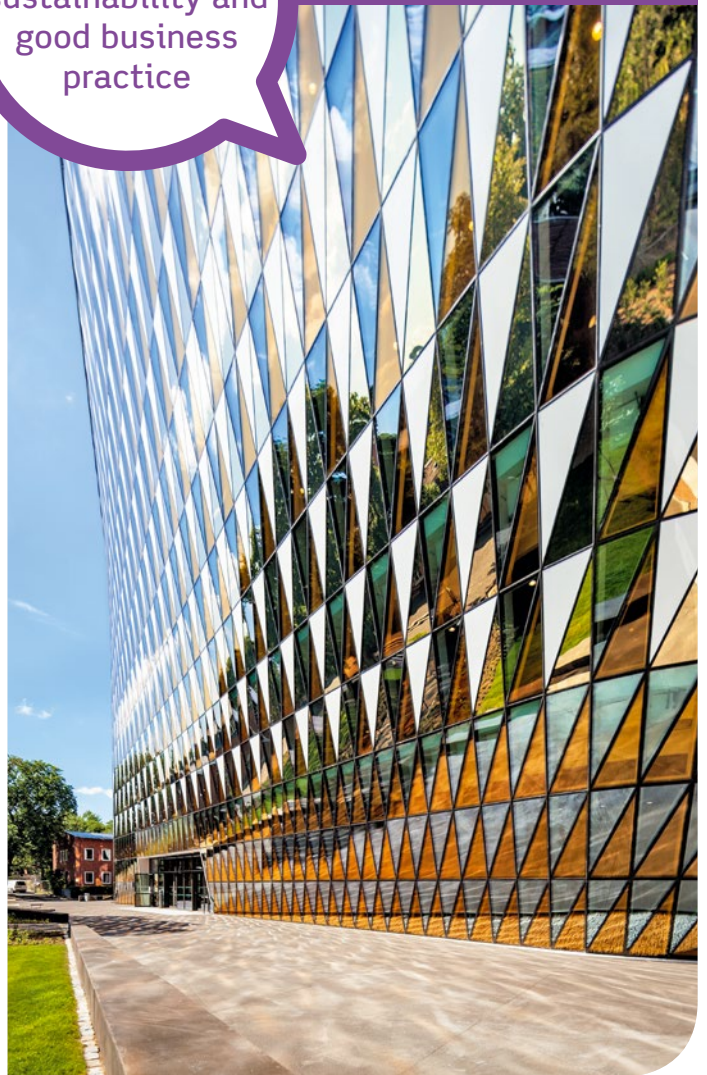


Focus on
collaboration,
sustainability and
good business
practice

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

- Rental revenue amounted to SEK 1,372 million (1,373).
- Net operating income totalled SEK 953 million (884), which is an improvement of SEK 69 million. The reduction can be attributed largely to a fall in operating costs.
- Net changes in property values amounted to SEK 21 million (280).
- Net financial income and expense for the period totalled SEK -306 million (-142). This figure includes changes in the value of financial instruments totalling SEK -197 million (-31).
- Profit before tax for the period was SEK 653 million (1,006) and profit for the period was SEK 507 million (785).
- Investment in redevelopment and new construction during the period totalled SEK 864 million (727).
- The yield (excluding properties under construction) was 6.9 per cent (6.8), calculated on a full-year basis.



Future-oriented collaboration

STATEMENT BY PRESIDENT KERSTIN LINDBERG GÖRANSSON:

Akademiska Hus is contributing to the development of Sweden as a nation of knowledge by being experts in managing, developing and building new environments for research and education. As a state-owned company we have particular responsibility for carrying on our operations in a manner that is both efficient and sustainable in the long term. One of the means employed to achieve this is increased cooperation with our customers.

In the middle of January, a strategic partnership agreement between the Royal Institute of Technology and Akademiska Hus was finalised with the aim of developing collaboration and with a strong focus on sustainability. Collaboration will take place on both the management and operational level within research, education and innovation. By capitalising on each other's areas of expertise, Akademiska Hus and the Royal Institute of Technology will work together to reinforce research into sustainability within the built environment. A number of weeks later the inauguration of a solar cell-powered charging station for electric cars on the Royal Institute of Technology Campus attracted considerable attention in the media. This is an excellent example of future-oriented campus facilities. We are gradually expanding our holdings of environmentally certified buildings, most recently the Behavioural Science Building in Umeå, which in March was granted silver level certification under the 'Miljöbyggnad' system. We will work in parallel to review our strategy for certification of buildings and districts in preparation for the future.

In January, there was a re-inauguration of the Kåkenhus Building in Norrköping as part of the extensive Campus LiU 2015 project, the aim of which is to create purpose-built learning environments and workplaces that will contribute to making Linköping University more competitive.

The new icon building at the Karolinska Institute, Aula Medica, was awarded the prestigious Swedish Construction Industry Building of the Year Award. This beautiful hall was designed by Wingårdhs Arkitektkontor and has been environmentally certified according to Green Building and 'Miljöbyggnad' silver level. That a profile building in glass has been environmentally classified on this level is remarkably good.

In February we disposed of our property holdings in Kiruna, which are leased by the Swedish Institute of Space Physics. During the period we also acquired the Red Cross building on the Royal Institute of Technology Campus in Stockholm. Investment for the quarter was in excess of SEK 850 million.

Property management continues to report stable profits. Rental revenue is on the same level as last year. The lack of inflation meant that there has not been any increase in the CPI index in 2014. A further explanation is the loss of rental revenue following the sale of the property holdings in Kalmar last year. Net operating income increased by SEK 69 million to SEK 953 million, due largely to lower operating costs. The profit for the period before tax fell from SEK 1,066 million to SEK 653 million, which is mainly a result of a fall in net operating income and expense and the fact that no increase in value was noted in the fair value of the properties.

New financial targets will be decided at the Annual Meeting. This is the concluding step in the review and analysis of Akademiska Hus that has been carried out by the owner.

Kerstin Lindberg Göransson
 President



FINANCIAL RESULTS AND KEY FIGURES

	2014 Jan–March	2013 Jan–March	Rolling 12-month period April 2013– March 2014	2013 Full year	2012 Full year
Rental revenue, SEK m	1,372	1,373	5,358	5,359	5,265
Net operating income, SEK m	953	884	3,575	3,506	3,588
Changes in value, properties, SEK m	21	280	-27	232	-291
Profit before tax, SEK m	653	1,006	2,922	3,275	2,549
Vacant space, rent, %	0.9	0.9	0.9	0.9	1.0
Vacant space, area, %	2.1	2.3	2.2	2.1	2.6
Fair value, properties, SEK m	58,413	55,713	58,413	57,557	54,677
of which properties under construction, SEK m	5,199	4,688	5,199	4,491	4,007
Yield, properties, % (excluding properties under construction)	—	—	6.9	6.8	7.1
Yield, properties, % (including properties under construction)	—	—	6.3	6.2	6.8
of which change in value, %				0.4	-0.3
Net operating income, SEK/m ²	—	—	1,114	1,089	1,120
Return on equity after standard tax, %	—	—	7.7	8.8	6.9
Equity ratio, %	47.1	46.3	47.1	46.8	46.0
Interest coverage ratio, % *	677	693	680	647	558
Internal financing ratio, %	46	84	112	124	93
Loan-to-value ratio, %	34.3	33	34.3	33.5	33.9

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

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

Rental revenue

Rental revenue amounted to SEK 1,372 million (1,373). Revenue has increased as a result of commissionings. At the same time, it has also fallen due mainly to the sale of the holdings in Kalmar last year and the sales in Kiruna this year. The sale of the entire holdings in Kiruna, which took place during the quarter, will have a negative impact on rental revenue of SEK 13 million, calculated on an annual basis.

RENTAL AND VACANCY LEVELS

Property holdings as at March 31, 2014 amounted to 3.2 million square metres of rentable space (3.2), of which 67,000 square metres (74,000) were vacant, resulting in a vacancy level of 2.1 per cent (2.3). The largest individual blocks of vacant space are Mathematical Sciences in Gothenburg totalling 5,666 square metres, Stora Institutionen, Ultuna hamn in Uppsala totalling 5,351 square metres, and Clinical Centre Building 3 in Uppsala totalling 2,535 square metres. The vacant space has a distinctly lower rental value than the average for the holdings. In terms of value, vacant space accounted for only 0.9 per cent (0.9).

LEASES

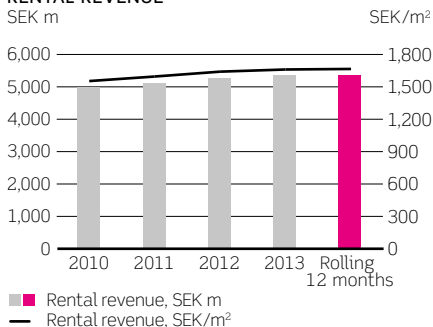
A characteristic feature of Akademiska Hus is long leases with universities and colleges. The average term of a newly signed lease is ten years. At the period-end, the average remaining lease term was 5.4 years (5.3 at the turn of the year). In the case of the large, complex specialist buildings for laboratory and research work, a lease is normally required where a large proportion of the investment is repaid during the term of the lease, which means a lease of ten years or longer.

The dominant customer group, universities and colleges, are stable, creditworthy customers that generate approximately 90 per cent of revenue. All customers that are centres of education, apart from Chalmers University of Technology, have the Swedish government as principal and thus have the highest credit rating.

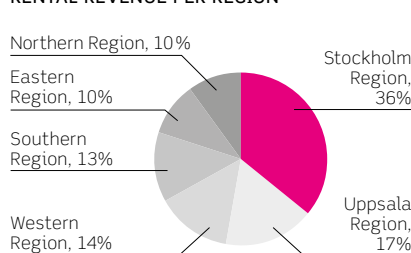
OPERATING AND MAINTENANCE COSTS

Operating costs for the period amounted to SEK 248 million (289), of which media provision amounted to SEK 184 million (211). Maintenance costs amounted to SEK 97 million (103) and are thus slightly lower than 2013. Preventive maintenance remained on the same level whilst project maintenance increased to SEK 19 million (12) and tenant adaptations decreased to SEK 34 million (46). We will continue to implement maintenance measures to gradually raise the standard of our property holdings.

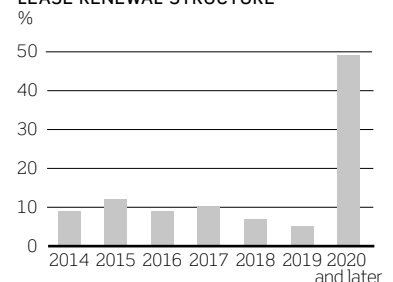
RENTAL REVENUE



RENTAL REVENUE PER REGION



LEASE RENEWAL STRUCTURE



Market development

The focus in the property market is on properties with stable cash flows and a low rental risk (long leases, tenants with a good credit rating), which is to our advantage. The geographically diverse Akademiska Hus portfolio offers a good risk spread that can benefit from the growth in strong regional markets, such as university and college towns and cities. There is a strong demand for high-quality properties and these are regarded as a relatively safe form of investment, offering a stable yield in both good times and bad. The majority of Akademiska Hus tenants are only affected to a limited extent by temporary fluctuations in the economy. The market assessment is that there will be no change in yield targets during the coming year.

The centres of education are upgrading their use of premises to achieve greater efficiency and at the same time increase their attractiveness, which is reflected in the very extensive Akademiska Hus project portfolio. Alongside major investments in larger university and college towns and cities, the number of young people of university age will fall over the next few years. Continuous investment in new construction at Akademiska Hus, and in particular maintenance and modernisation of existing properties, is taking place to ensure the attractiveness of the property portfolio to tenants. A focus on premises suitable for more general use reduces operating vulnerability. At the same time, campuses become more attractive when we broaden their use by planning and opening facilities where we are not the prime mover, such as student accommodation. The majority of Akademiska Hus campuses are in prime locations in attractive towns and cities and the risk to Akademiska Hus in these locations is limited by access to an active, highly efficient rental market.

The higher education sector will receive a substantial increase in funding over the next few years, which will benefit the estab-

lished universities, which have most of the research. At the smaller centres of education, research grants will not compensate for a possible fall in the number of students and there is greater uncertainty in the long term regarding the need for premises.

PROPERTIES (PROPERTY VALUATION)

The fair value of properties was SEK 58,413 million compared with SEK 57,557 million at the turn of the year. The fair value also includes properties under construction amounting to SEK 5,199 million (4,491). All property assets are reported at fair value. The fair value has been set by means of an internal property valuation of all properties. The unrealised change in value totalled SEK 24 million compared with SEK 365 million for 2013. The fair value per square metre is SEK 16,272, excluding properties under construction and expansion reserves (16,188).

There has been no change in the yield target or cost of capital during the period. The average yield target was 6.4 per cent (6.4) and the average cost of capital was 8.5 per cent (8.5). An external valuation of yield targets, cost of capital and other valuation variables has been made by DTZ and NAI Svefa. Apart from financial parameters, the property value is affected by factors such as rent levels, net operating income, lease term, property category and type of customer.

The profit-impacting realised and unrealised change in fair value for the period is positive, amounting to SEK 21 million (280). The change in fair value includes a realised change in value of SEK -3 million following the sale of the property holdings in Kiruna.

PROJECTS, INVESTMENTS AND SALES

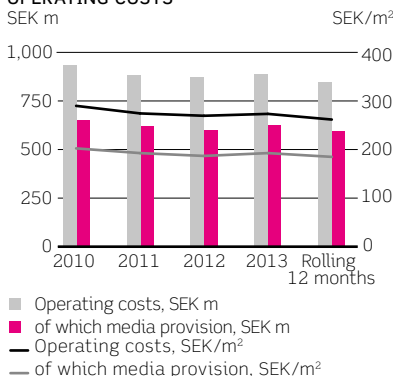
The project portfolio, comprising decided and planned projects, totals SEK 22,172 million, of which SEK 5,199 million has already been invested. We also have a series of concept projects totalling

PROPERTIES (SEK M)

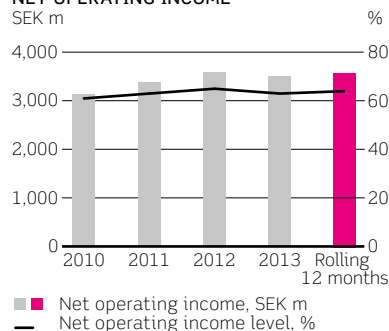
	01-01-2014- 31-03-2014	01-01-2013- 31-12-2013
Fair value as at December 31, 2013	57,557	54,677
Investment in new construction and redevelopment	765	2,750
Acquisitions	99	4
Capitalised interest expense	27	136
Sales	-59	-375
Change in value (unrealised)	24	365
of which change in value due to a change in the cost of capital and yield target	0	105
of which change in value as a result of the change in the value index (valuation location, average remaining lease term, type of premises)	-37	162
of which capitalised interest expense	-27	-136
of which start-up of projects, revaluation of cash flow etc.	88	234
FAIR VALUE, MARCH 31, 2014	58,413	57,557

For a more detailed account of the Akademiska Hus property valuation, reference can be made to the 2013 Annual Report.

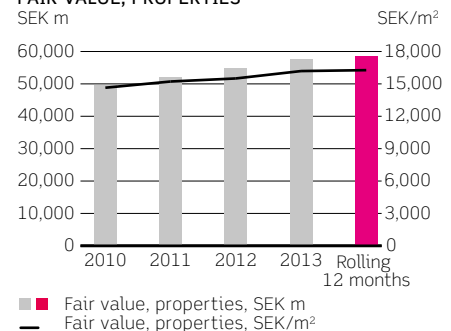
OPERATING COSTS



NET OPERATING INCOME



FAIR VALUE, PROPERTIES



just over SEK 3 billion. 'Concept projects' are projects that are considered likely but which remain uncertain in terms of time and scope. The project portfolio covers future investments over several years and the emphasis is on Stockholm and Uppsala, where there are several major new construction projects. For further information about major projects, reference can be made to the 2013 Annual Report.

PROJECT PORTFOLIO (SEK M)	31-03-2014	31-12-2013
Decided projects	12,425	12,377
of which already invested in current projects	-5,199	-4,491
Remaining to be invested in decided projects	7,226	7,886
Planned projects	9,747	8,821
Remainder of decided and planned projects	16,973	16,707
Concept projects	3,191	4,365
Total remaining projects	20,164	21,072

Net investment in properties during the period amounted to SEK 805 million (727). The property holdings in Kiruna were divested during the period. The sales sum was SEK 56 million.

FINANCING

Prior to the New Year, the expectation was that the financial recovery in the world economy would continue and this would lead to normalisation of the very low rate of inflation. In addition, the markets were prepared for a need for monetary policy to be pursued less expansively with a reduction in bond purchases on the market. Geopolitical development, with the crisis in Ukraine and Russia, has unexpectedly become a factor that needs to be taken into account and this has dampened optimism, primarily in Europe. It is mainly uncertainty regarding a shrinking trade exchange that has been in focus. The previously relatively positive trend within the US economy has 'taken a break' as a result of the severe winter.

The labour and housing markets have had a weak start to the year. This trend has meant that growth expectations have been dampened. The level of inflation in Europe continues to remain low and this has affected long-term European interest rates, which have fallen by approximately half a percentage point.

FINANCING COST, BREAKDOWN

	01-01-2014-31-03-2014	01-01-2013-31-03-2013	01-01-2013-31-12-2013
Loan financing cost, including charges, %	2.16	2.32	2.24
Interest swaps, net interest, %	0.43	0.52	0.39
Financing cost, %	2.59	2.84	2.63
Changes in value, financial derivatives, %	3.83	0.63	-0.01
TOTAL FINANCING COST, %	6.42	3.47	2.62

This has naturally also affected the Swedish interest market which has adapted to external trends. The Swedish rate of inflation has for a long time been lower than the Swedish Central Bank target. Falling prices have also been noted recently. This has consequently affected inflation expectations, which are currently at their lowest level for 15 years, increasing pressure on the Central Bank to reduce the repo rate and for the time being tone down possible problems related to indebtedness in the household sector. The limit for the ECP programme has been raised from EUR 600 million to EUR 1,000 million. During the first quarter, ECP equivalent to SEK 2,700 million has been issued. There were no bond issues.

Net loan debt

The fixed interest period and maturity structure for net loan debt are shown in the following table:

	SEK m	Fixed interest, years, March 2014	Fixed interest, years, Dec 2013	Maturity, years, March 2014	Maturity, years, Dec 2013
Long-term portfolio	3,155	26.3	26.5	26.3	26.5
Basic portfolio	16,100	3.2	3.4	2.6	2.9
Total portfolio		7.1	7.5	6.5	6.8

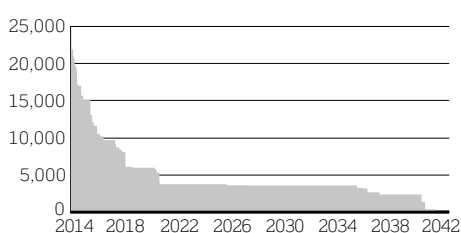
Net interest income and expense

Net interest income and expense was SEK -306 million (-142), which is due mainly to changes in value in financial derivatives. This is equivalent to a rate of interest of 6.42 per cent (3.47) during the period. Changes in value, which were largely unrealised, correspond to an increase in the cost of capital of 3.83 per cent (0.63). The interest coverage ratio, calculated on the cash flow impact of net interest income and expense, amounted to 677 per cent compared with 693 per cent at the year-end.

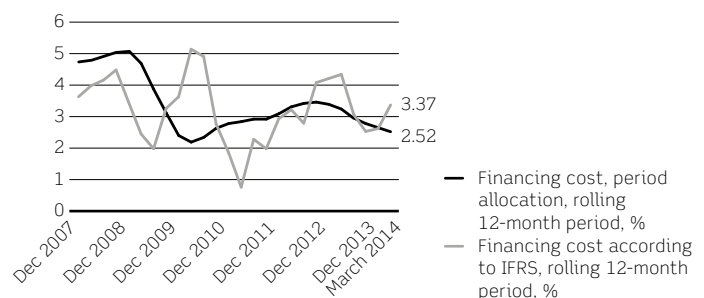
Effect of financial derivatives on profit

Interest swaps are entered into mainly with the aim of extending the desired fixed interest period in the liability portfolio. The interest and currency risks that arise in conjunction with financing in

LOAN MATURITY STRUCTURE SEK m



COMPARISONS BETWEEN DIFFERENT ANNUALISED FINANCING COST CALCULATIONS %



foreign currency are hedged throughout the whole of the term through cross-currency interest rate swaps. The unrealised changes in value represent a current value of future cash flow-impacting positions at current interest rates. These must be reported at fair value (market value) with changes charged to profit or loss. Major variations in market values between the reporting periods could entail substantial changes in reported profit. The changes in value comprise changes in exchange rates as a result of different valuation practices for the hedging transactions that are entered into, in the form of cross-currency interest rate swaps, and also for the value in the bonds in foreign currency. There is no real exchange risk and the changes in value will be eliminated on the maturity date.

Comparison of the present financing cost with the previous calculation base

The graph on the previous page shows a comparison between the financing cost that is reported according to the Statement of Comprehensive Income (IFRS) and a calculation where the effect of financial derivatives on profit is allocated to a specific period over the term of the underlying instrument. The comparison is calculated at annualised percentage rates of interest. This rate of interest concurs better with the cash flow impact of financial transactions.

RISK MANAGEMENT

The Akademiska Hus property portfolio has a strategic risk: campuses have a specific purpose and are not general in the broad sense. Purchases and sales of properties take place to handle the strategic risk in the property portfolio.

Each year, the Akademiska Hus Board decides on long-term development, the strategic plan, the competitive situation and total risk exposure. The Board has routines and processes in place to check how the organisation handles the risks that can arise in business operations. This means that risks can be identified, analysed, assessed and handled effectively. Major disputes are reported on an ongoing basis to the Board of Directors.

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

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

Rental revenue is assured through leases that are long in comparison with the industry in general. The average term for a newly signed lease with Akademiska Hus is ten years and

the average remaining lease term is 5.4 years. Rents from state customers account for approximately 90 per cent of the rental revenue and these do not represent a credit risk. Compared to other property companies, the level of vacant space is very low. Specialist buildings for research and development frequently have leases of 10 years or longer that repay the whole of the investment and there is very good potential for extending the lease. In other respects, the aim is to have general premises that can be easily readjusted for alternative uses.

Around half of the cost of media provision is passed on to tenants. The use of electricity is price-hedged and purchase takes place directly through Nord Pool. The property holdings are well maintained and maintenance planning takes place for each individual building.

Akademiska Hus carries on financing operations with well-adapted strategies, striking a balance between financial risks and a low financing cost. The Finance Policy lays down the long-term strategic orientation, allocation of responsibility, the Group's approach to financial risks and the mandates that are in place to handle these risks. The Financial Risk Management Plan includes authorisations and mandates as well as concrete financing plans. The handling of the interest risk in the liability portfolio takes place within a separate fixed interest mandate.

For a more detailed description of Akademiska Hus's risk management, reference can be made to the Annual Report for 2013.

OBJECTIVES AND PROFITABILITY

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

- The return on average equity should be equivalent to the average five-year government bond interest rate plus four percentage points viewed over a business cycle.
- The dividend should amount to 50 per cent of the profit after financial items, excluding unrealised changes in value with a deduction for current tax.
- The equity ratio should be between 30 and 40 per cent.

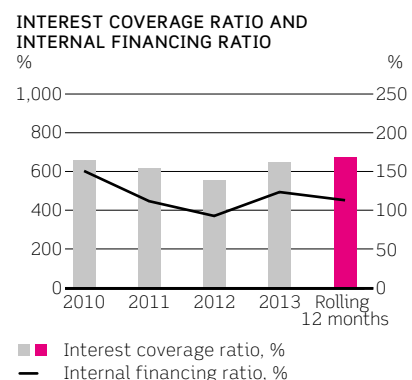
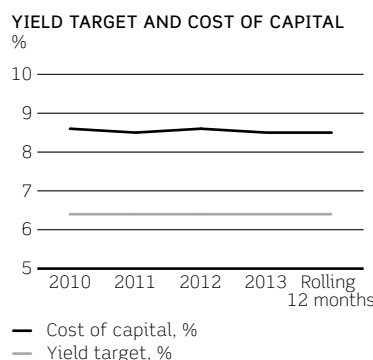
Over the past five years, the average return on equity has been 7.5 per cent whilst the target was 5.9 per cent.

New proposed objectives to be decided at the Annual Meeting on April 28, 2014 are as follows:

- Operating profit, excluding changes in value, should be at least 6.5 per cent (see definition on page 14).
- The dividend should be between 40 and 60 per cent of the profit after tax for the year following a reversal of changes in value and deferred tax related thereto.
- The equity ratio should be between 30 and 40 per cent.

EVENTS AFTER THE REPORTING PERIOD

No events of a material nature occurred after the end of the reporting period.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY, SEK M	2014 Jan-March	2013 Jan-March	Rolling 12-month period, April 2013- March 2014	2013 Full year
Rental revenue	1,372	1,373	5,358	5,359
Other property management revenue	51	60	220	229
Total property management revenue	1,423	1,433	5,578	5,588
Operating costs	-248	-289	-848	-889
Maintenance costs	-97	-103	-662	-668
Property administration	-66	-79	-259	-272
Other property management expenses				
Total property management expenses	-470	-549	-2,003	-2,082
NET OPERATING INCOME	953	884	3,575	3,506
Changes in property values, positive	608	709	1,791	1,892
Changes in property values, negative	-587	-429	-1,818	-1,660
Total changes in property values	21	280	-27	232
Central administration expenses	-15	-16	-72	-73
PROFIT BEFORE FINANCIAL ITEMS	959	1,148	3,476	3,665
Net financial income/expense	-306	-142	-554	-390
PROFIT BEFORE TAX	653	1,006	2,922	3,275
Tax	-146	-221	-632	-707
NET PROFIT FOR THE PERIOD	507	785	2,290	2,568
Attributable to the Parent Company's shareholder	507	785	2,290	2,568
PROFIT PER SHARE				
Profit per share, SEK	237	368	1,073	1,203
Profit per share following dilution, SEK	237	368	1,073	1,203
Number of shares, average and at the period-end	2,135,000	2,135,000	2,135,000	2,135,000

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME, SUMMARY (SEK M)	2014 Jan-March	2013 Jan-March	Rolling 12-month period, April 2013- March 2014	2013 Full year
Profit for the period	507	785	2,290	2,568
Reclassifiable items				
Result from cash flow hedges	3	—	10	7
Tax attributable to cash flow hedges	—	—	3	3
Cash flow hedges, dissolved against profit or loss	-2	-2	-21	-21
Non-reclassifiable items				
Revaluation of defined benefit pensions	—	—	97	97
Tax attributable to pensions	—	—	-21	-21
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	1	-2	68	65
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	508	783	2,358	2,633
Of which attributable to the Parent Company's shareholder	508	783	2,358	2,633

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY (SEK M)	31-03-2014	31-03-2013	31-12-2013
ASSETS			
Non-current assets			
Tangible non-current assets			
Properties	58,413	55,713	57,557
Equipment and fittings	17	22	18
Total tangible non-current assets	58,430	55,735	57,575
Financial non-current assets			
Derivatives	951	1,303	1,293
Other non-current receivables	394	424	386
Total financial non-current assets	1,345	1,727	1,679
Total non-current assets	59,775	57,462	59,254
Current assets			
Current receivables			
Derivatives	414	313	331
Other current receivables	1,161	470	1,068
Total current receivables	1,575	783	1,399
Cash and cash equivalents	2,544	4,638	2,689
Total cash and cash equivalents	2,544	4,638	2,689
Total current assets	4,119	5,421	4,088
TOTAL ASSETS	63,894	62,883	63,342
EQUITY AND LIABILITIES			
Equity	30,122	29,119	29,614
LIABILITIES			
Non-current liabilities			
Loans	15,966	16,675	17,503
Derivatives	381	312	323
Deferred tax	7,055	6,694	7,009
Other non-current liabilities	341	441	337
Total non-current liabilities	23,743	24,122	25,172
Current liabilities			
Loans	6,612	6,872	4,672
Derivatives	84	24	50
Other current liabilities	3,333	2,746	3,834
Total current liabilities	10,029	9,642	8,556
Total liabilities	33,772	33,764	33,728
TOTAL EQUITY AND LIABILITIES	63,894	62,883	63,342
MEMORANDUM ITEMS			
Pledged assets	179	143	133
Contingent liabilities	4	3	4

CHANGES IN GROUP EQUITY, SUMMARY, (SEK M)	Attributable to the Parent Company's shareholder					Total equity
	Share capital	Other contributed capital	Hedge reserve	Actuarial gains and losses	Retained earnings	
Equity 01-01-2013	2,135	2,135	-34	-4	24,104	28,336
Total comprehensive income, Jan-March 2013	—	—	-2	—	785	783
Equity 31-03-2013	2,135	2,135	-36	-4	24,889	29,119
Dividend	—	—	—	—	-1,355	-1,355
Total comprehensive income, April-Dec 2013	—	—	-9	76	1,783	1,850
Equity 31-12-2013	2,135	2,135	-45	72	25,317	29,614
Total comprehensive income, Jan-March 2014	—	—	1	—	507	508
EQUITY 31-03-2014	2,135	2,135	-44	72	25,824	30,122

CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY (SEK M)	2014 Jan-March	2013 Jan-March	2013 Full year
CURRENT OPERATIONS			
Profit before tax	653	1,006	3,275
Adjustment for items not included in the cash flow	100	-337	-400
Tax paid	-386	-61	115
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	367	608	2,990
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in current receivables	-70	497	-209
Increase (+)/decrease (-) in current liabilities	-239	-256	279
CASH FLOW FROM CURRENT OPERATIONS	58	849	3,060
INVESTMENT			
Investment in properties	-864	-727	-2,754
Sale of properties	56	—	243
Investment in other non-current assets	—	-1	-4
Decrease in non-current receivables	53	53	56
CASH FLOW FROM INVESTMENT	-755	-675	-2,459
FINANCING			
Raising of interest-bearing loans, excluding refinancing	552	1,217	196
Dividend paid	—	—	-1,355
CASH FLOW FROM FINANCING	552	1,217	-1,159
CASH FLOW FOR THE PERIOD	-145	1,391	-558
Cash and cash equivalents at the beginning of the year	2,689	3,247	3,247
Cash and cash equivalents at the period-end	2,544	4,638	2,689

SEGMENT INFORMATION 01-01-2014-31-12-2014 (SEK M)	South	West	East	Uppsala	Stockholm	North	Total, operating segments	Other opera- tions	Group
Revenue, including other operating revenue	184	205	141	240	511	142	1,423		1,423
Inter-segment sales	—	—	—	—	—	—	0	—	0
Total revenue	184	205	141	240	511	142	1,423	0	1,423
Property management expenses, including other operating costs	-69	-63	-40	-75	-127	-62	-436	-34	-470
Net operating income	115	142	101	165	384	80	987	-34	953
Changes in value, properties									21
Central administration costs									-15
Profit before financial items									959
Profit/loss from financial items (net)									-306
Profit before tax according to the Statement of Comprehensive Income									653
Total assets include:									
Properties	7,246	6,964	4,655	11,214	24,114	4,220	58,413	—	58,413
of which investments	133	25	3	172	508	23	864	—	864
SEGMENT INFORMATION 01-01-2013-31-03-2013 (SEK M)	South	West	East	Uppsala	Stockholm	North	Total, operating segments	Other opera- tions	Group
Revenue, including other operating revenue	199	216	136	248	504	129	1,432	1	1,433
Inter-segment sales	—	—	—	—	—	—	0	—	0
Total revenue	199	216	136	248	504	129	1,432	1	1,433
Property management expenses, including other operating costs	-78	-82	-43	-91	-144	-46	-484	-65	-549
Net operating income	121	134	93	157	360	83	948	-64	884
Changes in value, properties									280
Central administration costs									-16
Profit before financial items									1,148
Profit/loss from financial items (net)									-142
Profit before tax according to the Statement of Comprehensive Income									1,006
Total assets include:									
Properties	6,790	6,957	4,582	10,387	22,981	4,016	55,713	—	55,713
of which investments	62	23	28	283	319	11	726	1	727
SEGMENT INFORMATION 01-01-2013-31-12-2013 (SEK M)	South	West	East	Uppsala	Stockholm	North	Total, operating segments	Other opera- tions	Group
Revenue, including other operating revenue	755	818	544	936	2,001	535	5,589	-1	5,588
Inter-segment sales	—	—	—	—	—	—	0	—	0
Total revenue	755	818	544	936	2,001	535	5,589	-1	5,588
Property management expenses, including other operating costs	-438	-297	-149	-332	-627	-239	-2,082	—	-2,082
Net operating income	317	521	395	604	1,374	296	3,507	-1	3,506
Changes in value, properties									232
Central administration costs									-73
Profit before financial items									3,665
Profit/loss from financial items (net)									-390
Profit before tax according to the Statement of Comprehensive Income									3,275
Total assets include:									
Properties	7,094	6,955	4,648	11,050	23,633	4,177	57,557	—	57,557
of which investments	489	117	65	1,053	988	42	2,754	—	2,754

PARENT COMPANY INCOME STATEMENT, SUMMARY (SEK M)	2014 Jan-March	2013 Jan-March	2013 Full year
Rental revenue	1,372	1,373	5,359
Other property management revenue	63	56	472
Total property management revenue	1,435	1,429	5,831
Operating expenses	-248	-288	-908
Maintenance costs	-97	-103	-668
Property administration	-66	-77	-260
Other property management expenses	-59	-78	-419
Total property management expenses	-470	-546	-2,255
NET OPERATING INCOME	965	883	3,576
Depreciation and write-downs as well as reversed write-downs in property management	-312	-299	-1,277
NET OPERATING INCOME AFTER DEPRECIATION AND WRITE-DOWNS AS WELL AS REVERSED WRITE-DOWNS IN PROPERTY MANAGEMENT	653	584	2,299
Central administration costs	-15	-16	-73
PROFIT/LOSS BEFORE FINANCIAL ITEMS	638	568	2,226
Net financial income/expense	-333	-171	-527
PROFIT AFTER FINANCIAL ITEMS	305	397	1,699
Appropriations	—	—	-203
PROFIT BEFORE TAX	305	397	1,496
Tax	-67	-86	-315
PROFIT FOR THE PERIOD	238	311	1,181

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M)	2014 Jan-March	2013 Jan-March	2013 Full year
Profit for the period	238	311	1,181
Reclassifiable items			
Profit/loss from cash flow hedges	3	—	7
Tax attributable to cash flow hedges	—	—	3
Cash flow hedges, dissolved against profit and loss	-2	-2	-21
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	1	-2	-11
COMPREHENSIVE INCOME FOR THE PERIOD	239	309	1,170
PROFIT PER SHARE			
Profit per share, SEK	112	145	548
Profit per share following dilution, SEK	112	145	548
Number of shares, average and at the period-end	2,135,000	2,135,000	2,135,000

PARENT COMPANY BALANCE SHEET, SUMMARY (SEK M)	31-03-2014	31-12-2013
ASSETS		
Non-current assets		
Tangible non-current assets		
Properties	31 245	30 735
Equipment and fittings	17	18
Total tangible non-current assets	31,262	30,753
Financial non-current assets		
Shares in Group companies	1	1
Derivatives	951	1,293
Other non-current receivables	394	386
Total financial non-current assets	1,346	1,680
Total non-current assets	32,608	32,433
Current assets		
Current receivables		
Derivatives	414	331
Other current receivables	1,166	1,072
Total current receivables	1,580	1,403
Cash and cash equivalents	2,544	2,689
Total cash and cash equivalents	2,544	2,689
Total current assets	4,124	4,092
TOTAL ASSETS	36,732	36,525
EQUITY AND LIABILITIES		
Equity	6,297	6,058
Untaxed reserves	3,450	3,450
Non-current liabilities		
Loans	15,966	17,503
Derivatives	381	323
Deferred tax		363
Other non-current liabilities	276	272
Total non-current liabilities	16,954	18,461
Current liabilities		
Loans	6,612	4,672
Derivatives	84	50
Other current liabilities	3,335	3,834
Total current liabilities	10,031	8,556
Total liabilities	26,985	27,017
TOTAL EQUITY AND LIABILITIES	36,732	36,525
MEMORANDUM ITEMS		
Pledged assets	179	133
Contingent liabilities	4	4

PARENT COMPANY

Akademiska Hus AB is the Parent Company in the Akademiska Hus Group. Operations comprise mainly owning and managing university and college properties.

Revenue and profit/loss

The Company's revenue for the period totalled SEK 1,435 million (1,429). Of this figure, income from subsidiaries amounted to SEK 0 million (0). The profit/loss before financial items was SEK 638 million (568) and net financial income and expense was SEK -333 million (-171). The profit after financial items was SEK 305 million (397).

Investments

Investment in machinery and equipment amounted to SEK 0 million (1) and in properties SEK 864 million (727).

Equity

Equity totalled SEK 6,297 million compared with SEK 6,058 million at the turn of the year.

ACCOUNTING PRINCIPLES

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

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

IFRS 7 financial instruments: Disclosures

Akademiska Hus has not reported net any financial assets and financial liabilities in the Statement of Financial Position as there is no set-off right.

IFRS 13 Fair Value Measurement

The Group's financial instruments are valued at fair value and are essentially included on level 2 of the fair value hierarchy. Level 1 refers to when fair value is set based on listed prices on active markets. Level 2 refers to when fair value is set based on observable data other than listed prices on active markets. Level 3 refers to when the set fair value is essentially based on data that is not observable, i.e. the Company's own assumptions.

New accounting principles 2014

The following new and amended standards and interpretations have already come into force during 2014:

- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosures of Interests in Other Entities
- Amendments to IAS 27 Separate Financial Statements
- Amendments to IAS 28 Investments in Associates and Joint Ventures
- Amendments to IAS 32 Financial Instruments: Presentation
- Amendments to IAS 36 Impairment of Assets
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement

The new/amended standards and interpretations have not had any material effect on Akademiska Hus's financial position, profit or disclosures.

Other IFRS changes

With the exception of the above, no other or amended IFRS or interpretations from IFRIC have been applied or had any material effect on the financial position, financial results or disclosures at the Group or Parent Company.

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

The President hereby certifies that this Interim Report provides a true and fair overview of the Company's and the Group's operations, financial position and results and describes material risks and uncertainties that face the Company and the companies that form part of the Group.

Gothenburg, April 28, 2014

Kerstin Lindberg Göransson
President

DEFINITIONS

Equity ratio

Reported equity in relation to total assets carried forward.

Financing cost according to IFRS

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

Floor space, m², gross

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

Floor space, m²

Rentable floor space in square metres.

Interest-bearing liabilities

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

Interest-bearing net loan liability

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

Interest coverage ratio

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

Internal financing ratio

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

Leasing and vacant space levels

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

Loan-to-value ratio

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

Maintenance costs

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

Net investments

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

Net operating income ratio

Net operating income in relation to property management revenue.

Operating capital

Equity plus interest-bearing net loan debt.

Operating expenses

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

Period-allocated financing cost

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

Property administration

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

Rental revenue

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

Return on capital employed

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

Return on equity after standard tax

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

Return on operating capital

Operating profit, excluding changes in value, in relation to average operating capital.

Total yield

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

Yield

Operating surplus in relation to the average fair value.

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REPORT CALENDAR

April 28, 2014	Annual Meeting
April 28, 2014	Interim Report, January–March 2014
July 15, 2014	Interim Report, April–June 2014
October 28, 2014	Interim Report, July–September 2014
February 2015	Year-End Report 2014
March 2015	Annual Report 2014

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