

## AKADEMISKA HUS AB (Publ) Reg. No. 556459-9156

- Rental income amounted to SEK 2,387 million (2,285). The level of vacant space was 2.9 per cent (3.5). In terms of value, the vacant space amounted to 1.4 per cent (2.3).
- Profit before tax for the period amounted to SEK 2,043 million (1,217). The improvement in profit can be attributed mainly to a change in property values amounting to SEK 839 million (52).
- Changes in property values amounted to SEK 839 million. The change is a result of a fall in the level of vacant space, longer leases and improved net operating income.
- Net financial income/expense amounted to SEK -322 million (-241) and can be attributed to the Swedish Riksbank raising the repo rate along with broader credit spreads as a result of uncertainty on the credit market.
- Profit for the period was SEK 1,489 million (891).
- Investment in redevelopment and new construction during the second quarter totalled SEK 534 million and property sales took place to a value of SEK 166 million. The majority of the property holdings in Härnösand were sold during the period.
- The direct yield on a full-year basis was 6.3 per cent (5.9).
- Mikael Lundström was appointed President and CEO of Akademiska Hus AB. At present he is regional director of Akademiska Hus Syd AB. He will take over as President and CEO on January 1, 2009 on the retirement of Thomas Norell.

| Profit and key figures                            | 2008         | 2007         | Rolling 12-                             | 2007      | 2006      |
|---|--------------|--------------|---|-----------|-----------|
|   | January–June | January–June | month period<br>July 2007–<br>June 2008 | Full year | Full year |
| Property management income, SEK m                 | 2,414        | 2,312        | 4,795                                   | 4,693     | 4,596     |
| Net operating income, SEK m                       | 1,544        | 1,417        | 3,045                                   | 2,918     | 2,843     |
| Changes in investment property values, SEK m      | 839          | 52           | 170                                     | -617      | 1,874     |
| Profit before tax, SEK m                          | 2,043        | 1,217        | 2,499                                   | 1,673     | 4,229     |
| Level of vacant space, rent %                     | 1.4          | 2.3          | 1.6                                     | 2.1       | 2.6       |
| Level of vacant space, area %                     | 2.9          | 3.5          | 3.1                                     | 3.1       | 3.5       |
| Assessed fair value, investment properties, SEK m | 49,281       | 48,377       | 49,281                                  | 48,389    | 48,454    |
| Direct yield, %                                   | 6.3          | 5.9          | 6.2                                     | 6.0       | 6.0       |
| Net operating income, SEK/m <sup>2</sup>          | 966          | 878          | 952                                     | 906       | 875       |
| Return on equity after standard tax, %            | 11.6         | 6.9          | 7.3                                     | 4.9       | 12.9      |
| Return on total assets, %                         | 7.4          | 5.5          | 6.1                                     | 4.8       | 10.0      |
| Equity ratio, %                                   | 47.5         | 48.2         | 47.3                                    | 47.8      | 47.2      |
| Interest coverage ratio, %*                       | 368          | 410          | 370                                     | 399       | 434       |

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

The key figures for the period are based on the income statement for the period recalculated on a full-year basis. The outcome could differ from the figures stated above.

### Statement by the President Thomas Norell

Akademiska Hus is continuing to report a very stable cash flow in property operations. Net operating income for the period amounted to SEK 1,544 million (1,417). The change in the value of the property holdings amounted to SEK 839 million (52), which has led to an improved result compared with the corresponding period the preceding year despite the fact that financial expense increased as a result of the rise in interest rates. Financial expense amounted to SEK -322 million (-241). Profit before tax amounted to SEK 2,043 million (1,217).

An improvement in net operating income and thus cash flow has a positive impact on the property values. The Biomedical Centre in Uppsala increased in value by SEK 375 million as a result of a new, longer lease being signed with the customer in conjunction with major redevelopment.

The extensive construction operations are continuing. As of June 30, 2008, there were construction projects in progress with a total investment framework of SEK 3.9 billion. Major future construction investments are concentrated on Stockholm/Solna and Uppsala, where construction projects are in progress with an investment framework totalling SEK 2.3 billion. The largest projects in progress are the construction of Pedagogikum in Uppsala at a cost of SEK 540 million and new construction for the Karolinska Institute Science Park in Solna at a cost of approximately SEK 400 million.

During the period an agreement was reached with Vasakronan on the sale of part of the Tre Vapen 2 property in Stockholm. Completion will take place in September 2008.

On July 2 the Central Library building in Härnösand was transferred. In conjunction with the sale Akademiska Hus will leave Härnösand and the Northern Region of Akademiska Hus can now focus on core operations in Umeå, Luleå and Sundsvall.

## Income, costs and result

### Rental income

Rental income amounted to SEK 2,387 million (2,285). The increase can be attributed mainly to projects that have been completed as well as index-linked rises.

### Rental and vacancy levels

The total holdings amounted to 3,203,000 square metres (3,222,000 at the turn of the year) of rentable space. During the second quarter the sale of the majority of the holdings in Härnösand was completed. The remainder, comprising the Central Library, has been sold in July. The rentable floor space will fall as a result of the sales by approximately 38,000 square metres. The Western Region increased its floor space by 12,700 square metres following completion of Building 21 in Karlstad.

The vacancy level was 2.9 per cent (3.5) of the total floor space, which is equivalent to 92,500 square metres (113,100). In terms of value, this figure includes vacant space during the period of 1.4 per cent (2.3) of the rent, fully leased plus supplements, which reflects the fact that a large proportion of the vacant space has a lower rental value than the average for the holdings. The majority of vacant space can be found primarily in the Ultuna area of Uppsala and in Kista.

### Leases

The average term for newly signed lease agreements is 10.6 years. At mid-year the average remaining lease term was 6.1 years (6.3 at the turn of the year). For the larger, complex specialist buildings for laboratory and research activities a lease is normally signed with terms of 10, 15 or 20 years.

### Operating costs

Operating costs for the period amounted to SEK 437 million (414), of which energy, fuel and water amounted to SEK 298 million (282). The energy-saving programme is continuing. The mild winter has resulted in lower energy consumption expressed in kWh. Despite this the cost is increasing although the share of rental income that goes to operating costs is relatively stable. Compared with other property companies, operating costs in SEK per square metre are relatively high within Akademiska Hus due to the high proportion of technically advanced premises. Laboratories and similar premises total 1.1 million square metres (34 per cent) and from an energy point of view they are considerably more resource-intensive than other premises.

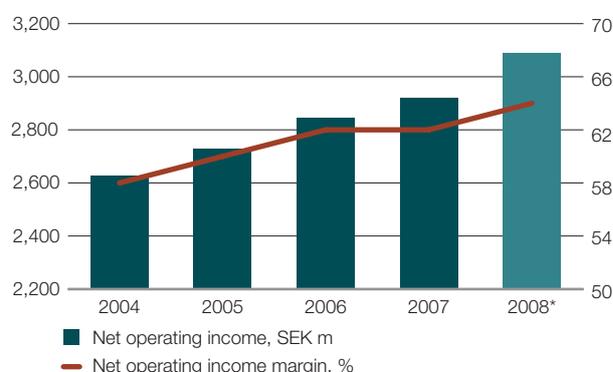
### Maintenance costs

The investment in maintenance made by Akademiska Hus over several years has meant that the standard of the property holdings is now generally high. Maintenance costs for the period amounted to SEK 269 million (312). During the first half of last year there was considerable maintenance, primarily in Uppsala, and the maintenance cost there has thus fallen by SEK 49 million. The Southern Region also carried out significant maintenance in 2007. Of the redevelopment projects, the Chemistry Centre in Lund is the largest, with maintenance costs for the first six months of SEK 22 million.

### Net financial income/expense

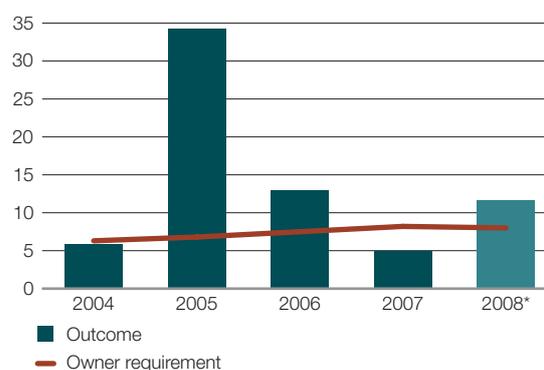
Net financial income/expense for the period totalled SEK –322 million (–241). The main reason for the fall in net financial income/expense is the increases in the repo rate by the Swedish Riksbank and broader credit spreads as a result of uncertainty on the credit

### Net operating income, 2004–2008



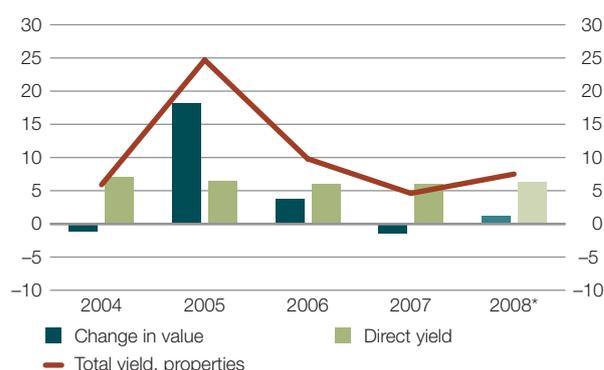
\* The key figures for the period are based on the income statement for the period recalculated on a full-year basis. The outcome could differ from the figures stated above.

### Return on equity, %



\* The key figures for the period are based on the income statement for the period recalculated on a full-year basis. The outcome could differ from the figures stated above.

### Total yield, %



\* The key figures for the period are based on the income statement for the period recalculated on a full-year basis. The outcome could differ from the figures stated above.

| Financing cost, breakdown                  | IFRS               |                    |                     | According to earlier principles |                    |                    |
|--|--------------------|--------------------|---------------------|---------------------------------|--------------------|--------------------|
|  | 1-1-2008–30-6-2008 | 1-1-2007–30-6-2007 | 1-1-2007–31-12-2007 | 1-1-2008–30-6-2008              | 1-1-2007–30-6-2007 | 1-1-2008–30-6-2008 |
| Loan financing cost, %                     | 4.50               | 3.56               | 3.80                | 4.50                            | 3.56               | 3.80               |
| Interest swaps, net interest, %            | 0.16               | 0.62               | 0.45                | 0.16                            | 0.62               | 0.45               |
| Period allocation and charges, %           | 0.02               | 0.02               | 0.01                | 0.41                            | 0.55               | 0.49               |
| Changes in value, financial derivatives, % | -0.99              | -1.21              | -0.63               | -                               | -                  | -                  |
| <b>Total financing cost</b>                | <b>3.69</b>        | <b>2.99</b>        | <b>3.63</b>         | <b>5.07</b>                     | <b>4.73</b>        | <b>4.74</b>        |

market. During the same period last year, a slightly more positive change in value of financial derivatives resulted in lower net financial income/expense.

## Comments on the Balance Sheet

### Property valuation

The assessed fair value of Akademiska Hus investment properties as of June 30, 2008 was SEK 49.3 billion, an increase of 0.9 billion since the turn of the year. The assessed fair value is set through an internal property valuation. To quality assure the internal valuation model, external valuations are made each year of selected properties as a benchmark. External valuations are also made for certain development properties where income and costs are difficult to assess.

In its property valuations Akademiska Hus has decided to allow the yield requirement and cost of capital to remain on the same levels as at the turn of the year. During the first half of 2008 there was no indication that a further adjustment was necessary. The property market came to a standstill during the second half of 2007 following uncertainty on the credit market, resulting in a slight increase in risk premiums in the cost of capital. Akademiska Hus then chose to adjust the cost of capital upwards by 0.5 percentage points for all valuation objects with a rental period of six years or less.

The unrealised net change in value of existing holdings for the year amounted to SEK 822 million (39). An improvement in net operating income and thus an improved cash flow has a positive impact on the fair value. The improvement can be attributed to a fall in vacant space, longer leases, an increase in net operating income for interest-regulated leases and an increase in income as a result of tenant adaptations. The changes in value are assignable mainly to Stockholm and Uppsala.

The assessed fair value per square metre was SEK 15,076 (14,713). Apart from unrealised changes in value commissioned investments made in investment properties amounted to SEK 236 million (198 for the same period the preceding year). Sales for the period amounted to SEK 166 million (388) and consisted of the majority of properties in Härnösand, two smaller properties in Lund and one in Gothenburg. Property sales in Härnösand amounted to SEK 127 million.

For a more detailed account of Akademiska Hus's views regarding property valuation, reference can be made to the 2007 Annual Report.

### Assessed fair value, investment properties

| Amounts in SEK m  | 1-1-2008–<br>30-6-2008 | 1-1-2007–<br>31-12-2007 |
|---|------------------------|-------------------------|
| Opening assessed fair value                                   | 48,389                 | 48,454                  |
| Investments in and reclassifications of investment properties | 236                    | 1,108                   |
| Direct investments, including acquisitions                    | –                      | 15                      |
| Sales and disposals   | –166                   | –504                    |
| Unrealised changes in fair value                              | 822                    | –684                    |
| <b>Closing assessed fair value</b>                            | <b>49,281</b>          | <b>48,389</b>           |

### Investments and sales

Investments in investment properties and new construction in progress amounted to SEK 702 million. Sales were completed in Härnösand of the School of Nautical Studies, Topasen and others for a purchase sum of SEK 127 million. The property on Dicksons-

gatan in Gothenburg and two smaller properties in Lund were sold during the period for a total purchase sum of SEK 56 million. Net investments in property during the period totalled SEK 534 million (341). No acquisitions were made during the period.

### Interest-bearing liabilities

Interest-bearing liabilities have increased slightly since the turn of the year. Through, among other things, bond issues in Switzerland totalling CHF 300 million, the maturity was 3.9 years compared with 3.6 years at the turn of the year. The fixed interest period for the part of the liability portfolio covered by the fixed interest mandate has decreased slightly to 1.5 years compared to 1.6 years at the turn of the year.

### Interest-bearing liabilities

| Amounts in SEK m                                 | 30-6-2008     | 31-12-2007    |
|--|---------------|---------------|
| Bank financing                                   | 1,045         | –             |
| Commercial paper                                 | 299           | 1,611         |
| ECP  | 481           | 385           |
| Bonds & MTN                                      | 4,793         | 4,918         |
| EMTN   | 7,206         | 6,926         |
| Other loans                                      | 3,351         | 3,074         |
| <b>Total loans</b>                               | <b>17,175</b> | <b>16,914</b> |
| Financial derivatives                            | 883           | 846           |
| Collateral received for derivative transactions  | 6             | 29            |
| Pension provisions                               | 225           | 220           |
| <b>Total, other interest-bearing liabilities</b> | <b>1,114</b>  | <b>1,095</b>  |
| <b>Total interest-bearing liabilities</b>        | <b>18,289</b> | <b>18,009</b> |

### Risk management

The Akademiska Hus property portfolio has a certain strategic risk. The campuses have a specific purpose and are not general in the broad sense. Investments in specially adapted premises take place once a long lease that justifies the investment has been signed. Purchases and sales of properties take place to handle the strategic risk in the property portfolio.

Rental income is assured through leases which, by comparison with the industry in general, are long. The average term for a newly signed lease with Akademiska Hus is ten years and the average remaining lease term was just over six years. Follow-up of vacant space is a top priority and special measures have been drawn up for all vacant space. Compared with other property companies the level of vacant space within Akademiska Hus is very low.

Akademiska Hus is not exposed fully to increases in operating costs as more than 50 per cent of costs for energy, fuel and water are passed on to tenants as a rent supplement. The price of electricity is hedged to counter any price increases. The purchase of electricity takes place on a groupwide basis directly through Nord Pool and is governed by special internal guidelines. Maintenance costs are to a large extent floating and can be reduced to counter a decrease in profit or increase in vacant space. The management organisation works on maintenance planning for each individual building. The measures taken over the years have meant that the property holdings are now well maintained. Akademiska Hus carries on financing operations with well-adapted strategies, striking a balance between financial 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 handling of the liability portfolio interest risk takes place within a separate fixed interest mandate. For a more detailed description of Akademiska Hus's risk management, reference can be made to the 2007 Annual Report.

#### **Objectives and profitability**

With effect from 2007, the owner's financial objectives were set at:

- The return (profit after tax) on average equity should be equivalent to the average five-year government bond interest rate plus four percentage points viewed over a business cycle.
- The Group's dividend target is 50 per cent of the profit and after financial items, excluding unrealised changes in value with a deduction for current tax.
- The Group's equity ratio should be a minimum of 35 per cent.

The return on equity was 11.6 per cent (6.9). The average five-year government bond interest rate during the first six months was 4.0 per cent and the owner requirement was 8.0 per cent.

The net operating income, i.e. the result of the Group's operations before changes in value, central administration costs and net financial income/expense, amounted for the period to SEK 1,544 million (1,417). The net operating income level was 64 per cent (61).

The direct yield for the period was 6.3 per cent (5.9).

#### **Events after the end of the reporting period**

During the second quarter agreements were reached on three sales.

- The Central Library in Härnösand. The sale has taken place in July.
- Svettis in Uppsala. The sale has taken place in July.
- Tre Vapen 2 in Stockholm. Completion in September.

None of these sales has affected the profit during the reporting period.



## Consolidated Income Statement, summary

| Amounts in SEK m                          | 2008<br>April–June | 2007<br>April–June | 2008<br>January–June | 2007<br>January–June | 2007<br>(12 months) |
|---|--------------------|--------------------|----------------------|----------------------|---------------------|
| Rental income                             | 1,185              | 1,138              | 2,387                | 2,285                | 4,635               |
| Other property management income          | 13                 | 13                 | 27                   | 27                   | 58                  |
| <b>Total property management income</b>   | <b>1,198</b>       | <b>1,151</b>       | <b>2,414</b>         | <b>2,312</b>         | <b>4,693</b>        |
| Operating costs                           | -203               | -175               | -437                 | -414                 | -786                |
| Maintenance costs                         | -120               | -222               | -269                 | -312                 | -658                |
| Property administration                   | -62                | -67                | -122                 | -122                 | -239                |
| Other property management expenses        | -21                | -20                | -42                  | -47                  | -92                 |
| <b>Total property management expenses</b> | <b>-406</b>        | <b>-484</b>        | <b>-870</b>          | <b>-895</b>          | <b>-1,775</b>       |
| <b>Net operating income</b>               | <b>792</b>         | <b>667</b>         | <b>1,544</b>         | <b>1,417</b>         | <b>2,918</b>        |
| Changes in property values, positive      | 1,225              | 671                | 1,319                | 721                  | 1,224               |
| Changes in property values, negative      | -314               | -639               | -480                 | -669                 | -1,841              |
| <b>Total changes in property values</b>   | <b>911</b>         | <b>32</b>          | <b>839</b>           | <b>52</b>            | <b>-617</b>         |
| Central administration expenses           | -11                | -9                 | -24                  | -17                  | -30                 |
| Other operating income                    | 26                 | 24                 | 54                   | 47                   | 93                  |
| Other operating expenses                  | -25                | -19                | -48                  | -41                  | -81                 |
| <b>Total, other operating items</b>       | <b>1</b>           | <b>5</b>           | <b>6</b>             | <b>6</b>             | <b>12</b>           |
| <b>Profit before financial items</b>      | <b>1,693</b>       | <b>695</b>         | <b>2,365</b>         | <b>1,458</b>         | <b>2,283</b>        |
| Financial income/expense                  | -131               | -116               | -322                 | -241                 | -610                |
| <b>Profit before tax</b>                  | <b>1,562</b>       | <b>579</b>         | <b>2,043</b>         | <b>1,217</b>         | <b>1,673</b>        |
| Tax                                       | -427               | -148               | -554                 | -326                 | -420                |
| <b>Net profit for the period</b>          | <b>1,135</b>       | <b>431</b>         | <b>1,489</b>         | <b>891</b>           | <b>1,253</b>        |

# Consolidated Balance Sheet, summary

| Amounts in SEK m                     | 30-6-2008     | 30-6-2007     | 31-12-2007    |
|--------------------------------------|---------------|---------------|---------------|
| <b>Assets</b>                        |               |               |               |
| Tangible assets                      |               |               |               |
| Investment properties                | 49,281        | 48,377        | 48,389        |
| Construction in progress             | 1,776         | 1,350         | 1,316         |
| Equipment and fittings               | 20            | 22            | 19            |
| <b>Total tangible assets</b>         | <b>51,077</b> | <b>49,749</b> | <b>49,724</b> |
| Financial assets                     | 867           | 845           | 909           |
| Current assets                       |               |               |               |
| Receivables                          | 912           | 640           | 677           |
| Liquid funds                         | 396           | 434           | 844           |
| <b>Total current assets</b>          | <b>1,308</b>  | <b>1,074</b>  | <b>1,521</b>  |
| <b>Total assets</b>                  | <b>53,252</b> | <b>51,668</b> | <b>52,154</b> |
| <b>Equity and liabilities</b>        |               |               |               |
| <b>Equity</b>                        | <b>25,294</b> | <b>24,313</b> | <b>24,700</b> |
| Liabilities                          |               |               |               |
| Non-current liabilities              |               |               |               |
| Interest-bearing                     | 12,793        | 12,887        | 13,109        |
| Non-interest-bearing                 | 7,834         | 7,384         | 7,414         |
| <b>Total non-current liabilities</b> | <b>20,627</b> | <b>20,271</b> | <b>20,523</b> |
| Current liabilities                  |               |               |               |
| Interest-bearing                     | 5,496         | 5,190         | 4,900         |
| Non-interest-bearing                 | 1,835         | 1,894         | 2,031         |
| <b>Total current liabilities</b>     | <b>7,331</b>  | <b>7,084</b>  | <b>6,931</b>  |
| <b>Total liabilities</b>             | <b>27,958</b> | <b>27,355</b> | <b>27,454</b> |
| <b>Total equity and liabilities</b>  | <b>53,252</b> | <b>51,668</b> | <b>52,154</b> |
| <b>Memorandum items</b>              |               |               |               |
| Pledged assets                       | 394           | 429           | 260           |
| Contingent liabilities               | 2             | 2             | 2             |

## Changes in Group Equity

| Amounts in SEK m                           | Share capital | Share premium reserve | Hedge reserve | Profit brought forward | Total equity  |
|--|---------------|-----------------------|---------------|------------------------|---------------|
| <b>Equity 1-1-2007</b>                     | 2,135         | 2,135                 | 2             | 20,529                 | 24,801        |
| Items not reported in the Income Statement | –             | –                     | 21            | –                      | 21            |
| Dividend                                   | –             | –                     | –             | –1,400                 | –1,400        |
| Profit for the period, January–June 2007   | –             | –                     | –             | 891                    | 891           |
| <b>Equity 30-6-2007</b>                    | <b>2,135</b>  | <b>2,135</b>          | <b>23</b>     | <b>20,020</b>          | <b>24,313</b> |
| Items not reported in the Income Statement | –             | –                     | 24            | –                      | 24            |
| Profit for the period, July–December 2007  | –             | –                     | –             | 362                    | 362           |
| <b>Equity 31-12-2007</b>                   | <b>2,135</b>  | <b>2,135</b>          | <b>47</b>     | <b>20,382</b>          | <b>24,700</b> |
| Items not reported in the Income Statement | –             | –                     | 72            | –                      | 72            |
| Dividend                                   | –             | –                     | –             | –967                   | –967          |
| Profit for the period, January–June 2008   | –             | –                     | –             | 1,489                  | 1,489         |
| <b>Equity 30-6-2008</b>                    | <b>2,135</b>  | <b>2,135</b>          | <b>119</b>    | <b>20,904</b>          | <b>25,294</b> |

## Consolidated Cash Flow Statement, summary

| Amounts in SEK m  | 2008<br>January–June | 2007<br>January–June | 2007<br>(12 months) |
|---|----------------------|----------------------|---------------------|
| Cash flow from current operations before changes in working capital | 975                  | 828                  | 1,777               |
| Change in working capital (excl. liquid funds)                      | –268                 | –8                   | 37                  |
| <b>Cash flow from current operations</b>                            | <b>707</b>           | <b>820</b>           | <b>1,814</b>        |
| Net investments <sup>1)</sup>                                       | –444                 | –435                 | –685                |
| Cash flow from investments  | –444                 | –435                 | –685                |
| Dividend paid   | –967                 | –1,400               | –1,400              |
| Financing   | 256                  | 70                   | –264                |
| Cash flow from financing  | –711                 | –1,330               | –1,664              |
| <b>Cash flow for the period</b>                                     | <b>–448</b>          | <b>–945</b>          | <b>–535</b>         |

<sup>1)</sup> Net investments refers to investment in and the sale of tangible fixed assets.

# Parent Company

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

## Income and profit/loss

The Company's income totalled SEK 63 million (66). Of this figure, income from regional companies amounted to SEK 60 million (59). The operating result was SEK –4 million (10) and net financial income/expense was SEK 883 million (2,029), including dividends from

regional companies amounting to SEK 650 million (1,760). The profit before appropriations and tax was SEK 879 million (2,039).

## Investments

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

## Equity

Equity totalled SEK 6,301 million compared with SEK 6,382 million at the turn of the year.

## Parent Company Income Statement, summary

| Amounts in SEK m                     | 2008<br>April–June | 2007<br>April–June | 2008<br>January–June | 2007<br>January–June | 2007<br>(12 months) |
|--------------------------------------|--------------------|--------------------|----------------------|----------------------|---------------------|
| Income                               | 23                 | 33                 | 63                   | 66                   | 129                 |
| Expenses                             | –30                | –28                | –67                  | –56                  | –113                |
| <b>Total, other operating items</b>  | <b>–7</b>          | <b>5</b>           | <b>–4</b>            | <b>10</b>            | <b>16</b>           |
| <b>Profit before financial items</b> | <b>–7</b>          | <b>5</b>           | <b>–4</b>            | <b>10</b>            | <b>16</b>           |
| Net financial items                  | 805                | 1,907              | 883                  | 2,029                | 2,204               |
| <b>Profit after financial items</b>  | <b>798</b>         | <b>1,912</b>       | <b>879</b>           | <b>2,039</b>         | <b>2,220</b>        |
| Appropriations                       | –                  | –                  | –                    | –                    | –49                 |
| <b>Profit before tax</b>             | <b>798</b>         | <b>1,912</b>       | <b>879</b>           | <b>2,039</b>         | <b>2,171</b>        |
| Tax                                  | –41                | –42                | –64                  | –78                  | –117                |
| <b>Net profit for the period</b>     | <b>757</b>         | <b>1,870</b>       | <b>815</b>           | <b>1,961</b>         | <b>2,054</b>        |

## Parent Company Balance Sheet, summary

| Amounts in SEK m                    | 30-6-2008     | 30-6-2007     | 31-12-2007    |
|-------------------------------------|---------------|---------------|---------------|
| Fixed assets                        | 1,938         | 1,896         | 1,973         |
| Current assets                      | 23,007        | 22,651        | 22,786        |
| <b>Total assets</b>                 | <b>24,495</b> | <b>24,547</b> | <b>24,759</b> |
| <b>Equity</b>                       | <b>6,301</b>  | <b>6,265</b>  | <b>6,382</b>  |
| <b>Untaxed reserves</b>             | <b>322</b>    | <b>273</b>    | <b>322</b>    |
| Non-current liabilities             | 12,550        | 12,573        | 12,813        |
| Current liabilities                 | 5,772         | 5,436         | 5,242         |
| <b>Total liabilities</b>            | <b>18,322</b> | <b>18,009</b> | <b>18,055</b> |
| <b>Total equity and liabilities</b> | <b>24,945</b> | <b>24,547</b> | <b>24,759</b> |

## Accounting principles

Akademiska Hus complies with the EU-approved International Financial Reporting Standards (IFRS) and the interpretations made by the International Financial Reporting Interpretations Committee (IFRIC). This Interim Report has been prepared according to IAS 34

Interim Financial Reporting. Accounting principles and computation methods remain unchanged compared with the Annual Report the previous year.

## Segment report

# The Group's geographical areas, summary

| Amounts in SEK m  | 2008<br>April–June | 2007<br>April–June | 2008<br>January–June | 2007<br>January–June | 2007<br>(12 months) |
|---|--------------------|--------------------|----------------------|----------------------|---------------------|
| <b>Income, including other operating income</b>                         |                    |                    |                      |                      |                     |
| South   | 178                | 178                | 356                  | 351                  | 702                 |
| West  | 182                | 181                | 363                  | 359                  | 715                 |
| East  | 121                | 112                | 242                  | 224                  | 474                 |
| Uppsala   | 192                | 177                | 385                  | 359                  | 737                 |
| Stockholm   | 421                | 404                | 854                  | 825                  | 1,658               |
| North   | 127                | 122                | 265                  | 241                  | 500                 |
| Other operations  | 32                 | 32                 | 62                   | 60                   | 119                 |
| Elimination of intra-Group income                                       | -29                | -31                | -59                  | -60                  | -119                |
| <b>Total income</b>   | <b>1,224</b>       | <b>1,175</b>       | <b>2,468</b>         | <b>2,359</b>         | <b>4,786</b>        |
| <b>Profit/loss before financial items, excluding central overheads</b>  |                    |                    |                      |                      |                     |
| South   | 131                | 113                | 181                  | 217                  | 172                 |
| West  | 104                | 89                 | 228                  | 208                  | 400                 |
| East  | 179                | -1                 | 250                  | 79                   | 43                  |
| Uppsala   | 654                | 60                 | 750                  | 151                  | 406                 |
| Stockholm   | 543                | 394                | 835                  | 689                  | 1,111               |
| North   | 96                 | 45                 | 133                  | 123                  | 173                 |
| Other operations  | -5                 | 13                 | 19                   | 26                   | 44                  |
| Elimination of intra-Group items  | 2                  | -9                 | -7                   | -18                  | -36                 |
| <b>Profit/loss before financial items, excluding central overheads</b>  | <b>1,704</b>       | <b>704</b>         | <b>2,389</b>         | <b>1,475</b>         | <b>2,313</b>        |
| <i>Reconciliation of the Income Statement</i>                           |                    |                    |                      |                      |                     |
| Profit before net financial income/expense, excluding central overheads | 1,704              | 704                | 2,389                | 1,475                | 2,313               |
| Central overheads   | -11                | -9                 | -24                  | -17                  | -30                 |
| Net financial income/expense  | -131               | -116               | -322                 | -241                 | -610                |
| Tax for the period  | -427               | -148               | -554                 | -326                 | -420                |
| <b>Profit for the period according to the Income Statement</b>          | <b>1,135</b>       | <b>431</b>         | <b>1,489</b>         | <b>891</b>           | <b>1,253</b>        |

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 which are included in the Group.

Gothenburg, August 20, 2008

Eva-Britt Gustafsson  
*Chairwoman*

Charlotte Axelsson  
*Board Member*

Sigbritt Franke  
*Board Member*

Marianne Förander  
*Board Member*

Per Granath  
*Board Member*

Maj-Charlotte Wallin  
*Board Member*

Göran Wendel  
*Board Member*

Ingemar Ziegler  
*Board Member*

Sveinn Jonsson  
*Employee representative*

Thomas Jennlinger  
*Employee representative*

Thomas Norell  
*President*

Our review audit report was submitted on August 20, 2008

DELOITTE AB

Peter Gustafsson  
*Authorised Public Accountant*

# Auditor's report on a review of a summary of interim financial information (interim report) prepared in accordance with IAS 34 and Section 9 of the Annual Accounts Act (1995:1554)

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

## **Introduction**

We have reviewed this report for the period January-June 2008 for Akademiska Hus AB (publ). The Board of Directors and the CEO are responsible for the preparation and presentation of this Interim Report in accordance with the Swedish 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 the Swedish Standard on Review Engagement SÖG 2410 Review of Interim Report Performed by the Independent Auditor of the company, issued by FAR.

A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Auditing Standard in Sweden (RS) and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report has not been prepared, in all material respects, in accordance with the Swedish Annual Accounts Act.

Gothenburg, August 20, 2008

DELOITTE AB

Peter Gustafsson  
*Authorised Public Accountant*



## Report schedule

**Interim Report July–September 2008**  
**Year-End Report 2008**  
**Annual Report 2008**

November 4, 2008  
January 2009  
March 2009

## Contact persons

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## Definitions

See Akademiska Hus Annual Report 2007.

The key figures, which are dependent on the results for the full year, have for 2008 been produced by using the outcome for January–June 2008 as a base.

The key figures for a rolling 12-month period are, where the Balance Sheet is used as a basis, calculated on the Balance Sheet item as of June 30, 2008.

## Akademiska Hus AB

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**AKADEMISKA HUS**