

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

- Rental income amounted to SEK 1,234 million (1,202). Vacant space amounted to 4.0 per cent (3.0). In terms of value, vacant space was 1.8 per cent (1.5).
- Net operating income has improved and amounted to SEK 831 million (757). The net operating income trend has been positive ever since Akademiska Hus was founded. The net operating income ratio is 64 per cent (63).
- Profit before tax for the period amounted to SEK 671 million (481). The improvement can be attributed mainly to net financial income/expense.
- Negative changes in property values totalled SEK -129 million net (-72). During the first quarter of the year, the direct yield requirement for installation-intensive buildings was raised by 0.25 percentage points, which has affected our valuation by SEK -233 million. The cost of capital for the period has not changed. Commissioning of major new constructions has had a positive impact on the valuation to the amount of SEK 137 million.
- The average direct yield requirement was 7.2 per cent (6.7) and the average cost of capital was 7.9 per cent (7.3).
- Net financial income/expense for the period amounted to SEK -22 million (-191). The improvement can be attributed mainly to a positive change in value of financial derivatives as well as the substantial cuts in interest rates by the Swedish Riksbank over the past six months.
- Financing requirements during the period were covered by the short-term financing programmes.
- Profit for the period was SEK 492 million (354).
- Investments in redevelopment and new construction during the quarter amounted to SEK 356 million. No property sales took place.
- The direct yield on a full-year basis was 7.1 per cent (6.1).

### Profit and key ratios

	2009 Jan–Mar	2008 Jan–Mar	Rolling 12-month period Apr 2008–Mar 2009	2008 Full year	2007 Full year
Rental income, SEK m	1,234	1,202	4,825	4,793	4,635
Net operating income, SEK m	831	757	3,127	3,053	2,930
Changes in investment property values, SEK m	-129	-72	-2,249	-2,192	-617
Profit before tax, SEK m	671	481	422	232	1,673
Vacant space, rent, %	1.8	1.5	1.6	1.5	2.1
Vacant space, area, %	4.0	3.0	3.3	3.7	3.1
Assessed fair value, investment properties, SEK m	46,262	48,381	46,262	46,351	48,389
Direct yield, %	7.1 <sup>*)</sup>	6.1 <sup>*)</sup>	6.6	6.4	6.0
Net operating income, SEK/m <sup>2</sup>	1,040 <sup>*)</sup>	950 <sup>*)</sup>	980	955	909
Return on equity after standard tax, %	8.0 <sup>*)</sup>	5.5 <sup>*)</sup>	1.2	0.7	4.9
Return on total assets, %	7.0 <sup>*)</sup>	5.1 <sup>*)</sup>	1.6	2.1	4.8
Equity ratio, %	47.5	48.1	47.5	46.5	47.8
Interest coverage ratio, % <sup>**)</sup>	657	406	415	369	399

<sup>\*)</sup> 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.

<sup>\*\*)</sup> Excluding changes in the value of investment properties and financial derivatives.

### Statement by the President Mikael Lundström

"Akademiska Hus property operations continue to be strong and sound. Akademiska Hus is characterised by long leases with stable, creditworthy customers.

The finance crisis that flared up in autumn 2008 is still giving rise to widespread uncertainty. The banks' stricter lending requirements for property purchases have brought transactions on the property market to a standstill. The financial concern has had a direct impact on the property market in the form of a higher risk premium in the property valuations. In its property valuation, Akademiska Hus has decided to raise the direct yield requirement by 0.25 percentage points for all

installation-intensive buildings, which currently account for 31 per cent of the holdings. The increase has affected the valuation to the amount of SEK -233 million.

The widespread construction work has continued. The demand for education and research is countercyclical to the economic climate and we have noted a continued high level of demand from our customers for the development of new and existing premises. Planned major projects are concentrated mainly on the Stockholm/Solna and Uppsala areas although we have noticed an increase in interest in all parts of the country."

**Income, costs and result****Rental income**

Rental income amounted to SEK 1,234 million (1,202). The increase can be attributed mainly to projects that have been completed and are ready for occupation as well as index-linked rises. The sale towards the end of 2008 of part of the Tre Vapen property in Stockholm as well as the entire holdings in Härnösand have reduced rental income compared with the previous year.

**Rental and vacancy levels**

The total holdings amount to 3,194,000 square metres (3,200,000 at the turn of the year) of rentable space.

Vacant space totalled 4.0 per cent (3.0) of the total floor space, which is equivalent to 126,800 square metres (96,200). In terms of value, this figure includes vacant space during the period of 1.8 per cent (1.5). A large proportion of the vacant space has a lower rental value than the average for the holdings. The largest individual block of vacant space can be found at Pedagogen in Mölndal, totalling 35,978 square metres.

**Leases**

The average term for newly signed leases is 10.3 years. At the end of the quarter the average remaining lease term was 5.7 years (5.9 at the turn of the year). For the larger, complex specialist buildings for laboratory and research activities a lease is normally signed with a term of 10, 15 or 20 years.

**Operating costs**

Operating costs for the period amounted to SEK 265 million (234), of which energy, fuel and water amounted to SEK 195 million (167). The Company energy-saving programme is continuing. Energy use in kWh increased during the first quarter of 2008 compared with the first quarter of 2008 due to a colder winter. The first quarter of the year was equivalent to 97 per cent of a normal year whilst the equivalent figure for 2008 was 83 per cent. 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**

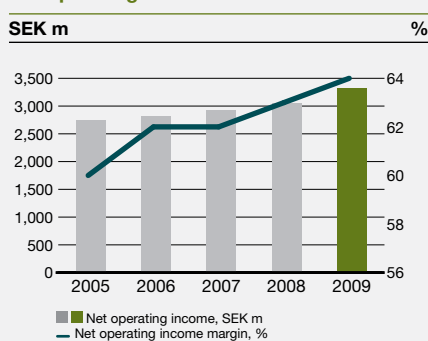
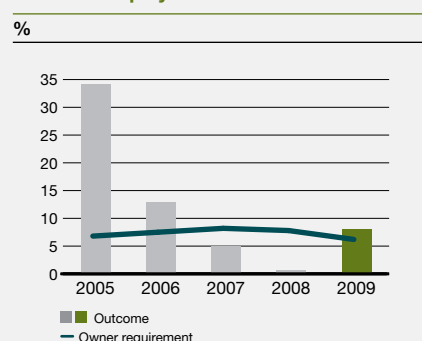
The investment in maintenance made by Akademiska Hus over several years has meant that the standard of the property holdings is now generally high. Maintenance costs for the period amounted to SEK 85 million (149). Maintenance for 2009 is largely scheduled for the latter half of the year.

**Net financial income/expense**

Net financial income/expense for the period totalled SEK -22 million (-191). The improvement can be attributed mainly to a positive change in value of financial derivatives as well as the substantial cuts in interest rates by the Swedish Riksbank over the past six months.

**Financing cost, breakdown**

	IFRS			According to earlier principles		
	2009 Jan-Mar	2008 Jan-Mar	2008 Full year	2009 Jan-Mar	2008 Jan-Mar	2008 Full year
Loan financing cost, %	3.13	4.39	4.69	3.13	4.39	4.69
Interest swaps, net interest, %	-0.05	0.12	0.00	-0.05	0.12	0.00
Period allocation and charges, %	0.02	0.02	0.02	0.37	0.43	0.38
Changes in value, financial derivatives, %	-2.52	-0.02	-1.25	-	-	-
<b>Total financing cost</b>	<b>0.58</b>	<b>4.51</b>	<b>3.46</b>	<b>3.45</b>	<b>4.94</b>	<b>5.07</b>

**Net operating income****Return on equity****Total yield****Comments on the Statement of Financial Position****Property valuation**

In its property valuation, Akademiska Hus has decided to increase the yield requirement and cost of capital by 0.25 percentage points for all installation-intensive buildings, which currently account for 31 per cent of the holdings. The increase has affected the valuation by SEK -233 million. The cost of capital for the period has not been changed. As of March 31, 2009, the average direct yield requirement was 7.2 per cent (6.7) and the average cost of capital was 7.9 per cent (7.3).

The finance crisis that flared up in autumn 2008 is still giving rise to widespread uncertainty. The banks' stricter lending requirements for property purchases have brought transactions on the property market to a standstill. The financial concern has had a direct impact on

the property market in the form of a higher risk premium in the property valuations.

Within Akademiska Hus, however, property operations continue to be strong and sound. An adjustment has been made to the financial parameters affecting the property valuation. In addition to financial parameters, the property value is affected by factors such as the letting level, net operating profit, lease term, property category and type of customer. Akademiska Hus is characterised by very long leases with stable, creditworthy customers. In total, 84 per cent of the Group's income derives from the dominant customer group, universities and colleges, and 87 per cent from tenants who have the Swedish government as principal. There is no credit risk and the average remaining lease term is 5.7 years (5.9 at the turn of the year).

**Assessed fair value, investment properties**

Amounts in SEK m	1-1-2009 – 31-3-2009	1-1-2008 – 31-12-2008
Opening assessed fair value	46,351	48,389
Investments in and reclassifications of investment properties	40	1,589
Sales and disposals	-	-1,383
Unrealised changes in fair value	-129	-2,245
Of which decrease in value due to increased cost of capital	(-)	(-1,702)
Of which decrease in value due to increased direct yield requirement	(-233)	(-1,098)
Of which decrease in value due to change in value index		
(Valuation location, average remaining lease term, property category) <sup>3)</sup>	(-74)	(-166)
Of which other change in value	(+178)	(+721)
<b>Closing assessed fair value</b>	<b>46,262</b>	<b>46,351</b>

<sup>3)</sup> The change in the value index affects the cost of capital, direct yield requirement and standard maintenance cost.

The unrealised net change in value of existing holdings for the period amounted to SEK -129 million (-68). The negative change in value as a result of an increase in the direct yield requirement of 0.25 percentage points for installation-intensive buildings was SEK -233 million. No other changes in the parameters took place during the period. The market value was affected positively to the amount of SEK 178 million, due mainly to major new constructions brought into use during the period. The assessed fair value per square metre was SEK 14,405 (14,697).

For a more detailed account of Akademiska Hus's views regarding property valuation, reference can be made to the 2008 Annual Report.

**Investments and sales**

Investments in investment properties and new construction in progress amounted to SEK 356 million. As no sales took place, net investment in properties during the period is the same as above (271). One acquisition, involving a small property in the Southern Region, took place during the period.

**Interest-bearing liabilities**

Financing requirements during the period were covered by the short-term financing programmes. Maturity was 4.1 years compared with 4.2 years at the turn of the year. The fixed interest period for the part of the liability portfolio covered by the fixed interest mandate increased to 2.5 years compared with 1.9 years at the turn of the year.

**Interest-bearing liabilities**

Amounts in SEK m	31-3-2009	31-12-2008
Commercial paper	2,153	49
ECP	411	-
Bonds & MTN	4,217	4,207
EMTN	6,226	9,050
Other loans	4,497	4,665
<b>Total loans</b>	<b>17,504</b>	<b>17,971</b>
Financial derivatives	631	481
Collateral received for derivative transactions	465	723
Pension provisions	242	239
<b>Total, other interest-bearing liabilities</b>	<b>1,338</b>	<b>1,443</b>
<b>Total interest-bearing liabilities</b>	<b>18,842</b>	<b>19,414</b>

**Risk management**

Akademiska Hus's market position is positive. The Company's well-located properties satisfy a good, long-term demand by the market. Uncertainty in the property industry has, however, increased significantly. Higher risk premiums during 2008 had a negative impact on the property valuations. The Akademiska Hus property portfolio has a certain strategic risk; campuses are created for a specific purpose and are not general in the broad sense. At the same time, locating in major urban centres with an efficient rental market limits this risk. 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 is 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 should be handled. The handling of the liability portfolio interest risk takes place within a separate fixed interest mandate. For a more detailed description of Akademiska Hus's risk management, reference can be made to the 2008 Annual Report.

**Objectives and profitability**

With effect from 2007, the owner's financial objectives have been 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 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 8.0 per cent (5.5). During the past five years the average return on equity has been 11.7 per cent. The average five-year government bond interest rate during the period was 2.2 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 to SEK 831 million (757) for the period. The net operating income ratio is 64 per cent (61).

The direct yield for the period was 7.1 per cent (6.1).

**Events after the reporting period**

No events of material significance occurred after the reporting period.

## Consolidated Income Statement, summary

Amounts in SEK m	2009 Jan–Mar	2008 Jan–Mar	Rolling 12-month period Apr 2008–Mar 2009	2008 Full year
Rental income	1,234	1,202	4,825	4,793
Other property management income	56	42	178	164
<b>Total property management income</b>	<b>1,290</b>	<b>1,244</b>	<b>5,003</b>	<b>4,957</b>
Operating costs	-265	-234	-895	-864
Maintenance costs	-85	-149	-521	-585
Property administration	-60	-60	-258	-258
Other property management expenses	-49	-44	-202	-197
<b>Total property management expenses</b>	<b>-459</b>	<b>-487</b>	<b>-1,876</b>	<b>-1,904</b>
<b>Net operating income</b>	<b>831</b>	<b>757</b>	<b>3,127</b>	<b>3,053</b>
Changes in property values, positive	406	94	1,428	1,116
Changes in property values, negative	-535	-166	-3,677	-3,308
<b>Total changes in property values</b>	<b>-129</b>	<b>-72</b>	<b>-2,249</b>	<b>-2,192</b>
Central administration expenses	-9	-13	-36	-40
<b>Profit before financial items</b>	<b>693</b>	<b>672</b>	<b>842</b>	<b>821</b>
Financial income/expense	-22	-191	-420	-589
<b>Profit before tax</b>	<b>671</b>	<b>481</b>	<b>422</b>	<b>232</b>
Tax	-179	-127	465	517
<b>Net profit for the period</b>	<b>492</b>	<b>354</b>	<b>887</b>	<b>749</b>

## Consolidated Statement of Comprehensive Income, summary

Amounts in SEK m	2009 Jan–Mar	2008 Jan–Mar	Rolling 12-month period Apr 2008–Mar 2009	2008 Full year
Income for the period	492	354	887	749
<i>Other comprehensive income</i>				
Cash flow hedges, net after deferred tax	-22	-29	-51	-58
<b>Total, Other comprehensive income for the period</b>	<b>-22</b>	<b>-29</b>	<b>-51</b>	<b>-58</b>
<b>Comprehensive income for the period</b>	<b>470</b>	<b>325</b>	<b>836</b>	<b>691</b>

## Consolidated Statement of Financial Position, summary

Amounts in SEK m	31-3-2009	31-3-2008	31-12-2008	Amounts in SEK m	31-3-2009	31-3-2008	31-12-2008
<b>Assets</b>				<b>Equity and liabilities</b>			
Tangible assets				Equity	24,932	25,025	24,462
Investment properties	46,262	48,381	46,351	<b>Liabilities</b>			
Construction in progress	1,488	1,522	1,173	Non-current liabilities			
Equipment and fittings	23	19	20	Interest-bearing	15,026	12,343	15,652
<b>Total tangible assets</b>	<b>47,773</b>	<b>49,922</b>	<b>47,544</b>	Non-interest-bearing	6,690	7,452	6,629
Financial assets	2,870	817	2,954	<b>Total non-current liabilities</b>	<b>21,716</b>	<b>19,795</b>	<b>22,281</b>
Current assets				Current liabilities			
Receivables	610	831	1,150	Interest-bearing	3,816	5,387	3,762
Liquid funds	1,189	439	1,015	Non-interest-bearing	1,978	1,802	2,158
<b>Total current assets</b>	<b>1,799</b>	<b>1,270</b>	<b>2,165</b>	<b>Total current liabilities</b>	<b>5,794</b>	<b>7,189</b>	<b>5,920</b>
<b>Total assets</b>	<b>52,442</b>	<b>52,009</b>	<b>52,663</b>	<b>Total liabilities</b>	<b>27,510</b>	<b>26,984</b>	<b>28,201</b>
				<b>Total equity and liabilities</b>	<b>52,442</b>	<b>52,009</b>	<b>52,663</b>
				<b>Memorandum items</b>			
				Pledged assets	388	257	157
				Contingent liabilities	3	2	3

## Changes in Group Equity

Amounts in SEK m	Attributable to the Parent Company's shareholder				
	Share capital	Share premium reserve	Hedge reserve	Profit brought forward	Total equity
<b>Equity 1-1-2008</b>	<b>2,135</b>	<b>2,135</b>	<b>47</b>	<b>20,383</b>	<b>24,700</b>
Total profit, January–March 2008	-	-	-29	354	325
<b>Equity 31-3-2008</b>	<b>2,135</b>	<b>2,135</b>	<b>18</b>	<b>20,737</b>	<b>25,025</b>
<i>Dividend</i>	-	-	-	-967	-967
Effect of change in tax rate	-	-	-	39	39
Total profit, April–December 2008	-	-	-29	395	366
<b>Equity 31-12-2008</b>	<b>2,135</b>	<b>2,135</b>	<b>-11</b>	<b>20,204</b>	<b>24,462</b>
Total profit, January–March 2009	-	-	-22	492	470
<b>Equity 31-3-2009</b>	<b>2,135</b>	<b>2,135</b>	<b>-33</b>	<b>20,696</b>	<b>24,932</b>

## Statement of Cash Flows, summary

Amounts in SEK m	2009 Jan–Mar	2008 Jan–Mar	2008 Full year
<b>Cash flow from current operations</b>			
Before changes in working capital	400	443	2,119
Change in working capital (excl. liquid funds)	-192	-196	-138
<b>Cash flow from current operations</b>	<b>208</b>	<b>247</b>	<b>1,981</b>
Net investments <sup>*)</sup>	-318	-270	290
<b>Cash flow from investments</b>	<b>-318</b>	<b>-270</b>	<b>290</b>
Dividend paid	-	-	-967
Financing	284	-382	-1,133
<b>Cash flow from financing</b>	<b>284</b>	<b>-382</b>	<b>-2,100</b>
<b>Cash flow for the period</b>	<b>174</b>	<b>-405</b>	<b>171</b>

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

# Segment report

## The Group's geographical areas, summary

### Information per operating segment, January–March 2009

Amounts in SEK m	South	West	East	Uppsala	Stockholm	North	Other operations	Elimination	Total
<b>Income, including other operating income</b>	188	203	129	200	449	121	-	-	<b>1,290</b>
Intra-segment sales	-	-	-	-	-	-	31	-31	0
<b>External income</b>	<b>188</b>	<b>203</b>	<b>129</b>	<b>200</b>	<b>449</b>	<b>121</b>	<b>31</b>	<b>-31</b>	<b>1,290</b>
Costs for property management, including other operating costs	-83	-75	-35	-76	-143	-44	-25	22	-459
Changes in value, properties	-42	-30	-53	62	-49	-18	-	-	-129
Central overheads	-1	-1	-1	-2	-3	-1	-9	9	-9
Profit from financial items (net)	-24	-18	-20	-27	-72	-13	152	-	-22
Tax for the period	-10	-21	-5	-43	-48	-12	-39	-	-179
<b>Profit for the period according to the Income Statement</b>	<b>28</b>	<b>58</b>	<b>15</b>	<b>114</b>	<b>134</b>	<b>33</b>	<b>110</b>	<b>0</b>	<b>492</b>
<b>Total assets</b>	<b>6,221</b>	<b>7,399</b>	<b>4,537</b>	<b>7,640</b>	<b>19,153</b>	<b>3,913</b>	<b>25,767</b>	<b>-22,188</b>	<b>52,442</b>
<b>Total liabilities</b>	<b>3,657</b>	<b>4,476</b>	<b>2,863</b>	<b>4,375</b>	<b>11,011</b>	<b>2,114</b>	<b>18,960</b>	<b>-19,946</b>	<b>27,510</b>

### Information per operating segment, January–March 2008

Amounts in SEK m	South	West	East	Uppsala	Stockholm	North	Other operations	Elimination	Total
<b>Income, including other operating income</b>	178	181	121	193	433	138	-	-	<b>1,244</b>
Intra-segment sales	-	-	-	-	-	-	40	-40	0
<b>External income</b>	<b>178</b>	<b>181</b>	<b>121</b>	<b>193</b>	<b>433</b>	<b>138</b>	<b>40</b>	<b>-40</b>	<b>1,244</b>
Costs for property management, including other operating costs	-103	-78	-39	-72	-151	-58	-24	38	-487
Changes in value, properties	-25	22	-11	-25	9	-43	-	-	-72
Central overheads	-1	-1	-1	-2	-3	-1	-13	9	-13
Profit from financial items (net)	-36	-40	-27	-34	-110	-22	78	-	-191
Tax for the period	-4	-17	-11	-17	-50	-4	-22	-1	-127
<b>Profit for the period according to the Income Statement</b>	<b>9</b>	<b>67</b>	<b>32</b>	<b>43</b>	<b>128</b>	<b>10</b>	<b>59</b>	<b>6</b>	<b>354</b>
<b>Total assets</b>	<b>6,502</b>	<b>7,901</b>	<b>4,854</b>	<b>6,770</b>	<b>20,591</b>	<b>4,345</b>	<b>24,442</b>	<b>-23,396</b>	<b>52,009</b>
<b>Total liabilities</b>	<b>3,971</b>	<b>4,607</b>	<b>2,977</b>	<b>4,019</b>	<b>12,350</b>	<b>2,522</b>	<b>17,706</b>	<b>-21,168</b>	<b>26,984</b>

### Information per operating segment, January–December 2008

Amounts in SEK m	South	West	East	Uppsala	Stockholm	North	Other operations	Elimination	Total
<b>Income, including other operating income</b>	713	758	503	770	1,692	519	2	-	<b>4,957</b>
Intra-segment sales	-	-	-	-	-	-	120	-120	0
<b>External income</b>	<b>713</b>	<b>758</b>	<b>503</b>	<b>770</b>	<b>1,692</b>	<b>519</b>	<b>122</b>	<b>-120</b>	<b>4,957</b>
Costs for property management, including other operating costs	-329	-298	-163	-317	-571	-213	-95	82	-1,904
Changes in value, properties	-234	-739	-438	231	-784	-229	-	-	-2,192
Central overheads	-5	-6	-4	-6	-11	-5	-39	36	-40
Profit from financial items (net)	-145	-172	-119	-150	-455	-86	1,186	-648	-589
Appropriations	-16	-5	-13	-15	-11	-6	-36	102	0
Tax for the year	58	201	96	-56	320	62	-136	-27	517
<b>Profit for the year according to the Income Statement</b>	<b>42</b>	<b>-261</b>	<b>-138</b>	<b>457</b>	<b>180</b>	<b>42</b>	<b>1,002</b>	<b>-575</b>	<b>749</b>
<b>Total assets</b>	<b>6,239</b>	<b>7,381</b>	<b>4,591</b>	<b>7,440</b>	<b>19,023</b>	<b>3,936</b>	<b>26,327</b>	<b>-22,274</b>	<b>52,663</b>
<b>Total liabilities</b>	<b>3,704</b>	<b>4,515</b>	<b>2,931</b>	<b>4,289</b>	<b>11,015</b>	<b>2,170</b>	<b>19,581</b>	<b>-20,004</b>	<b>28,201</b>

## 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 29 million (40). Of this figure, income from regional companies amounted to SEK 29 million (39). The operating result was SEK -3 million (3) and net financial income/ex-

pense was SEK 152 million (78). The profit before appropriations and tax was SEK 149 million (81).

### Investments

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

### Equity

Equity totalled SEK 6,446 million compared with SEK 6,359 million at the turn of the year.

## Income Statement, summary

Amounts in SEK m	2009 Jan–Mar	2008 Jan–Mar	2008 Full year
Income	31	40	122
Expenses	-34	-37	-134
<b>Total, other operating items</b>	<b>-3</b>	<b>3</b>	<b>-12</b>
<b>Profit before financial items</b>	<b>-3</b>	<b>3</b>	<b>-12</b>
Net financial items	152	78	1,186
<b>Profit after financial items</b>	<b>149</b>	<b>81</b>	<b>1,174</b>
Appropriations	-	-	-36
<b>Profit before tax</b>	<b>149</b>	<b>81</b>	<b>1,138</b>
Tax	-39	-23	-136
<b>Net profit for the period</b>	<b>110</b>	<b>58</b>	<b>1,002</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 for the Group has been prepared according to IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with the Annual Accounts Act and the recommendation of the Financial Reporting Board RFR 2.2 Accounting for Legal Entities.

Unless stated otherwise, accounting principles and computation methods remain unchanged compared with the most recent Annual Report.

### New accounting principles 2009

The change in IAS 1 Presentation of Financial Statements, has been applied from January 1, 2009. The change means, among other

## Statement of Financial Position, summary

Amounts in SEK m	31-3-2009	31-3-2008	31-12-2008
Fixed assets	4,032	1,882	4,131
Current assets	21,732	22,557	22,237
<b>Total assets</b>	<b>25,764</b>	<b>24,439</b>	<b>26,368</b>
<b>Equity</b>	<b>6,446</b>	<b>6,412</b>	<b>6,359</b>
<b>Untaxed reserves</b>	<b>358</b>	<b>322</b>	<b>358</b>
Non-current liabilities	14,833	12,037	15,440
Current liabilities	4,127	5,668	4,211
<b>Total liabilities</b>	<b>18,960</b>	<b>17,705</b>	<b>19,651</b>
<b>Total equity and liabilities</b>	<b>25,764</b>	<b>24,439</b>	<b>26,368</b>

things, that income and expenses previously reported under equity are now presented in a separate report directly after the Income Statement. The report is named Statement of Comprehensive Income.

With effect from January 1, 2009, the Group applies the new standard IFRS 8 Operating Segments for its segment reporting. IFRS 8 means that the Group provides financial and descriptive information about its segments based on information which the CEO uses to follow up the operating segments. The application of IFRS 8 has not led to any change in the Group's reportable segments.

With effect from January 1, 2009, the Group applies the change in IAS 40, Investment Properties (Improvements to IFRSs 2008). The change in IAS 40 means that investment properties under construction are reported at fair value (assessed market value).

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

The Board of Directors and the President hereby certify that this Interim Report provides a true and fair overview of the Company's and the Group's operations, financial position and results and describes material risks and uncertainties that face the Company and the companies that are included in the Group.

Gothenburg, April 29, 2009

*Mikael Lundström*  
President

## Definitions

The key ratios that are dependent on the results for the full year are for 2009 based on the outcome for January–March 2009, recalculated on a full-year basis.

The key ratios for a rolling 12-month period have, where the Statement of Financial Position is the basis, been calculated on the Statement of Financial Position item as of 31-3-2009.

### Direct yield

Operating surplus in relation to the average assessed fair value.

### Equity ratio

Reported equity in relation to total assets carried forward.

### Floor space, m<sup>2</sup>, gross

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

### Floor space, m<sup>2</sup>

Rentable floor space in square metres.

### Interest-bearing liabilities

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

### Interest-bearing net loan liability

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

### Interest coverage ratio

Profit before financial items, excluding changes in the value of properties in relation to net financial income/expense, excluding changes in value, financial derivatives.

### Letting and vacant space levels

Rented or vacant floor space in relation to the total floor space. Financial letting or vacant space levels are rental income for space let and estimated rental income for vacant space in relation to the total rental income.

### Loan-to-value ratio

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

### Maintenance costs

Costs for measures taken to reinstate worn or damaged parts of buildings to their original standard and function.

### Net investments

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

### Operating expenses

Expenses for measures taken with an expected interval of less than once a year aimed at maintaining the function of a management object. Operating expenses are divided into energy and water supply and other operating expenses.

### Property administration

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

### Rental income

The basic rent, index-linked, and estimated rent for vacant rentable floor space and supplements, with a deduction for vacancies and rent reductions.

### Return on capital employed

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

### Return on equity after standard tax

Earnings after financial income and expense with a deduction for full tax in relation to average equity.

### Total yield

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

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## Report schedule

Interim Report April–June 2009

August 14, 2009

Interim Report July–September 2009

November 2, 2009

Year-end Report 2009

February 2010

Annual Report 2009

March 2010

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