to SEK 1,875 million (1,502). So far this year land was sold in both the Eastern Region and the Stockholm Region. The total sales price was SEK 55 million. At the end of last quarter an agreement was signed to sell the land areas in Ultuna. The buyer is expected to take possession of them in 2016 and 2017. An additional consideration of SEK 16 million was received during the first quarter for the Konradsberg campus in Stockholm relating to the sale in 2014.

FINANCING

Financial markets continued to be characterised by the extraordinarily loose monetary policy, where central banks with available funds aim to increase inflation and inflation expectations. Although several leading economies show good growth rates of 2.5 to 3 per cent, the time horizon for a shift in monetary policy has been extended. The main reason for this strategy is the recent doubt about whether this growth is sustainable in the long term. Uncertainty has grown following the Chinese devaluation and risk aversion has impacted both the equity markets and fixed income markets. Higher risk premiums and reduced liquidity have been noted in the fixed income markets.

Akademiska Hus has maintained its usual activities in the financing market. Over the course of 2015 bonds totalling SEK 4,100 million were refinanced and frequent issuances occur as part of the ECP programme. During the third quarter SEK 1,000 million was raised through a bond issue, in addition to more short-term financing. To ensure adequate liquidity for the autumn dividends, investments in cash and bank balances increased during the period by about SEK 1,400 million. Since liquidity is financed through loans, the equity ratio, all else being equal, dropped by 0.9 percentage points during the period.

After information about the additional distribution was published on September 25, on October 14 Standard & Poor's confirmed Akademiska Hus' rating of AA/A-1+ with a stable outlook.

Conditions in the international fixed income market have continued to be uncertain with generally rising risk premiums. One important explanation is the extraordinary circumstances with negative interest rates. Akademiska Hus had the opportunity to raise approximately SEK 4,000 million through four bond issues, including approximately SEK 2,200 million (MCHF 250) in the Swiss market, in October despite the worsening mood in the market. A total of about SEK 7,000 million was raised through issuances to date in 2015.

BOND ISSUES AUGUST-OCTOBER 2015

Amount	Interest	Maturity
SEK 1,000 m	Variable interest	4 years
SEK 600 m	Fixed interest	4 years
SEK 220 m	Variable interest	5 years
SEK 1,000 m	Fixed interest	5.5 years
MCHF 250 (SEK 2,165 m)	Variable interest, SEK	10 years

The extension of interest rate duration in the second quarter has largely been maintained. The reason was the anticipated increase in the debt portfolio in the autumn. Interest rate derivatives continue to serve as a means to manage interest rate duration.

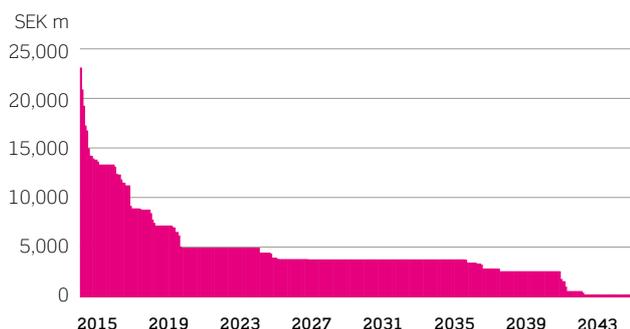
Net loan debt

The table below shows the fixed interest period and maturity structure for the net liability portfolio.

NET LOAN DEBT

SEK m	Fixed interest, years, Sept. 2015	Fixed interest, years, Dec. 2014	Maturity, years, Sept. 2015	Maturity, years, Dec. 2014
Long-term portfolio	3,621	24.9	25.6	24.9
Basic portfolio	15,910	4.5	3.4	0.8
Real interest rate portfolio	500	9.7	0	9.7
Total portfolio		8.5	7.1	5.5

DEBT MATURITY



Net interest income and expense

The net interest income and expense was SEK -362 million (-725) during the period, of which SEK -103 (-416) relates to changes in value of financial derivatives. SEK 22 million (-306) of the change in value is unrealised and SEK -125 million is realised (-110). The changes in value are an effect of falling market rates. Net interest income and expense is equivalent to an interest cost of 2.8 per cent (5.0) during the period in which the changes in value correspond to an increase in interest expense of 0.65 percentage points (2.6). Interest-bearing net loan liability increased by SEK 1,233 million since the beginning of the year and amounted to SEK 20,104 million. The interest coverage ratio, calculated on the cash flow impact of net interest income and expense, amounted to 779 per cent (660).

NET INTEREST INCOME AND EXPENSE, BREAKDOWN, SEK M

	2015-01-01-2015-09-30	2014-01-01-2014-09-30	2014-01-01-2014-12-31
Interest cost, net loans and financial assets	-238	-329	-423
Net interest derivatives	-93	-63	-89
Change in value, standalone financial derivatives			
- unrealised	53	-282	-364
- realised	-125	-110	-165
Changes in value, fair value hedges	-31	-24	-19
Other interest costs	-9	-14	-13
Capitalised interest expense, projects	81	97	134
REPORTED NET INTEREST INCOME AND EXPENSE	-362	-725	-939

FINANCING COST, BREAKDOWN

	2015-01-01-2015-09-30	2014-01-01-2014-09-30	2014-01-01-2014-12-31
Loan financing cost, including charges, %	1.52	2.04	2.01
Interest swaps, net interest, %	0.59	0.39	0.42
FINANCING COST, %	2.11	2.43	2.43
Changes in value, financial derivatives, %	0.65	2.57	2.61
TOTAL FINANCING COST, %	2.76	5.00	5.04

Effect of financial derivatives on profit

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

COMPARISONS BETWEEN DIFFERENT ANNUALISED FINANCING COST CALCULATIONS



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

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

RISK MANAGEMENT

Akademiska Hus' property portfolio has a strategic risk. Campuses have a specific purpose and are not in a broad sense general for other purposes. Properties are purchased and sold to handle the strategic risk in the property portfolio.

The Board decides each year on long-term development, the strategic plan, the competitive situation and total risk exposure. The Board of Directors has routines and processes for examining how the organisation handles the risks that can arise in business operations. This means that 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 in matters related to financial risk, reporting and control, as well as property valuation. In addition, there is a Finance Committee, which follows financial risks in more detail and prepares the means to handle these risks.

Regarding changes in value, reporting according to IFRS means that properties are recorded at fair value in the Balance Sheet and that the changes in value affect the Income Statement. The value of the properties is determined by general market factors such as risk premiums, availability and demand on the property market as well as specific circumstances related to the properties.

Rental revenue is assured through long leases. The average term for a newly signed lease with Akademiska Hus is 11 years and the average remaining lease term is 5.9 years. Follow up of vacant space is a top priority and special measures are prepared. Vacant space was 4.2 per cent of the floor space and 1.2 per cent of the rental value.

Compared with other property companies the level of vacant space at Akademiska Hus is very low.

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

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

Akademiska Hus carries on financing operations with well-adapted strategies, striking a balance between financial risks and a low financing cost. The Finance Policy decided by the Board of Directors lays down the Group's risk approach and how exposure to financial risks will be handled. The interest risk in the liability portfolio is handled within a separate fixed interest mandate. For a more detailed description of Akademiska Hus' risk management, please see the 2014 Annual Report.

FINANCIAL OBJECTIVES

The owner's financial objectives are as follows:

- Return on operating capital excluding changes in value of at least 6.5 per cent (see definition on page 16).
- The dividend should be between 40 and 60 per cent of the profit for the year after tax, after reversal of changes in value and with related deferred tax.
- The equity ratio should be between 30 and 40 per cent.

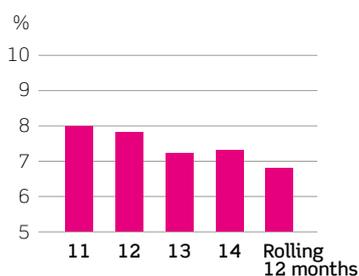
The Group has a current equity ratio of 46.8 per cent. To allow for adjustment to the equity ratio, the annual general meeting in April 2015 resolved to create additional non-restricted equity in the Parent Company of SEK 5,000 million.

EVENTS AFTER THE END OF THE REPORTING PERIOD

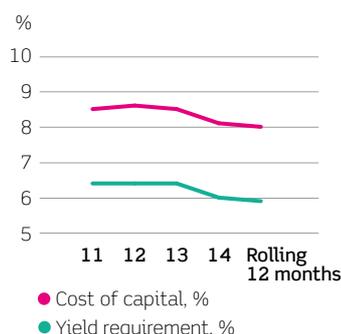
On 19 October Akademiska Hus held an Extraordinary General Meeting. The reason was that Akademiska Hus should pay a dividend of SEK 6,500 million in addition to the SEK 1,445 million as resolved at the Annual General Meeting in April. The dividend was a measure to adjust our capital structure to the owner's objectives. According to the owner's objectives for Akademiska Hus, the equity ratio should be between 30 and 40 per cent, which is on par with most Swedish property companies.

After the end of the reporting period Akademiska Hus raised about SEK 4,000 million through bond issues described under the heading Financing on pages 5–6.

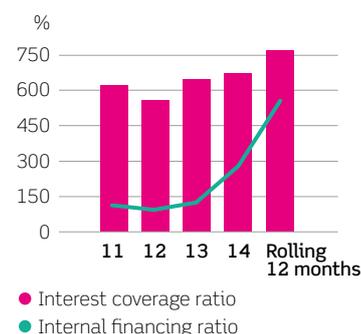
RETURN ON OPERATING CAPITAL, %



YIELD REQUIREMENT AND COST OF CAPITAL



INTEREST COVERAGE RATIO AND INTERNAL FINANCING RATIO



CONSOLIDATED INCOME STATEMENTS
AKADEMISKA HUS | INTERIM REPORT JANUARY 1-SEPTEMBER 30, 2015

**CONSOLIDATED INCOME STATEMENT,
SUMMARY, SEK M**

	2015 July-Sept.	2014 July-Sept.*	2015 Jan.-Sept.	2014 Jan.-Sept.*	Rolling 12 months Oct. 2014- Sept. 2015	2014 Full year
Rental revenue	1,405	1,364	4,147	4,109	5,533	5,495
Other property management income	50	39	143	132	197	186
Total property management income	1,455	1,403	4,290	4,241	5,730	5,681
Operating costs	-157	-161	-568	-593	-783	-808
Maintenance costs	-177	-141	-422	-398	-645	-621
Property administration	-60	-67	-266	-255	-337	-326
Other property management expenses	-46	-44	-144	-151	-202	-209
Total costs from property management	-440	-413	-1,400	-1,397	-1,967	-1,964
NET OPERATING INCOME	1,015	990	2,890	2,844	3,763	3,717
Central administration costs	-9	-8	-24	-24	-46	-46
Changes in value, properties	330	1,813	1,446	3,043	1,932	3,529
PROFIT BEFORE FINANCIAL ITEMS	1,336	2,795	4,312	5,863	5,649	7,200
Net financial income/expense	-266	-199	-362	-725	-576	-939
PROFIT BEFORE TAX	1,070	2,596	3,950	5,138	5,073	6,261
Tax	-235	-526	-869	-1,073	-842	-1,046
PROFIT FOR THE PERIOD	835	2,070	3,081	4,065	4,231	5,215
Of which attributable to the shareholder in the Parent Company	835	2,070	3,081	4,065	4,231	5,215
PROFIT PER SHARE						
Profit per share, SEK	391	970	1,443	1,904	1,982	2,443
Profit per share after dilution, SEK	391	970	1,443	1,904	1,982	2,443
Number of shares, average and at the period-end	2,135,000	2,135,000	2,135,000	2,135,000	2,135,000	2,135,000

**CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME, SUMMARY, SEK M**

	2015 July-Sept.	2014 July-Sept.	2015 Jan.-Sept.	2014 Jan.-Sept.	Rolling 12 months Oct. 2014- Sept. 2015	2014 Full year
Profit for the period	835	2,070	3,081	4,065	4,231	5,215
Reclassifiable items						
Profit/loss from cash flow hedges	-14	14	-17	45	8	70
Tax attributable to cash flow hedges	3	-3	3	-10	6	-7
Cash flow hedges, dissolved against profit and loss	1	—	3	—	-34	-37
Non-reclassifiable items						
Revaluation of defined benefit pensions	—	—	—	—	-63	-63
Tax attributable to pensions	—	—	—	—	14	14
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-10	11	-11	35	-69	-23
COMPREHENSIVE INCOME FOR THE PERIOD	825	2,081	3,070	4,100	4,162	5,192
Of which attributable to the shareholder in the Parent Company	825	2,081	3,070	4,100	4,162	5,192

* 2014 figures have been adjusted to facilitate comparison. The reason is a shift in the balance between property administration and central administration costs.

CONSOLIDATED BALANCE SHEETS
AKADEMISKA HUS | INTERIM REPORT JANUARY 1-SEPTEMBER 30, 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY, SEK M

	30-09-2015	30-09-2014	31-12-2014
ASSETS			
Non-current assets			
Tangible non-current assets			
Properties	64,758	62,196	61,437
Equipment, fixtures and fittings	16	15	13
Total tangible, non-current assets	64,774	62,211	61,450
Financial assets			
Derivatives	1,652	1,194	1,478
Other non-current receivables	308	414	471
Total financial assets	1,960	1,608	1,949
Total non-current assets	66,734	63,819	63,399
Current assets			
Current receivables			
Derivatives	477	609	807
Other current receivables	1,223	1,356	955
Total current receivables	1,700	1,965	1,762
Cash and cash equivalents	6,547	1,886	4,558
Total cash and cash equivalents	6,547	1,886	4,558
Total current assets	8,247	3,851	6,320
TOTAL ASSETS	74,981	67,670	69,719
EQUITY AND LIABILITIES			
Equity	35,057	32,340	33,432
LIABILITIES			
Non-current liabilities			
Loans	14,457	16,129	13,032
Derivatives	699	566	735
Deferred tax	8,309	7,822	7,753
Other non-current liabilities	470	353	419
Total non-current liabilities	23,935	24,870	21,939
Current liabilities			
Loans	11,823	6,473	10,092
Derivatives	200	80	109
Other current liabilities	3,966	3,907	4,147
Total current liabilities	15,989	10,460	14,348
Total liabilities	39,924	35,330	36,287
TOTAL EQUITY AND LIABILITIES	74,981	67,670	69,719
MEMORANDUM ITEMS			
Pledged assets	520	245	350
Contingent liabilities	4	4	4

GROUP EQUITY AND STATEMENTS OF CASH FLOWS
AKADEMISKA HUS | INTERIM REPORT JANUARY 1-SEPTEMBER 30, 2015

**CHANGES IN GROUP EQUITY
IN BRIEF, SEK M**

	Attributable to the Parent Company's shareholder					Total equity
	Share capital	Other contributed capital	Hedge reserve	Actuarial profit and loss	Retained earnings brought forward	
EQUITY, 01-01-2014	2,135	2,135	-45	72	25,317	29,614
Dividend	—	—	—	—	-1,374	-1,374
Reduction of share capital	-1,000	—	—	—	1,000	0
Bonus issue	1,000	—	—	—	-1,000	0
Total comprehensive income, Jan.-Sept. 2014	—	—	35	—	4,065	4,100
EQUITY, 30-09-2014	2,135	2,135	-10	72	28,008	32,340
Total comprehensive income, Oct.-Dec. 2014	—	—	-9	-49	1,150	1,092
EQUITY, 31-12-2014	2,135	2,135	-19	23	29,158	33,432
Dividend	—	—	—	—	-1,445	-1,445
Reduction of share capital ¹⁾	-5,000	—	—	—	5,000	0
Bonus issue ¹⁾	5,000	—	—	—	-5,000	0
Total comprehensive income, Jan.-Sept. 2015	—	—	-11	—	3,081	3,070
EQUITY, 30-09-2015	2,135	2,135	-30	23	30,794	35,057

1) On 28 April 2015 the Annual General Meeting reached a decision to reduce the Parent Company's share capital by a total of SEK 5,000,000,000 for allocation to non-restricted equity. Furthermore, the Annual General Meeting approved bonus issues of a total of SEK 5,000,000,000 by raising the value of properties.

CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY, SEK M

	2015 Jan.-Sept.	2014 Jan.-Sept.	2014 full year
CURRENT OPERATIONS			
Profit before tax	3,950	5,138	6,261
Adjustment for items not included in the cash flow	-976	-2,955	-3,222
Tax paid	-286	-588	-633
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	2,688	1,595	2,406
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in current receivables	-275	-233	187
Increase (+)/decrease (-) in current liabilities	-143	339	568
CASH FLOW FROM CURRENT OPERATIONS	2,270	1,701	3,161
INVESTMENTS			
Investment in properties	-1,893	-2,301	-3,004
Sale of properties	82	803	2,797
Investment in other non-current assets	-6	-2	-3
Increase in non-current receivables	—	—	-229
Decrease in non-current receivables	56	5	—
CASH FLOW FROM INVESTMENTS	-1,761	-1,495	-439
FINANCING			
Raising of interestbearing loans, excluding refinancing	2,925	365	521
Dividend paid	-1,445	-1,374	-1,374
CASH FLOW FROM FINANCING	1,480	-1,009	-853
CASH FLOW FOR THE PERIOD	1,989	-803	1,869
Cash and cash equivalents at the beginning of the year	4,558	2,689	2,689
Closing cash and cash equivalents	6,547	1,886	4,558

SEGMENT INFORMATION
AKADEMISKA HUS | INTERIM REPORT JANUARY 1-SEPTEMBER 30, 2015

THE GROUP'S GEOGRAPHICAL SEGMENTS IN BRIEF

SEGMENT INFORMATION
01-01-2015-30-09-2015, SEK M

	South	West	East	Uppsala	Stockholm	North	Total, operating segments	Other opera- tions*	Group
Revenue, including other operating revenue	601	597	414	831	1,478	369	4,290	—	4,290
Property management costs, including other operating costs	-193	-184	-119	-230	-409	-146	-1,281	-119	-1,400
NET OPERATING INCOME	408	413	295	601	1,069	223	3,009	-119	2,890
Central administration costs									-24
Changes in value, properties									1,446
PROFIT BEFORE FINANCIAL ITEMS									4,312
Profit/loss from financial items (net)									-362
PROFIT BEFORE TAX ACCORDING TO THE STATEMENT OF COMPREHENSIVE INCOME									3,950

Total assets include:

Properties	8,267	7,717	4,935	12,616	26,924	4,299	64,758	—	64,758
of which invested during the year	183	90	17	208	1,314	81	1,893	—	1,893

SEGMENT INFORMATION
01-01-2014-30-09-2014, SEK M

	South	West	East	Uppsala	Stockholm	North	Total, operating segments	Other opera- tions*	Group
Revenue, including other operating revenue	556	601	414	763	1,508	398	4,240	1	4,241
Property management costs, including other operating costs	-191	-185	-116	-200	-412	-170	-1,274	-123	-1,397
NET OPERATING INCOME	365	416	298	563	1,096	228	2,966	-122	2,844
Central administration costs									-24
Changes in value, properties									3,043
PROFIT BEFORE FINANCIAL ITEMS									5,863
Profit/loss from financial items (net)									-725
PROFIT BEFORE TAX ACCORDING TO THE STATEMENT OF COMPREHENSIVE INCOME									5,138

Total assets include:

Properties	7,825	7,343	4,901	11,988	26,017	4,122	62,196	—	62,196
of which invested during the year	446	114	7	476	1,180	78	2,301	—	2,301

SEGMENT INFORMATION
01-01-2014-31-12-2014, SEK M

	South	West	East	Uppsala	Stockholm	North	Total, operating segments	Other opera- tions*	Group
Revenue, including other operating revenue	745	804	549	1,038	2,018	526	5,680	1	5,681
Property management costs, including other operating costs	-270	-271	-155	-291	-593	-233	-1,813	-151	-1,964
NET OPERATING INCOME	475	533	394	747	1,425	293	3,867	-150	3,717
Central administration costs									-46
Changes in value, properties									3,529
PROFIT BEFORE FINANCIAL ITEMS									7,200
Profit/loss from financial items (net)									-939
PROFIT BEFORE TAX ACCORDING TO THE STATEMENT OF COMPREHENSIVE INCOME									6,261

Total assets include:

Properties	7,889	7,454	4,933	12,459	24,537	4,165	61,437	—	61,437
of which invested during the year	597	161	12	591	1,570	73	3,004	—	3,004

* Other operations' refer to operations that are not attributable to the regions.

PARENT COMPANY INCOME STATEMENTS
AKADEMISKA HUS | INTERIM REPORT JANUARY 1-SEPTEMBER 30, 2015

PARENT COMPANY INCOME STATEMENT, SUMMARY, SEK M	2015 July-Sept.	2014 July-Sept.*	2015 Jan.-Sept.	2014 Jan.-Sept.*	2014 Full year
Rental revenue	1,405	1,364	4,147	4,109	5,495
Other property management income	49	122	224	526	1,732
Total property management income	1,454	1,486	4,371	4,635	7,227
Operating costs	-156	-161	-566	-594	-808
Maintenance costs	-177	-142	-422	-401	-625
Property administration	-55	-64	-250	-247	-313
Other property management expenses	-46	-51	-145	-186	-215
Total costs from property management	-434	-418	-1,383	-1,428	-1,961
NET OPERATING INCOME	1,020	1,068	2,988	3,207	5,266
Central administration costs	-9	-8	-24	-24	-46
Depreciation and impairments as well as reversed impairments in property management	-420	-323	-1,155	-945	-1,176
PROFIT BEFORE FINANCIAL ITEMS	591	737	1,809	2,238	4,044
Net financial income/expense	-277	-235	-443	-822	-1,073
PROFIT AFTER FINANCIAL ITEMS	314	502	1,366	1,416	2,971
Appropriations	—	—	—	—	-243
PROFIT BEFORE TAX	314	502	1,366	1,416	2,728
Tax	-68	-127	-300	-255	-270
PROFIT FOR THE PERIOD	246	375	1,066	1,161	2,458
PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, SUMMARY SEK M	2015 July-Sept.	2014 July-Sept.*	2015 Jan.-Sept.	2014 Jan.-Sept.*	2014 Full year
Profit for the period	246	375	1,066	1,161	2,458
Reclassifiable items					
Profit/loss from cash flow hedges	-13	14	-16	45	69
Tax attributable to cash flow hedges	3	-3	3	-10	-7
Cash flow hedges, dissolved against profit and loss	1	—	3	—	-37
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-9	11	-10	35	25
COMPREHENSIVE INCOME FOR THE PERIOD	237	386	1,056	1,196	2,483
PROFIT PER SHARE					
Profit per share, SEK	111	181	495	560	1,163
Profit per share after dilution, SEK	111	181	495	560	1,163
Number of shares, average and at the period-end	2,135,000	2,135,000	2,135,000	2,135,000	2,135,000

* 2014 figures have been adjusted to facilitate comparison. The reason is a shift in the balance between property administration and central administration costs.

PARENT COMPANY BALANCE SHEETS
AKADEMISKA HUS | INTERIM REPORT JANUARY 1-SEPTEMBER 30, 2015

PARENT COMPANY BALANCE SHEET, SUMMARY, SEK M	30-09-2015	30-09-2014	31-12-2014
ASSETS			
Non-current assets			
Tangible non-current assets			
Properties	39,740	32,936	32,605
Equipment, fixtures and fittings	16	15	13
Total tangible, non-current assets	39,756	32,951	32,618
Financial assets			
Shares in Group companies	1	1	1
Derivatives	1,652	1,194	1,478
Other non-current receivables	308	414	471
Total financial assets	1,961	1,609	1,950
Total non-current assets	41,717	34,560	34,568
Current assets			
Current receivables			
Derivatives	477	609	807
Other current receivables	1,223	1,356	955
Total current receivables	1,700	1,965	1,762
Cash and bank balances	6,547	1,886	4,558
Total cash and bank balances	6,547	1,886	4,558
Total current assets	8,247	3,851	6,320
TOTAL ASSETS	49,964	38,411	40,888
EQUITY AND LIABILITIES			
EQUITY	12,778	6,880	8,167
Untaxed reserves	3,693	3,450	3,693
Non-current liabilities			
Loans	14,457	16,129	13,032
Derivatives	699	566	735
Deferred tax	2,026	641	627
Other non-current liabilities	320	283	283
Total non-current liabilities	17,502	17,619	14,677
Current liabilities			
Loans	11,823	6,473	10,092
Derivatives	200	80	109
Other current liabilities	3,968	3,909	4,150
Total current liabilities	15,991	10,462	14,351
Total liabilities	33,493	28,081	29,028
TOTAL EQUITY AND LIABILITIES	49,964	38,411	40,888
MEMORANDUM ITEMS			
Pledged assets	520	245	350
Contingent liabilities	4	4	4

CHANGES IN PARENT COMPANY'S EQUITY, IN BRIEF, SEK M	Restricted equity		Non-restricted equity		Total equity
	Share capital	Statutory reserve	Fair value reserve	Profit for the year brought forward	
EQUITY, 01-01-2014	2,135	2,135	-45	1,833	6,058
Dividend	—	—	—	-1,374	-1,374
Reduction of share capital	-1,000	—	—	1,000	0
Bonus issue	1,000	—	—	—	1,000
Total comprehensive income, Jan.-Sept. 2014	—	—	35	1,161	1,196
EQUITY, 30-09-2014	2,135	2,135	-10	2,620	6,880
Total comprehensive income, Oct.-Dec. 2014	—	—	-9	1,297	1,287
EQUITY, 31-12-2014	2,135	2,135	-19	3,917	8,167
Dividend	—	—	—	-1,445	-1,445
Reduction of share capital ¹⁾	-5,000	—	—	5,000	0
Bonus issue ¹⁾	5,000	—	—	—	5,000
Total comprehensive income, Jan.-Sept. 2015	—	—	-10	1,066	1,056
EQUITY, 30-09-2015	2,135	2,135	-29	8,538	12,778

1) On 28 April 2015 the Annual General Meeting reached a decision to reduce the Parent Company's share capital by a total of SEK 5,000,000,000 for allocation to non-restricted equity. Furthermore, the Annual General Meeting approved bonus issues of a total of SEK 5,000,000,000 by raising the value of properties.

PARENT COMPANY

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

Revenue and profit/loss

The Company's sales during the period totalled SEK 4,371 million (4,635). Of this amount, revenue from subsidiaries accounted for SEK 0 million (0). The profit before financial items was SEK 1,809 million (2,238) and net financial income/expense was SEK –443 million (–822). The profit after financial items was SEK 1,366 million (1,416).

Investments

Investment in machinery and equipment amounted to SEK 6 million (2) and in properties to SEK 1,893 million (2,301).

Equity

Equity totalled SEK 12,778 million compared with SEK 8,167 million for the year-end. On 28 April, 2015 the Annual General Meeting resolved on a dividend of SEK 676.81 (643.56) per share, a total of SEK 1,445 million (1,374) that was paid during the second quarter.

In order to make it possible to adjust the Group's capital structure to the owner's objective for the equity ratio, in April 2015 the Annual General Meeting resolved to reduce share capital by a total

of SEK 5,000 million for allocation to non-restricted equity. In addition, the Meeting resolved on bonus issues to restore share capital to its original level. The bonus issues were carried out through revaluations of investment properties.

On October 19 Akademiska Hus held an Extraordinary General Meeting, which resolved to pay an additional dividend of SEK 6,500 million to its owner, the Swedish state. The additional dividend will be paid in several installments, of which SEK 4,500 million in 2015 and the remaining SEK 2,000 million before the Annual General Meeting in 2016. On September 30, 2015, the Parent Company's equity ratio was 31.3 per cent. If the proposed dividend had been paid on September 30, 2015, the Parent Company's equity ratio would then have been 19.2 per cent.

ACCOUNTING PRINCIPLES

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

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

New accounting principles 2015

There are no new accounting principles applicable from 2015 that has significantly affected Akademiska Hus.

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, 28 October 2015

Kerstin Lindberg Göransson
President

The auditor's report on the general review of interim financial information (interim report) has been prepared in accordance with IAS 34 and Chapter 9, Annual Accounts Act (1955:1554)

To the Board of Directors of Akademiska Hus AB (publ)
Reg. no. 556459-9156

Introduction

We have performed a limited review of the interim financial information (the interim report) for Akademiska Hus AB (publ) as at September 30, 2015 and the nine month period ending on that date. The Board and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim

Financial Information performed by the Independent Auditor of the Entity. A general review involves making inquiries, mainly of individuals responsible for financial and accounting matters, applying analytical and other review procedures. A review has a different focus and significantly narrower scope than the orientation and scope of an audit in accordance with ISA and generally accepted auditing standards. The review procedures that are followed during a general review do not enable us to achieve a sufficient level of assurance to guarantee that we identify all significant circumstances that would have been identified by an audit. The conclusion reached from a general review does not therefore carry the same level of confidence as a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, 28 October 2015

KPMG AB

Björn Flink
Authorised Public Accountant

DEFINITIONS

AKADEMISKA HUS | INTERIM REPORT JANUARY 1–SEPTEMBER 30, 2015

DEFINITIONS

Return on equity after standard tax

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

Return on operating capital

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

Return on total assets

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

Loan-to-value ratio

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

Yield

Operating surplus in relation to the average fair value, excluding buildings under construction.

Operating costs

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

Net operating income ratio

Net operating income in relation to management income.

Property administration

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

Financing cost according to IFRS

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

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.

Floor space, m², GFS

Gross floor space of building. Comprises rentable floor space as well as common areas and the areas surrounding the building.

FLOOR SPACE, m²

Rentable floor space in square metres.

Net investments

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

Operating capital

Equity plus interest-bearing net loan liability.

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.

Interest-bearing net loan liability

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

Interest-bearing liabilities

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

Interest coverage ratio

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

Internal financing ratio

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

Equity ratio

Reported equity (for Parent Company including equity share in untaxed reserves) in relation to total assets carried forward.

Total yield

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

Maintenance costs

Costs for measures taken aimed at reinstating the original standard and function of worn or damaged parts of a building. Costs for tenant adaptations are also reported here.

Rental and vacancy levels

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

CONTACT PERSONS

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REPORT CALENDAR

Year-end report 2015	12 February 2016
Annual Report 2015	31 March 2016
Annual General Meeting	28 April 2016
Interim Report, 1st Quarter 2016	28 April 2016
Interim Report, 2nd Quarter 2016	15 July 2016
Interim Report, 3rd Quarter 2016	27 October 2016

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