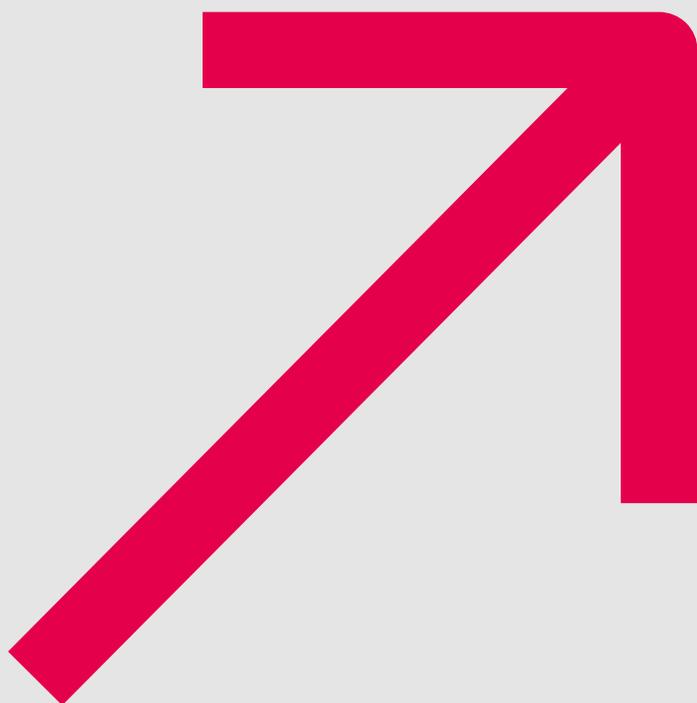


Working in collaboration with our customers, we develop, build and manage knowledge environments that further Sweden's success as a nation of knowledge. With our experience, expertise and size, we contribute to effective, sustainable environments for education, research and innovation.



The Board of Directors and the President of Akademiska Hus AB hereby present the Year-End Report for 2013

- Rental revenue increased to SEK 5,359 million (5,265). The increase can be attributed mainly to the commissioning of newly constructed buildings in the Stockholm region and Uppsala region.
- Net operating income totalled SEK 3,506 million (3,588). Increased costs, mainly for maintenance, have resulted in a slight fall in net operating income.
- Realised and unrealised net changes in property values amounted to SEK 232 million (-291).
- Net financial income/expense totalled SEK -390 million (-682). This figure includes changes in the value of financial instruments totalling SEK 2 million (-201).
- Profit before tax amounted to SEK 3,275 million (2,549). The increase can be attributed mainly to a positive change in property values and improved net interest income and expense.
- The profit for the year was SEK 2,568 million (3,149). Tax expense was affected in 2012 by a change in the rate of corporation tax, which resulted in deferred tax income of SEK 1,292 million.
- Investment in redevelopment and new construction during the year totalled SEK 2,754 million (2,908). The remaining property holdings in Kalmar were sold during the year.
- The yield (excluding properties under construction) was 6.8 per cent (7.1).
- The Board of Directors will decide on the proposed dividend at its meeting on March 13, 2014.



Focus on efficiency and customer collaboration

Akademiska Hus is contributing to building up 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. During 2013, extensive strategy work took place within Akademiska Hus and at the same time we were assigned a clearer remit by our owner following a decision in Parliament on December 10, 2013. Both our remit and our strategy clearly focus on continued efficiency-enhancing measures, collaboration and added value for the customer – areas that we are constantly developing and improving.

It was with considerable pride that I had the opportunity to see a number of our customers moving into the beautiful Aula Medica at the Karolinska Institute, into the energy-smart Student Union Building at Stockholm University and into the carefully renovated former Red Cross Hospital at the Royal Institute of Technology. These are just a selection of the buildings to be commissioned during the year. In total, properties with a value in excess of SEK 2 billion were brought into use by our customers during the year.

We have commenced a series of major projects, including construction of the Biomedicum research facility at the Karolinska Institute, the new Royal College of Music at Östermalm and the School of Architecture at the Royal Institute of Technology. Sweden as a nation of knowledge is continuing to grow and there is still a strong demand for buildings for research and education.

Our investment portfolio, comprising current, decided and planned projects, now stands at SEK 21.1 billion. We also have a series of concept projects worth SEK 4.4 billion. A number of the major decided projects in 2013 include expansion of the Arrhenius Laboratory and underground storage of heat and coolant at Frescati. This new, smart energy solution will supply a large part of the campus with both heating and cooling and the building will be environmen-

tally classified according to the Swedish Miljöbyggnad system, silver level. This is a good example of how we are investing in sustainable, long-term solutions to achieve our strict energy objectives.

A crucial factor in the implementation of the entire project portfolio is the potential to secure financing. Thanks to our stable ownership structure and our long-term customer base, we are an attractive borrower on the credit market.

Student housing is an issue that many consider important, not least Akademiska Hus. Constructing student accommodation is not part of our remit although we are very active in creating the conditions to increase construction of student housing. This takes place, for example, by assigning or disposing of land beside a campus and collaborating with other players in different initiatives. A good example is the collaboration between Akademiska Hus, Lund University and Lund Municipal Authority in a joint investment that will result in at least 1,000 new student homes being completed on campus by 2017.

Our perhaps most important success factor is collaboration and dialogue with the centres of education in the planning process and in projects but in particular in property management. Our ambition is to be at the forefront in sustainability and energy use is an area in which we as a property company can exercise considerable influence. That is why we are now raising one of our energy goals. Our previous goal was to reduce purchased energy by 40 per cent by 2025 compared to 2000. We are now taking a bigger step forward and the new target is a reduction of 50 per cent. This will require a considerable gathering of strength and we are collaborating closely with our customers to bring down energy use in the buildings.

Sustainability issues have become a clear and distinct part of our business strategy and control and we will intensify this work in the future. A new sustainability policy and Code of Conduct were decided during the year to clarify our position in these areas.

Property management results remain stable. Rental revenue increased by around SEK 100 million and totalled SEK 5,359 million. The increase can be



President
Kerstin Lindberg Göransson

attributed mainly to the commissioning of new properties. Continued investment and maintenance have meant that net operating income fell by approximately SEK 80 million to SEK 3,506 million.

Profit for the year after tax was SEK 2,568 million compared to the previous year's figure of SEK 3,149. The difference can be explained largely by the reduction in corporation tax in 2012. The proposed dividend will be decided by the Board of Directors at its meeting on March 13, 2014.

The clearer remit for Akademiska Hus was preceded by an extensive corporate analysis conducted by the owner. The next step is a review of the Akademiska Hus financial objectives, which commenced at the end of 2013. This is part of the owner's active management of its companies.

Our customers are facing major challenges. To be an attractive partner in the future we must continue to work on improving our efficiency and with a clear focus on corporate social responsibility and dialogue.

Kerstin Lindberg Göransson
President

PROFIT AND KEY FIGURES

	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Rental revenue, SEK m	1,354	1,328	5,359	5,265
Net operating income, SEK m	785	823	3,506	3,588
Changes in value, properties, SEK m	-259	-547	232	-291
Profit before tax, SEK m	384	139	3,275	2,549
Vacant space, rent, %	1.0	1.3	0.9	1.0
Vacant space, area, %	2.1	2.6	2.1	2.6
Fair value, properties, SEK m	57,557	54,677	57,557	54,677
of which properties under construction, SEK m	4,491	4,006	4,491	4,006
Yield, properties, % (excluding properties under construction)	—	—	6.8	7.1
Yield, properties, % (including properties under construction)	—	—	6.2	6.7
of which change in value, %	—	—	0.4	-0.3
Net operating income per m ²	—	—	1,089	1,120
Return on equity after standard tax, %	—	—	8.8	6.9
Equity ratio, %	46.8	46.1	46.8	46.1
Interest coverage ratio, % *	643	542	647	558
Internal financing ratio, %	—	—	124	93
Loan-to-value ratio, %	—	—	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
Fourth quarter 2013

Rental revenue during the fourth quarter amounted to SEK 1,354 million (1,328). The increase is mainly a result of commissionings. Operating costs fell slightly and amounted to SEK 246 million (251) whilst maintenance costs increased by SEK 14 million to SEK 206 million. Net operating income decreased by SEK 38 million to SEK 785 million.

Changes in property values totalled SEK -259 million (-547) and net financial income/expense improved slightly to SEK -116 million (-121). Profit before tax for the period was SEK 384 million (139).

Full year
Rental revenue

Rental revenue amounted to SEK 5,359 million, an increase on the previous year (5,265). The increase can be attributed mainly to the commissioning of new properties in the Stockholm region, such as the Public Health Building, the Wallenberg Laboratory, the Red Cross Building and the Swedish School of Sport and Health Sciences. The sale of the entire holdings in Kalmar had a negative impact on rental revenue of approximately SEK 42 million.

Rental and vacancy levels

Property holdings amounted to 3,220,000 square metres of rentable space (3,208,000). Vacant space amounted to 2.1 per

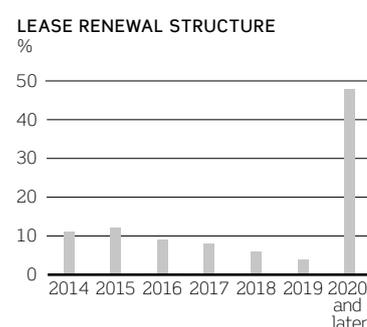
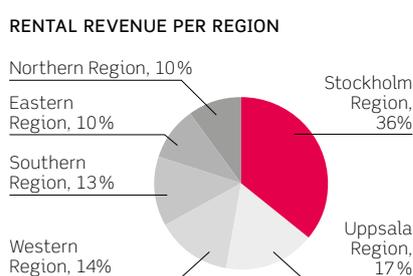
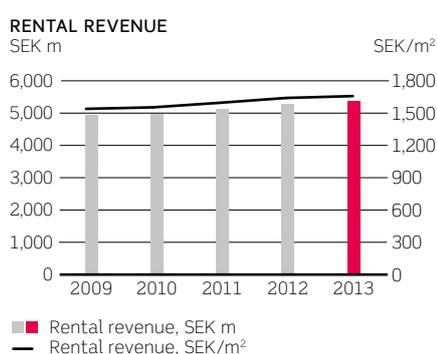
cent (2.6), equivalent to 67,999 square metres (82,591). In terms of value, the vacant space amounts to SEK 50 million (53) or just 0.9 per cent (1.0) of rental value. The largest individual blocks of vacant space are Mathematical Sciences in Gothenburg totalling 5,666 square metres, Ultuna hamn in Uppsala totalling 5,351 square metres and the Chemical Engineering Centre, Building 4, in Lund totalling 3,764 square metres. A large proportion of the vacant space has a distinctly lower rental value than the average for the holdings.

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 year-end, the average remaining lease term was 5.3 years (5.2). 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. In these cases, leases are signed with terms of 10, 15 or 20 years.

Operating and maintenance costs

Operating costs for 2013 amounted to SEK 889 million (870), which is equivalent to SEK 276/sq m (272). Of the operating costs, media provision amounted to SEK 623 million (598), equivalent to SEK 193/sq m (187). The proportion of laboratories is high, 34 per cent or 1.1 million square metres, and from an energy point of view these are considerably more resource intensive than other buildings.



Maintenance costs

Maintenance costs for the year amounted to SEK 668 million (564), equivalent to SEK 208/sq m (176). The rise can be attributed mainly to maintenance within projects. Investments made by Akademiska Hus over several years have meant that the standard of the property holdings is generally high. Of the cost of maintenance, SEK 43 million (42) refers to customer adaptations.

Changes in values, properties

The changes in the value of properties during the year amounted to SEK 232 million (-291), of which unrealised changes totalled SEK 365 million (-262) and realised changes totalled SEK -269 million (-29). Realised changes in value comprise the sale of the remaining holdings in Kalmar (SEK 32 million) and land in Uppsala (SEK 16 million), the decommissioning of a property in Stockholm (SEK -181 million) and interest expense in projects (SEK -136 million).

THE PROPERTY MARKET

The property market is very much dependent on trends on the financial markets. Allocation decisions in global investment portfolios result in changes in risk premiums for various asset categories, such as properties, bonds, shares and commodities. Access to financing is a crucial factor if property investments are to take place. In recent years, the market has stabilised in the wake of the financial crisis and transactions have been facilitated by improved access to credit. It is mainly the larger companies that have gained access to a new and important source of financing in the form of bond financing.

The Swedish property market has demonstrated stable growth in recent years, with maintained yield levels in 2013. The trend is for the demand for modern, efficient premises to continue. The strong growth in rents for these buildings has led to a good investment climate. It is mainly the growth regions, and in the first instance the city regions, in which there is a demand for housing, new and redeveloped office premises in good communication locations as well as logistics and community properties. The fact that yield requirements are stable implies that the risk premiums are being maintained rather than falling as risk-free yield remains at a very low level.

In the light of this, 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. The risk taken by Akademiska Hus in these locations is limited by access to a very efficient and active rental market. The ongoing investments in new construction and the development of existing property holdings, where we are broadening the use of campuses, will in time lead to the campuses becoming more attractive.

FINANCING

During the year, the financial markets were marked by uncertainty about whether the extraordinary stimulation measures taken by a number of central banks would have the desired effect. An improvement has been noted in the USA, where both the housing market and the labour market have developed positively and inflation is low. In Europe, demand is still weighed down by repercussions from the debt crisis. Undercapitalisation in the banking sector is restricting credit growth and inflation has become fixed at what is a challengingly low level. This situation caused the ECB to cut the short-term interest rate from 0.50 per cent to 0.25 per cent at the end of the year.

In Sweden, employment has improved and increasingly positive indicators have been noted from the Swedish National Institute of Economic Research. Collective growth in GNP is low however and industrial production has yet to revert fully to pre-finance crisis levels. Making reference to concern about the level of indebtedness among households, the Swedish Central Bank has argued in favour of not reducing the repo rate despite the fact that inflation is non-existent. In December, however, the Central Bank decided nevertheless to cut the repo rate from 1.00 per cent to 0.75 per cent.

For Akademiska Hus, bond issues on the krona market have increased in significance during the past three years. At the end of the year, half of the total funding came from abroad.

BOND ISSUES DURING 2013

Amount	Interest arrangement	Term
SEK 500 m	Fixed interest	4.6 years
SEK 500 m	Variable interest	4.0 years
SEK 200 m	Fixed interest	7.0 years

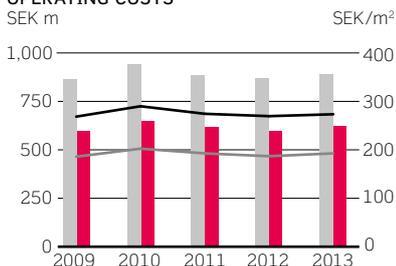
At the end of the year, the average fixed interest and maturity were 26.5 years for the long-term bond portfolio. The average maturity in the total portfolio at the turn of the year was 6.8 years. The fixed interest period, excluding the long-term portfolio, was 3.4 years. See table below.

Net loan debt

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

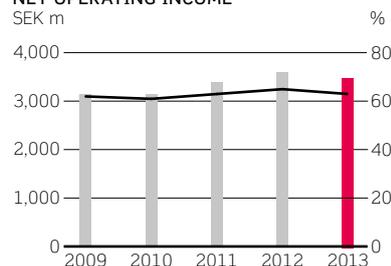
	SEK m	Fixed interest, years, Dec 2013	Fixed interest, years, Dec 2012	Maturity, years, Dec 2013	Maturity, years, Dec 2012
Long-term portfolio	3,155	26.5	27.5	26.5	27.5
Basic portfolio	16,100	3.4	3.2	2.9	3.2
Total portfolio		7.5	7.4	6.8	7.2

OPERATING COSTS



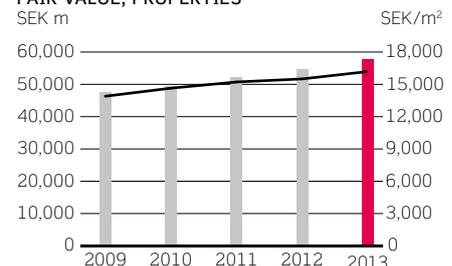
■ Operating cost, SEK m
■ of which media provision, SEK m
— Operating cost, SEK/m²
— of which media provision, SEK/m²

NET OPERATING INCOME



■ Net operating income, SEK m
— Net operating income ratio, %

FAIR VALUE, PROPERTIES



■ Fair value, properties, SEK m
— Fair value, properties, SEK/m²

Net interest income and expense

Net interest income and expense was SEK -390 million (-682), which is equivalent to an interest cost, including changes in the value of financial instruments, of 2.62 per cent (4.21) for the year. Changes in value during 2013 amounted to only SEK 2 million (-201). The interest coverage ratio, calculated on the cash flow impact of net interest income and expense, amounted to a reassuring 647 per cent (558). The strong underlying cash flow from property operations means a high level of internal financing, which limited the net loan liability to SEK 19,278 million (18,528) after a dividend of SEK 1,355 million (1,245) and net investments of SEK 2,383 million (2,771).

FINANCING COST, BREAKDOWN

	01-01-2013- 31-12-2013	01-01-2012- 31-12-2012	01-01-2011- 31-12-2011
Loan financing cost, including charges, %	2.24	2.75	2.78
Interest swaps, net interest, %	0.39	0.40	0.44
Financing cost, %	2.63	3.15	3.22
Changes in value, financial derivatives, %	-0.01	1.06	-0.23
TOTAL FINANCING COST, %	2.62	4.21	2.99

Effect of financial derivatives on profit

Interest swaps are entered into mainly with the aim of extending the fixed interest period in the liability portfolio. The currency and interest risks that arise in conjunction with financing in foreign currency are hedged throughout the whole of the term through 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 the reported profit. Changes in value comprise exchange rate changes and arise due to different valuation practices being employed for hedging transactions in the form of currency-interest rate swaps and due to the value of the bonds in foreign currency. There is no real exchange rate risk and the changes in value will be eliminated on the respective due date.

TAX EXPENSE

The table at the top of the next column shows the different components in the tax expense for the year. In 2012, corporation tax was reduced to 22 per cent, which reduced the deferred tax expense by a non-recurring SEK 1,292 million.

TAX, SEK M

	01-01-2013- 31-12-2013	01-01-2012- 31-12-2012
Current tax	-292	-356
Change in deferred tax	-415	956
of which tax allocation reserve	-38	-50
of which properties	-381	-327
of which financial instruments	7	42
of which other	-3	-1
of which effect of change in tax rate	—	1,292
TAX EXPENSE FOR THE YEAR	-707	600

PROPERTY VALUATION

The fair value of Akademiska Hus properties was SEK 57,557 million (54,677) and has been set by means of an internal property valuation of all properties. The total fair value of properties includes current new construction totalling SEK 4,491 million (4,006). The fair value per square metre is SEK 16,188 (15,504). There was a positive change in value during the year totalling SEK 365 million, which is equivalent to a marginal increase of 0.4 per cent (decrease of 0.3) in the market value. The average yield requirement was 6.4 per cent (6.4) and the average cost of capital was 8.5 per cent (8.6) following an adjustment for stamp duty.

The remaining property holdings in Kalmar were sold during the year and one building in Stockholm was taken out of service.

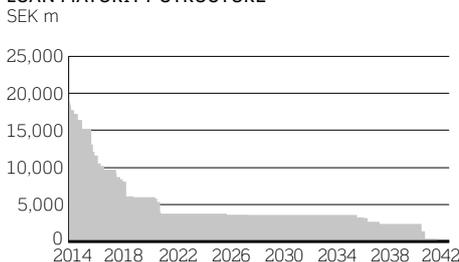
During the year, small changes of +/- 0.25 percentage points were made in the yield requirement and cost of capital at a number of our locations. These adjustments affected the valuation by approximately SEK 105 million.

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

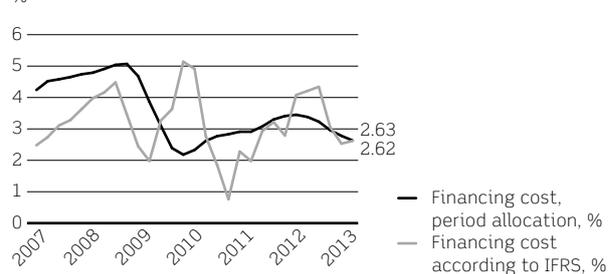
Each year Akademiska Hus allows the yield requirement, cost of capital and other valuation conditions to be verified by two independent valuation institutes, NAI Svefa and DTZ. External valuations were made by DTZ as a benchmark for the internal cash flow valuations and confirm the reliability of the internal valuation model.

All property valuation includes elements of assessment that have a certain degree of uncertainty. A normal uncertainty range in conjunction with a property valuation is +/- 5-10 per cent, which would be equivalent to approximately SEK 2,800-5,700 million in the Akademiska Hus portfolio.

LOAN MATURITY STRUCTURE



COMPARISONS BETWEEN DIFFERENT ANNUALISED FINANCING COST CALCULATIONS



PROPERTIES, SEK M

	01-01-2013- 31-12-2013	01-01-2012- 31-12-2012
Opening fair value	54,677	52,071
Investment in new construction and redevelopment	2,750	2,901
Acquisitions	4	7
Capitalised interest expense	136	107
Sales and disposals	-375	-146
Change in fair value	365	-262
of which change in value due to a change in the cost of capital and yield requirement	105	-29
of which change in value due to adjustment of assumed rate of inflation	-22	-232
of which change in value due to adjusted value index (mainly average remaining term)	162	-262
of which capitalised interest expense	-136	-107
of which start-up of projects, revaluation of cash flow etc.	256	367
CLOSING FAIR VALUE	57,557	54,677

SEK 53,023 million (92 per cent) of the fair value has been set by means of an internal cash flow valuation. Other properties have been valued individually using the most appropriate valuation method.

CHANGE IN FAIR VALUE (UNREALISED), INVESTMENT PROPERTIES, REGIONS, SEK M

Region	31-12-2013	31-12-2012	Change	Of which investments/ acquisitions	Of which sales/ disposals	Of which unrealised change in value	Of which capitalised interest charges
North	4,177	4,096	81	42	0	37	9
Uppsala	11,050	10,094	956	1,053	-3	-163	5
Stockholm	23,633	22,335	1,298	988	-181	442	2
East	4,648	4,557	91	65	0	23	69
West	6,955	6,975	-20	117	0	-142	49
South	7,094	6,620	474	489	-192	168	2
TOTAL	57,557	54,677	2,880	2,754	-376	365	136

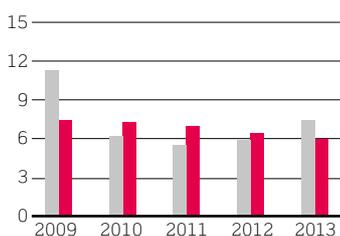
INVESTMENTS

Net investments in properties during 2013 totalled SEK 2,379 million (2,771). Gross investments in properties totalled SEK 2,754 million (2,908). Sales took place during 2013 amounting to SEK 243 million (146). The capital gain on sold properties was SEK 48 million. The capital loss on decommissioned properties was SEK -181 million. The sale largely involved the remaining property holdings in Kalmar, comprising approximately 12,000 square metres.

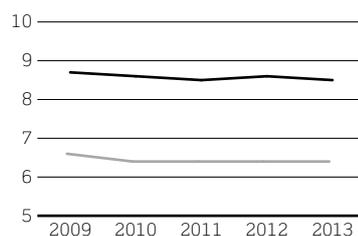
The Group's decided and planned projects totalled SEK 21,198 million, of which SEK 4,491 million has already been invested. The project portfolio refers to future investments over several years and with an emphasis on Stockholm and Uppsala, where there are several large construction projects. For further information about the large projects, reference can be made to the Annual Report for 2013, which will be published in March 2014.

PROJECT PORTFOLIO, SEK M

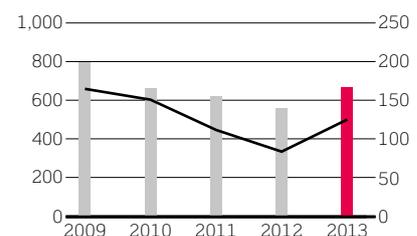
	31-12-2013	31-12-2012
Decided projects	12,377	13,594
Planned projects	8,821	8,575
Decided and planned projects	21,198	22,169
Concept projects	4,365	3,908
TOTAL PROJECT PORTFOLIO	25,563	26,077
of which already invested	-4,491	-4,006
REMAINING PROJECT PORTFOLIO	21,072	22,071
of which decided and planned	16,707	18,163

RETURN ON EQUITY
 %


■ Average return on equity over five years
 ■ Average return target over five years

**YIELD REQUIREMENT
 AND COST OF CAPITAL**
 %


— Cost of capital, %
 — Yield requirement, %

**INTEREST COVERAGE RATIO
 AND INTERNAL FINANCING RATIO**
 %


■ Interest coverage ratio, %
 — Internal financing ratio, %

Major new construction projects completed during the year include:

- KI Hall. New construction for the Karolinska Institute in Solna, SEK 531 million
- KISP Gamma (Karolinska Institute Science Park Gamma). New construction for the Karolinska Institute in Solna, SEK 365 million
- Student Building. New construction for Stockholm University, SEK 203 million
- Redevelopment of Materials Science. Redevelopment for the Royal Institute of Technology, SEK 176 million
- Red Cross. Redevelopment of the Red Cross Building on behalf of the Royal Institute of Technology, SEK 174 million

Major redevelopment projects in progress include:

- Biomedicum. New construction for the Karolinska Institute in Solna, SEK 2,822 million
- Veterinary and Domestic Animal Centre. New construction on behalf of the Swedish University of Agricultural Sciences in Uppsala, SEK 1,616 million
- Biomedicum – Comparative Medicine. New construction for the Karolinska Institute in Solna, SEK 942 million
- Royal College of Music. Redevelopment and extension for the Royal College of Music in Stockholm, SEK 819 million
- Skandion Clinic. New construction on behalf of the Association of Local Authorities. Advanced Radiation Treatment in Uppsala, SEK 732 million

RISK MANAGEMENT

Rental income is assured through long leases. The average term for a newly signed lease with Akademiska Hus is ten years and the average remaining lease term is 5.3 years. Follow-up of vacant space is a top priority and special measures are prepared. Vacant space was 2.1 per cent of the floor space and 0.9 per cent of the rental value. Compared to other property companies the level of vacant space at Akademiska Hus is very low.

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

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

Akademiska Hus carries on financing operations with well-adapted strategies, striking a balance between financial risks and a low financing cost. The Finance Policy decided by the Board of Directors lays down the Group's risk approach and how exposure to financial risks will be handled. The interest risk in the liability portfolio is handled within a separate fixed interest mandate. A more detailed description of Akademiska Hus risk management will be provided in the 2013 Annual Report.

OBJECTIVES AND PROFITABILITY

The owner's current 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 target is 50 per cent of the profit after financial items, excluding unrealised changes in value with a deduction for current tax. The annual decisions regarding dividend must take into account the Company's strategy, financial position and other financial objectives.
- The equity ratio should be between 30 and 40 per cent.

Over the past five years, the average return on equity has been 7.4 per cent whilst the target was 6.0 per cent.

EVENTS AFTER THE END OF THE REPORTING PERIOD

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

RENEWAL STRUCTURE FOR FIXED INTEREST AND LOAN CAPITAL TIE-UP, SEK M

	Capital tie-up, loans	Fixed interest, loans	Fixed interest, derivatives	Fixed interest, total
2014 Q1	3,280	4,980	-1,287	3,693
2014 Q2	532	532	2,114	2,646
2014 Q3	840	840	401	1,241
2014 Q4	0	1,000	0	1,000
2015	4,654	3,292	-1,204	2,088
2016	2,441	1,941	-691	1,250
2017	1,000	500	400	900
2018	2,732	2,732	-1,432	1,300
2019	120	120	1,000	1,120
2020	650	650	0	650
2021	1,654	1,454	-604	850
2022	0	0	600	600
2023	0	0	0	0
2024 and later	3,721	3,583	0	3,583
TOTAL	21,624	21,624	-703	20,922

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 the Group pays interest; a negative figure means the Group receives interest.

FIVE-YEAR SUMMARY

	2013	2012	2011	2010	2009
STATEMENT OF COMPREHENSIVE INCOME, SEK M					
Property management revenue	5,588	5,511	5,378	5,176	5,115
Operating costs	-889	-870	-885	-939	-866
Maintenance costs	-668	-564	-603	-657	-657
Property administration	-272	-278	-268	-249	-252
Net operating income	3,506	3,588	3,389	3,134	3,149
Change in value, properties	232	-291	361	87	-1,208
Central administration costs	-73	-66	-45	-37	-35
Profit before financial items	3,665	3,231	3,704	3,184	1,906
Net financial income	-390	-682	-452	-263	-576
Profit before tax	3,275	2,549	3,252	2,921	1,330
Profit for the year	2,568	3,149	2,394	2,124	972
STATEMENT OF FINANCIAL POSITION, SEK M					
Fair value, properties	57,557	54,677	52,071	49,497	47,723
Other assets	5,785	6,955	9,002	4,029	4,064
Equity	29,614	28,336	26,521	25,406	24,477
Interest-bearing liabilities	23,860	24,212	24,693	18,973	18,782
Other liabilities and provisions	9,868	9,084	9,859	9,147	8,528
CASH FLOW, SEK M					
Cash flow from current operations	3,060	2,126	2,017	2,444	1,761
Cash flow from investments	-2,459	-2,388	-1,898	-1,459	-1,123
Cash flow before financing	601	-262	119	985	638
Cash flow from financing	-1,159	-1,081	3,779	-1,175	-771
Cash flow for the year	-558	-1,343	3,898	-190	-133
PROPERTY-RELATED KEY FIGURES					
Total yield, properties, %	7.2	6.8	7.8	7.0	4.3
of which direct yield, % ¹⁾	6.8	7.1	6.9	6.7	6.8
of which change in value, %	0.4	-0.3	0.9	0.3	-2.5
Rental revenue, SEK/m ²	1,664	1,644	1,599	1,557	1,543
Operating costs, SEK/m ²	276	272	277	293	271
Maintenance costs, SEK/m ² (including tenant adaptations)	208	176	189	205	206
Net operating income in relation to management income, %	63	65	63	61	62
Net operating income, SEK/m ²	1,089	1,120	1,059	979	986
Level of vacant space, area, %	2.1	2.6	2.6	3.5	3.8
Level of vacant space, rent, %	0.9	1.0	1.2	2.0	1.9
Fair value, properties, SEK/m ² ²⁾	16,188	15,504	15,220	14,645	13,896
FINANCIAL KEY FIGURES					
Return on equity after standard tax, % ³⁾	8.8	6.9	9.2	8.6	4.0
Return on total assets, %	6.3	5.7	7.0	6.5	4.4
Interest-bearing net loan liability, SEK m	19,278	18,528	16,778	15,726	15,531
Equity ratio, %	46.8	46.0	43.4	47.5	47.3
Interest coverage ratio, %	647	558	619	662	794
Interest cost in relation to average interest-bearing net loan liability, %	2.6	4.2	3.0	1.8	3.6
Loan-to-value ratio, %	33.5	33.9	32.2	31.8	32.5
Internal financing ratio, %	124	93	112	151	165
Dividend, SEK m	⁴⁾	1,355	1,245	1,207	1,219
PERSONNEL					
Average number of employees	407	403	396	401	399
Satisfied Employee Index (NMI)	68	69	70	67	70

1) Excluding properties under construction.

2) Excluding the value of properties under construction and expansion reserves.

3) The owner's yield requirement is that the yield on average equity should be equivalent to the five-year government bond interest rate plus 4.0 percentage points viewed over a business cycle. During 2013, the average five-year government bond interest rate was 1.6 per cent.

4) The Board of Directors will decide on the proposed dividend at its meeting on March 13, 2014.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY, SEK M	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Rental revenue	1,354	1,328	5,359	5,265
Other property management revenue	70	76	229	246
Total property management revenue	1,424	1,404	5,588	5,511
Operating costs	-246	-251	-889	-870
Maintenance costs	-206	-192	-668	-564
Property administration	-68	-77	-272	-278
Other property management costs	-119	-61	-253	-211
Total property management costs	-639	-581	-2,082	-1,923
NET OPERATING INCOME	785	823	3,506	3,588
Changes in property values, positive	13	77	1,892	1,204
Changes in property values, negative	-272	-624	-1,660	-1,495
Total changes in property values	-259	-547	232	-291
Central administration expenses	-26	-16	-73	-66
PROFIT BEFORE FINANCIAL ITEMS	500	261	3,665	3,231
Financial income/expense	-116	-121	-390	-682
PROFIT BEFORE TAX	384	139	3,275	2,549
Tax	-73	1,234	-707	600
NET PROFIT FOR THE YEAR	311	1,373	2,568	3,149
Attributable to the Parent Company's shareholder	311	1,373	2,568	3,149
PROFIT PER SHARE				
Profit per share, SEK	145.67	643.09	1,202.81	1,474.94
Profit per share following dilution, SEK	145.67	643.09	1,202.81	1,474.94
Number of shares, average and at the period-end	2,135,000	2,135,000	2,135,000	2,135,000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY, SEK M	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Profit for the year	311	1,373	2,568	3,149
Reclassifiable items				
Profit/loss from cash flow hedges	-41	16	7	38
Tax attributable to cash flow hedges	9	-2	3	-1
Cash flow hedges, dissolved against profit and loss	—	-8	-21	-33
Non-reclassifiable items				
Revaluation of defined benefit pensions	97	-5	97	-5
Tax attributable to pensions	-21	1	-21	1
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE YEAR	44	2	65	0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	355	1,375	2,633	3,149
Attributable to the Parent Company's shareholder	355	1,375	2,633	3,149

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY, SEK M	31-12-2013	31-12-2012
ASSETS		
Non-current assets		
Tangible non-current assets		
Properties	57,557	54,677
Equipment and fittings	18	23
Total tangible non-current assets	57,575	54,700
Financial non-current assets		
Derivatives	1,293	1,867
Other non-current receivables	386	433
Total financial non-current assets	1,679	2,300
Total non-current assets	59,254	57,000
Current assets		
Current receivables		
Derivatives	331	382
Other current receivables	1,068	1,003
Total current receivables	1,399	1,385
Cash and cash equivalents		
Cash and cash equivalents	2,689	3,247
Total cash and cash equivalents	2,689	3,247
Total current assets	4,088	4,632
TOTAL ASSETS	63,342	61,632
EQUITY AND LIABILITIES		
Equity	29,614	28,336
LIABILITIES		
Non-current liabilities		
Loans	17,503	18,293
Derivatives	323	416
Deferred tax	7,009	6,572
Other non-current liabilities	337	464
Total non-current liabilities	25,172	25,745
Current liabilities		
Loans	4,672	4,176
Derivatives	50	132
Other current liabilities	3,834	3,243
Total current liabilities	8,556	7,551
Total liabilities	33,728	33,296
TOTAL EQUITY AND LIABILITIES	63,342	61,632
MEMORANDUM ITEMS		
Pledged assets	133	270
Contingent liabilities	4	3

CHANGES IN GROUP EQUITY, SUMMARY, SEK M	Attributable to the Parent Company's shareholder					
	Share capital	Other contributed capital	Hedge reserve	Actuarial profit and loss	Retained earnings	Total equity
Equity, 31-12-2011	2,135	2,135	-38	0	22,289	26,521
Effect of change in accounting principle ¹⁾	—	—	—	—	-89	-89
Adjusted equity, 01-01-2012	2,135	2,135	-38	0	22,200	26,432
Dividend	—	—	—	—	-1,245	-1,245
Total comprehensive income, Jan-Dec 2012	—	—	4	-4	3,149	3,149
Equity, 31-12-2012	2,135	2,135	-34	-4	24,104	28,336
Dividend	—	—	—	—	-1,355	-1,355
Total comprehensive income, Jan-Dec 2013	—	—	-11	76	2,568	2,633
EQUITY 31-12-2013	2,135	2,135	-45	72	25,317	29,614

1) See also page 15.

CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY, SEK M	2013 Jan-Dec	2012 Jan-Dec
CURRENT OPERATIONS		
Profit before tax	3,275	2,549
Adjustment for items not included in the cash flow	-400	475
Tax paid	115	-433
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	2,990	2,591
CASH FLOW FROM CHANGES IN WORKING CAPITAL		
Increase (-)/decrease (+) in current receivables	-209	-102
Increase (+)/decrease (-) in current liabilities	279	-363
CASH FLOW FROM CURRENT OPERATIONS	3,060	2,126
INVESTMENT		
Investment in properties	-2,270	-2,503
Sale of properties	243	118
Investment in other non-current assets	-488	-9
Sale of other non-current assets	—	1
Decrease in non-current receivables	56	5
CASH FLOW FROM INVESTMENT	-2,459	-2,388
FINANCING		
Raising of interest-bearing loans, excluding refinancing	196	164
Dividend paid	-1,355	-1,245
CASH FLOW FROM FINANCING	-1,159	-1,081
CASH FLOW FOR THE YEAR	-558	-1,343
Cash and cash equivalents at the beginning of the year	3,247	4,590
Cash and cash equivalents at the year-end	2,689	3,247

SEGMENT INFORMATION 01-01-2013-31-12-2013, SEK M	South	West	East	Uppsala	Stockholm	North	Total, operating segments	Other opera- tions	Elimi- nation	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	0	5,588
Property management costs, 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	0	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

SEGMENT INFORMATION 01-01-2012-31-12-2012, SEK M	South	West	East	Uppsala	Stockholm	North	Total, operating segments	Other opera- tions	Elimi- nation	Group
Revenue, including other operating revenue	802	809	544	945	1,885	526	5,511	—	—	5,511
Inter-segment sales	—	—	—	—	—	—	0	117	-117	0
Total revenue	802	809	544	945	1,885	526	5,511	117	-117	5,511
Property management costs, including other operating costs	-339	-282	-163	-344	-599	-184	-1,911	-87	75	-1,923
Net operating income	463	527	381	601	1,286	342	3,600	30	-42	3,588
Changes in value, properties										-291
Central administration costs										-66
Profit before financial items										3,231
Profit/loss from financial items (net)										-682
Profit before tax according to the Statement of Comprehensive Income										2,549
Total assets include:										
Properties	6,620	6,975	4,557	10,094	22,335	4,096	54,677	—	—	54,677
of which investments	254	111	96	988	1,403	63	2,915	2	—	2,917

PARENT COMPANY INCOME STATEMENT, SUMMARY, SEK M	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Rental revenue	1,327	5,265	5,359	5,265
Other property management revenue	89	275	472	362
Total property management revenue	1,416	5,540	5,831	5,627
Operating costs	-250	-867	-908	-867
Maintenance costs	-206	-564	-668	-564
Property administration	-63	-268	-260	-268
Other property management costs	20	-213	-419	-317
Total costs from property management	-499	-1,912	-2,255	-2,016
NET OPERATING INCOME	917	3,628	3,576	3,611
Depreciation and write-downs as well as reversed write-downs in property management	-363	-1,288	-1,277	-1,288
Net operating income after depreciation and write-downs as well as reversed write-downs in property management	554	2,340	2,299	2,323
Central administration costs	-26	-67	-73	-67
PROFIT BEFORE FINANCIAL ITEMS	528	2,273	2,226	2,256
Net financial income/expense	-159	-1,794	-527	-790
Profit after financial items	369	479	1,699	1,466
Appropriations	-203	-188	-203	-188
PROFIT BEFORE TAX	166	291	1,496	1,278
Tax	-4	-290	-315	-271
PROFIT FOR THE YEAR	162	1	1,181	1,007

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, SUMMARY, SEK M	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Profit for the period	162	1	1,181	1,007
Reclassifiable items				
Profit/loss from cash flow hedges	-41	16	7	38
Tax attributable to cash flow hedges	9	-2	3	-1
Cash flow hedges, dissolved against profit and loss	—	-8	-21	-33
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE YEAR	-32	6	-11	4
COMPREHENSIVE INCOME FOR THE YEAR	130	7	1,170	1,011

PARENT COMPANY BALANCE SHEET, SUMMARY, SEK M	31-12-2013	31-12-2012
ASSETS		
Non-current assets		
Tangible non-current assets		
Properties	30,735	29,453
Equipment and fittings	18	23
Total tangible non-current assets	30,753	29,476
Financial non-current assets		
Shares in Group companies	1	—
Derivatives	1,293	1,867
Other non-current receivables	386	434
Total financial non-current assets	1,680	2,301
Total non-current assets	32,433	31,777
Current assets		
Current receivables		
Derivatives	331	382
Other current receivables	1,072	1,004
Total current receivables	1,403	1,386
Cash and cash equivalents		
Cash and cash equivalents	2,689	3,247
Total cash and cash equivalents	2,689	3,247
Total current assets	4,092	4,633
TOTAL ASSETS	36,525	36,410
EQUITY AND LIABILITIES		
Equity	6,058	6,243
Untaxed reserves	3,450	3,246
Non-current liabilities		
Loans	17,503	18,293
Derivatives	323	416
Deferred tax	363	343
Other non-current liabilities	272	310
Total non-current liabilities	18,461	19,362
Current liabilities		
Loans	4,672	4,176
Derivatives	50	132
Other current liabilities	3,834	3,251
Total current liabilities	8,556	7,559
Total liabilities	27,017	26,921
TOTAL EQUITY AND LIABILITIES	36,525	36,410
MEMORANDUM ITEMS		
Pledged assets	133	270
Contingent liabilities	4	3

PARENT COMPANY

Akademiska Hus AB is the Parent Company in the Akademiska Hus Group. Operations comprise mainly owning and managing university and college properties. In December 2012, a merger took place with the former regional subsidiaries that owned and managed the properties within the Group, whereupon these became part of the Parent Company Akademiska Hus AB. The impact of the mergers on the accounting records was reported in 2012, the effect of which was that the Statement of Comprehensive Income for the Parent Company for the fourth quarter 2012 includes the operations of the merged subsidiaries for the whole of 2012.

Revenue and profit/loss

The Company's revenue totalled SEK 5,831 million (5,627). The profit before financial items was SEK 2,226 million (2,256) and net financial income/expense was SEK -527 million (-790). The profit after financial items was SEK 1,699 million (1,466).

Investments

Investment in machinery and equipment amounted to SEK 4 million (2). Investment in properties amounted to SEK 2,754 million (2,908).

Equity

Equity totalled SEK 6,058 million compared to SEK 6,243 million for the previous year.

Memorandum items

Pledged assets decreased by SEK 137 million. The decrease can be attributed to pledged assets for the Group's liabilities resulting from a fall in the volume of CSA agreements.

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.

New accounting principles 2013

The following amended standards and new interpretations came into effect in 2013:

Revised IAS 19: Employee Contributions – Defined Benefit Pensions

The revised IAS 19 (IAS 19R) became applicable from 2013. IAS 19R contains guidelines on how taxes payable on pension benefits must be reported and consequently the statement from the Swedish Financial Accounting Standards Council, UFR 4 Accounting for Special Employer's Contribution and Tax on Returns, is no longer applied. A new statement from the Swedish Financial Accounting Standards Council for

accounting for tax on returns is applied – UFR 9 Accounting for Tax on Returns.

The revised IAS 19 means that actuarial gains and losses must be reported directly in Other Comprehensive Income. In accordance with the transitional rules, Akademiska Hus has recalculated the comparison figures and adjusted opening equity. The effect as at January 1, 2012 was SEK -89 million after account was taken of deferred tax and the special employer's contribution. As at December 31, 2012, the effect was SEK -85 million and previously reported amortisation of an actuarial loss of SEK -4 million has instead been reported in Other Comprehensive Income as the corresponding positive effect of reported net profit for the 2012 financial year (after tax and the effect of the special employer's contribution). It is also stated in IAS 19R that when calculating the defined benefit pension cost in the Statement of Comprehensive Income, expected yield on plan assets is no longer an assumption that must be reported in the Statement of Comprehensive Income.

IAS 1 Presentation of Financial Statements – Presentation of Other Comprehensive Income

Amendments to IAS 1 Presentation of Financial Statements requires further information in Other Comprehensive Income with the result that items in Other Comprehensive Income are grouped into two categories: 1) items that will not be reclassified to profit or loss and 2) items that will be reclassified to profit or loss if certain criteria are satisfied. The application by Akademiska Hus of the amendments introduced in IAS 1 can be seen in the Consolidated Statement of Other Comprehensive Income. These changes have only affected the presentation of items reported in Other Comprehensive Income but have not had any effect on reported profit or loss or the financial position for 2012 and nor are they assessed to have any effect on future reporting of profit or loss.

Revised IFRS 7 Financial Instruments: Disclosures

The expanded disclosure requirements in IFRS 7 cover quantitative information about financial instruments that are reported net in the Statement of Financial Position. In addition, disclosures must be about financial instruments that are the subject of a general agreement regarding set-off, regardless of whether there are reported net or not.

IFRS 13 Fair Value Measurement

The new IFRS 13 standard replaces previous guidelines on fair value measurement included in each standard. The standard applies in conjunction with fair value measurement of both financial and non-financial items, i.e. mainly properties and financial instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date ("exit price"). Classification takes place in a hierarchy comprising three different levels based on the information used to establish their fair value. IFRS 13 has been applied on a future-oriented basis with effect from January 1, 2013. The impact of the introduction of IFRS 13 has not had any material effect on the valuation of assets and liabilities reported at fair value.

Other IFRS amendments

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. Akademiska Hus has opted not to apply IFRS 10–12 or the amended standards IAS 27 and IAS 28 in advance and will instead apply these with effect from January 1, 2014.

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 form part of the Group.

Gothenburg, February 11, 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.

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, 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

Costs for measures taken aimed at reinstating the original standard and function of worn or damaged parts of a building.

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 management income.

OPERATING EXPENSES

Costs for measures taken at an expected interval of less than one year with the aim of maintaining the function of a managed object. Operating costs are divided into energy and water supply as well as other operating costs.

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 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.

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, excluding buildings under construction.

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REPORT CALENDAR

Annual Report 2013	March 2014
Annual General Meeting	April 28, 2014
Interim Report, 1st Quarter 2014	April 28, 2014
Interim Report, 2nd Quarter 2014	July 15, 2014
Interim Report, 3rd Quarter 2014	October 28, 2014

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