



# Interim Report

## January 1 – March 31 2011

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- Rental revenue amounted to SEK 1,283 million (1,248). The increase in rental revenue for tenant adaptations and a fall in vacant space have had a positive impact.
- Net operating income amounted to SEK 857 million (783). The improvement has taken place as a result of an increase in rental income together with lower operating and maintenance costs.
- Net changes in property values amounted to SEK 250 million (-337).
- Net financial income/expense for the period amounted to SEK -77 million (-250). The figure includes changes in the value of financial instruments totalling SEK 32 million (-179).
- Profit before tax for the period amounted to SEK 1,017 million (188) and profit for the period was SEK 754 million (131).
- Investments in redevelopment and new construction to date for the year amounted to SEK 506 million (381).
- The direct yield on a full-year basis (excluding properties under construction) was 6.9 per cent (6.7).
- During the first quarter, Akademiska Hus was successful in the procurement of the new Niagara building for Malmö University. The investment is estimated to be worth SEK 560 million.



## Akademiska Hus successful in procurement for Malmö University

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### STATEMENT BY THE PRESIDENT ANETTE HENRIKSSON:

“During the year work continued on bringing greater clarity to Akademiska Hus: what we represent and the role we are seeking to assume in the community. Our ambition is not only to be a provider of premises, but also to be a key figure in the community, involved in the planning and development of centres of learning as well as towns and cities. Akademiska Hus is therefore working actively to create an arena for discussions dealing with the build-up of Sweden as a nation of knowledge. Akademiska Hus is the leading expert in knowledge environments. As we already have well established relationships with academia, municipal authorities, decision-makers and industry, it is obvious that we are the ones who initiate discussions.

The Akademiska Hus project portfolio is continuing to grow. During the next few years decided and planned investments will amount to almost SEK 12 billion. In addition, the project portfolio includes concept projects totalling SEK 8 billion. Concept projects are projects which, following discussions with the customer and in-house analysis, are considered likely within a five-year period although uncertain with regard to scope.

During the first quarter, Akademiska Hus was successful in its procurement in one of the hottest sub-markets in Sweden and in competition with seven other companies. From a closely matched group of bidders, Malmö University chose Akademiska Hus as the

developer and owner of the new Niagara building. The new building, comprising 24,000 square metres, will be located at Universitetsholmen, in the very heart of the area where Malmö University carries on its operations. The building will be the gateway to the University’s location at Västra Hamnen and a vital element in the University’s physical identity. The investment is estimated to be worth SEK 560 million.

During the first quarter we reported an improved profit compared with 2010. The net operating income has risen, primarily through increased rental revenue and lower operating costs. The improvement in profit, however, is mainly an effect of the change in value of properties totalling SEK 250 million for the period compared to SEK -337 million for the corresponding period the previous year. The recovery in the economy has resulted in a certain downward pressure on the direct yield requirements. As regards the property holdings which Akademiska Hus owns, the direct yield requirements are considered to have remained unchanged or fallen only slightly during the first quarter of 2011, which has had a positive impact on the valuation.

In addition to extensive construction operations, the development of property management has been prioritised. Work is continuing on the group initiative aimed at raising the net operating income level through long-term co-ordination and greater management efficiency.”

AKADEMISKA HUS – SUMMARY	2011 JAN – MARCH	2010 JAN – MARCH	ROLLING 12-MONTH PERIOD APR 2010 – MARCH 2011	2010 FULL-YEAR	2009 FULL-YEAR
Rental revenue, SEK m	1,283	1,248	5,019	4,983	4,927
Net operating income, SEK m	857	783	3,210	3,134	3,149
Changes in value, investment properties, SEK m	250	-337	674	106	-1,208
Profit before tax, SEK m	1,017	188	3,752	2,921	1,330
Vacant space, rent, %	1.3	1.8	1.9	2.0	1.9
Vacant space, area, %	2.8	3.8	3.7	3.5	3.8
Assessed fair value, investment properties, SEK m (including properties under construction)	50,252	47,772	50,252	49,497	47,723
Direct yield, % (excluding properties under construction)	6.9*	6.7*	6.8	6.7	6.8
Direct yield, % (including properties under construction)	6.6*	6.4*	6.6	6.4	6.6
Net operating income, SEK/m <sup>2</sup>	1,070*	968*	998	979	986
Return on equity after standard tax, %	11.5*	2.2*	10.9	8.6	4.0
Return on total assets, %	6.6*	5.2*	7.2	6.5	4.4
Equity ratio, %	47.8	47.7	47.8	47.5	47.3
Interest coverage ratio, % **	779	817	733	741	841
Internal financing ratio, %	125	145	145	151	165
Loan-to-value ratio, %	31.1	32.8	31.1	31.8	32.5

\*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.

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

## COMMENTS ON THE INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION ITEMS

### Rental revenue

Rental revenue amounted to SEK 1,283 million (1,248). The period included increased non-recurring rents totalling SEK 15 million in respect of tenant adaptations. A fall in vacant space and completed projects also had a positive impact on rental revenue.

### Rental and vacancy levels

The total holdings amount to 3.2 million square metres of rentable space, which is the same as at the turn of the year.

Vacant space as of March 31, 2011 totalled 2.8 per cent (3.5) of the total floor space, which is equivalent to 88,000 square metres (112,000). In terms of value, this figure is 1.3 per cent (2.0). The vacant space has a lower rental value than the average for the holdings. The largest individual blocks of vacant space are at the Mathematics Centre in Gothenburg totalling 9,359 square metres, Civil Engineering in Stockholm totalling 7,581 square metres, the Centre for Chemistry and Chemical Engineering, Building 4 in Lund totalling 6,231 square metres and Terra in Linköping totalling 5,657 square metres. In the Ultuna area of Uppsala total vacant space amounts to 11,467 square metres.

### Leases

Akademiska Hus leases are long and the average term for newly signed leases is just over 10 years. At the end of the period the average remaining lease term was 5.4 years (5.5 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.

Customers are stable and creditworthy – almost 90 per cent of the revenue comes from universities and colleges. All universities and colleges, apart from Chalmers University of Technology, have the Swedish government as principal and for these there is a minor credit risk.

### Operating and maintenance costs

Operating costs for the period amounted to SEK 278 million (298), of which energy, fuel and water amounted to SEK 202 million (217) or 73 per cent. Two cold winters in succession have resulted in high energy use expressed in kWh for the first quarter, both in 2011 and 2010. The cost of energy, fuel and water, however, was lower in 2011 as electricity prices were higher during 2010. Snow clearance costs during the winter were high. Compared with other property com-

panies, 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 amounted to SEK 92 million (114). Since the very beginning in 1993, Akademiska Hus has invested in maintenance with the aim of raising the standard of the property holdings. The standard generally is now considered to be very satisfactory.

### Investment properties (property valuation)

The fair value of Akademiska Hus investment properties as of March 31, 2011 was SEK 50,252 million, an increase of SEK 755 million since the turn of the year. The fair value also includes investment properties under construction amounting to SEK 2,160 million. All property assets are reported at fair value. The fair value has been set through an internal property valuation, which included all the Group's properties. The unrealised change in value for the period is positive, amounting to SEK 250 million compared to SEK -337 million for 2010. The fair value per square metre is SEK 14,813, excluding properties under construction (14,091).

As of March 31, 2011, the average direct yield requirement was 6.4 per cent (6.4) and the average cost of capital was 8.5 per cent (8.6). Apart from financial parameters, the property value is affected by factors such as the rent level, net operating income, lease term, property category and type of customer.

The recovery in the economy is continuing. The labour market has improved and fears of a setback in the recovery have decreased. Future prospects for properties have improved generally, commencing last year, which has meant that there is once again considerable interest in the Swedish property market. The increase in interest in property investments has resulted in downward pressure on the direct yield requirements. Financial prospects on the Swedish market are looking brighter with a more stable investment climate than in many other countries. Lending in the banking system is working and the banks are once again willing to lend money for property investments although with risk premiums still remaining. Above all, residential properties and high-quality commercial properties are being bought and sold. Many of Akademiska Hus properties fall into the high-quality property category.

In the valuation made as of March 31, 2011, Akademiska Hus reduced direct yield requirements and cost of capital by between 0.10

and 0.25 percentage points for certain properties in Stockholm/Solna, Linköping, Örebro and Malmö. Other locations have been left unchanged. The reduced direct yield requirement and cost of capital have had a positive effect on the fair value to the amount of SEK 289 million. Direct yield requirements and cost of capital as well as other valuation variables have been checked with DTZ and NAI Svefa. Sweden as a nation of knowledge is growing and several centres of education are working systematically on upgrading their use of premises to attain a greater level of efficiency and at the same time

increase their attractiveness. Universities and colleges are rearranging, entering into new leases and ordering the redevelopment of premises that are lacking in modernity and are difficult to work in. For Akademiska Hus, a lease that is terminated also means that a new lease is signed and that agreements on major redevelopment projects reach fruition. This trend is particularly evident in the large Akademiska Hus project portfolio and means that Akademiska Hus property operations are continuing to be strong and sound.

INVESTMENT PROPERTIES (SEK M)	01-01-2011 - 31-03-2011	01-01-2010 - 31-12-2010
Opening assessed fair value	49,497	47,723
+ Investments in new construction and redevelopment	561	1,719
+ Acquisitions	–	–
+ Capitalised interest expense	14	51
- Sales	-71	-101
- Change in fair value	250	106
of which change in value due to a change in the cost of capital and direct yield requirement	289	863
of which change in value as a result of the change in the value index* (valuation location, average remaining lease term, property category)	-29	-41
of which other change in value	-9	-716
<b>CLOSING ASSESSED FAIR VALUE</b>	<b>50,252</b>	<b>49,497</b>

\*A change in the value index affects the cost of capital, direct yield requirement and standard maintenance cost.

For a more detailed account of Akademiska Hus's views regarding property valuation, reference can be made to the 2010 Annual Report.

## INVESTMENTS AND SALES

Net investment in properties during the period amounted to SEK 506 million.

## FINANCING

The Swedish economy continued to display a strong rate of growth at the beginning of the year and the collective assessment is that the good rate of growth will continue throughout 2011 and 2012. The Swedish Central Bank has increased the key rate at each of its meetings and after the rise in February it stands at 1.50 per cent. The increases will in all probability continue for the rest of the year.

The USA has reported that the labour market is looking a little brighter whilst the recovery on the housing market is proceeding slowly. Within Federal Reserve there is a split about when is the right time to begin raising interest rates from the extremely low crisis level. Europe is still struggling with debt problems in several countries. The ECB, however, recently opted to commence monetary policy restraints, referring to an improvement in the economy and an increased threat of rising inflation. During the period, developments in the Middle East and North Africa contributed to a significant rise in the price of oil. The earthquake in Japan has led to greater

uncertainty regarding developments in the future.

During the first quarter, financing requirements were covered initially via a bond issue in Switzerland totalling CHF 200 million, equivalent to SEK 1,379 million, with a term of 10 years. In addition, through the short-term financing programmes, the ECP programme was used for terms of 3-4 months. Maturity was 4.45 years (3.96) at the end of the first quarter, which is an extension from 4.10 years at the turn of the year. The fixed interest period was shortened during the period to 2.55 years (3.08) compared with 3.10 years at the end of the year.

Net financial income/expense amounted to SEK -77 million (-250), including changes in the value of financial derivatives of SEK 32 million (-179). This is equivalent to an interest cost for the period of 2.08 per cent (2.62) for the period. Long-term interest rates have varied and on the whole there has been a slight rise. The yield curve has levelled out as the short-term interest rates increased slightly during the period. Three-month STIBOR, which is the reference rate in financing, rose from 1.95 per cent at the year-end to just over 2.35 per cent at the end of the first quarter. The unrealised changes in value represent the current value of future cash flows at current interest rates.

FINANCING COST, BREAKDOWN	IFRS			ACCORDING TO EARLIER PRINCIPLES		
	01-01-2011 - 31-03-2011	01-01-2010 - 31-03-2010	01-01-2010 - 31-12-2010	01-01-2011 - 31-03-2011	01-01-2010 - 31-03-2010	2010-01-01 - 31-12-2010
Loan financing cost, %	2.23	0.95	1.18	2.23	0.95	1.18
Interest swaps, net interest, %	0.61	1.07	0.96	0.61	1.07	0.96
Period allocation and charges, %	0.02	0.02	0.03	0.01	0.60	0.63
Changes in value, financial derivatives, %	-0.78	4.36	-0.33	–	–	–
<b>TOTAL FINANCING COST, %</b>	<b>2.08</b>	<b>6.40</b>	<b>1.84</b>	<b>2.85</b>	<b>2.62</b>	<b>2.77</b>

LOANS	31-03-2011		31-12-2010	
	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
Amounts in SEK m				
Commercial paper	100	99	1,563	1,557
ECP	2,024	2,018	680	678
Bonds & MTN	2,632	2,559	2,797	2,756
EMTN	9,712	9,732	8,780	8,844
Other loans	3,737	3,708	3,968	3,938
<b>TOTAL LOANS</b>	<b>18,205</b>	<b>18,116</b>	<b>17,788</b>	<b>17,773</b>

The amounts presented in the above table are excluding coupon interest.

Derivatives are used to handle interest risk exposure and to eliminate exchange risks in conjunction with financing in a foreign currency.

DERIVATIVES	31-03 2011		31-12-2010	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Amounts in SEK m				
Independent derivatives	464	281	532	223
Hedging instruments, fair value hedging	1,245	180	1,726	7
Hedging instruments, cash flow hedging	56	28	72	27
<b>TOTAL, DERIVATIVES</b>	<b>1,765</b>	<b>489</b>	<b>2,330</b>	<b>257</b>

The fair value of interest rate swap and cross-currency interest rate swap agreements, includes underlying capital amounts and accrued interest. Fair value is equivalent to the carrying value in the table above.

## RISK MANAGEMENT

The Akademiska Hus property portfolio has a certain strategic risk; campuses are created for a specific purpose and are not general in a broad sense. At the same time, locating in larger towns and cities with an efficient rental market limits this risk. Investment in specially adapted premises takes 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 revenue 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 5.4 years. Follow-up of vacant space is a top priority and special plans have been drawn up to deal with 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, mainly energy, fuel and water, as approximately 50 per cent 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 Group basis directly through Nord Pool. 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 risk 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 2010 Annual Report.

RENEWAL STRUCTURE FOR FIXED INTEREST AND LOAN MATURITY SEK M	CAPITAL TIE-UP, LOANS	FIXED INTEREST, LOANS	FIXED INTEREST, DERIVATIVES	FIXED INTEREST, TOTAL
2011:2	2,120	2,820	2,595	5,415
2011:3	0	600	1,618	2,218
2011:4	1,290	1,690	-440	1,250
2012	864	1,023	861	1,884
2013	2,069	2,069	-556	1,513
2014	1,724	1,724	-595	1,129
2015	4,579	3,079	-2,329	750
2016	350	350	500	850
2017	0	0	400	400
2018 and later	4,844	4,485	-2,465	2,020
<b>TOTAL</b>	<b>17,841</b>	<b>17,841</b>	<b>-411</b>	<b>17,430</b>

The above table shows nominal amounts. The nominal amounts have been recalculated at the closing rate. As all loans raised in foreign currency are swapped to Swedish kronor the exchange rate effect is neutralised. A positive figure means that the Group pays interest, a negative figure means that the Group receives interest.

**OBJECTIVES AND PROFITABILITY**

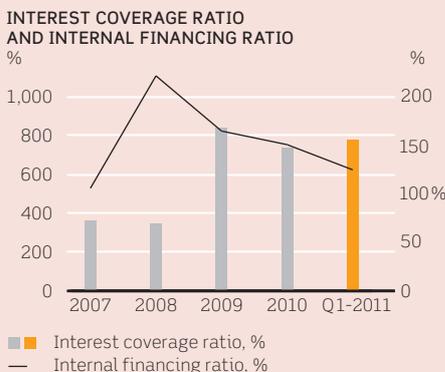
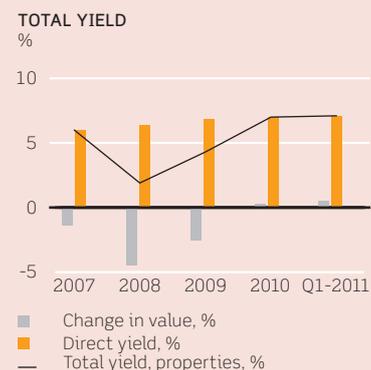
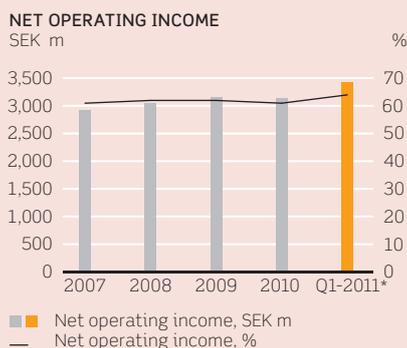
The owner’s financial objectives have been set as follows:

- 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 dividend decision taken each year shall take into account the Company’s strategy, financial position and other financial objectives.
- The Group’s equity ratio should be between 30 and 40 per cent.

The return on equity was 11.5 per cent (2.2). During the past five years the average return on equity has been 5.9 per cent. During the five-year period the owner’s financial target has on average been 7.2 per cent.

**EVENTS AFTER THE REPORTING PERIOD**

Nothing of material significance occurred after the end of the reporting period.



\* The figures for 2011 are based on January-March recalculated on a full-year basis. The outcome could differ from the above.

CONSOLIDATED INCOME STATEMENT, SUMMARY (SEK M)	2011 JAN – MAR	2010 JAN – MAR	ROLLING 12-MONTH PERIOD APRIL 2011 – MARCH 2012	2010 FULL YEAR
Rental revenue	1,283	1,248	5,018	4,983
Other property management income	58	49	202	193
Total property management income	1,341	1,297	5,220	5,176
Operating costs	-278	-298	-919	-939
Maintenance costs	-92	-114	-635	-657
Property administration	-64	-60	-253	-249
Other property management expenses	-50	-42	-205	-197
Total property management expenses	-484	-514	-2,012	-2,042
<b>NET OPERATING INCOME</b>	<b>857</b>	<b>783</b>	<b>3,208</b>	<b>3,134</b>
Changes in property values, positive	658	230	2,176	1,748
Changes in property values, negative	-408	-567	-1,502	-1,661
Total changes in property values	250	-337	674	87
Central administration expenses	-13	-8	-42	-37
<b>PROFIT BEFORE FINANCIAL ITEMS</b>	<b>1,094</b>	<b>438</b>	<b>3,840</b>	<b>3,184</b>
Financial income/expense	-77	-250	-90	-263
<b>PROFIT BEFORE TAX</b>	<b>1,017</b>	<b>188</b>	<b>3,750</b>	<b>2,921</b>
Tax	-263	-57	-1,003	-797
<b>NET PROFIT FOR THE PERIOD</b>	<b>754</b>	<b>131</b>	<b>2,747</b>	<b>2,124</b>

Positive changes in value during the period with a minus sign refer to changes in value which, accumulated, are still positive

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK M)	2011 JAN – MAR	2010 JAN – MAR	ROLLING 12-MONTH PERIOD APRIL 2011 – MARCH 2012	2010 FULL YEAR
Income for the period	754	131	2,747	2,124
Other comprehensive income				
Result from cash flow hedges	-31	-29		27
Tax attributable to items reported directly against equity	4	7		-9
Cash flow hedges, dissolved against profit and loss	14	2		7
<b>TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-13</b>	<b>-20</b>	<b>0</b>	<b>25</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>741</b>	<b>111</b>	<b>2,747</b>	<b>2,149</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY (SEK M)

	31-03-2011	31-03-2010	31-12-2010
<b>ASSETS</b>			
Fixed assets			
Investment properties	50,252	47,772	49,497
Equipment and fittings	20	20	19
Derivatives	1,627	1,664	2,141
Other non-current receivables	438	436	432
Total fixed assets	52,337	49,892	52,089
Current assets			
Derivatives	138	282	189
Other current receivables	504	655	556
Liquid funds	1,761	769	692
Total current assets	2,403	1,706	1,437
<b>TOTAL ASSETS</b>	<b>54,740</b>	<b>51,598</b>	<b>53,526</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	26,148	24,588	25,406
<b>LIABILITIES</b>			
Non-current liabilities			
Loans	14,635	12,730	14,024
Derivatives	353	419	216
Deferred tax	7,205	6,507	7,067
Other non-current liabilities	287	278	284
Total non-current liabilities	22,480	19,934	21,591
Current liabilities			
Loans	3,570	4,848	3,764
Derivatives	135	116	41
Other current liabilities	2,407	2,112	2,724
Total current liabilities	6,112	7,076	6,529
<b>TOTAL LIABILITIES</b>	<b>28,592</b>	<b>27,010</b>	<b>28,120</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,740</b>	<b>51,598</b>	<b>53,526</b>
Memorandum items			
Pledged assets	54	121	54
Contingent liabilities	3	3	3

CHANGES IN GROUP EQUITY (SEK M)	ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDER				
	SHARE CAPITAL	SHARE PREMIUM RESERVE	HEDGE RESERVE	PROFIT BROUGHT FORWARD	TOTAL EQUITY
Equity, 01-01-2010	2,135	2,135	9	20,198	24,476
Total comprehensive income, Jan-Mar 2010	–	–	-20	131	111
Equity, 31-03-2010	2,135	2,135	-11	20,329	24,588
Dividend	–	–	–	-1,219	-1,219
Total comprehensive income, Apr-Dec 2010	–	–	45	1,993	2,038
Equity 31-12-2010	2,135	2,135	34	21,103	25,406
Total comprehensive income, Jan-Mar 2011	–	–	-13	754	741
<b>EQUITY, 31-03-2011</b>	<b>2,135</b>	<b>2,135</b>	<b>21</b>	<b>21,857</b>	<b>26,148</b>

CONSOLIDATED STATEMENT OF CASH FLOWS (SEK M)	2011 JAN-MAR	2010 JAN-MAR	2010 FULL YEAR
<b>CURRENT OPERATIONS</b>			
Profit after financial items	1,017	188	2,921
Adjustment of items not included in the cash flow	-175	482	-106
Tax paid	-208	-116	-295
<b>CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL</b>	<b>634</b>	<b>554</b>	<b>2,520</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>			
Increase (-)/decrease (+) in current receivables	116	-56	72
Increase (+)/decrease (-) in current liabilities	-63	-92	-148
<b>CASH FLOW FROM CURRENT OPERATIONS</b>	<b>687</b>	<b>406</b>	<b>2,444</b>
<b>INVESTMENT</b>			
Investment in participations in Group companies	–	–	–
Investment in investment properties	-562	-378	-1,495
Sale of investment properties	71	–	53
Investment in other fixed assets	-3	-1	-6
Sale of other fixed assets	–	2	–
Increase (-)/decrease (+) in non-current receivables	85	10	-11
<b>CASH FLOW FROM INVESTMENT</b>	<b>-409</b>	<b>-367</b>	<b>-1,459</b>
<b>FINANCING</b>			
Raising of interest-bearing loans, excluding refinancing	791	–	44
Amortisation of interest-bearing liabilities	–	–	–
Dividend paid	–	-152	-1,219
<b>CASH FLOW FROM FINANCING</b>	<b>791</b>	<b>-152</b>	<b>-1,175</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>1,069</b>	<b>-113</b>	<b>-190</b>
Liquid funds at the beginning of the period	692	882	882
Liquid funds at the period-end	1,761	769	692

THE GROUP'S GEOGRAPHICAL AREAS, SUMMARY (SEK M) 01-01-2011 – 31-03-2011	SOUTH	WEST	EAST	UPPSALA	STOCK- HOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERA- TIONS	ELIMI- NATION	GROUP
Income, including other operating income	193	209	133	225	454	127	1,341	–	–	1,341
Intra-segment sales	–	–	–	–	–	–	0	29	-29	0
Total income	193	209	133	225	454	127	1,341	29	-29	1,341
Costs for property management, including other operating costs	-89	-82	-42	-86	-141	-49	-489	-19	24	-484
Changes in value, properties	38	23	115	-125	204	-5	250	–	–	250
Central overheads	-1	-1	-1	-2	-3	-1	-9	-13	9	-13
Result from financial items (net)	-17	-20	-15	-19	-56	-11	-138	61	–	-77
Appropriations	–	–	–	–	–	–	0	–	–	0
Tax for the period	-33	-28	-49	2	-120	-17	-245	-15	-3	-263
Net profit for the period according to the Income Statement	91	101	141	-5	338	44	710	43	1	754
<b>TOTAL ASSETS</b>	<b>6,727</b>	<b>7,021</b>	<b>4,479</b>	<b>8,748</b>	<b>20,386</b>	<b>3,985</b>	<b>51,346</b>	<b>25,757</b>	<b>-22,363</b>	<b>54,740</b>
Total assets include:										
Investments	19	39	26	206	222	52	564	1	–	565
<b>TOTAL LIABILITIES</b>	<b>3,669</b>	<b>4,061</b>	<b>2,731</b>	<b>5,258</b>	<b>11,318</b>	<b>2,264</b>	<b>29,301</b>	<b>19,294</b>	<b>-20,003</b>	<b>28,592</b>

THE GROUP'S GEOGRAPHICAL AREAS, SUMMARY (SEK M) 01-01-2010 – 31-03-2010	SOUTH	WEST	EAST	UPPSALA	STOCK- HOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERA- TIONS	ELIMI- NATION	GROUP
Income, including other operating income	186	198	129	220	441	123	1,297	–	–	1,297
Intra-segment sales	–	–	–	–	–	–	0	29	-29	0
Total income	186	198	129	220	441	123	1,297	29	-29	1,297
Costs for property management, including other operating costs	-105	-82	-40	-81	-144	-50	-502	-31	19	-514
Changes in value, properties	60	-3	-280	-77	-37	–	-337	–	–	-337
Central overheads	-1	-2	-1	-2	-3	-1	-10	-7	9	-8
Result from financial items (net)	-17	-20	-14	-17	-52	-10	-130	-120	–	-250
Tax for the period	-32	-24	53	-11	-54	-16	-84	27	–	-57
Net profit for the period according to the Income Statement	91	67	-153	32	151	46	234	-102	-1	131
<b>TOTAL ASSETS</b>	<b>6,496</b>	<b>7,206</b>	<b>4,229</b>	<b>8,178</b>	<b>19,170</b>	<b>3,807</b>	<b>49,086</b>	<b>24,926</b>	<b>-22,414</b>	<b>51,598</b>
Total assets include:										
Investments	144	79	78	586	440	65	1,392	4	–	1,396
<b>TOTAL LIABILITIES</b>	<b>3,672</b>	<b>4,195</b>	<b>2,685</b>	<b>4,895</b>	<b>10,956</b>	<b>2,175</b>	<b>28,578</b>	<b>18,539</b>	<b>-20,107</b>	<b>27,010</b>

THE GROUP'S GEOGRAPHICAL AREAS, SUMMARY (SEK M) 01-01-2010 – 31-12-2010	SOUTH	WEST	EAST	UPPSALA	STOCK- HOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERA- TIONS	ELIMI- NATION	GROUP
Income, including other operating income	751	794	530	858	1,746	496	5,175	1	–	5,176
Intra-segment sales	–	–	–	–	1	–	1	130	-131	0
Total income	751	794	530	858	1,747	496	5,176	131	-131	5,176
Costs for property management, including other operating costs	-392	-330	-169	-373	-561	-204	-2,029	-101	88	-2,042
Changes in value, properties	174	-238	-262	25	363	25	87	–	–	87
Central overheads	-6	-6	-4	-6	-13	-4	-39	-37	39	-37
Result from financial items (net)	-70	-89	-59	-68	-224	-45	-555	1,201	-909	-263
Appropriations	-11	-30	-18	-48	-71	-16	-194	–	194	0
Tax for the year	-120	-37	-6	-111	-329	-67	-670	-77	-50	-797
Net profit for the year according to the Income Statement	326	64	12	277	912	185	1,776	1,117	-769	2,124
<b>TOTAL ASSETS</b>	<b>6,684</b>	<b>7,071</b>	<b>4,389</b>	<b>8,707</b>	<b>19,949</b>	<b>3,957</b>	<b>50,757</b>	<b>25,347</b>	<b>-22,578</b>	<b>53,526</b>
Total assets include:										
Investments	96	104	104	728	567	124	1,724	1	–	1,725
<b>TOTAL LIABILITIES</b>	<b>3,717</b>	<b>4,212</b>	<b>2,782</b>	<b>5,211</b>	<b>11,218</b>	<b>2,280</b>	<b>29,420</b>	<b>18,914</b>	<b>-20,214</b>	<b>28,120</b>

PARENT COMPANY INCOME STATEMENT, SUMMARY (SEK M)	2011 JAN-MAR	2010 JAN-MAR	2010 FULL YEAR
Revenue	29	29	131
Expenses	-32	-38	-138
Total, Other operating items	-3	-9	-7
Result before financial items	-3	-9	-7
Net financial items	61	-120	1,201
Result after financial items	58	-129	1,194
Appropriations	—	—	-8
Result before tax	58	-129	1,194
Tax	-15	27	-77
<b>RESULT FOR THE PERIOD</b>	<b>43</b>	<b>-102</b>	<b>1,117</b>

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M)	2011 JAN-MAR	2010 JAN-MAR	2010 FULL YEAR
Result for the period	43	-102	1,117
Other comprehensive income			
Profit from cash flow hedges	-31	-29	27
Tax attributable to items reported directly against equity	4	7	-9
Cash flow hedges, dissolved against profit and loss	14	2	7
Total other comprehensive income for the period	-13	-20	25
<b>RESULT FOR THE PERIOD</b>	<b>30</b>	<b>-122</b>	<b>1,142</b>

PARENT COMPANY BALANCE SHEET, SUMMARY (SEK M)	31-03-2011	31-03-2010	31-12-2010
Fixed assets	3,196	3,295	3,709
Current assets	22,559	21,629	21,636
<b>TOTAL ASSETS</b>	<b>25,755</b>	<b>24,924</b>	<b>25,345</b>
Equity	6,095	6,019	6,065
Untaxed reserves	366	366	366
Non-current liabilities	14,904	13,068	14,151
Current liabilities	4,390	5,471	4,763
Total liabilities	19,294	18,539	18,914
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,755</b>	<b>24,924</b>	<b>25,345</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 (29). Of this figure, income from regional companies amounted to SEK 29 million (29). The operating profit was SEK -3 million (-9) and net financial income/expense was SEK 61 million (-120). The profit before appropriations and tax was SEK 58 million (129).

### Investments

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

### Equity

Equity totalled SEK 6,095 million compared with SEK 6,065 million at the turn of the year.

## ACCOUNTING PRINCIPLES

Akademiska Hus complies with the EU-endorsed International Financial Reporting Standards (IFRS) and the interpretations made by the International Financial Reporting Interpretations Committee (IFRIC). This Interim Report for the Group has been prepared according to IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with the Annual Accounts Act and the recommendation of the Financial Reporting Board RFR 2.2 Accounting for Legal Entities.

Accounting principles and computation methods are, unless stated otherwise, the same as the accounting principles employed in the most recent Annual Report.

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 27, 2011



Anette Henriksson  
President

# Definitions

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The key ratios that are dependent on the results for the full year are for 2011 based on the outcome for January-March 2011, 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 31-03-2011.

## **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.

## **GROSS INVESTMENTS**

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

## **INTEREST-BEARING LIABILITIES**

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

## **INTEREST-BEARING NET LOAN LIABILITY**

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

## **INTEREST COVERAGE RATIO**

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

## **LETTING AND VACANT SPACE LEVELS**

Let or vacant floor space in relation to the total floor space. Financial letting or vacant space levels are rental income for space let and estimated rental income for vacant space in relation to the total rental 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 investment properties plus depreciation and impairments minus revaluations.

## **NET OPERATING INCOME RATIO**

Net operating income in relation to management income.

## **OPERATING EXPENSES**

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

## **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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**PLANNED FINANCIAL INFORMATION**

Interim Report April-June 2011	July 15 2011
Interim Report July-September 2011	October 28 2011
Year-End Report 2011	February 2012
Annual Report 2011	March 2012

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**AKADEMISKA HUS**