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The statutory Annual Report, including the Administration Report, has been audited and comprises pages 4-13, 17-55 and 69-115.

AKADEMISKA HUS – PRESENTATION

Together with universities and colleges we are seeking to reinforce Sweden as a knowledge nation. We are doing so by building, developing and maintaining modern environments for research, education and innovation. Our properties are to be found at 31 locations throughout the country, from Kiruna in the north to Malmö in the south. Each day over 300,000 people study, research and work in our properties.

KNOWLEDGE OF KNOWLEDGE ENVIRONMENTS

Universities and colleges, our dominant customer group and account for 91 per cent of our income. Detailed knowledge of the education and research methodology of the future is vital if we are to be able to offer premises that meet our customers' needs and challenges. However, our assignment is not simply to satisfy the need for premises. We also have a key role to play in the community. The development of campuses takes place together with students, researchers, teaching staff, community representatives and industry and generates growth for the whole region. Our contribution to this process is our collective know-how and experience.

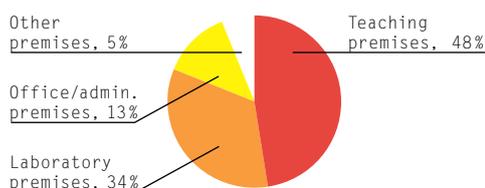
THE LEADING PROVIDER OF PREMISES TO UNIVERSITIES AND COLLEGES

We are the second largest property owner in the country. A market share of 62 per cent makes us the leading provider of premises to universities and colleges. However, size also entails responsibility and if we are to avoid distorting the competitive equilibrium it is important that our rents, terms and conditions are in line with the rest of the market.

MAJOR INVESTMENTS REGARDLESS OF THE ECONOMIC CLIMATE

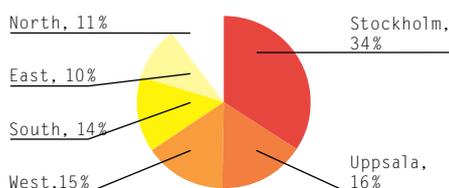
We are owned by the government. The stable ownership structure and long-term customer relationships make us an attractive borrower on the international capital markets. This means that we can afford to allow colleges and universities to grow regardless of the economic climate. This is a source of security for our customers and a guarantee that our country can continue to develop as a knowledge nation. Each year we invest an average of SEK 2 billion in new construction and redevelopment on Swedish campuses. With a project portfolio of SEK 15 billion we have an exciting future ahead of us.

TYPE OF PREMISES, TOTAL 3,219,000 m²



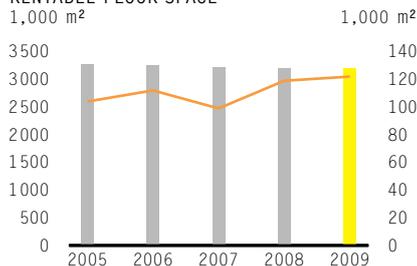
Teaching premises account for the largest proportion of floor space, 48 per cent. Laboratory premises also account for a large proportion, 34 per cent, and in terms of value the proportion is even higher.

RENTAL INCOME PER REGION, TOTAL SEK 4,927 MILLION



Stockholm is clearly the largest region with 34 per cent of the rental income. Stockholm is also the region in the country that has most students and also two of the most highly merited centres of education, the Karolinska Institute and Stockholm University. The Uppsala Region is the second-largest region with 16 per cent of the rental income, closely followed by the Western Region and the Southern Region.

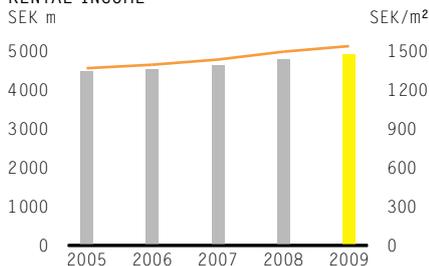
RENTABLE FLOOR SPACE



■ Non-residential premises, 1,000 m²
 — Vacant space, 1,000 m²

The rentable floor space is approximately 3,219,000 square metres. In terms of floor space, Akademiska Hus is the second-largest property company in Sweden. Vacant space totals approximately 122,000 square metres, equivalent to 3.8 per cent. In terms of value, vacant space accounts for just 1.9 per cent of the rental income. A large proportion of the vacant space has a distinctly lower rental value than the average for the holdings as a whole.

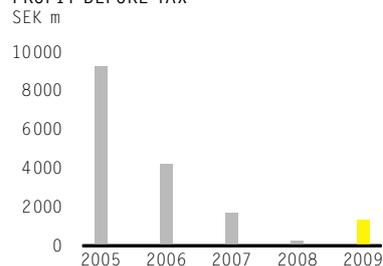
RENTAL INCOME



■ Rental income, SEK m
 — Rental income, SEK/m²

Rental income was SEK 4,927 million compared with SEK 4,793 million the previous year. Indexing of rents and the addition of newly constructed and redeveloped properties has contributed positively to the increase. On average, the rental income is SEK 1,543/m² (1,500).

PROFIT BEFORE TAX



■ Profit before tax, SEK m

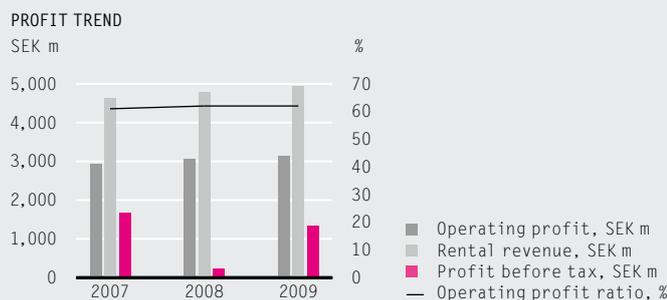
The profit before tax amounted to SEK 1,330 million (232). The improvement in profit can be attributed to a less negative change in value of the investment properties compared with 2008. The profit before tax, although excluding changes in the value of investment properties, increased from SEK 2,424 million in 2008 to SEK 2,538 million in 2009. The improvement in profit was a result of the fact that rental income increased more than management costs.

2009 in brief

PROFIT AND KEY FIGURES	2009	2008
Rental revenue, SEK m	4,927	4,793
Net operating profit, SEK m	3,149	3,053
Changes in value, investment properties, SEK m	-1,208	-2,192
Profit before tax, SEK m	1,330	232
Vacant space, rent, %	1.9	1.5
Vacant space, area, %	3.8	3.7
Assessed fair value, investment properties, SEK m	47,723	47,524
Rentable floor space, m ²	3,219,000	3,200,000
Total yield, properties, %	4.3	1.9
of which direct yield, %	6.8	6.4
of which change in value, %	-2.5	-4.5
Net operating income SEK/m ²	986	955
Return on equity after standard tax, %	4.0	0.7
Equity ratio, %	47.3	46.5
Interest coverage level, % ¹⁾	866	369

¹⁾ Excluding change in value, investment properties, and financial derivatives.

ANNUAL REPORT 2009



- Property operations continued to report a very stable cash flow and an increased net operating profit for the period. Rental revenue increased to SEK 4,927 million (4,793).
- Net operating profit amounted to SEK 3,149 million (3,053). The net operating income ratio was 62 per cent (62).
- The assessed fair value was SEK 47,723 million (47,524). The unrealised changes in value of investment properties amounted to SEK -1,208 million (-2,192). The change in fair value can be attributed largely to an increase in risk premiums in the valuations. The picture for 2009 is lacking in uniformity with regard to the fair value trend. Few property transactions have been completed and uncertainty continued during the year.
- The profit before tax amounted to SEK 1,330 million (232). The improvement can be attributed to a slightly lower negative change in value of investment properties compared with 2008. The profit before tax, excluding changes in value of investment properties, increased from SEK 2,424 million in 2008 to SEK 2,538 million in 2009. The improvement in profit was a result of the fact that rental revenue increased more than management costs.
- The total yield on investment properties was 4.3 per cent (1.9).
- The direct yield was 6.8 per cent (6.4).
- The change in value was -2.5 per cent (-4.5).
- Gross investments amounted to SEK 1,385 million (1,446). No sales were completed during the year (SEK 1,383 million).
- Major commissionings during the year included the new construction of the Evolutionary Biology Centre 3 in Uppsala and the redevelopment of the Geosciences Building in Stockholm.
- The Vänern Building in Karlstad won the Major Community Construction Award 2009. This award is the foremost award in the industry. According to the statutes, the award should go to a building or facility of high quality that came into being through exemplary co-operation between the various agencies in the urban development process. Both the finished result and the construction process are studied and evaluated.
- The Board of Directors proposes a dividend of SEK 1,219 million.



För dig som står över
läroret eller står över
och yrkeslivet

Sweden's expert in knowledge environments

«Despite financial concern during 2009, we have been able to finance more projects than ever. Akademiska Hus has bucked the trend and we are entering 2010 with a project portfolio worth almost SEK 15 billion.»

- Mikael Lundström, President



Sweden as a knowledge nation is growing. The aim is to have world-class higher education and research. Dynamic environments in which students, researchers, innovators, industry and the community meet and create results are being highlighted increasingly as a crucial resource for Sweden in the face of increasing international competition.

Akademiska Hus has a strategic role to play in this process. As the focus and demand for our customers' operations gradually increases, we contribute with our knowledge of teaching and research environments. In close co-operation with the customers we create premises and meeting points where the education and research methodology of the future can be developed and where results are firmly in focus. No other property company has our collective experience and expertise. Experience in developing knowledge environments at over 30 locations throughout the country will benefit our customers and make us Sweden's expert in knowledge environments.

We are also contributing with the financial guarantee that our customers can grow and develop regardless of the economic climate. Despite the financial unrest, 2009 turned out to be the year in which we financed more projects than ever. Akademiska Hus has bucked the trend and we are entering 2010 with a project portfolio worth almost SEK 15 billion. It is our financial position and very good credit rating, based on long-term, stable ownership and customers, combined with our good reputation, that have provided us with the opportunity to continue borrowing on good terms on the international credit market. This is a source of security for our customers and a guarantee that Sweden as a knowledge nation will continue to develop – and it is also one of the foremost strengths at Akademiska Hus.

In close co-operation with our customers and the towns and cities in which they operate, we will now realise these projects. And we are well equipped for this task. As Sweden's second-largest property company we have unique potential to work smartly and effectively, not only in the construction of new buildings but also in the management process. Competent, committed personnel, extensive experience in areas of technical complexity, efficient processes and a good reputation as a professional operator on the property market have presented us with a stable platform.

However, at the same time that we work with our customers to develop their premises and campuses, the size and complexity of the projects also demands that we play an active part in the urban development process as a whole. We regard it as our responsibility to ensure that our core customers, Swedish centres of education, have the potential to expand in the future. To assume that role we take more and clearer initiatives, developing relationships with decision-makers on the local, regional and national level. The key to success is a combination of communication and dialogue.

We are also developing the dialogue with our customers' customers – the users of our campuses throughout the country. During 2010 we will become experts on more than 300,000 people who study, research and work in our premises each day. How can we work together with our customers and what can be termed «Knowledge Sweden» in general in order to become even better at creating the best conditions for them? A dialogue developed with the users where we build up a national bank of experience which can then be compared with the best international examples makes us an even stronger partner for our customers and clarifies our contribution to Sweden's competitiveness as a knowledge nation. A further element in our endeavour to become clearer is to increase the level of transparency regarding our rents. This includes publishing for the first time in our Annual Report a list of the rent levels for our buildings throughout the country (pages 101 – 115).

After a successful 2009 we are looking forward to an exciting and challenging 2010. We have a project portfolio that is larger than ever. At the same time we are encountering increasingly keener competition. We need to use all our expertise and experience to work efficiently, flexibly and sustainably on the project level and the administration level. Akademiska Hus is well equipped to work with our customers to create the knowledge environments of the future.

Gothenburg, March 10, 2010


Mikael Lundström

In the entrance to the Vänern Building floats an advanced multimedia studio which can accommodate 100 people. Ljungbergssalen, named after the fund whose contribution financed the technical equipment, is also popularly known as «The Egg».



Vision: World leader in knowledge environments

The future international competition for brainpower and financial resources will be keener than ever. By being a world leader in knowledge environments, Akademiska Hus can contribute with premises that reinforce the customers' competitiveness and help them to attract researchers and students from all over the world. This is the reason why it has become the company's new vision.

Akademiska Hus will be even more distinct. An integral part of this work is a new brand platform, with a new vision, new core values and clarification of its dual role on the market and in the community. A great deal of this work involves becoming better at making known what Akademiska Hus represents, what it is good at and how it is involved in building up Sweden as a knowledge nation.

At the same time new, firmly founded core values will make Akademiska Hus more distinct in its day-to-day work and act as a guide in the company's operations. As active, forward-thinking partners and experts in knowledge environments, managers and employees will contribute to the company's focus and the success of the customers.

A good deal of this clarification process involves the role of Akademiska Hus on the market and in the community. On the market, Akademiska Hus has a unique offering, with experience in the development and management of advanced knowledge environments at over 30 locations throughout the country. This collective national know-how will be of benefit on the local level, close to each individual customer. No other property company can come up to this and this is the starting point of Akademiska Hus's market position: Sweden's expert in knowledge environments.

This concept also encompasses a description of the company's role in the community. By being Sweden's expert in developing and taking care of efficient, innovative, techni-

cally advanced environments that create the conditions for the pedagogics and research methodology of the future, and by having the financial strength that allows the company to realise this regardless of the economic climate, Akademiska Hus will become one of the guarantors behind the development of Sweden as a knowledge nation.

The next step in this work involves new objectives and strategies that will point the way forward for Akademiska Hus in the realisation of its vision. During 2010, AkaVision will be replaced by a new strategy document and a new way of controlling and following up operations. The new objectives and the new operational control model will apply with full effect from 2011.

AkaVision is the Akademiska Hus strategy document, which points the way forward in four areas: Marketing, Profitability, Properties and Employees. As a result of the new brand platform, AkaVision was revised during 2009. The new vision and the new core values replaced earlier sections and corporate culture at the same time that key figures for the fulfilment of objectives remained.

STRATEGY	OBJECTIVES	FULFILMENT OF OBJECTIVES																			
<p>MARKET LEADER</p> <p>We operate throughout the country in a number of larger towns and cities with advanced knowledge and research activities. In the development of Sweden as a knowledge nation the large, well-established university towns and cities are particularly important because of their research activities. At these locations, which it is felt offer greater operational stability, Akademiska Hus has focused on a strong presence. We are endeavouring to be the leading operator in a balanced local market. Through local presence and external monitoring we are developing our knowledge of existing and potential customers and we offer competitive solutions that include both premises and services.</p>	<p>The factors which have the greatest impact on the NKI (Satisfied Customer Index) are Property Management (good co-operation regarding operation and maintenance, good routines for handling reported faults and maintaining assurances regarding service quality), construction operations, quality and environment as well as personal service. Akademiska Hus runs its own customer surveys as well as smaller «event surveys» - following redevelopment for example.</p>	<p>NKI (SATISFIED CUSTOMER INDEX)</p> <table border="1"> <caption>NKI (Satisfied Customer Index)</caption> <thead> <tr> <th>Year</th> <th>Outcome (%)</th> <th>Target (%)</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>68</td> <td>70</td> </tr> <tr> <td>2006</td> <td>68</td> <td>70</td> </tr> <tr> <td>2007</td> <td>68</td> <td>70</td> </tr> <tr> <td>2008</td> <td>68</td> <td>70</td> </tr> <tr> <td>2009</td> <td>71</td> <td>70</td> </tr> </tbody> </table>	Year	Outcome (%)	Target (%)	2005	68	70	2006	68	70	2007	68	70	2008	68	70	2009	71	70	<p>The NKI (Satisfied Customer Index) was 70, which was the same figure as for 2008. The target for 2009 was 71. The survey covered over 800 decision-makers and operational representatives and the response rate was high at 80 per cent.</p>
Year	Outcome (%)	Target (%)																			
2005	68	70																			
2006	68	70																			
2007	68	70																			
2008	68	70																			
2009	71	70																			
<p>PROFITABILITY</p> <p>We strive to achieve good profits, economic sustainability and financial capacity. We run cost-effective operations with ongoing improvement and we can offer competitive rents and other services.</p>	<p>The owner's overall financial objective is that the return (profit after tax) on average equity over a business cycle shall be the equivalent of the five-year government bond interest rate plus four percentage points.</p>	<p>RETURN ON EQUITY</p> <table border="1"> <caption>Return on Equity</caption> <thead> <tr> <th>Year</th> <th>Outcome (%)</th> <th>Target (%)</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>34</td> <td>6.5</td> </tr> <tr> <td>2006</td> <td>12</td> <td>6.5</td> </tr> <tr> <td>2007</td> <td>5</td> <td>6.5</td> </tr> <tr> <td>2008</td> <td>8</td> <td>6.5</td> </tr> <tr> <td>2009</td> <td>4.0</td> <td>6.5</td> </tr> </tbody> </table>	Year	Outcome (%)	Target (%)	2005	34	6.5	2006	12	6.5	2007	5	6.5	2008	8	6.5	2009	4.0	6.5	<p>For 2009 the return on equity was 4.0 per cent compared with the target of 6.5 per cent. The yield requirement should, however, be viewed over a business cycle and the average return on equity during the past five years has been between 11 and 13 per cent. Viewed over a business cycle, the target is considered to have been achieved.</p>
Year	Outcome (%)	Target (%)																			
2005	34	6.5																			
2006	12	6.5																			
2007	5	6.5																			
2008	8	6.5																			
2009	4.0	6.5																			
<p>LONG-TERM APPROACH TO SUSTAINABILITY AND PROPERTIES</p> <p>We develop campuses and buildings which are competitive in the long term and we manage these in an efficient and environmentally adapted way with careful consideration given to the customers' operations. We build and acquire for long-term ownership and in-house management of properties.</p>	<p>Follow-up of electricity, heating and water use is reported in the Environment section together with other overall environmental objectives. The overall environmental objectives have been established for the coming year and in the long term - in the case of energy management through to 2025. The long-term objective for purchased energy, stated in kWh/m², was tightened during the year. The new objective is to reduce the volume of purchased energy by 40 per cent compared with 2000.</p>	<p>PURCHASED ENERGY</p> <table border="1"> <caption>Purchased Energy</caption> <thead> <tr> <th>Year</th> <th>Outcome (kWh/m²)</th> <th>Target (kWh/m²)</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>240</td> <td>259</td> </tr> <tr> <td>2006</td> <td>240</td> <td>259</td> </tr> <tr> <td>2007</td> <td>240</td> <td>259</td> </tr> <tr> <td>2008</td> <td>240</td> <td>259</td> </tr> <tr> <td>2009</td> <td>246</td> <td>259</td> </tr> </tbody> </table>	Year	Outcome (kWh/m ²)	Target (kWh/m ²)	2005	240	259	2006	240	259	2007	240	259	2008	240	259	2009	246	259	<p>The outcome for 2009 was 246 kWh/m² and the target for the year was 259 kWh/m². If this positive trend continues the long-term objective will be achieved.</p>
Year	Outcome (kWh/m ²)	Target (kWh/m ²)																			
2005	240	259																			
2006	240	259																			
2007	240	259																			
2008	240	259																			
2009	246	259																			
<p>LEADERSHIP AND SATISFIED EMPLOYEES</p> <p>Through our brand platform we will pursue a common course of action that is firmly established and accepted by all employees. The demand for business thinking is just as important as ensuring in our relationships with customers and personnel that we live up to the demands regarding ethics, morals and openness that ensue from our position as a public company.</p>	<p>The Satisfied Employee Index (NMI) describes how satisfied the employees are with their working situation. The factors that have the greatest impact on the NMI are the employer, duties, co-operation and organisation as well as competence and development.</p>	<p>NMI (SATISFIED EMPLOYEE INDEX)</p> <table border="1"> <caption>NMI (Satisfied Employee Index)</caption> <thead> <tr> <th>Year</th> <th>Outcome (%)</th> <th>Target (%)</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>68</td> <td>71</td> </tr> <tr> <td>2006</td> <td>68</td> <td>71</td> </tr> <tr> <td>2007</td> <td>68</td> <td>71</td> </tr> <tr> <td>2008</td> <td>68</td> <td>71</td> </tr> <tr> <td>2009</td> <td>70</td> <td>71</td> </tr> </tbody> </table>	Year	Outcome (%)	Target (%)	2005	68	71	2006	68	71	2007	68	71	2008	68	71	2009	70	71	<p>The Satisfied Employee Index (NMI) for 2009 was 70 (70). The NMI target for 2009 was 71 and was thus not reached. The survey in 2009 shows similar results to 2008. The overall result for Akademiska Hus is on a high, stable level, which indicates that the employees generally are very satisfied with their working situation. Almost half of the employees (47 per cent) feel that working at Akademiska Hus has improved during the year.</p>
Year	Outcome (%)	Target (%)																			
2005	68	71																			
2006	68	71																			
2007	68	71																			
2008	68	71																			
2009	70	71																			



Our project portfolio is SEK 15 billion and the demand for new construction and development of knowledge environments is greater than ever. Above: Karolinska Institute Science Park, which was inaugurated in 2009.

Increased demand in the midst of a recession

Despite a stronger recovery during autumn 2009 compared to what many had forecast, the economic climate in Sweden continued to be weak.

GENERAL PROSPECTS

The recovery from the financial crisis commenced during the second half of 2009 and is expected to continue during 2010. This is taking place, however, from very low levels and the economic climate in Sweden remains very depressed. However, the extremely relaxed monetary policy, the high level of lending by the Riksbank to the finance sector and the powerful finance policy measures taken have been prerequisites for recovery. In all probability these measures will be gradually dismantled during 2010 and there is considerable uncertainty about how the economies will manage under their own steam. Many countries will remain under pressure in the future to keep their national budget in balance and to bring the national debt down to a reasonable level. Confidence indicators are pointing upwards whilst industrial production

and incoming orders, which have ceased to fall, are now at very low levels. Low salary increases and major cost cuts have boosted corporate earnings. The question is whether demand will rise to such an extent that production volumes will increase. A greater propensity to take risks has resulted in a considerable upturn on the stock market.

Towards the end of 2009, the level of unemployment in Sweden exceeded eight per cent. Apart from the international financial crisis Sweden has also been hit by an industrial and automotive crisis. The service sector has been affected to a significantly lesser extent. Even if the recovery after the financial crisis continues it remains to be seen what impact this will have in the form of structural transformation that will result from the crisis in the years to come. As regards the inflation trend in the future, the low utilisation of capa-

KEY FIGURES FOR THE LARGEST PROPERTY COMPANIES IN SWEDEN 2009

	Property value, SEK m	Floor space, 1,000 m ²	Rental income, SEK m	Vacant space, %	Direct yield, %
Vasakronan	71,784	3,196	5,865	7.5	5.2
Akademiska Hus	47,723	3,219	4,927	1.9	6.8
Fabege	29,193	1,429	2,194	10.0	5.0
Kungsleden	21,861	2,684	2,394	6.8	7.0
Castellum	29,267	3,118	2,694	10.2	6.0
Hufvudstaden	18,125	354	1,341	6.2	5.1
Wihlborgs	14,418	1,269	1,236	9.0	6.3

The above figures have been taken from the companies' year-end reports for 2009.

city is an indication that pressure on inflation will continue to be low whilst the substantial monetary policy stimulation measures risk fuelling inflation further down the line.

THE PROPERTY MARKET

The link between the economic climate and the property market is strong and the effects of the financial unrest were tangible during 2009, reflected in the continued low level of transactions. However, the recovery on the finance markets after the summer has to some extent generated interest on the part of investors in the property market. Using the clearer risk diversification on the market as a starting point, as well as indications from lenders, the market situation and the focus on cash flow indicate that property investments in the future will be directed primarily at residential properties as well as prime location commercial rental properties and specialist properties. The opinion of purchasers and sellers is that the risk premium for retailing properties as well as industrial and warehousing properties generally is too high at the present time to satisfy both seller and buyer and to make financing possible.

RENTAL MARKET

Exactly as was the case after the IT crash, rental volumes fell significantly during 2009 and there is once again a rise in the level of vacant space in commercial holdings. This is having a negative effect on rent levels, which became noticeable on several Swedish sub-markets during 2009. The letting process is taking longer than previously and property owners point out the importance of prioritising existing customers. Many property owners are also making greater use than previously of investments or discounts to retain existing customers or to secure a new customer. The assessment is that vacant space will continue to rise during 2010 when redundancy notices issued previously begin to filter through into the unemployment statistics.

CONSTRUCTION MARKET AND PROJECTS

During 2010, new office space will materialise at a number of locations where construction began prior to the financial crisis and the recession. This will further augment the level of vacant space. The speculative injection of office premises in Sweden, however, is generally quite low, which has a balancing effect on the rental market. By tradition, property development companies have regarded a recession as a golden opportunity to acquire market shares. Those who have kept

a watchful eye on their balance sheet see the crisis as an opportunity to make interesting acquisitions of project properties or to restructure their portfolio.

The construction market previously reflected the high level of activity in the economy, resulting in a steady increase in prices and difficulty for developers to find consultants and contractors. The current economic situation will probably mean an easing of the situation in the construction sector in terms of both resources and costs.

MARKET POSITION

Akademiska Hus is the second-largest property company in Sweden. What we have achieved is very good when set against other large property companies. Our position as an owner of well-located properties with a good level of short-term and long-term demand will be of considerable benefit in times of uncertainty.

For Akademiska Hus the current recession will not lead to a fall in demand for existing premises. Sweden as a knowledge nation is growing, which is reflected in a level of construction that is higher than ever. The Group is facing extensive investments in knowledge environments, primarily in Uppsala and Stockholm. However, a fall in the general demand for new premises on the market will affect earnings and financial position even if it does not affect cash flow. A general fall in demand could entail a higher level of vacant space, which will lead to a negative impact on rent levels and falling rent levels that will reduce the value of the properties. This will also affect Akademiska Hus.

The lease portfolio structure, with long lease periods and a good lease expiry spread over a number of years, will contribute to maintaining stability. One of the implications of the fall in the number of jobs and the increase in the number of young people in the 19 – 23 age category was that during 2009 the number of applicants to universities and colleges increased. Akademiska Hus's focus on premises for higher education and research offers a solid basis for continued operational stability. Our core operations are characterised by good, long-term demand, long leases and stable customers in a highly diversified lease portfolio with good cost control. There are also several large projects in the pipeline, at a total cost of SEK 5.4 billion, and a number of large projects are being examined following requests from our major customers. Future investment in education and research will facilitate growth in property capital in the years to come.

Number of students higher than ever



The number of new students at Swedish universities reached its highest level ever during the 2008/09 academic year. Figures for autumn 2009 indicate that the number of new students will be 20 per cent higher than in autumn 2008. The indications are that the increase in the number of students in higher education will also continue during the 2009/2010 academic year.

In the group of new students, the number of 19-year-olds increased more than the group as a whole. There is a link between changes in the economy and interest in higher education. The National Agency for Higher Education has in a recently published study shown that the propensity for 19-year-olds to begin studying reflects the economic climate and the level of unemployment in this age group. Even those students who are already in the education system have adapted their behaviour to the economic climate. The point at which they graduate or complete their studies can be postponed. Many choose to continue studying after they graduate. There are thus more people who wish to begin studying and at the same time more people who choose to continue studying.

In recent years various labour market policy decisions have had an impact on the number of students. One of these effects is that a large proportion of older people have chosen to make use of the investment in older unemployed people that was made available as part of the «Knowledge lift» scheme.

The number of young people in the 19 – 23 age range, which is the age at which the majority choose to commence higher education, continues to increase and will reach a peak in 2012 – 2013. All the centres of education except two increased their intake of new students, i.e. students who had not previously studied at university or college.

On all degree programmes the number of new students has increased although with a slight difference depending on the type of programme. Sweden has been particularly successful in attracting foreign students to its master's programmes, many

of which are run in English thus generating a large international catchment area. The fact that Swedish education is free of charge is naturally a significant contributing factor. In 2008 – 2009 the proportion of students coming to Sweden to study was 63 per cent. The decision to impose fees for students outside the EU, commencing in autumn 2011, could have a negative effect on international interest.

FINANCES

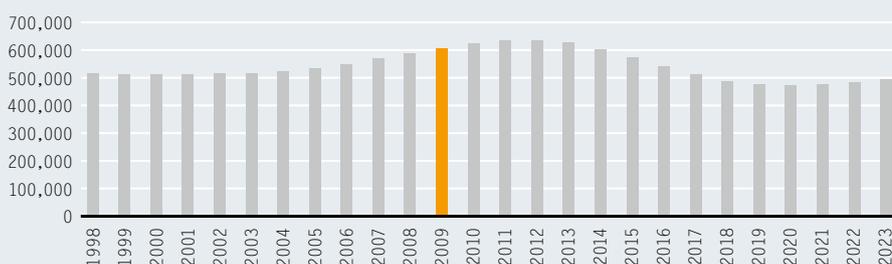
A recession is by tradition a good time for the education sector. Combined with the large number of young people in the 19 – 23 age group this has opened up an excellent opportunity for centres of education to build up a good financial base and to begin preparing for a period with significantly fewer young people in the 19 – 23 age group. The major expense items for centres of education are personnel costs and the cost of premises. A rule of thumb is that the cost of premises should normally not exceed 17 per cent of the turnover of the university or college. The survey shows that the majority of centres of education have their cost of premises under control but that some, mainly arts programmes, have problems with costs. For Akademiska Hus it is of vital importance to understand the tenants' financial situation and to adapt the premises on offer so that both the long-term cost level and the more short-term, acute need for adaptation of premises can be satisfied.

EXPANDING MARKET, INCREASING COMPETITION

The education sector is becoming increasingly international

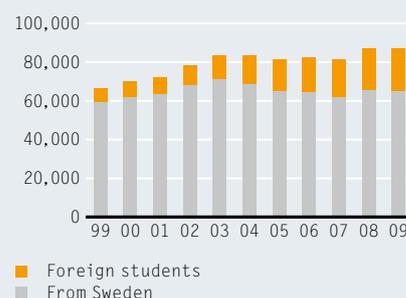
TOTAL NUMBER OF PEOPLE IN SWEDEN AGED 19-23 YEARS. FORECAST 1998-2023

Number



NEW ADMISSIONS TO UNIVERSITIES AND COLLEGES

Number



FIRST-YEAR STUDENTS ON GENERAL DEGREE PROGRAMMES 2007/2008 AND 2008/2009

(Number of students from outside Sweden in brackets)

PROGRAMME	ACADEMIC YEAR 2007/2008	ACADEMIC YEAR 2008/2009	CHANGE, %
College undergraduate degree programme	3,245 (1%)	4,103 (1%)	+26
University undergraduate degree programme	21,107 (4%)	22,661 (5%)	+7
MA/MSc degree programme	3,303 (54%)	3,915 (58%)	+19
Master's degree programme	7,593 (60%)	9,796 (63%)	+29

Source: National Agency for Higher Education

TOTAL NUMBER OF PEOPLE IN SWEDEN AGED 19-23 YEARS AS WELL AS HIGHER EDUCATION APPLICATIONS AND ADMISSIONS, 1998-2009

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
19-23-year-olds	517,900	512,793	511,373	512,234	515,164	517,400	522,055	532,694	548,728	571,796	588,104	621,536
Applications	287,691	289,321	283,331	268,563	284,403	291,672	293,882	289,528	263,671	291,540	295,181	359,608
Admissions	155,785	167,108	181,562	182,027	191,038	193,601	185,829	180,600	171,837	191,168	192,506	234,880

Refers to the autumn term

and there is a noticeable interest in different ranking systems. There is greater openness and the students have every opportunity to acquire relevant and important information about different centres of education worldwide. In the EU a common system is being planned to facilitate comparison of European centres of education.

A large number of international ranking lists reveal information about universities the world over. It can be difficult to gain an understanding of the different comparisons and the information can be difficult to interpret. Making a uniform comparative list is very difficult and such a list would probably only cover very basic information. Despite this, the number of ranking lists is increasing, as is the interest in such lists. The lists have affected the students' choice. Studies have shown that it is mainly students on the postgraduate level that make use of ranking lists. They already have an understanding and therefore find it easier to comprehend and evaluate the information.

The competitive situation and the increasing interest in higher education have led to an expansion in the international education market, with universities becoming established to a higher degree outside their own national borders. Within the EU, an increase in interest has been noted in European collaboration with the aim of reinforcing European competitiveness. For Akademiska Hus it has

become a matter of some importance to follow international developments and to take part in networks in order to establish contacts with foreign organisations and people working with premises for higher education and research.

The Scandinavian countries are among the seven countries in the OECD with the highest level of investment in higher education if public investment and private investment are combined. The list is headed by the USA, followed by Austria and Germany. Denmark invests over 20 per cent more than Sweden and the public sector proportion is in relative terms higher in Denmark than in Sweden. Investment in higher education is increasing throughout the whole of the OECD. Profitability in higher education is good, not only for the individual but also for society. When it comes to profitability for the individual the three Scandinavian countries are generally well down the list. Despite the fact that the USA as a country is at the top in terms of investment costs, it is also very high in terms of profitability. In recent years there has been a continuous rise in the number of people who complete a higher education in the whole OECD area.

NATIONAL TRENDS

In Sweden almost 50 per cent of young people under the age of 25 commence some form of higher education. Competition is keen and

marketing and ongoing adaptation of programmes and courses is now an integral part of the routines at centres of education. Distance learning has revealed a steady increase in recent years. Several centres of education which previously reported a low level of applicants for traditional forms of education have been successful following a change of profile and investment in web-based education. On average, one in four students study on a distance learning basis. Dalarna University is one of those centres that has been highly successful with its web-based programmes and more than 50 per cent of its programmes are now distance learning programmes. At Mid Sweden University, approximately 63 per cent of the programmes are web-based. Mid Sweden University markets itself together with a number of other universities and colleges through the network SNH Collaboration for Web-based Higher Education. All centres have some form of web-based education although the highest is the concentration on the more sparsely populated parts of the country. Distance learning has implications from a premises point of view compared with traditional education. Fewer classrooms, group rooms and workplaces for students are needed although on the other hand there must be the capacity to receive a large number of distance students on those occasions when they do gather. Studios and other premises are needed to record education material,

including television broadcasts. Teaching staff and technicians need offices in exactly the same way as with traditional education programmes.

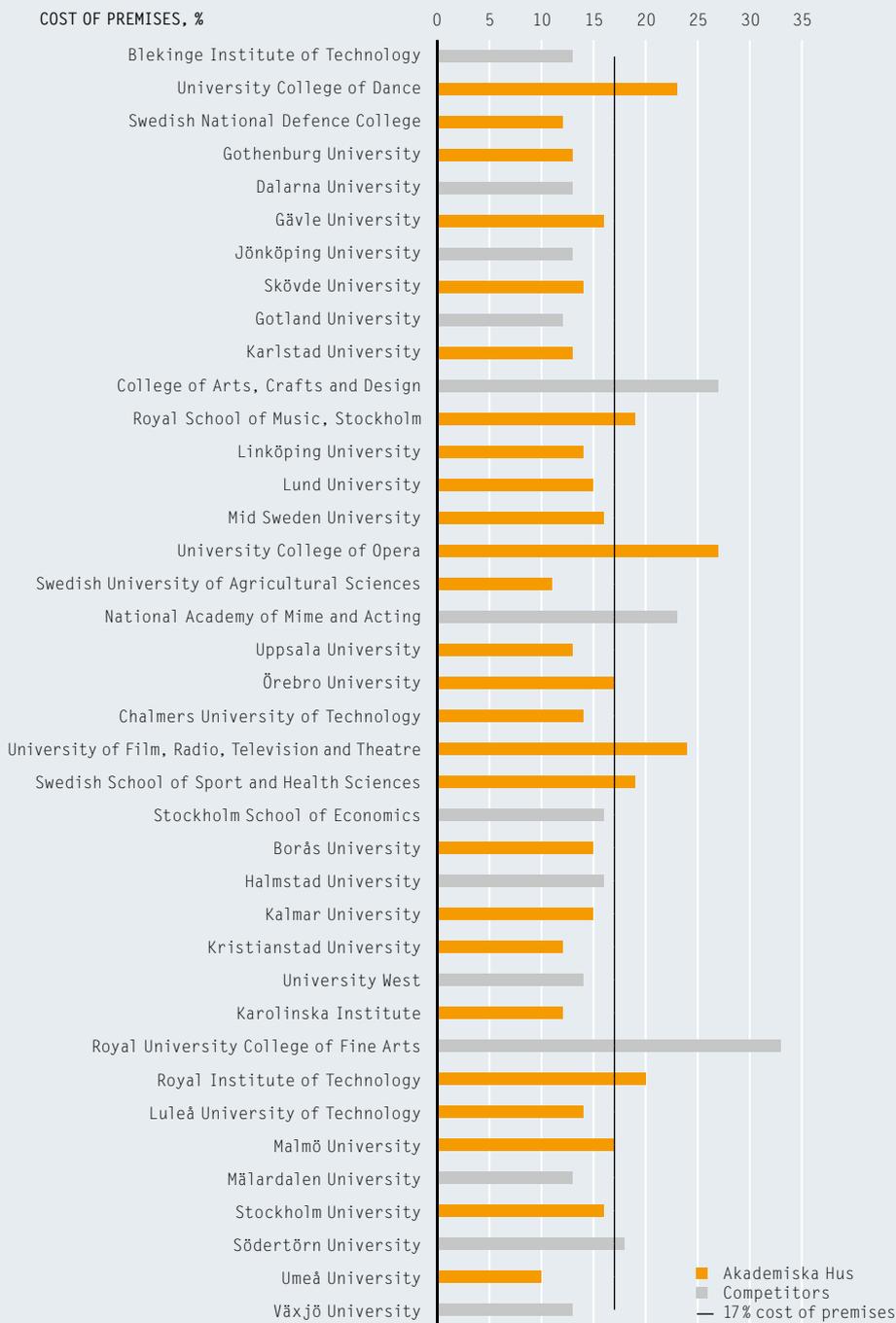
RESEARCH

Grants for research and development continue to increase. The budgeted research and development funds for 2009 amounted to 3.7 per cent of the total grants in the national budget compared with 2008 when the proportion of funding for research in education was 3.3 per cent. The increase in budgeted grants for research and development between 2008 and 2009 is 8 per cent.

The funding is divided between several different recipients with almost half going to universities and colleges. Further funding comes back into the higher education sector through research councils, which allocate a large proportion of the research grants. Medical research and research within engineering and natural sciences are among the major recipients. Among the centres of education it is mainly the large universities or universities with a specific specialisation, such as the Karolinska Institute, that receive very large allocations.

In recent years the demand for benefits from research has become increasingly prominent. In Sweden and within the EU there is an emphasis on the importance of co-operation within what is known as the knowledge triangle i.e. education, research and innovation. Research will contribute to the success of industry and the economic development of countries. In November, the EU ministers for higher education agreed on conclusions for how the knowledge triangle will be reinforced in Europe. They are agreed that the universities must play a more active role and that the culture within the university sector needs to be more innovative and entrepreneurial. A modernised organisational structure is required with greater independence and the potential for more long-term, calculable financing for the centres of education. Co-operation between higher education institutes, research institutes and companies must be improved both nationally and internationally. In the «Lund Declaration», the outcome of a European research conference in Lund, it is also stated that modernisation and improved co-operation are necessary. The Declaration emphasises the importance of replacing the current thematic and bureaucratic structures with a mustering of strength in order to solve a number of the world's major challenges, such as the climate threat, demography, pandemics and so on.

For Akademiska Hus this means that we must continue to improve our co-operation with tenants and to discuss actively new ways



of maximising success. The old structures, including the physical environment, are being increasingly called into question and there is a growing interest in proximity to other institutions and industry. The decision at Akademiska Hus about closely related market segments constitutes a clarification which offers Akademiska Hus the opportunity for greater involvement in science parks and premises for companies involved in research where this is of interest to the core customer. It is also evident that the increasing need on the part of centres of education for involvement and co-operation with institutions outside the

traditional academic world will have implications for the planning of campuses. At the same time, the expectations of society on centres of education will raise the level of interest on the part of social planners. This has meant that we can already see significant interest in extended campus planning where Akademiska Hus plays a more active and more important role in the development of the education locations where we operate. This is an area where as a property owner we can work together with our tenants and create scope to generate development that will be of benefit to all concerned.

Competitor situation

MARKET SHARES BY REGION AND CENTRE OF EDUCATION, %

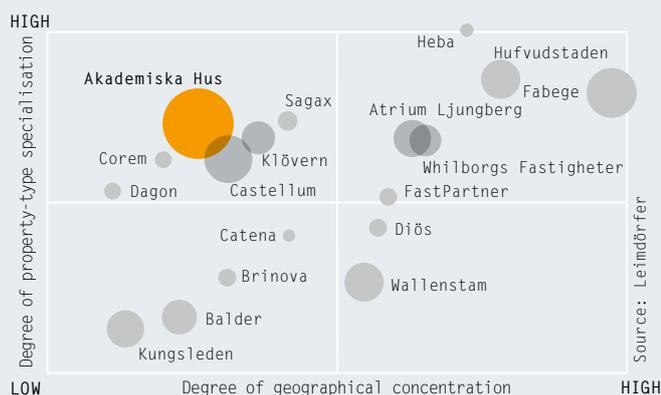
REGIONS	SOUTH (52)	WEST (50)	EAST (66)	UPPSALA (69)	STOCKHOLM (75)	NORTH (72)
Centre of education (market share, Akademiska Hus)	Lund Univ. (65)	Goth. Univ. (54)	Linköp. Univ. (75)	Uppsala Univ. (68)	Stockh. Univ. (81)	Umeå Univ. (79)
	Malmö Univ. (16)	Karlstad Univ. (89)	Örebro Univ. (96)	Uttuna SLU (83)	Karolinska Inst. (92)	Luleå Univ. (82)
	Älnarp SLU (82)	Borås Univ. (78)		Gävle Univ. (85)	KTH (93)	Mid Sweden Univ. (35)
	Kalmar Univ. (45)	Skövde Univ. (49)				SLU (70)
	Kristad Univ. (90)	Chalmers (60)				

RENTABLE FLOOR SPACE, TOTAL, PER REGION

FLOOR SPACE, m ²	499,754	546,241	347,458	568,313	883,206	374,135
Competitors ¹⁾	Stat. fastigh. verk	Chalmers fastigh.	Landstinget Link.	Stat. fastigh. verk	Stift. Clara	A4 Vasallen AB
	DIL Nordic Malmö	HIGAB/KIGAB Gbg	Henry Ståhl Fastigh.	SLU Egendom förv.	Fysikhuset i STH	Dagon Härnösand
	Malmö Kommun	Kalkstenen Skövde		Uppsala County Council	Stat. fastigh. verk	Landstinget Umeå
	Utv. AB Kranen	Lokalförs.förv. GBG		Uppsala akademif.	Keops Huddinge	Umeå kommun
	Regionfast. Skåne	Industribyggn. Borås		NCC Uppsala		Polaris Skellefteå
	Ålecta H.borg	Wallenstam				Balticgruppen
	KIFAB Kalmar	Eklandia/Castellum				Piteå Näringsfast.
	HB Telemarken					
	SLU Egendomsförv.					
	Skanstornet Lund					
	DHS Fastighets AB					

¹⁾ Competitors on the higher education and research market, according to region, with rented space in excess of 8,000 square metres. Reported on a falling scale.

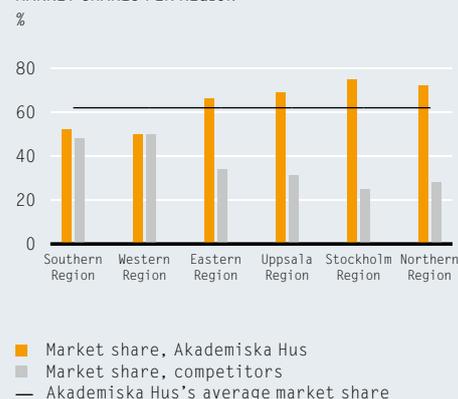
CONCENTRATION AND SPECIALISATION



ANNUAL REPORT 2009

Source: Leindörfer

MARKET SHARES PER REGION



BRAND NAME

Having a strong brand name as a landlord is a definite advantage in an increasingly competitive market. Akademiska Hus is Sweden's expert in knowledge environments. No one else can offer the collective experience and expertise that we can. Clarifying the offer to our customers is part of the challenge in the brand process that commenced in 2009.

THE CAMPUS CONCEPT

Akademiska Hus's unique position as a landlord is primarily on campuses. The campuses and their closely connected properties, with buildings for education, research, libraries and restaurants gathered in one place, interact and create unique conditions. Through the campus concept, Akademiska Hus works together with the customers to develop and manage their operations and brands.

OTHER COMPETITIVE FACTORS

The brand name is also based on creating and

maintaining good, long-term relationships with customers. Customer requirements change and nowadays demand for modern, efficient, well-located premises is on the increase. Akademiska Hus works on a long-term basis, regardless of the economic climate. We satisfy the customers' requirements and at present 30 or so new construction and redevelopment projects are in progress to offer the best and most cost-effective solutions in the provision of premises.

MARKET POSITION

Akademiska Hus property holdings involve a very high degree of specialisation in a specific type of property: knowledge environments. Universities and colleges account for 91 per cent of the rental value. Among other Swedish property companies only Heba (residential property) is more focused on a specific type of property. The degree of geographical concentration, however, is low as Akademiska Hus has operations at 31

locations. Geographically, 75 per cent of the rental value is concentrated on the six largest towns and cities. Stockholm accounts for 31 per cent of the rental value. Other large cities in terms of proportion of rental value are Uppsala with 15 per cent, Lund with 11 per cent and Gothenburg with 10 per cent.

COMPETITORS

Demand for premises for education and research is on the increase and our market segment is expanding. Competition is also on the increase and there is a growing interest in properties with safe, long-term cash flows. The competitors are to be found among commercial property companies, property companies owned by municipal authorities and county councils as well as other government property companies. The Physics Building in Stockholm is an example that PPP (public-private partnership) companies are also to be found in Sweden.

MARKET AND REGIONS: FIVE-YEAR SUMMARY

AKADEMISKA HUS

2009

FIVE-YEAR SUMMARY 2005-2009	Graph	2009	2008	2007	2006	2005
STATEMENT OF COMPREHENSIVE INCOME, SEK M						
Management income		5,115	4,957	4,786	4,704	4,606
Operating costs		-866	-864	-786	-803	-762
Maintenance costs		-657	-585	-658	-624	-717
Property administration		-252	-258	-239	-253	-254
Net operating profit		3,149	3,053	2,930	2,813	2,738
Change in value, investment properties		-1,208	-2,192	-617	1,874	7,214
Central administration costs		-35	-40	-30	-38	-35
Operating profit	1	1,906	821	2,283	4,649	9,917
Net financial income		-576	-589	-610	-419	-647
Profit before tax	1	1,330	232	1,673	4,229	9,270
Profit for the year		972	749	1,253	3,038	6,654
STATEMENT OF FINANCIAL POSITION, SEK M						
Assessed fair value, properties	2	47,723	47,524	49,705	49,348	46,738
Other assets		4,064	5,139	2,449	3,147	3,413
Equity		24,477	24,462	24,700	24,801	22,455
Interest-bearing liabilities		18,782	19,414	18,009	18,270	19,140
Other liabilities and provisions		8,528	8,787	9,445	9,424	8,556
CASH FLOW, SEK M						
Cash flow from current operations		1,761	1,981	1,814	1,777	1,675
Cash flow from investments	3	-1,123	290	-685	-1,000	-328
Cash flow before financing		638	2,271	1,129	777	1,347
Cash flow from financing		-771	-2,100	-1,664	-624	-450
Cash flow for the year	3	-133	171	-535	153	897
PROPERTY-RELATED KEY FIGURES						
Total yield, properties, %		4.3	1.9	4.6	9.8	24.7
of which direct yield, % ¹⁾		6.8	6.4	6.0	6.0	6.5
of which change in value, %		-2.5	-4.5	-1.4	3.8	18.2
Rental revenue, SEK per m ²		1,543	1,500	1,439	1,399	1,372
Operating costs, SEK per m ²		271	270	244	247	233
Maintenance costs, SEK per m ² (including tenant adaptations)		206	183	204	192	219
Net operating profit in relation to administration income, %		62	62	61	60	59
Net operating profit, SEK/m ²		986	955	909	866	839
Level of vacant space, area, %		3.8	3.7	3.1	3.5	3.2
Level of vacant space, rent, %		1.9	1.5	2.1	2.6	2.1
Fair value, properties, SEK/m ² ²⁾	2	14,009	14,207	14,713	14,695	13,610
FINANCIAL KEY FIGURES						
Return on equity after standard tax, % ³⁾	4	4.0	0.7	4.9	12.9	34.2
Return on total assets, %	4	4.4	2.1	4.8	10.0	22.6
Interest-bearing net loan liability, SEK m		15,531	15,090	16,411	16,250	16,336
Equity ratio, %	5	47.3	46.5	47.8	47.2	44.8
Interest coverage ratio, %	6	866	369	399	434	435
Interest cost in relation to average capital in interest-bearing liability, %		3.6	3.5	3.6	2.5	3.8
Loan-to-value ratio, %	6	32.5	32.6	33.9	33.5	35.8
Dividend, SEK m ⁴⁾		1,219 ⁵⁾	978	967	1,400	660
CUSTOMERS AND PERSONNEL						
Satisfied Customer Index (NKI)		70	70	69	69	67
Average number of employees		399	399	397	398 ⁵⁾	446
Satisfied Employee Index (NMI)		70	70	69	66	66

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 return on average equity should be equivalent to the five-year government bond interest rate plus 4.0 percentage points viewed over a business cycle. In 2009, the average five-year government bond interest rate was 2.5 per cent.

⁴⁾ Dividend proposal presented by the Board of Directors.

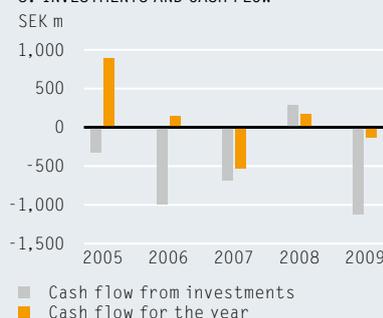
⁵⁾ Since 2006 a different calculation method has been used.

Five-year summary

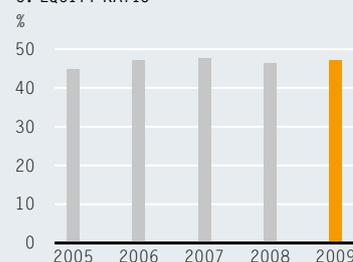
1. PROFIT



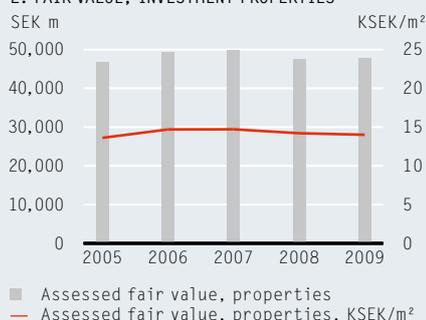
3. INVESTMENTS AND CASH FLOW



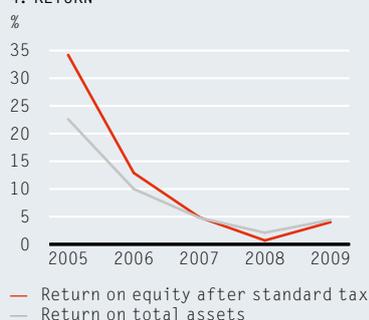
5. EQUITY RATIO



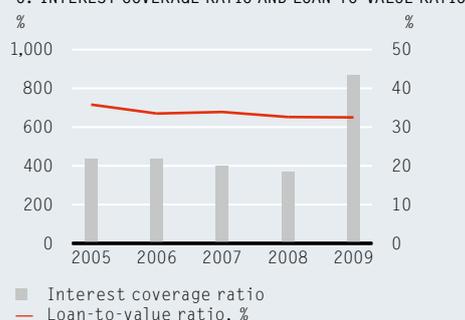
2. FAIR VALUE, INVESTMENT PROPERTIES



4. RETURN



6. INTEREST COVERAGE RATIO AND LOAN-TO-VALUE RATIO



COMMENTS

1. Profit

The Group's operating profit was SEK 1,906 million (821). The change in value of the property holdings for the year amounted to SEK -1,208 million (-2,192). The improvement in profit can be attributed to a less negative change in the value of investment properties compared with 2008. The net operating profit increased on the previous year by just over 3 per cent and amounted to SEK 3,149 million (3,053). The profit before tax was SEK 1,330 million (232). Net financial income/expense for the year was SEK -576 million compared with SEK -589 million the previous year. The profit after tax amounted to SEK 972 million (749). In 2008, tax income was reported due to a change in the rate of corporation tax and a decrease in the Group's property values has resulted in lower deferred tax.

2. Fair value, investment properties

The assessed fair value amounted to SEK 47,723 million (47,524). The fall in value was SEK -1,208 million (-2,192). Akademiska Hus follows the conditions on the market and has reported a slightly falling value curve. The financial crisis is now considered to have culminated although the banks' stricter demands regarding financing of property transactions have remained, which has resulted in continued high risk premiums. The valuations

which are made must in the current market situation be considered to be subject to greater uncertainty than normal. The valuations cannot be safer than the underlying market. The valuations are often based on actual completions on the transaction market and in the absence of such completions uncertainty increases. For Akademiska Hus, however, property operations continued to be strong and steady. Apart from financial parameters, the value of a property is affected by the letting level/level of vacant space, rent level, net operating profit, length of lease, property category and type of customer and none of these factors has deteriorated during 2009.

3. Investments and cash flow

Net investments for 2009 totalled SEK 1,395 million (733). Gross investments in investment properties totalled SEK 1,385 million (1,446). No sales have taken place. (1,383).

The profit before tax was SEK 1,330 million and adjustments for items not included in the cash flow, mainly unrealised values, properties, totalled SEK 1,236 million. Following a decrease in both current receivables and non-interest-bearing liabilities, cash flow from current operations was SEK 1,761 million. Investments had a negative impact on cash flow to the amount of SEK 1,123 million. The dividend for 2009 was

SEK 978 million and reduced the cash flow from financing operations. Cash flow for the year amounted to SEK -133 million.

4. Return

The return was 4.0 per cent on equity and 4.4 per cent on total assets. The target set by the owner of a return on equity equivalent to the average five-year government bond interest rate plus 4.0 percentage points amounted to 6.5 per cent and was thus not achieved for the year. However, the target must be viewed over a business cycle.

5. Equity ratio

The equity ratio was 47.3 per cent (46.5). The good equity ratio is particularly reassuring in times of extreme uncertainty and financial concern. This means that the large project portfolio can to a considerable extent be financed through the company's own balance sheet.

6. Interest coverage ratio and loan-to-value ratio

The loan-to-value ratio was 32.5 per cent for the year. The interest coverage ratio was 866 per cent. Net financial income/expense for 2009 amounted to SEK -576 million, of which SEK 217 million referred to the change in the value of financial derivatives not included in the computation basis for the interest coverage ratio.

Strong property operations

Blåsenhus is the campus located near the Botanical Gardens in Uppsala. In January 2010, 400 employees and 2,500 students moved into the newly constructed Pedagogikum Building.



The Group's future cash flow is expected to be stable. A low level of vacant space and longer leases with stable customers are success factors for the future. Rental revenue is expected to increase by SEK 70 million during 2010.

ECONOMIC CLIMATE AND INTEREST RATES

The upturn in the economy which has extended over several years was suddenly transformed into a dramatic downturn in 2008, one of the main reasons being unrest on the US sub-prime loan market. The outcome was the dramatic fall in confidence in the financial system with increased risk premiums and a tightening of credit – the «credit squeeze». The economic crisis was considered to be the worst since the property crash at the beginning of the 1990s and it forced the use of government stimulation packages and intervention measures. Interest rates, both internationally and in Sweden, have been at a record low level to counter the dire economic situation. There are clear signs that the economy is now entering a recovery phase despite the fact that the automotive industry, which is vital to Sweden, is experiencing major problems. In 2009, the number of people employed in Sweden fell by 67,000 and in December the number of unemployed totalled 417,000, equivalent to eight per cent of the labour force. The poor rate of growth in the real economy means that the inflation forecast (CPI) for 2009 was 0.9 per cent, i.e. below the Riksbank inflation target which, measured as the annual rate of increase in the CPI, is two per cent.

The difficulty in making an assessment at the present time is determining at what rate the Riksbank will begin tightening its monetary policy. The picture is complicated by the fact that the monetary policy is now also being used to sup-

port the workings of the financial system. The assessment of the current situation is that the risk of inflation as a result of the recovery is of subordinate significance. The difference between what the market feels the Riksbank ought to do, based on customary analysis, and what will materialise in practice in the form of interest rate increases could be of significance. The signs are that the Riksbank would prefer to allow interest rates to remain «for the time being» at a low level rather than beginning raising them «too early». In the forecast, Akademiska Hus has taken into account current pricing on the market, which indicates that the Riksbank will commence the «increase phase» during the third quarter of 2010. Prior to this, risk premiums, even in short-term interest rates, are expected to rise. Once the increases materialise they could be in significantly larger steps than what the market has been used to in the past.

The fixed interest period that Akademiska Hus had chosen at the turn of the year is contributing to the interest cost being affected with a certain lag in interest rate increases.

THE PROPERTY AND THE NON-RESIDENTIAL PROPERTY RENTAL MARKET

Since the end of 2008, the Swedish property market has come to a standstill. The financial crisis has meant that very few transactions took place during 2009. Conditions on the financing market eased considerably during the latter half of 2009

PROFIT FORECAST	2009	BUDGET 2010	FORECAST 2011	FORECAST 2012
HOLDINGS				
Average rentable floor space, 1,000 m ²	3,193	3,228	3,226	3,240
Level of vacant space as a percentage of total floor space	3.8	4.2	4.2	4.0
Property value, SEK m	47,723	50,998	53,533	56,407
Net investment in properties, SEK m	1,385	2,300	2,700	3,000

KEY FIGURES

Rental revenue, SEK m	4,927	4,993	5,152	5,286
Rental revenue, SEK/m ²	1,543	1,540	1,591	1,626
Net operating income, SEK m	3,149	3,101	3,357	3,554
Net operating income, SEK/m ²	986	960	1,040	1,097
Total yield, properties, %	4.3	6.2	6.4	6.5
of which direct yield, %	6.8	6.2	6.4	6.5
of which change in value, %	-2.5	-1)	-1)	-1)

FINANCIAL KEY FIGURES

Operating profit, SEK m	1,906	3,389	3,549	3,672
Profit before tax, SEK m	1,330	2,889	2,979	3,064
Equity ratio, %	47	46	46	46
Return on equity, %	4.0	8.4	8.4	8.2
Return on capital employed, %	4.4	6.3	6.3	6.2
Dividend, SEK m	1,219 ²⁾	1,000	1,000	1,000
Interest coverage level, %	866	678	623	604

SENSITIVITY ANALYSIS, SEK M

Interest +/- 1 percentage point	147	167	190	203
Operating and maintenance costs +/- 1%	15	16	15	14
Rent +/- 1%	49	50	51	53

¹⁾Change in value not forecast.

²⁾According to a proposal by the Board presented at the Annual General Meeting on April 28, 2010.



although despite everything the strict conditions and the limited number of property transactions in the market are creating a certain degree of uncertainty. Akademiska Hus's assessment is that activity on the transaction market got under way again towards the end of 2009. At present there are interested purchasers but also many sellers. There will in all probability be continued downward pressure on prices in 2010.

Over a long period the rental market has had stable rent levels although with relatively high levels of vacant space on many sub-markets. The recession has reduced demand. The assessment is that renegotiations in 2010 will result in reduced or, at best, maintained rent levels. Different properties will be affected differently. Older, less modern properties in B and C locations will experience a substantial fall in rent levels while newer, modern properties could be more resilient. The level of vacant space at the end of 2009 reached a plateau on certain sub-markets in Stockholm and certain sub-markets also show a falling level of vacant space. Gothenburg and Malmö continue to report a continued increase in vacant space. The forecast shows a continued rise in vacant space and falling rents during 2010 in all city areas.

LEASES AND VACANT SPACE

Rental revenue for 2010 is expected to increase by SEK 70 million. Commissioning of investment projects will increase rental revenue by approximately SEK 150 million. The ne-

gative change in the index (CPI) will result in a fall in rental revenue by SEK 40 million whilst renegotiations and an increase in vacant space will affect rental revenue negatively by approximately SEK 30 million. Approximately 70 per cent of the leases are linked to the CPI.

The single largest block of vacant space is at the property Väckhuset 2 (Pedagogen) in Mölndal, totalling 36,000 square metres and completely empty. The property previously housed the Institute of Education and in all probability it must have a different future use if it is to be lettable. No other major vacancies are expected to arise during 2010. Akademiska Hus's existing vacant space is to be found primarily in Gothenburg, Kista, Ultuna and Lund. In Gothenburg, apart from Pedagogen, the Mathematics Centre, located beside the Chalmers campus and comprising 10,200 square metres, is vacant. A sale is planned once a change in the local plan to residential purposes has been completed. The vacant space in Kista totals 7,500 square metres. On the Ultuna Campus in Uppsala, where the main customer is the Swedish University of Agricultural Sciences, the vacant space is largely in the form of small buildings of a low standard that cannot be let to another customer without substantial redevelopment. The long-term planning for the Ultuna Campus includes several major new constructions along with extensive demolition. Vacant space on the Ultuna Campus totals 11,000 square metres.

ENERGY COSTS

Electricity, heating and water make up a large proportion of the variable costs and the use of energy, apart from being a key environmental issue, is also a major cost that can be influenced.

During 2009, Akademiska Hus set a new, ambitious target with regard to reducing energy use. The new target is to reduce the volume of purchased energy per square metre by 40 per cent by 2025 compared with 2000. Continued development of technical solutions will mean that the buildings will to a greater extent be able to produce their own electricity and will thus be self-sufficient. The new target means that the use of energy will be reduced by a further 25 per cent compared with the outcome for 2008. In order to succeed with this we must work continuously on technical measures in property management and also involve our customers in this work.

A more detailed description of the Akademiska Hus sustainability programme, and in particular work on energy management, will be provided in the Group's Sustainability Report for 2009.

FOCUS ON PROJECTS

During 2009, major project operations at Akademiska Hus increased significantly in extent. The Group's total project portfolio at the end of 2009 was SEK 14,819 million (8,744). The increase can be attributed largely to three additional major projects. These were the Veterinary and Pet Centre in Uppsala as well as Albano and Biomedicum in Stockholm. The three projects amount to a total of approximately SEK 4,200 million. The significant increase in project volume will make demands on both procurement as well as project management resources and the scope for financing. The cooling down of what was previously a strongly overheated construction market puts Akademiska Hus in a good position for future contract procurement.

CHALLENGES

2010 will probably bring with it falling, or at best stagnant rent levels and an increase in vacant space on the majority of markets in Sweden. For Akademiska Hus, where the average lease term for newly signed leases is 10 years, renegotiations in the future are generally not expected to result in any reduction in rent. Despite an increase in demand for premises for education and research, falling rent levels will have an impact on Akademiska Hus in conjunction with renegotiations and in all probability competition for universities and colleges as customers will intensify even further. For Akademiska Hus, work will continue on the development of investment properties and on reducing management costs with the aim of retaining and reinforcing profitability and competitiveness.

As always, it is a matter of preserving customer relationships and being attentive to demands and changes. Akademiska Hus is working on special activity plans to gradually reinforce customer relationships and to have even more satisfied customers. An important part of this work is collaborating with customers and municipal representatives to plan campuses in such a way that long-term development potential can be highlighted. It is a case of utilising every opportunity to increase the range of services for those who work on the campuses by working with different stakeholders,

such as restaurants, cafeterias, service stores, bookshops, fitness centres and sports facilities.

FORECAST ASSUMPTIONS

Some 70 per cent of Akademiska Hus rental revenue is linked to changes in the Consumer Price Index, CPI. The index for October 2009 was 301.1 compared with 305.6 for October 2008. Negative growth in the CPI means reduced rental revenue in 2010 of SEK 40 million. In 2011, the CPI is expected to increase by 1.5 per cent and the increase for 2012 is estimated at 2 per cent. In the forecast, cost increases for 2010 are estimated at 1 per cent and 2 per cent for 2011 and 2012. The exception to the general assumption is the cost of electricity and energy, which has been costed at SEK 0.51/kWh for 2010 and it is expected to then rise by 3 per cent. The increase in salaries for the period 2010 – 2012 has been estimated at 3 per cent per annum. The cost of capital for 2010 to 2012 is estimated to be three per cent. All assessments were made using December 2009 as the forecasting point. The assessment is that the CPI is particularly uncertain as the impact of major increases in interest rates will be significant.

EARNINGS FORECASTS

The Group's expected future cash flow is assessed to be stable. A low level of vacant space and long leases with stable customers are success factors for the future. Akademiska Hus is also active in the higher education and research segment, which has become increasingly attractive and which is not being affected negatively by the current economic trend. Sweden as a knowledge nation is growing and an increase in demand from several customers has been noted for the development of new and existing premises. The profit before tax is forecast to be SEK 2,900 million for 2010. The forecast profit does not include any unrealised changes in value. Compared with 2009, rental revenue will increase by approximately SEK 150 million when major current new construction and redevelopment projects are commissioned. At the same time, the index changes will affect the rent trend negatively by approximately SEK 40 million. The direct yield on assessed fair value is set at 6.2 per cent for 2010 compared with 6.8 per cent for 2009.

The equity ratio is estimated to be a stable 46 per cent for 2010, 2011 and 2012. The owner's requirement is an equity ratio of at least 35 per cent.

The return on equity should, according to the owner, amount to the average 5-year government bond interest rate plus 4 percentage points. This ownership requirement for 2009 came to 6.5 per cent. For the period 2010 – 2012, the return on equity is expected to be just over 8 per cent.

Regional overview

STATEMENT OF COMPREHENSIVE INCOME (SEK m)	SOUTH	WEST	EAST	UPP-SALA	STOCKHOLM	NORTH	OTHER OPERATIONS ²⁾	2009	2008
Income	746	818	516	826	1,738	484	-12	5,115	4,957
Costs ¹⁾	-338	-315	-155	-415	-545	-203	5	-1,966	-1,803
Net operating income	408	503	361	411	1,193	281	-7	3,149	3,154
Change in value	23	-291	-159	-88	-454	-240	0	-1,208	-2,192
Operating profit	425	206	198	317	728	37	-5	1,906	822
PROFIT FOR THE YEAR	245	69	97	169	307	-8	92	972	749
Direct yield	6.6%	7.3%	8.1%	6.0%	6.7%	7.5%		6.8%	6.4%
Net operating profit level	55%	61%	70%	50%	69%	58%		62%	62%

STATEMENT OF FINANCIAL POSITION (SEK m)									
Assets (Total assets)	6,400	7,140	4,500	8,045	19,099	3,786	2,817	51,787	52,663
Liabilities	3,665	4,195	2,803	4,795	11,036	2,200	-1,385	27,310	28,201

FACTS

Satisfied Customer Index (NKI)	69	68	74	67	69	74		70	70
Assessed fair value, SEK m	6,365	6,869	4,471	7,816	18,504	3,697		47,723	47,524
Assessed fair value, SEK/m ²	12,224	12,349	12,235	12,010	19,803	9,685		14,009	14,207
Rentable floor space, m ²	499,754	546,241	347,458	568,313	883,206	374,135		3,219,107	3,199,715
of which teaching premises	51%	67%	45%	32%	42%	58%		48%	47%
of which laboratory premises	34%	23%	35%	46%	33%	29%		34%	34%
Vacant space, area	2.4%	8.9%	2.5%	3.7%	2.5%	2.7%		3.8%	3.7%
Cost, energy, fuel and water, SEK m	90	82	60	128	190	54	-8	595	580
Net investment, SEK m	144	79	78	586	439	65	4	1,395	73

¹⁾ Of which Operations - energy, fuel and water	90	82	60	128	190	54	-8	595	580
Operations - miscellaneous	43	42	21	52	88	26	0	271	284
Maintenance	144	100	45	162	119	88	0	657	585
Property administration	37	40	25	40	70	25	15	252	258

²⁾ The large items under Other operations are essentially attributable to the allocation of Group financing.

CUSTOMER CATEGORIES DECEMBER 31, 2009	TOTAL RENTED FLOOR SPACE, M ²	PROPORTION, %
Universities and colleges	2,579,392	80%
Other government authorities	102,442	3%
Chalmers	124,718	4%
Municipal authorities	17,033	1%
Institutes and foundations	31,635	1%
Others	241,450	7%
Vacant space	122,437	4%
TOTAL	3,219,107	100%

10 LARGEST CUSTOMERS DECEMBER 31, 2009	TOTAL RENTED FLOOR SPACE, M ²	PROPORTION, %
Lund University	335,133	10%
Uppsala University	273,812	8%
Stockholm University	269,605	8%
Gothenburg University	216,922	7%
SLU (Swe. Univ. Agricul. Science)	212,284	7%
KTH (Royal Inst. of Technology)	199,870	6%
Linköping University	190,885	6%
Umeå University	185,594	6%
Karolinska Institute	167,273	5%
Chalmersfastigheter AB	124,764	4%
TOTAL	2,176,142	67%

REGIONAL OVERVIEW

The market for Akademiska Hus is the country's 27 university and college locations. According to the National Agency for Higher Education definition there is a total of 49 centres of education. The division is into centres of education with the right to issue degrees on the undergraduate level, advanced level and research level and with the government as principal. These are designated universities. There is a total of 18 universities. In addition, there are three centres of education with the right to award degrees on the undergraduate level, advanced level and research level with a private principal. These are Chalmers University of Technology, the Stockholm School of Economics and Jönköping University. Of these, Akademiska Hus only represents Chalmers University of Technology. Akademiska Hus is by far the largest property owner specialising in these operating areas and has a market share of 62 per cent of the total floor space. Akademiska Hus focuses on cen-

tres of education with the government as principal, which represents 92 per cent of the market for centres of education. If the Akademiska Hus market shares were recalculated to only cover centres of education with the government as principal, the market share would be 64 per cent. It has a share of 73 per cent of the university towns and cities and 25 per cent of the college towns and cities.

The market presence for Akademiska Hus is stronger in the university towns and cities where it is represented except Östersund (Mid Sweden University) and Växjö (Växjö University). Akademiska Hus operates in 6 of the 13 college towns and cities.

Akademiska Hus operations are divided into six regions in order to provide the customers with the best possible service. An overview of the most important figures for the different regions and the whole of Akademiska Hus can be seen in the tables above.

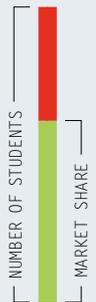
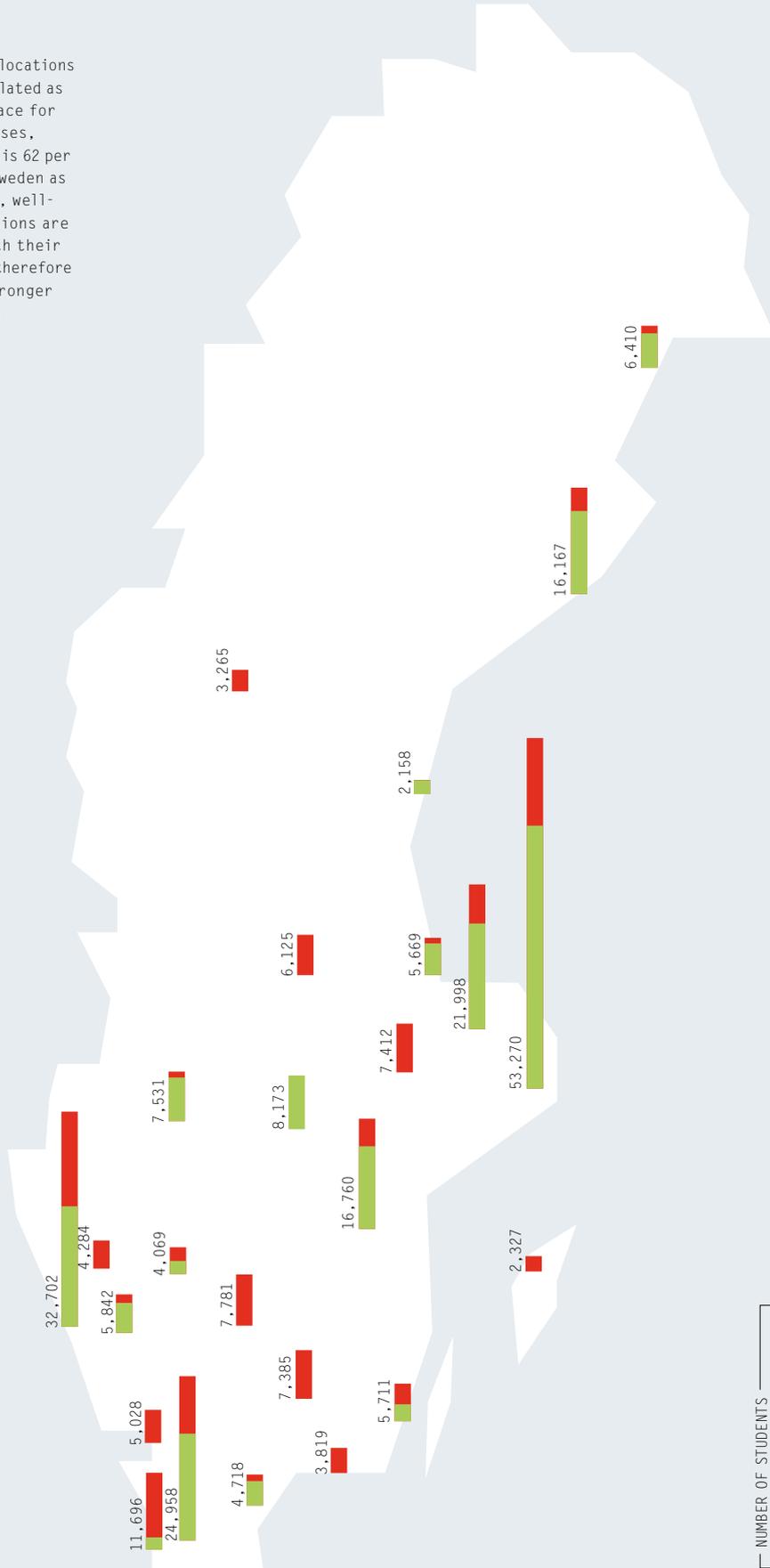
Akademiska Hus representation

Akademiska Hus is represented in those areas and locations where Sweden as a knowledge nation is growing.



Market share

Akademiska Hus operates at 31 locations throughout the country. Calculated as a proportion of the floor space for university and college premises, Akademiska Hus's market share is 62 per cent. In the development of Sweden as a knowledge nation the large, well-established university locations are of particular importance with their research. Akademiska Hus has therefore focused on establishing a stronger presence at these locations.





INTERNATIONAL EDUCATION REGION

The Öresund region is the largest and most densely populated city region in Scandinavia. Some 3.6 million people, of whom 1.2 million live on the Swedish side, generate one-quarter of the total GNP of Sweden and Denmark.

MARKET

The majority of Akademiska Hus properties in the Southern Region are to be found in Lund. In Malmö, Akademiska Hus has the Faculty of Odontology.

POPULATION AND THE LABOUR MARKET

Lund and Malmö continue to grow and the population in 2009 was 109,000 and 292,000 respectively. The rate of increase in the population of the Öresund region is above the average for Sweden. Lund has a relatively young population, which can be explained by the large number of students.

Unemployment in Malmö and Lund is slightly lower than the national average. Malmö has a low proportion of industrial enterprises and in addition many people work on the Danish side. In Lund, the low level of unemployment can be attributed to the high proportion of students and to a sector structure that has weathered the current recession well.

INDUSTRY

In Lund, industry is characterised by a small number of large companies and organisations in education and research as well as health and welfare. Malmö has moved from being an industrial city to a knowledge city and industry is typified by commerce and communications, company services and finance as well as health and welfare. Lund University and its co-operation with successful research and development com-

panies has positioned Lund as an attractive city for high-tech companies. The Ideon Science Park is of major significance to industry and the city. The European Spallation Source (ESS) and Max IV will be of major significance to the future growth and development of the city. In Malmö, the Öresund Bridge has been of great importance to the city's industrial base. Several Danish companies have established operations in Malmö.

PROPERTY MARKET

Both in Lund and Malmö the property market is strong and has successfully withstood the current recession. The volume of transactions has fallen although estimates show that rents and vacant space for modern, well-located premises will remain on virtually the same level. The direct yield in both Lund and Malmö for office premises in A locations is around six per cent, an increase of approximately 0.5 percentage points over the past year. The opinion is that both Lund and Malmö will be among the winners once the economy turns around. ESS and Max IV will have a tangible impact on the Lund property market and Malmö's investment in the infrastructure will also have a positive impact and there is a strong focus on the hubs that are developing around the City Tunnel.

CUSTOMERS

Lund University is one of the foremost centres of education in Sweden and is Akademiska Hus's

largest customer. The University's premises have in recent years undergone extensive restructuring and renewal. Lund University has reported a surplus from its research and development operations in recent years and has been successful in its applications for research funding. Development in the future is expected to be positive, which it is anticipated will have consequential effects on industry and the property market. The Swedish University of Agricultural Sciences pursues operations at the Faculty of Landscape Planning, Horticulture and Agricultural Science in Alnarp.

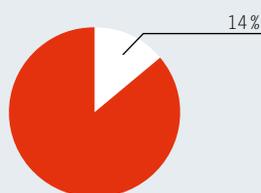
OTHERS CENTRES IN THE REGION

Kalmar and Kristianstad are two strong commercial towns with stable property markets. On February 5, 2010 there was the official inauguration of Linné University following the merger of Växjö University and Kalmar University. The aim of the merger is to improve quality and attractiveness and develop the potential for education and research in Kalmar and Växjö.

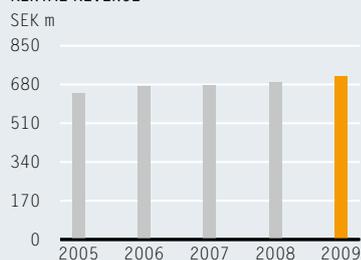
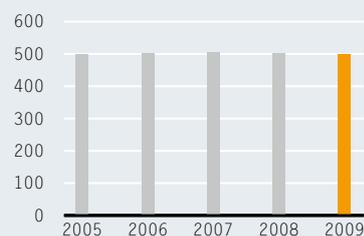
RESULTS

Rental revenue for 2009 was SEK 714 million (687) and net operating profit was SEK 408 million (384). The changes in value totalled SEK 23 million (-234). The operating profit was SEK 425 million (145) and profit after tax was SEK 245 million (42). The change in profit can be attributed largely to changes in the value of investment properties.

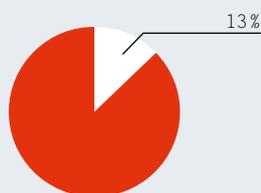
RENTAL REVENUE, GROUP PROPORTION



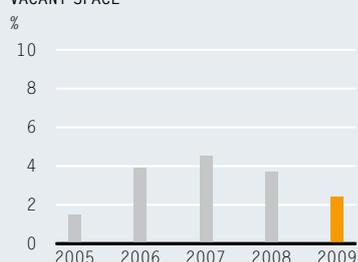
RENTAL REVENUE

FLOOR SPACE 1,000 m²

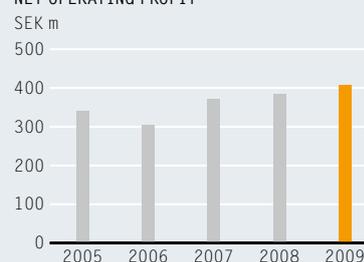
NET OPERATING PROFIT, GROUP PROPORTION



VACANT SPACE



NET OPERATING PROFIT



Vacant space totalling approximately 10,000 square metres arose in 2006 on the Lund University of Technology campus.

LARGER URBAN CENTRES IN THE REGION

	LUND	LOMMA	KALMAR	KRISTIANSTAD	MALMÖ
Population, December 31, 2009	109,178	21,001	62,363	78,669	292,878
Increase in population 2009	1,857	579	662	758	7,364
Number of full-time students 2008	24,958	784	5,711	4,718	11,696
Rent level, A-location, offices, SEK/m ²	1,300–1,900	650–1,100	800–1,200	800–1,300	1,300–1,750
Rent trend	Unchanged	Down	Unchanged	Down	Down
Vacant space, %	2–7	0–10	5–9	5–10	6–10
Vacant space trend	Up	Up	Up	Up	Up

The rent level for Malmö refers to the inner city, outside the CBD. Source: Statistics Sweden, National Agency for Higher Education and Newsec.

IMPORTANT EVENTS

The Biology Centre for Lund University is expected to be completed at the beginning of 2010. The project is worth a total of SEK 316 million.

On the Lund University of Technology campus redevelopment has commenced at the Centre for Chemistry and Chemical Engineering, Building 3 and the Architecture Building.

In Lund, planning has commenced for Brunnsbögg, the area that will house both the ESS and Max IV facilities. Akademiska Hus is monitoring the interest in establishing education and research operations in conjunction with these future facilities.

KEY FIGURES, SOUTHERN REGION

	2009	2008
Rental revenue, net, SEK m	714	687
Net operating profit, SEK m	408	384
Change in value, properties, SEK m	23	-234
Operating profit, SEK m	425	145
Profit for the year, SEK m	245	42
Direct yield, %	6.6	6.1

PROPERTY FACTS

	2009	2008
Average rentable floor space, m ²	499,564	502,333
Vacant space, m ²	11,927	18,666
Assessed fair value, properties, SEK m	6,365	6,196



A CHANGING INDUSTRIAL BASE

Western Sweden is the region that has reported the strongest growth during the past decade. Since 2008, however, there has been a very clear downturn in the economy due to the strong dependence in the region on the automotive industry.

MARKET

Akademiska Hus conducts operations in the region in Gothenburg, Borås, Karlstad, Skara and Skövde. In addition, there are a couple of small research stations on the coast, the Tjärnö Marine Biology Research Laboratory and the Kristineberg Marine Research Station.

POPULATION AND THE LABOUR MARKET

Gothenburg has a population of 506,000 and the rate of increase is higher than the national average. The municipal area has a positive net influx. A large proportion of highly educated workers are attracted to Gothenburg. The labour market in the region at present is very weak.

INDUSTRY

If Gothenburg is to retain its position as a city region it must continue to grow. During 2008, the government decided to invest in excess of SEK 1 billion in the infrastructure in Gothenburg in order to address the infrastructure problems. The industrial structure in Gothenburg has changed from being a city with a strong base in traditional industry into a city with a relatively high proportion of knowledge-intensive, high-technology companies.

Karlstad and the Karlstad region have an extensive forest industry with a large number of companies. Borås today is a commercial centre and has become a centre for design, development and trade in the textile industry.

PROPERTY MARKET

The property market for non-residential premises in central Gothenburg is dominated by large, national and regional property companies as well as insurance companies. The leading operators in the city centre include Vasakronan, Wallenstam, Diligentia and Castellum. Outside the centre, holdings are dominated by local and regional property companies. The rental volume in Gothenburg fell dramatically during the first half of 2009, which will logically have a negative effect on rent levels and vacant space. Generally, however, the variation in the rental and property market in Gothenburg is considerably less than in Stockholm.

The Borås property market is feeling the effects of the recession. Availability of premises in the old «textile buildings» is very high.

In Karlstad, the rental market for offices continues to be relatively good although it has been noticed that the letting process is more protracted.

CUSTOMERS

The University of Gothenburg has over 50,000 students and over 5,000 employees at 57 departments and with approximately 70 course programmes. In terms of turnover, Gothenburg University is the second-largest centre of education in Sweden after Lund University. The University of Gothenburg has in recent years reduced its floor space as a result of a fall in the number of full-year students

at a number of faculties. However, the floor space at Sahlgrenska Academy has increased following the addition of a new Pharmaceutical Centre. A prerequisite for the continued expansion of this centre of education is access to attractive housing in Gothenburg.

Both in Karlstad and Borås there is a record number of applications for courses. The advantage of Karlstad University is that the housing market has had the capacity to provide accommodation for students moving into the town. Competition between the colleges and universities is very keen and for the smaller centres of education state grants are crucial to their survival, as are investments in research.

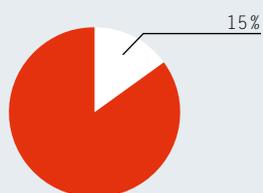
THE REGION IN GENERAL

Skövde University has developed over the years and is popular among students. In 2009, Skövde was named the Student Town of the Year. In Skara, the Swedish University of Agricultural Sciences has operations, primarily within animal husbandry.

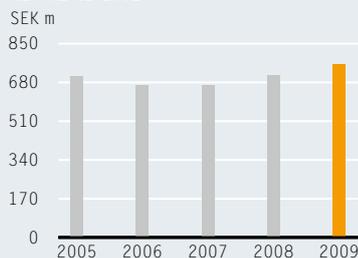
RESULTS

Rental revenue for 2009 was SEK 761 million (709) and net operating profit was SEK 503 million (460). The increase in rental revenue and net operating profit can be attributed primarily to the commissioning of the Vänern Building and the Pharmaceutical Centre. Changes in value totalled SEK -291 million (-739). The operating profit was SEK 206 million (-285) and profit after tax was SEK 69 million (-261).

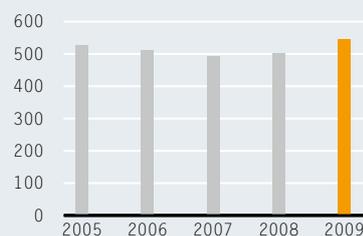
RENTAL REVENUE, GROUP PROPORTION



RENTAL REVENUE

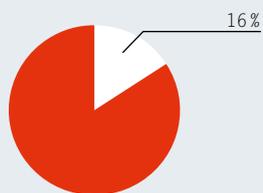


FLOOR SPACE 1,000 m²

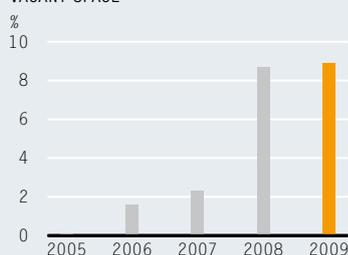


In 2006, a major sale took place to Chalmersfastigheter AB

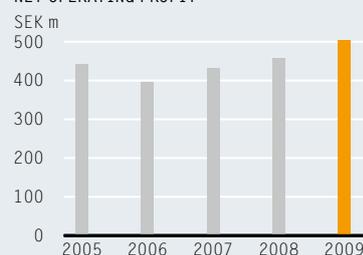
NET OPERATING PROFIT, GROUP PROPORTION



VACANT SPACE



NET OPERATING PROFIT



The increase in vacant space in 2008 is due to the repurchase of Växthuset 2 (the former Pedagogen building). The property has a total floor space of 36,000 square metres and is completely empty.

ANNUAL REPORT 2009

LARGER URBAN CENTRES IN THE REGION

	GOTHENBURG	BORÅS	SKARA	SKÖVDE	KARLSTAD
Population, December 31, 2009	506,730	102,376	18,473	50,982	84,735
Increase in population 2009	6,983	916	-50	387	677
Number of full-time students 2008	32,702	5,842	300	4,069	7,531
Rent level, A-location, offices, SEK/m ²	1,200–1,700	800–1,300	700–1,100	1,000–1,600	900–1,300
Rent trend	Down	Down	Down	Down	Down
Vacant space, %	8–10	5–10	5–8	5–8	5–10
Vacant space trend	Up	Up	Up	Up	Up

Source: Statistics Sweden, National Agency for Higher Education and Newsec.

IMPORTANT EVENTS

The Vänern Building won the Major Community Construction Award 2009, which is presented annually to a construction or facility of high-quality that has come about through exemplary collaboration between different agencies in the community development process.

The Royal Swedish Academy of Sciences properties in Fiskebäckskil have been acquired.

KEY FIGURES, WESTERN REGION

	2009	2008
Rental revenue, net, SEK m	761	709
Net operating profit, SEK m	503	460
Change in value, properties, SEK m	-291	-739
Operating profit, SEK m	206	-285
Profit for the year, SEK m	69	-261
Direct yield, %	7.3	6.4

PROPERTY FACTS

	2009	2008
Average rentable floor space, m ²	544,049	501,364
Vacant space, m ²	48,582	47,109
Assessed fair value, properties, SEK m	6,869	7,081



DEVELOPED CAMPUS CONCEPT

Akademiska Hus Eastern Region carries on operations in Linköping, Norrköping, Örebro and Grythyttan.

MARKET

Akademiska Hus properties in the Eastern Region are concentrated on very strong campuses.

POPULATION AND THE LABOUR MARKET

The twin towns of Linköping and Norrköping make up the fourth largest city region and Örebro is the seventh largest municipality in Sweden. Linköping and Örebro have a large number of students and an increasing population. In Norrköping and Örebro unemployment is high due to a large number of redundancies at major companies.

INDUSTRY

In Linköping, industry is characterised by modern food enterprises and high-tech research and development. There is very tangible cooperation between the university and Mjärdevi Science Park and this is very important to the development of Linköping. Mjärdevi Science Park is a research centre for knowledge and development-intensive companies and is adjacent to Linköping University.

In the past, Norrköping was primarily a traditional industrial city with several large companies. Over the years, however, the industrial base in Norrköping has become increasingly broader and more differentiated.

In Örebro, industry is characterised by a large number of small and medium-sized companies in a number of different sectors. Logistics, trade and advanced manufacturing are the most important sectors. Through Örebro's good communication location, the logistics industry has increased in terms of

significance to the future development and growth of the town.

PROPERTY MARKET

The fact that Linköping and Norrköping are so close means that in terms of population the cities are relatively similar and means that their property markets reflect similarities. In the city centres, the demand for modern, flexible premises is stable, which is reflected in the low level of vacant space. Outside the town centres, however, demand is falling which has resulted in lower rent levels and higher levels of vacant space. In line with the improved economic climate in recent years, Mjärdevi Science Park has reported a rise in demand.

In Örebro the property market has not yet been affected to any great extent by the current recession. There is a state of equilibrium although the present downturn in the economy is expected to have a negative impact on demand for office premises. For teaching and research premises, the level of vacant space in the immediate future is expected to remain unchanged.

CUSTOMERS

Linköping University, one of the largest centres of education in Sweden, operates in both Linköping and Norrköping and has over 25,000 active students. Since 2004, however, the number of full-year students has fallen slightly even if the number of applicants to the University has remained stable. Despite the trend in the number of students, Linköping University is one of the most attractive universities in Sweden. It offers a wide range of course pro-

grammes, many of which are ranked as the very best of their kind in Sweden. The University has most continuing professional development programmes in the country and the students in Linköping are among those who establish themselves most rapidly on the labour market and have the highest average salary one year after graduating. The University is therefore considered to have good prerequisites for continuing to be one of the foremost universities in Sweden and one of the largest.

Örebro University is a relatively young university, changing from a college to university in 1999. Örebro University is highly competitive due to the fact that it has a cohesive campus. Many of the teaching premises are new and are of a very high standard. The housing situation is also relatively good. A great deal of the student accommodation is also on campus, which sets Örebro apart from many other university towns and cities.

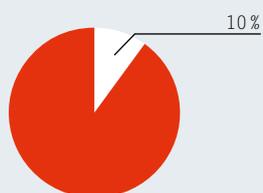
THE REGION IN GENERAL

A 20-year lease has been signed with Linköping Municipal Authority for the construction of an athletics arena in 2010. An agreement has also been reached with Linköping Municipal Authority on the future acquisition of land within the Djurgård area.

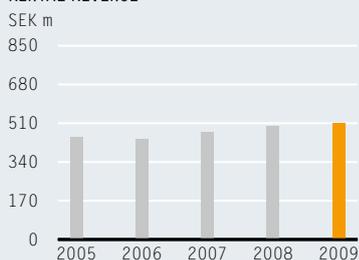
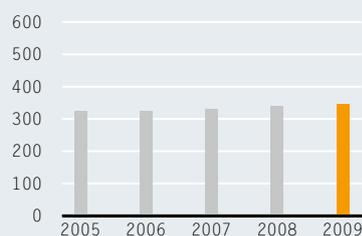
RESULTS

Rental revenue for 2009 was SEK 509 million (497) and net operating profit was SEK 361 million (340). Changes in value totalled SEK -159 million (-438). The operating profit was SEK 198 million (-102) and profit after tax was SEK 97 million (-138).

RENTAL REVENUE, GROUP PROPORTION

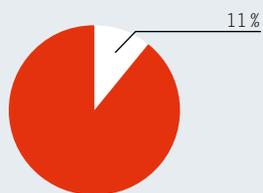


RENTAL REVENUE

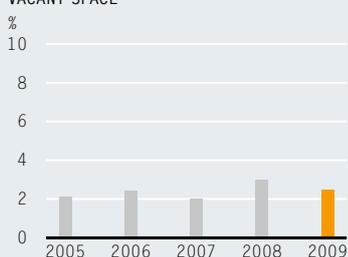
FLOOR SPACE 1,000 m²

Increased rental revenue in 2008 thanks to the completion of projects.

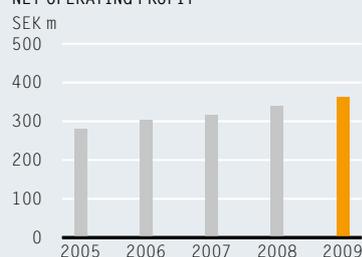
NET OPERATING PROFIT, GROUP PROPORTION



VACANT SPACE



NET OPERATING PROFIT



New letting of 1,800 square metres during 2009 has reduced the level of vacant space.

LARGER URBAN CENTRES IN THE REGION

	LINKÖPING	ÖREBRO	NORRKÖPING
Population, December 31, 2009	144,500	133,778	129,099
Increase in population 2009	2,707	3,726	1,158
Number of full-time students 2008	13,419	8,173	3,341
Rent level, A-location, offices, SEK/m ²	950–1,500	900–1,600	850–1,400
Rent trend	Down	Down	Down
Vacant space, %	4–9	3–8	3–8
Vacant space trend	Up	Up	Up

Source: Statistics Sweden, National Agency for Higher Education and Newsec.

IMPORTANT EVENTS

A new, three-year lease has been signed with the Swedish National Road Transport Research Institute.

A new customer, Emerson Process Management AB, will move into previously empty premises on the Valla campus.

KEY FIGURES, EASTERN REGION

	2009	2008
Rental revenue, net, SEK m	509	497
Net operating profit, SEK m	361	340
Change in value, properties, SEK m	-159	-438
Operating profit, SEK m	198	-102
Profit for the year, SEK m	97	-138
Direct yield, %	8.1	7.4

PROPERTY FACTS

	2009	2008
Average rentable floor space, m ²	347,458	340,283
Vacant space, m ²	8,819	10,406
Assessed fair value, properties, SEK m	4,471	4,552



THE UNIVERSITY TOWN OF UPPSALA

In Uppsala, students, teachers and researchers have the benefit of a history going back several hundred years. Founded in 1477, it is the oldest university in Scandinavia. The town of Uppsala is growing and is dominated by a service sector focusing on life sciences and IT.

MARKET

Apart from central Uppsala, Akademiska Hus has operations in Ultuna for the Swedish University of Agricultural Sciences and in Gävle for Gävle University.

POPULATION AND THE LABOUR MARKET

Uppsala, the fourth largest city in Sweden, is growing dramatically and the population now stands at 194,000. The labour market in Uppsala is relatively good despite the current state of the economy. The industrial structure includes many people employed in the public sector, a highly efficient service sector and a relatively large proportion of operations, such as the pharmaceutical industry, which are not particularly susceptible to fluctuations in the economy. Uppsala has naturally been hit by the recession and financial crisis and unemployment figures have risen. The population of Gävle is 94,000 and the level of unemployment is higher than the national average. There has been a high number of redundancies in Gävle and as late as December 2009 Ericsson announced that its entire operations in Gävle will be closed down and 856 people will be made redundant.

INDUSTRY

Uppsala is dominated by the service sector although the engineering, pharmaceutical, food and graphics industries are also well represented. The manufacturing industry is largely high-tech with strong links to research at

the University. The public sector is the largest employer. The two universities in the municipal area provide good access to qualified labour. In Gävle, industry is dominated by companies in the health and welfare sector as well as commerce and communications.

PROPERTY MARKET

Uppsala has fared relatively well in the current recession. The level of vacant space is fairly low and rent levels have not been affected to any significant extent. The most probable scenario is that Uppsala will experience rent levels that remain unchanged until the economy begins to gather momentum. The proximity to research and education and the increasing pressure on the University are having a positive effect on the Uppsala office market, thus mitigating the effects of the recession. In Gävle, the level of vacant space is relatively stable although it is likely to rise. Gävle University is, however, currently expanding with new construction in the pipeline and a high number of applications.

CUSTOMERS

Uppsala University is Akademiska Hus's third largest customer. Focused, long-term work on offering the best conditions for education and research has made Uppsala University into one of the highest ranking universities in northern Europe. It has a strong position, it has improved the efficiency of its premises and it is working to renew and densify, both within individual buildings and on the campus level.

Akademiska Hus is working together with the Swedish University of Agricultural Sciences to realise a total transformation of the Ultuna Campus. The campus will be considerably more cohesive and efficient in terms of use of premises. In total, planned investment in Ultuna will amount to SEK 2.5 billion with completion within five years.

Gävle University has a strong regional recruitment of students but has also invested a great deal in distance learning.

THE REGION IN GENERAL

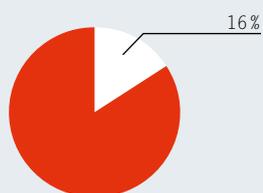
A large number of construction projects are currently in progress in Uppsala including a new travel centre and what has been termed the Dragarbrunn Vision.

Akademiska Hus has just completed new premises for teacher training, pedagogy and psychology on the Blåsenhus block, which is being developed into a central, attractive campus area for Uppsala University.

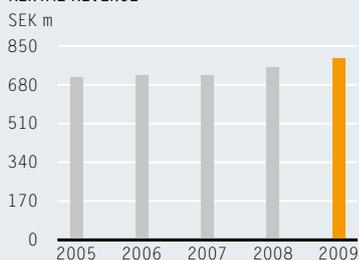
RESULTS

Rental revenue for 2009 was SEK 796 million (759) and net operating profit was SEK 411 million (453). The fall in net operating profit can be explained by increased maintenance costs during 2009. Changes in value totalled SEK -88 million (231). Uppsala is one of the regions that has been affected least by negative changes in value of investment properties. The operating profit totalled SEK 317 million (678) and profit after tax was SEK 169 million (457).

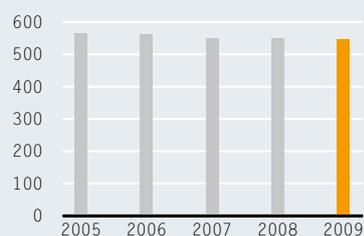
RENTAL REVENUE, GROUP PROPORTION



RENTAL REVENUE

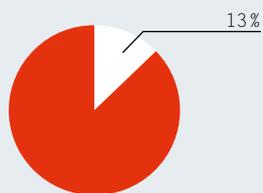


FLOOR SPACE 1,000 m²

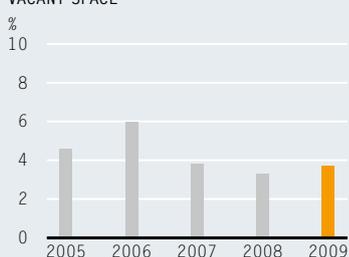


Projects brought into operation during 2009 increased the rental revenue.

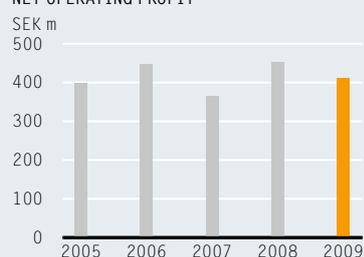
NET OPERATING PROFIT, GROUP PROPORTION



VACANT SPACE



NET OPERATING PROFIT



Increased maintenance costs in projects during 2009 have reduced the net operating profit.

LARGER URBAN CENTRES IN THE REGION

	UPPSALA	GÄVLE
Population, December 31, 2009	194,435	94,255
Increase in population 2009	4,124	823
Number of full-time students 2008	21,998	5,669
Rent level, A-location, offices, SEK/m ²	1,200–1,600	900–1,500
Rent trend	Down	Down
Vacant space, %	4–8	3–7
Vacant space trend	Up	Up

Source: Statistics Sweden, National Agency for Higher Education and Newsec.

IMPORTANT EVENTS

On the Ultuna Campus plans are under way for a new Veterinary and Pet Centre. Investment is expected to be just over SEK 1,200 million and will comprise approximately 45,000 square metres. The project will incorporate the country's only university animal hospital.

KEY FIGURES, UPPSALA REGION

	2009	2008
Rental revenue, net, SEK m	796	759
Net operating profit, SEK m	411	453
Change in value, properties, SEK m	-88	231
Operating profit, SEK m	317	678
Profit for the year, SEK m	169	457
Direct yield, %	6.0	6.9

PROPERTY FACTS

	2009	2008
Average rentable floor space, m ²	546,219	549,635
Vacant space, m ²	21,278	18,146
Assessed fair value, properties, SEK m	7,816	7,301



SWEDEN'S LARGEST EDUCATION REGION

Stockholm University, the Royal Institute of Technology and the Karolinska Institute, as well as 15 or so colleges and research institutes, are all to be found in a cohesive area extending along Vallhallavägen to Frescati and on to Solna. The area is known as «Science City».

POPULATION AND THE LABOUR MARKET

Stockholm has continued to grow and the population is now 825,000. Many people who have studied at university or college in the city remain, which is reflected in the level of education in the city and in industry. The labour market in Stockholm is relatively better than the country in general, which can be explained to a certain extent by the more service-oriented labour market. The level of unemployment in Stockholm is lower than the national average.

INDUSTRY

Financial operations have made their mark on Stockholm although commerce and communications are also important to the future development and growth of the city. The city authority and the county council are also significant employers.

PROPERTY MARKET

Stockholm has not been hit quite as hard by the current recession as other, more industrially oriented cities. Vacant space has, however, increased and rents have fallen. The demand in recent years for office premises in Stockholm has been high. After the emergence of the financial crisis, however, the volume of vacant space has increased, particularly in less modern premises in poorer locations. This can be attributed in part to the downturn in the economy but also to the fact that many new buildings have been

completed thus increasing the range of available premises even further. At present it as a tenants' market and rents have fallen slightly due to the fall in demand. In Stockholm, rent levels to date have fallen by approximately 10 – 15 per cent. The risk of a rise in vacant space in the teaching premises category is considered to be low.

CUSTOMERS

Akademiska Hus's biggest customers in Stockholm are Stockholm University, the Royal Institute of Technology and the Karolinska Institute. Global competition means that Stockholm's three largest centres of education are coming closer to each other. A number of joint projects and the location of similar operations are planned. In a number of lists, Stockholm University and the Karolinska Institute are ranked among the top 100 centres of education in the world. Stockholm University is one of the country's largest centres of education and this position shows no signs of weakening. The University has a strategic position and its broad range of courses and programmes has meant that it is one of the most attractive universities in Sweden. The Royal Institute of Technology has a strong position as a universities of technology in Sweden. The Karolinska Institute is today one of the most important medical universities in Europe. It is also the largest centre for medical education and research in Sweden.

THE REGION IN GENERAL

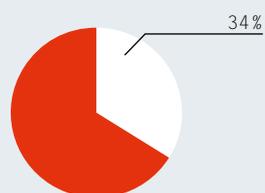
Akademiska Hus enjoys a strong market position in Stockholm and is not influenced by fluctuations in the economy to the same extent as other property owners. With the increasing pressure on applications to colleges and universities in Stockholm, in combination with a net influx into the city, the assessment is that this market position will be retained. In order to expand, however, redevelopment and expansion of the property holdings is required. With the investments that are in progress in, for example, the Albano area, Akademiska Hus can respond to this demand and thus further improve its position on the Stockholm market.

A number of extensive urban development and infrastructure projects are taking place in the region, including the construction of Norra Länken, Citybanan, the covering over of the Norra Station area and expansion of the Albano area. Several of these are adjacent to Akademiska Hus campuses, which will create the potential for our strategic property development.

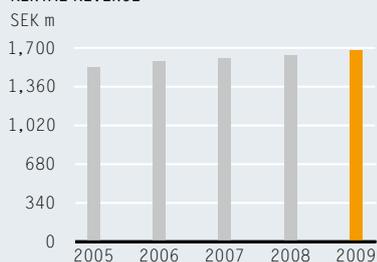
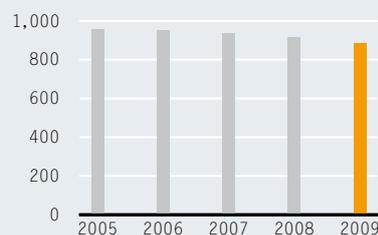
RESULTS

Rental revenue and net operating profit for 2009 were in line with the figures for 2008. Rental revenue totalled SEK 1,677 million (1,635) and net operating profit totalled SEK 1,193 million (1,121). Changes in value totalled SEK -454 million (-784). The operating profit was SEK 728 million (327) and profit after tax was SEK 307 million (180).

RENTAL REVENUE, GROUP PROPORTION

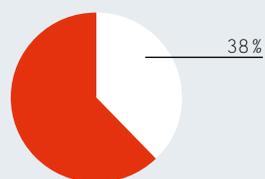


RENTAL REVENUE

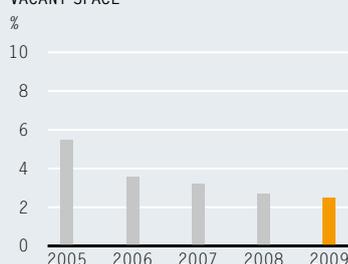
FLOOR SPACE 1,000 m²

Positive growth in rental revenue despite the sale of Tre Vapen 2 in 2008.

NET OPERATING PROFIT, GROUP PROPORTION

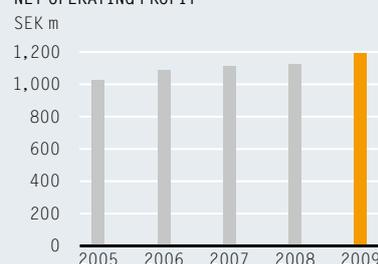


VACANT SPACE



Fall in vacant space.

NET OPERATING PROFIT



The net operating profit has risen in line with the rental revenue.

FACTFILE: STOCKHOLM

Population, December 31, 2009	827,487
Increase in population 2009	18,415
Number of full-time students 2008	53,270
Rent level, A-location, offices, SEK/m ²	1,900–3,000
Rent trend	Down
Vacant space, %	6–12
Vacant space trend	Up

Source: Statistics Sweden, National Agency for Higher Education and Newsec.

IMPORTANT EVENTS

A decision has been reached regarding a number of redevelopment and expansion projects. The largest are the College of Physical Education and Sport, the Department of Materials Science and Engineering and the Department of Chemistry at the Royal Institute of Technology and the Arrenius Laboratory on the Frescati Campus.

A decision has been reached to construct the Public Health Building for the Karolinska Institute and the Swedish Institute for Infectious Diseases at a cost of SEK 371 million. Construction is expected to be completed in 2012.

The first tenants began moving into the new building constructed in Karolinska Science Park for Biovitrum in Solna in February 2010. The total investment is estimated at just over SEK 700 million.

KEY FIGURES, STOCKHOLM REGION

	2009	2008
Rental revenue, net, SEK m	1,677	1,635
Net operating profit, SEK m	1,193	1,121
Change in value, properties, SEK m	-454	-784
Operating profit, SEK m	728	327
Profit for the year, SEK m	307	180
Direct yield, %	6.7	6.0

PROPERTY FACTS

Average rentable floor space, m ²	882,834	917,356
Vacant space, m ²	21,848	23,837
Assessed fair value, properties, SEK m	18,504	18,521



STRONG CAMPUS IN THE NORTH

In the Northern Region, Akademiska Hus has properties located in Kiruna, Luleå, Umeå and Sundsvall. In 2008, Umeå received the «Growth Municipality of the Year» award from Arena for its growth and it is a very distinct university town.

MARKET

Almost 90 per cent of Akademiska Hus property holdings in the Northern Region are to be found in the two strong Norrland towns of Umeå and Luleå.

POPULATION AND THE LABOUR MARKET

The population of Umeå is approximately 114,000 and in Luleå approximately 74,000. Unemployment in Umeå is around 11 per cent, which is in line with the national average. Umeå has been hit relatively hard by the finance crisis in conjunction with the closure of Astra Zeneca and Volvo Trucks, which has halved its workforce.

Luleå has a slightly higher level of unemployment, which can be explained to a certain extent by heavy industry and the public sector which have been affected by the financial crisis.

INDUSTRY

Umeå is a successful city and has grown more than the majority of other Swedish cities during the 2000s. The municipal authority and the county council are by far the most important employers in Umeå. In Umeå there are two universities and a rich and varied cultural life.

Industry in Luleå is strong in many respects although it is still dominated by the steel, timber and paper industries.

PROPERTY MARKET

In recent years the Umeå property market has developed positively. The yield requirements are

low for residential, retailing and office premises. There is a relatively low level of vacant space, which means that skilled managers are rewarded. The property market in Umeå is considered to have long-term potential. A successful university and hospital in combination with a good corporate climate is attracting property investors. The major infrastructure investments that are taking place will increase the appeal of the city. Umeå is considered to be an attractive city compared with other similar cities.

In Luleå, the demand for office premises has been very good in recent years and Luleå has fared well up to now during the financial crisis. Rent levels are stable and the level of vacant space is relatively low. In recent years the addition of office or education premises has been limited, which is meant that vacant space in older holdings has not increased either. Demand for residential property continues to be high and there is a housing shortage.

CUSTOMERS

Umeå University has approximately 30,000 students and 4,000 employees, which makes the university one of the larger centres of education in the country. A cause for concern in the development of Umeå University is a possible housing shortage, which could cause students to apply to other universities.

In the «Collaboration Building» on the university campus, companies and organisations can rent premises in order to get closer to activities on the university campus. This collaboration between the

university and industry is extremely important to the development of the University and the city.

Luleå University of Technology has over several years noticed a fall in the number of full-year students. However, the University has worked consciously to increase the attractiveness of the course programmes and has succeeded in reversing the negative trend. Luleå University of Technology increased the number of first-option applicants by 23 per cent during 2009.

THE REGION IN GENERAL

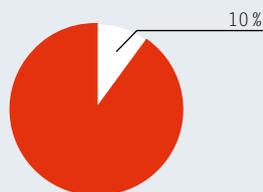
Sundsvall has reported a steady rate of growth and Mid Sweden University and the Åkroken Campus are important factors in the development of Sundsvall.

Umeå municipal authority has invested a great deal in the infrastructure to give the municipal area a chance to continue growing and developing. The Bothnia Railway is expected to be completed in 2010 and will halve the travelling time between Umeå and Stockholm. With the construction of the Bothnia Railway, investments are also being made in developing Umeå as the natural transport and logistics hub for northern Scandinavia.

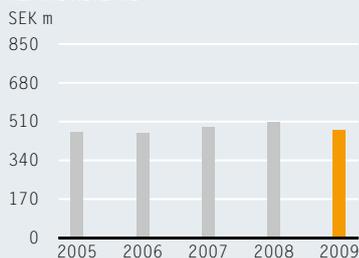
RESULTS

Rental revenue totalled SEK 472 million (507) and net operating profit SEK 281 million (306). Changes in value totalled SEK -240 million (-229). The operating profit was SEK 37 million (73) and profit after tax was SEK -8 million (42).

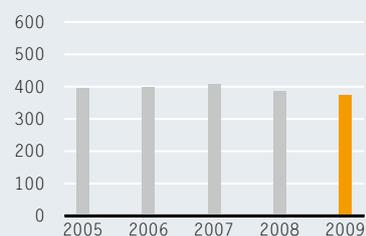
RENTAL REVENUE, GROUP PROPORTION



RENTAL REVENUE

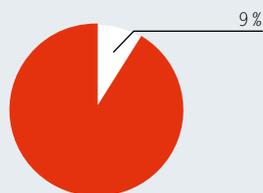


FLOOR SPACE 1,000 m²

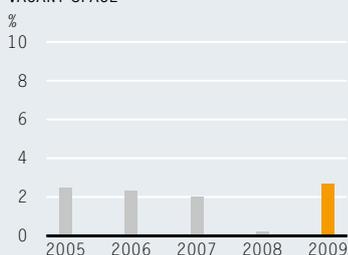


The entire holdings in Härnösand were sold in 2008, which led to a reduction in rental revenue.

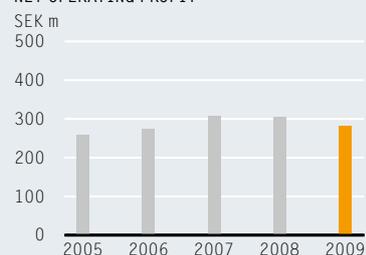
NET OPERATING PROFIT, GROUP PROPORTION



VACANT SPACE



NET OPERATING PROFIT



Vacant space totalling 6,000 square metres in Umeå and 3,000 square metres in Luleå arose during 2009.

ANNUAL REPORT 2009

LARGER URBAN CENTRES IN THE REGION

	UMEÅ	LULEÅ	SUNDSVALL	KIRUNA
Population, December 31, 2009	113,941	73,908	95,468	22,974
Increase in population 2009	1,394	503	552	-75
Number of full-time students 2008	16,167	6,410	2,158	0
Rent level, A-location, offices, SEK/m ²	1,000–1,400	850–1,300	900–1,400	600–1,100
Rent trend	Down	Down	Down	Down
Vacant space, %	2–7	2–8	3–6	5–7
Vacant space trend	Up	Up	Up	Up

Source: Statistics Sweden, National Agency for Higher Education and Newsec.

IMPORTANT EVENTS

Development on the Åkroken Campus in Sundsvall continued with the inauguration of the new R Building for Industrial Design at Mid Sweden University.

The project portfolio increased by 400 per cent through orders received, mainly from Umeå University.

The infrastructure around the Umeå Campus will undergo dramatic improvements during the period 2009–2012.

KEY FIGURES, NORTHERN REGION

	2009	2008
Rental revenue, net, SEK m	472	507
Net operating profit, SEK m	281	306
Change in value, properties, SEK m	-240	-229
Operating profit, SEK m	37	73
Profit for the year, SEK m	-8	42
Direct yield, %	7.5	7.6

PROPERTY FACTS

	2009	2008
Average rentable floor space, m ²	373,125	385,301
Vacant space, m ²	9,983	633
Assessed fair value, properties, SEK m	3,697	3,872

Long leases and growing customer demands

Research conducted at the NanoLab in Lund requires extreme accuracy. The temperature must be an exact and constant 21°C. Some of the instruments require a total absence of vibration and are secured using pillars that do not have any contact with the floor.



Akademiska Hus has long leases with universities and colleges. This creates the prerequisites for building up good customer relations with a focus on efficient management.

LEASES

The Akademiska Hus contract portfolio is characterised by long leases, mainly with universities and colleges.

At the end of 2009, the average remaining lease term was 5.4 years (5.9). The average term for newly signed leases is ten years. For larger, complex specialist buildings, for laboratories and research operations, a lease is normally required which repays a large proportion of the investment within the term of the lease, which is ten years or more. The reason for this is that it is difficult to find alternative uses for the premises without substantial redevelopment. The reason for the falling lease term is that a large proportion of the Akademiska Hus property holdings were built up during the 1990s through major new construction and redevelopment as well as large-scale refurbishment, often with long leases of 10 years or more. Towards the end of the 2000s several of these leases have fallen due for renewal and in conjunction with renegotiations been replaced by shorter leases, often for three years, as the customer wants greater flexibility.

Akademiska Hus has 1,375 leases (excluding 40 leases involving private individuals) with a total rental value (current rent) of

SEK 4,424 million with a total floor space of 3,219,107 square metres. The average lease is for 2,341 square metres with an annual rent of SEK 3.2 million.

During 2009, 6 per cent of the lease portfolio was renegotiated, equivalent to SEK 200 million in rental value. During 2010, several smaller leases fall due for renewal. A total of 216 leases will be renegotiated, equivalent to 16 per cent of the total number of leases although only 9 per cent of the lease value.

In conjunction with renegotiations the renewal structure is taken into account with the aim of achieving an even spread over time to minimise the time risk. Over the next few years there is a good spread in the lease renewal structure.

RENTAL REVENUE

Fully leased, rental revenue, including the rent supplement for 2009, was SEK 5,056 million (4,905). Renegotiations during the year at a number of locations have resulted in unchanged or slightly reduced rent levels. The attractiveness of universities and colleges as customers has led to greater competition. Renegotiations during the year have naturally been affected by the downturn in the

economy. The recession has been felt in the renegotiations that took place during the year, although in the light of the current state of the economy what are largely unchanged rent levels in conjunction with renegotiations must be regarded as satisfactory.

Rental revenue is on average SEK 1,543 per square metre (1,500) and has increased over the past five years as a result of investments in the property holdings. The rent level varies between SEK 1,265 per square metre in the Northern Region and SEK 1,900 per square metre in the Stockholm Region. The difference can be attributed largely to different market conditions but also to the fact that the mixture of leased premises varies between the regions. The higher proportion of laboratories means increased rental revenue.

The proportion of laboratories is on average 34 per cent but varies between the regions. The Western Region has 23 per cent laboratories whilst in the Uppsala Region the figure is 46 per cent.

LETTING AND VACANCY LEVELS

The Akademiska Hus specialisation in premises for universities and colleges, in combination with the growth that has taken place in the

RESULTS: LEASES, INCOME AND VACANT SPACE

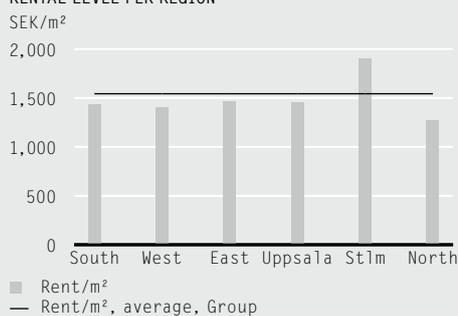
AKADEMISKA HUS

2009

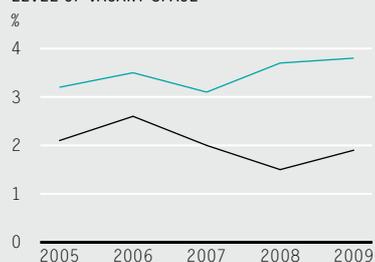
RENTAL REVENUE



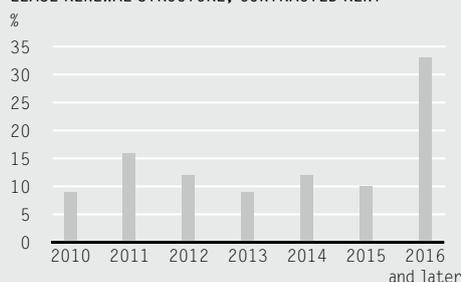
RENTAL LEVEL PER REGION



LEVEL OF VACANT SPACE



LEASE RENEWAL STRUCTURE, CONTRACTED RENT



— Level of vacant space, rent cost for the year
— Level of vacant space, floor space, at the end of each year

VACANT SPACE 31-12-2009	LOCATION	PROPERTY	m ²	PRO PORTION	SEK m	PROPORTION
RENTABLE	Gothenburg	Pedagogen	35,978		19.8	
	Gothenburg	Mathematics Centre, Chalmers	10,259		14.9	
	Linköping	Terra	6,785		5.4	
	Stockholm	Electrum	5,023		5.0	
	Luleå	A Building	2,978		3.3	
	Uppsala	Limnologen	2,478		2.0	
	Stockholm	Wallenberg Laboratory	2,302		1.3	
	Linköping	Galaxen	2,034		2.8	
	Stockholm	Forum	1,967		2.1	
	Stockholm	Mechanical Engineering	1,420		1.0	
	Uppsala	BMC	1,396		1.8	
	Stockholm	Chemistry	1,296		2.5	
	Gothenburg	Zoology	1,263		1.6	
	Uppsala	Herrgården	1,511		0.4	
	Uppsala	C4 office	1,108		0.6	
	Stockholm	Equipment Building, Chemistry	1,107		1.6	
	Stockholm	DI Tre Vapen	1,095		1.4	
	Uppsala	Aula Magistern	1,043		0.4	
	Uppsala	Miscellaneous	3,956		1.6	
		Other	Other properties	15,803		10.4
Total rentable vacant space			96,846	3.0%	78.3	1.5%
SPACE NOT AVAILABLE FOR RENT	Umeå	ALI	5,915		3.9	
	Other	Other properties	1,098		4.4	
Total space not available for rent			7,013	0.2%	8.3	0.2%
RENTABLE SPACE OF MINOR ECONOMIC VALUE	Lund	Mechanical Engineering	2,700		1.1	
	Uppsala	Clinical Centre Building 3	2,572		1.6	
	Uppsala	Information Technology Centre	2,052		0.4	
	Uppsala	Clinical Centre Building 4	1,839		1.2	
	Lund	UB 4	1,507		0.2	
	Ålnarp	Stora Logen	1,287		0.5	
	Other	Other properties	6,621		2.6	
Total rentable vacant space of minor economic value			18,578	0.6%	7.6	0.2%
TOTAL			122,437	3.8%	94.2	1.9%

ANNUAL REPORT 2009

LEASE RENEWAL STRUCTURE

YEAR	NUMBER OF LEASES	CURRENT RENT	PROPORTION OF LEASES	PROPORTION OF RENT
2010	216	388,445	16%	9%
2011	288	710,357	21%	16%
2012	241	523,913	18%	12%
2013	125	379,210	9%	9%
2014	93	530,163	7%	12%
2015	62	433,061	5%	10%
2016 and later	350	1,458,512	25%	33%
TOTAL	1,375	4,423,662	100%	100%

LEASE PERIODS, REGIONS

REGIONS	AVERAGE LEASE TERM, YEARS	AVERAGE REMAINING LEASE TERM, YEARS
South	9.6	4.7
West	11.7	6.4
East	9.9	4.7
Uppsala	10.6	5.9
Stockholm	10.5	5.3
North	8.0	4.6
TOTAL	10.3	5.4

higher education sector over the past 15 years has contributed to a very high letting level.

The growth that has taken place within the higher education sector has also brought with it a substantial need for premises, which has been met through new construction. Often it has been a case of specialist buildings for laboratory and research activities, resulting in long leases of ten years or more.

Through to 2008, the need in the higher education sector for premises fell and many customers reviewed their requirements. With the emergence of the recession in 2008, however, the pressure on applications for places increased and several customers are planning new construction. This was particularly noticeable in the Uppsala and Stockholm regions. At the same time, older, less modern premises became vacant as they do not match up to the education and research environments envisaged for the future.

The total holdings at the end of 2009 amounted to 3,219,107 square metres, of which 3,096,670 square metres, or 96.2 per cent, have been let.

Vacant space amounted to 122,437 square metres (118,797), equivalent to 3.8 per cent (3.7). The loss of rental revenue resulting from the vacant floor space is set at SEK 94 million, giving a financial level of vacant space of 1.9 per cent. The difference between the financial level and the floor space-based level of vacant space can be explained by the fact that a large proportion of the vacant space is in simpler premises with a rental value that is lower than average. Of the vacant space, 15 per cent comprises smaller premises of minor economic value. The rental value for these premises amounts to only 8 per cent of the total vacant space rental value. This vacant space is not directly available for letting and in several cases investigations are under way regarding demolition or using the properties temporarily for other purposes.

Based on the dialogue which is taking place

with the company's customers and the forecasts made for the letting of vacant premises, the level of vacant space is expected to increase from approximately 4.0 per cent to 4.5 per cent over the next few years. The increase can be attributed largely to the Ultuna Campus in the Uppsala Region as a result of the move from old premises to new premises which are due to be completed on behalf of the Swedish University of Agricultural Sciences. However, the situation differs between the regional companies and there are variations on local markets.

VACANT SPACE PER REGION

In the Northern Region there is vacant space totalling approximately 10,000 square metres. The largest block of vacant floor space comprises ALI in Umeå, totalling 5,915 square metres and which cannot be let at present. ALI will be let and is currently being redeveloped for other activities. In Luleå, 2,978 square metres of floor space in the A Building are currently vacant. Letting work is in progress.

The Uppsala Region has acquired more vacant floor space in recent years, primarily in Ultuna. The vacant floor space in the region is approximately 21,000 square metres, of which the Ultuna Campus accounts for approximately 11,000 square metres. A large proportion of this has a very low rental value. The Ultuna Campus is the subject of a planning process aimed at creating a new, modern Ultuna Campus where Akademiska Hus and the Swedish University of Agricultural Sciences will create education and research environments for the future. Older, less modern buildings would then become vacant. Marketing to companies and planning for future residential use are also taking place.

In the Stockholm region the level of vacant space is approximately 22,000 square metres. Kista is the sub-market where the Company has the highest level of vacant space, 7,520 square metres. Akademiska Hus properties in Kista, Electrum and Forum, are holding their own

well in terms of standard despite keen local competition.

In the Eastern Region, the level of vacant space is 8,800 square metres and comprises the Terra and Galaxen properties in Linköping. There is no vacant space in Örebro or Norrköping.

In the Western Region, the vacant space comprises Pedagogen in Mölndal (the former Institute of Education) totalling 35,978 square metres and the Mathematics Centre on the Chalmers University of Technology Campus totalling 10,259 square metres. In the case of Pedagogen, an inquiry is currently taking place to determine how the property can be suitably developed. Discussions are taking place with different parties representing areas such as office use, public sector operations, education and facilities for the elderly in order to determine the potential and interest in moving into the building. At present, however, there is no 'hot' alternative. As regards the Mathematics Centre, local planning has taken place that will pave the way for the area being transformed into a residential area with student housing and cooperative-owned apartments. The aim has been for Akademiska Hus to sell the area to Stiftelsen Göteborgs Studenthem and HSB once a new local plan has taken legal effect. The local plan has been adopted although an appeal has been lodged and at present it is being dealt with by the County Administrative Board. In autumn 2009, the company Johanneberg Science Park AB was founded to carry on operations which are intended to be located at the southern part of Chalmers Johanneberg. Discussions have been initiated to examine the possibility of changing the orientation of the development of the Mathematics Centre to suit the purposes of Johanneberg Science Park AB.

In the Southern Region vacant space amounted to 11,900 square metres and comprises mainly premises on the Lund University of Technology campus which require modernisation.

Stricter energy objectives for 2009

In the Bilbergska Building at Örebro University research is being conducted on the environment and sustainability, which fits in particularly well with a building where sustainability is evident in everything, from the choice of materials to the use of energy.



Operating costs represent the largest cost item in property management that can be influenced directly and the cost of energy, fuel and water accounts for almost 70 per cent.

OPERATING COSTS

Operating costs are measures taken to maintain the function of a building and are divided into

- Cost of energy and water supply
- Other operating costs, such as labour costs for operating technicians, building supervisors and ground staff as well as refuse collection and official inspections.

Operating costs for 2009 were SEK 866 million (864), which is equivalent to SEK 271/m² (270) and represents 44 per cent of the total management costs. Energy, fuel and water account for 69 per cent of the operating costs, which amounted to SEK 595 million (580) or SEK 186/m² (181). The regional breakdown of the operating costs is reported in the table.

Akademiska Hus laboratory premises total 1.1 million square metres, which is equivalent to 34 per cent of the property holdings. The high proportion of laboratories means that Akademiska Hus has relatively high operating costs. The technical complexity of the buildings is of major significance from an operating cost point of view. New and re-developed premises added in recent years have largely taken the form of premises with extensive laboratory areas. Laboratories

are more resource-intensive than normal teaching premises, both from an energy point of view as well as maintenance and care. Akademiska Hus properties are used for a large part of the day and night and the length of time they are used is also gradually increasing.

Operating costs have risen due mainly to the increase in energy costs, which originate to a large extent in political decisions, such as the introduction of trade in emission rights (CO₂ equivalents) as well as increased energy taxes and the introduction of energy declarations. Despite this, the proportion of rental revenue that goes to meeting operating costs is relatively stable.

During 2009, Akademiska Hus established a new, bold objective aimed at reducing energy use. The new objective is to reduce the volume of purchased energy per square metre by 40 per cent through to 2025 compared with 2000. The continued development of technical solutions will mean that the buildings can to an increasing extent produce their own energy and thus become self-sufficient. This new objective means that the use of energy can be reduced by a further 25 per cent compared with the outcome for 2008.

INCENTIVES TO PROMOTE IMPROVEMENTS IN ENERGY MANAGEMENT

Akademiska Hus energy management can be improved even further in line with the incentive models that are being introduced to the benefit of both tenants and landlord. The aim is to apportion energy costs between Akademiska Hus and the customers efficiently, thus offering an incentive to both parties to make energy savings. The apportionment of energy cost is governed by the nature of the energy use and the type of building. Two incentive models are used to improve energy management:

- Energy costs are debited as a supplement to the rent. This is a lease situation which is used primarily for laboratory-intensive buildings where operations account for the majority of the energy use. By debiting energy costs as a supplement to the rent the customer has the opportunity to control the use of energy. In doing so, the customer has a financial incentive to improve energy management. Of the operating costs for the year attributable to energy, fuel and water, totalling SEK 595 million, SEK 334 million was passed on directly to the customer. The task of adapting the amount passed on to the customer is an integral part of all lease

negotiations. As a result of the long average lease period (5.4 years) this change will take time.

- Energy costs are included in the rent. A contractual solution is mainly used for teaching premises where the majority of the energy is used for heating. By including the energy costs in the rent, Akademiska Hus can exert an influence through efficiency-enhancing measures. The Akademiska Hus cost which can be influenced is thus a financial incentive to improve energy management.

As regards heating, measurements and analyses during 2009 have indicated that in the majority of cases the best solution for the customer, Akademiska Hus and the environment is to include the heating cost in the rent. This result differs, for example, from the separate metering of energy use in apartments, where the opposite has been shown. The buildings which Akademiska Hus owns and manages are considerably more complex. Through our expertise we can work with the customer to find and implement the best solutions through the application of a system where heating is included in the rent. Regional variations in the operating cost structure are caused by:

- Different degrees to which the cost, particularly for energy, is passed on to the tenant, which means a variation in incentives for the tenants to manage their use of energy.
- The age structure of the buildings is of some significance as older buildings are more energy-intensive.
- Locations with technical and medical development and research have as a rule higher energy costs as a result of the higher proportion of laboratories.

Choosing different incentive models is not, however, the primary task when reducing operating costs. The majority of the buildings are and will remain as they are today. To make a serious difference, the greatest focus must be on existing holdings and with active, day-to-day work to reduce operating costs, mainly through operating optimisation of existing systems. Where possible and profitable, work has also done to introduce new, more energy-efficient technical systems. Knowledge of energy use in buildings is a critical area of expertise if efficiency-enhancing measures and technical system changeovers are to be implemented. This expertise is available within Akademiska Hus through the company's management staff. Examples of new changes in technical systems are the large ground storage facilities that have been installed in Lund, Örebro, Gothenburg, Karlstad and Kristianstad.

It has also been possible to keep operating cost increases on a reasonable level by taking advantage of economies of scale when procu-

ring energy from suppliers. Co-ordination benefits within the Group can also be generated, a good example being the Group procurement of electricity on the Nordpool electricity exchange, where the outcome for Akademiska Hus has been very good.

To deal with possible variations in the price of electricity, 79 per cent of the estimated use for 2010 was hedged as of the turn of the year.

ENERGY ACTIVITIES

Work on energy declarations was completed in March 2009. Akademiska Hus was among the first property owners to introduce energy declarations and has also gone a step further and gone into greater depth with the declarations for two-thirds of the buildings. The results from the energy declarations have shown that the buildings are operating well although over 2,000 measures of various kinds were found. These measures have been systematised and incorporated into the Akademiska Hus energy follow-up system, where they have been integrated with other measures. All measures have been systematically calculated using LCC (Life Cycle Cost) calculations. This work will contribute to potential annual savings of between 10 and 20 per cent of the Group's energy use, mainly in the form of heating. Calculated at current energy prices the cost reduction is equivalent to SEK 70 – 150 million. In terms of specific energy use, the assessment is that when they are concluded the energy declarations will have reduced total energy use at Akademiska Hus by over 25 kWh/m² per year. Based on the results from the energy declarations, over 900 measures were commenced during 2009 on the existing holdings, of which over 300 have been completed, all of which were of an energy-saving nature.

To deal with the results from the declarations optimally and to create conditions for an effective analysis and follow-up process, a further step has been taken in the system support for improving energy efficiency. During 2009, the «Energy Portal» was introduced as the central system for energy follow-up. The Energy Portal brings together all energy measurement within the Group. Over 10,000 documented meters compile over 300 million measurements dating back to 2000. These measurements are then totalled and an overall picture of the Group's energy use is obtained as well as an opportunity to go into greater depth, down to the building level and if necessary down to the component level. Apart from energy statistics there are also tools of a technical and financial nature. The Energy Portal has met with a good reception in-house and has also attracted considerable attention outside Akademiska Hus.

Energy optimisation is pursued as part of

the Energy and Climate Optimisation process, which is led by a group of experts, including representatives from the different regions and the Group office. The group functions as a reference group and works both operatively and strategically.

MAINTENANCE COSTS

Maintenance costs are the measures taken to reinstate worn or damaged parts of a building to their original standard and function.

Since it was founded in 1993, Akademiska Hus has focused on maintenance measures with the aim of improving the standard of the property holdings. Particularly during the 1990s, extensive maintenance was carried out for parts of the property holdings. The standard is now considered to be generally very satisfactory. As a result of the measures taken earlier, maintenance costs are in relative terms expected to be maintained in the future. Variations between individual years can, however, be relatively large as a result of changes in the volume of redevelopment.

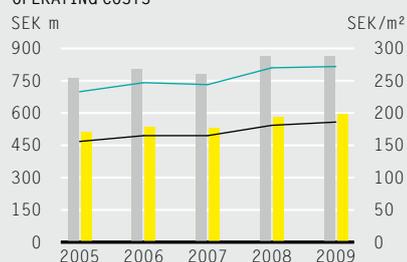
Maintenance costs for 2009 amounted to SEK 657 million (585), of which SEK 274 million (272) refers to emergency and planned maintenance, SEK 256 million (187) refers to maintenance in projects and SEK 128 million (126) refers to customer adaptations. Averaged for the Group, maintenance costs for the year totalled SEK 206/m² (183). Emergency and planned maintenance was SEK 86/m² (85) and maintenance in projects was SEK 80/m² (58). A regional breakdown of the maintenance costs is shown in the table below. Maintenance costs vary between regions, mainly as a result of maintenance in projects in conjunction with redevelopment.

In 2009, maintenance costs in projects were higher than normal in the Southern Region, Uppsala Region and Northern Region. In the Southern Region several complete redevelopment projects took place in Lund during the year. These comprise the Biology Centre at a cost of SEK 17 million, the Centre for Chemistry and Chemical Engineering, Building 3, at a cost of SEK 15 million, the former Skin Clinic at a cost of SEK 12 million and the Department of Architecture at a cost of SEK 11 million. In Uppsala there was the extensive redevelopment and extension of the Biomedical Centre which, in addition to the investment of approximately SEK 175 million, also involved maintenance costs in the project totalling approximately SEK 80 million. In the Northern Region, adaptations at Universum in Umeå and Västthagen in Sundsvall for the English School have resulted in maintenance in projects totalling SEK 28 million.

RESULTS: OPERATING AND MAINTENANCE COSTS

OPERATING COSTS, SEK m	SOUTH	WEST	EAST	UPPSALA	STOCKHOLM	NORTH	GROUP TOTAL
Electricity	53	50	38	80	102	35	359
Heating	26	25	16	43	62	15	186
Water	3	2	2	5	6	3	21
Cooling	4	1	4	0	10	1	20
Energy, other	3	3	0	0	10	0	10
Total energy, fuel, water	90	81	60	128	190	54	595
Energy, fuel and water, SEK/m ²	179	149	171	235	215	144	186
Land costs, maintenance etc.	10	7	7	11	20	8	63
Building costs	17	11	4	16	25	7	80
Refuse collection	2	3	0	4	5	2	17
Labour cost, operation	14	19	7	18	18	8	84
Other	-2	2	2	3	20	1	28
Total, other operating costs	43	42	21	52	88	26	271
Total, operating costs	132	124	80	180	277	80	866
Operating costs in SEK/m ²	265	227	231	330	314	214	271
of which energy, fuel and water, SEK/m ²	179	149	171	235	215	144	186
Proportion of energy cost passed on, %	39%	50%	41%	71%	68%	29%	56%

OPERATING COSTS

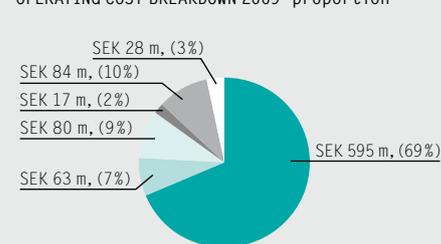


■ Operating costs
 ■ of which energy, fuel and water
 — Operating costs, SEK/m²
 — of which energy, fuel and water, SEK/m²

OPERATING COSTS-proportion of rental revenue

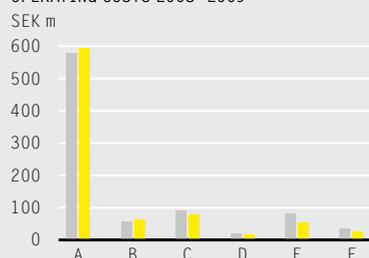


OPERATING COST BREAKDOWN 2009-proportion



■ Energy, fuel and water
 ■ Land costs, maintenance etc.
 ■ Building costs
 ■ Refuse collection
 ■ Labour cost, operation
 ■ Other

OPERATING COSTS 2008-2009

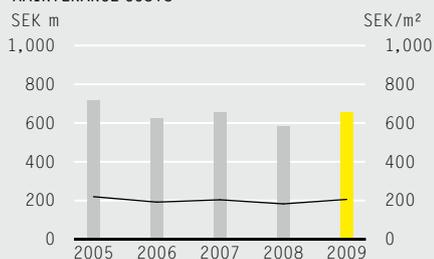


■ 2008 ■ 2009
 A Energy, fuel and water
 B Land costs, maintenance etc.
 C Building costs
 D Refuse collection
 E Labour cost, operation
 F Other

MAINTENANCE COSTS

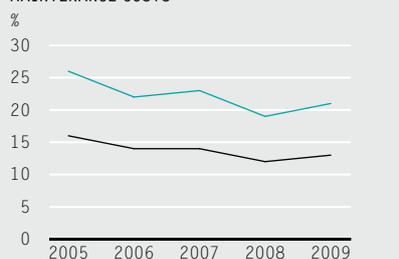
SEK m	SOUTH	WEST	EAST	UPPSALA	STOCKHOLM	NORTH	GROUP TOTAL
Emergency and planned maintenance	40	50	27	45	84	27	274
Maintenance in projects	80	21	5	94	17	38	256
Customer adaptations	23	29	13	22	18	23	128
Total maintenance costs	144	100	45	162	119	88	657
Maintenance costs in SEK/m ²	287	183	130	296	134	237	206
of which emergency and planned maintenance, SEK/m ²	81	91	77	83	95	73	86
of which maintenance in projects, SEK/m ²	160	38	15	173	19	103	80
of which customer adaptations, SEK/m ²	46	53	38	40	20	60	40

MAINTENANCE COSTS



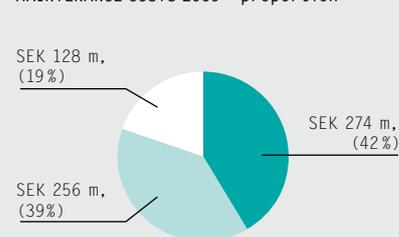
■ Maintenance costs, SEK m
 — Maintenance costs, SEK/m²

MAINTENANCE COSTS



— Maintenance costs/Net operating profit
 — Maintenance costs/Rental revenue

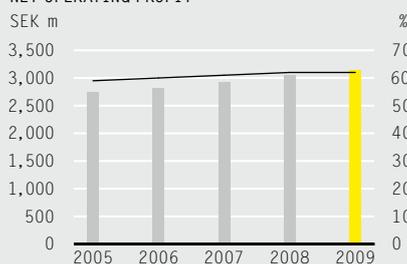
MAINTENANCE COSTS 2009 - proportion



■ Emergency and planned maintenance
 ■ Maintenance in projects
 ■ Cost of customer adaptations

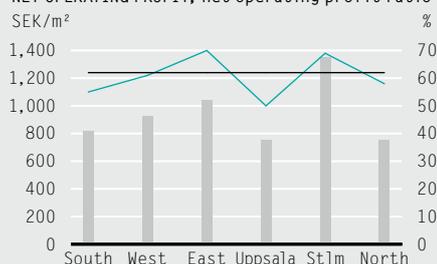
Continued improvement in net operating profit

NET OPERATING PROFIT



■ Net operating profit, SEK m
— Net operating profit, %

NET OPERATING PROFIT, net operating profit ratio



■ Net operating profit, SEK m
— Net operating profit ratio, %
— Net operating profit ratio, average for the Group

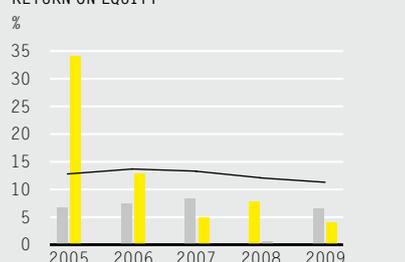
INCOME AND PROFIT



A Income from property management
B Net operating profit
C Pre-tax profit

■ 2008 ■ 2009

RETURN ON EQUITY



■ Yield requirement
■ Return on equity
— Average return on equity over five years

NET OPERATING PROFIT

In property management the profit is stable and is increasing. Compared to 2008, operating income is increasing more than management costs. The net operating profit, i.e. rental revenue with a deduction for management costs, comprising operating and maintenance costs as well as costs for property administration, totalled SEK 3,149 million (3,054). The net operating profit has been positive ever since Akademiska Hus was founded. The net operating profit ratio was 62 per cent (62). The market situation during 2009 has generally resulted in unchanged rent levels in conjunction with renegotiations. To retain and improve profitability and results the focus is on the long-term task of improving the efficiency of property management in order to reduce costs.

Expressed in SEK/m², the net operating profit was SEK 986/m² and varies between SEK 752/m² in the Uppsala and Southern Regions and SEK 1,351/m² in the Stockholm Region. The net operating profit ratio varies between 50 per cent in the Uppsala Region and 70 per cent in the Eastern Region.

DIRECT YIELD

Direct yield was 6.8 per cent (6.4) of the assessed fair value. The increased direct yield can be explained by the fact that increasing net operating profit is related to falling property

values. The increase in the direct yield during 2009 is an expression of the market's increased demands on property investments and reflects the direct yield requirement for the type of property held by Akademiska Hus.

RETURN ON EQUITY AND TOTAL ASSETS

The return on equity for 2009 was 4.0 per cent (0.7) and the return on total assets was 4.4 per cent (2.1). The improvement is primarily the result of the change in the value of investment properties for 2009, amounting to SEK -1,208 million compared with SEK -2,192 for 2008. An increased risk premium in the property valuations, coupled with the fact that the upward indexing of the rents for 2010 has been reduced in the property valuation, has affected the assessed fair value negatively. With retained property values during 2009 the return on equity would have been 7.6 per cent, which reflects the good earning capacity in the net operating profit.

One of the owner's requirements for profitability is that the return on equity should be equivalent to the average five-year government bond interest rate plus four percentage points viewed over a business cycle. The five-year government bond interest rate during 2009 was on average 2.5 per cent. The yield requirement thus amounted to 6.5 per cent and was not achieved.

Continued uncertainty, risk premium remains

CHANGE IN THE VALUE OF THE PROPERTY HOLDINGS DURING 2009	SEKm
Assessed fair value, December 31, 2008	47,524
+ Investments in new construction and redevelopment	1,348
+ Acquisitions	37
+ Capitalised interest expense	22
- Sales	0
+ Change in market value	-1,208
of which decrease in value as a result of a change in the cost of capital and direct yield requirement	(-722)
of which decrease in value as a result of a change in the value index (valuation location, average remaining term, type of premises)	(-272)
of which decrease in value as a result of a change in upward indexing of rental revenue	(-579)
of which other change in value	(+364)
ASSESSED FAIR VALUE, DECEMBER 31, 2009	47,723

Akademiska Hus property operations are strong and sound. However, the majority of property companies have reported a slight fall in the rate of growth in value as the market risk from 2008 still remains.

MARKET VALUATION

Akademiska Hus makes an internal property valuation each quarter with the aim of:

- Calculating the assessed fair value, change in value and total yield. According to IAS 40, properties covered by the accounting standards must always be valued at fair value. In conjunction with the calculation of the fair value, impairment needs and reversals of impairments made previously are also examined.
- Assessing profitability in investments.

The fair value of Akademiska Hus investment properties as of December 31, 2009 was SEK 47,723 million (47,524) and has been calculated by means of an internal property valuation covering all the company's properties. The unrealised change in value for the year is negative and amounted to SEK -1,208 million (-2,192). The fair value per square metre is SEK 14,009 (14,207).

VALUATION 2009

The change in value during the year is negative and totalled SEK 1,208 million, which is equivalent to a fall of 2.5 per cent (fall of 4.5) of the fair value.

The fall in value for Akademiska Hus can be explained by the increased risk premium coupled with the fact that the customary upward indexing of rents for 2010 has been

turned into a downward adjustment. The average direct yield requirement is 6.6 per cent (7.1) and the average cost of capital is 8.7 per cent (7.9) following an adjustment for stamp duty.

The total yield for 2009 was 4.3 per cent (1.9), of which the direct yield was 6.8 per cent (6.4) and the fall in value was -2.5 per cent (-4.5). For 2009, the total yield according to the SFI was 1.4 per cent, of which the change in value is -3.8 per cent and the direct yield 5.4 per cent.

Within Akademiska Hus, however, property operations continue to be strong and sound. An adjustment was made during the year regarding the direct yield, which was raised by 0.25 percentage points for all installation-intensive buildings – a change that affected the value to the amount of SEK -233 million. In addition to financial parameters the property value is affected by factors such as the letting level/level of vacant space, rent levels, net operating profit, lease length, property category and type of customer. Characteristic features of Akademiska Hus are very long leases with stable customers with a good credit rating. A total of 91 per cent of Group income derives from the dominant customer group, universities and colleges, and 96 per cent from tenants who have the Swedish government as principal. There is no credit risk and the average remaining lease term is 5.4 years (5.9).

The level of vacant space within Akademiska Hus is low and the financial level of vacant space has in recent years been

CHANGES IN THE FAIR VALUE OF INVESTMENT PROPERTIES, REGIONS, SEK m

Region	31-12-2009	31-12-2008	Change	Of which investments/ acquisitions	Of which sales/ disposals	Of which unrealised change in value
North	3,697	3,871	-174	65	0	-239
Uppsala	7,816	7,301	515	584	0	-88
Stockholm	18,504	18,523	-19	437	0	-454
East	4,471	4,552	-81	77	0	-159
West	6,869	7,081	-212	78	0	-291
South	6,365	6,196	169	144	0	23
TOTAL	47,723	47,524	199	1,385	0	-1,208

approximately 2 per cent. The recession has increased the pressure on places at colleges and universities, which should mean that there will be no great risk of a general increase in vacant space.

During 2009, a downward adjustment of the rent levels began to be noticed. This applies primarily in attractive locations and in particular in the Stockholm CBD, where rents tend to be more volatile. Approximately 70 per cent of the Akademiska Hus rent value is adapted each year to the change in the CPI. The CPI for October 2009 was 301, compared with 306 for October 2008. The CPI trend will affect the rent trend negatively and thus the market value. As of December 31, 2009, this effect amounted to SEK -579 million.

The direct yield requirement per town and location is shown in the graph on page 43. The direct yield requirement for Akademiska Hus includes the specific residual value risk in the property holdings. Laboratory premises make up 34 per cent of the holdings for which, relatively speaking, there is a higher risk in the rental flow in the long term. This higher risk justifies the slightly higher, in relative terms, direct yield requirement (for an explanation of the valuation location, see Town and location section).

In 2009, Swedish property companies generally reported a fragmented picture of growth in market value. Very few property transactions were completed during 2009, which makes it difficult to acquire a clear, concise understanding of the value trend. Several property companies, however, report a slight fall in values. The basic reason is the increased direct yield requirement as a result of the increasing market risk. Akademiska Hus has followed the change in valuation conditions and increased both the direct yield requirement and the cost of capital. Back in 2007, the cost of capital was raised from an average of 7.1 per cent to an average of 7.3 per cent. In 2008, Akademiska Hus reacted quickly to the changed conditions on the market and increased the average cost of capital to 7.9 per cent and the average direct yield requirement from 6.7 per cent to 7.1 per cent. At the beginning of 2009, the direct yield requirement for all installation-intensive buildings, primarily laboratories, was increased by 0.25 per cent. In conjunction with the valuation of the property holdings on December 31, 2009, the valuation model was made more detailed by the introduction of a refined location categorisation. A direct yield requirement and a cost of capital have been allocated for each location compared with the situation previously where the locations were grouped to-

gether. The effect is, on average for the portfolio, a slightly lower direct yield requirement and a slightly higher cost of capital. The financial crisis is now considered to have culminated although many feel that the improved conditions are largely the result of support measures from the central banks and government authorities. The path to financial markets that are functioning normally is considered to be less than straight and to a large extent means that increased risk premiums and downwardly adjusted loan-to-value ratios to a large extent mean that the banks' stricter requirements for financing a property transactions will continue.

The valuations made in the current market situation are still considered to be marked by greater uncertainty than normal. The accuracy of valuations can never be safer than the underlying market. The valuations are often based on actual transactions on the market and in the absence of such transactions uncertainty increases. We also noted during 2009 that the increasing difference in the yield requirements between attractive and less attractive objects has continued. Stable, well-located premises with a strong customer base and high letting potential are expected to withstand the fall in value better. In this case, Akademiska Hus is well-equipped to face the future when factors such as the category of tenant, the long-term potential of the tenant and the capacity to pay are very strong.

Each year Akademiska Hus has the direct yield requirement, cost of capital and other valuation prerequisites verified by two independent valuation institutes, NAI Svefa and DTZ. Apart from unrealised changes in value, investment in new construction and redevelopment took place totalling SEK 1,385 million. No sales took place during the year.

EXTERNAL VALUATION

A selection of the properties is valued each year by external valuation companies as a benchmark to quality-assure the internal valuation model. In addition, certain development properties with income and costs that are difficult to estimate are valued externally. The external valuations in 2009 were made by DTZ, whose valuers are authorised by the Swedish Society of Real Estate Economics.

External valuations have been carried out as a benchmark for the internal cash flow valuations. Of the 100 objects in Akademiska Hus which had been valued the highest, 14 objects were valued externally. In terms of value, the external valuations account for approximately 8 per cent of the total value. The deviation in value for the externally valued objects com-

pared with the internal valuation is in the range +/- 10 per cent. The external valuations carried out confirmed the reliability of the Akademiska Hus internal valuation model.

VALUATION METHOD

SEK 46,039 million (96 per cent) of the assessed fair value has been confirmed by means of an internal cash flow valuation. Expansion reserves, SEK 979 million (2 per cent) were valued using location prices for construction rights with a deduction for development costs. In some cases, where the planning conditions for new construction are unclear, the pure land values were used to set the fair value. SEK 705 million (2 per cent) comprised investment properties with uncertain future cash flows as well as the few residential objects owned by Akademiska Hus. These have been valued individually using the valuation method that was most appropriate.

The value of investment properties within Akademiska Hus includes new construction in progress, which amounts to SEK 2,010 million (1,173), which has also been valued using the internal cash flow valuation.

The value of an asset is the current value of the future cash flows the asset is expected to generate.

Within Akademiska Hus the property valuation is based on each individual valuation object's expected cash flow during the coming ten years with an estimated residual value for year 11. The valuation objects have been valued individually without taking into account portfolio effects.

The cash flow comprises each valuation object's income and expenses, i.e. the net operating profit. The calculation of the rental payments is based on current agreements. If the rent level at the end of the agreement was considered to be on market terms it has been assumed that the agreement could have been extended subject to the same terms and conditions. Otherwise the rents have been adjusted to bring them in line with the market.

Cash flow for operating costs is based on budget and forecasts. Property administration costs have been assessed based on the average level of costs within Akademiska Hus and maintenance costs have been assessed based on actual costs and experience from comparable objects as well as key maintenance figures for the industry. Investments have been assessed based on investment requirements.

To assure the net operating profit during the calculation period an assessment is also made of inflation and vacant space. For the final year of the calculation period a residual value is calculated, which should be a probable market value at that point in time. The residual value is calculated using the direct yield method. The net operating profit for years 1–10 and the residual value for year 11 are discounted using cost of capital. The current value of the net operating profit and the residual value have been calculated using the same cost of capital, reduced by three per cent for stamp duty.

DIRECT YIELD REQUIREMENTS AND COST OF CAPITAL

Direct yield requirements have been determined using sales completed on the market of properties that are to some extent comparable and also using in-house analyses.

The theoretical starting point for the choice of cost of capital is the nominal rate of interest applicable on the secondary trading market for government bonds with a term equivalent to the length of the calculation period. Added to this is a risk premium for the property-related risk that will cover both

the market risk and the property-related risk. As investment objects, properties must generate a higher yield than a risk-free rate of interest. What distinguishes properties from other types of asset is that they are location-fixed, permanent and capital-intensive. A valuation must embody the risks of holding assets with these characteristics and quantify them via the direct yield requirement and cost of capital.

Market risk

The term «market risk» includes the risk of owning an asset in the property category. Akademiska Hus handles variations in:

- general yield requirements
- investor preferences between other types of asset such as shares and bonds
- financing opportunities for properties
- construction contracting market
- societal control (tax, interest subsidies, taxable values, planning monopoly, control of rents)

Property risk

The property-specific risk supplement reflects the risk in the form of:

- the credit rating of the tenant (capacity to pay)
- poorer liquidity than financial assets
- the rent can be (lower/higher) than estimated
- costs can be (higher/lower) than estimated
- vacancies can be (higher/lower) than estimated
- the location of the property
- the condition of the property
- the length of the lease
- technical risk
- forms of environmental impact

AKADEMISKA HUS RISK PROFILE

Akademiska Hus property holdings are, as is the case with all property holdings, exposed to market risks. To a certain extent the property holdings represent a slightly uncertain residual value than more general properties, such as office buildings and residential buildings. What is characteristic and unique is that over 90 per cent of the rental revenue comes from government tenants, which is taken into account in the market valuation. The market risk, and in particular the property-specific risk, is lower during the cash flow period than during the period for calculating the residual value based on the link that time includes uncertainty. In the Akademiska Hus valuation model, this is quantified in the fact that a payment is worth more today than in the future and the time per se means uncertainty. The risk premium also reflects the risk in the cash flow generated by the properties. The risk premium for the market risk is the same throughout the whole country whilst the risk premium for the property risk includes the location factor, the lease factor and the property factor. For Akademiska Hus, the market risk is the most significant during the cash flow period whilst the more property-specific risks will emerge on more concrete terms in the calculation of the residual value. Uncertainty regarding standard, technical risk and adaptation requirements is taken into account in the form of loadings in the cash flow rather than in the risk premium.

In practice, the cost of capital is calculated using the direct yield requirement as a starting point and then adapting this to inflation.

Both the demands of the market and in-house analyses have been checked quarterly with different valuation com-

panies which are independent of each other. In 2009, DTZ and NAI Svefa were consulted. The conclusions from the reconciliations is that back in the first quarter of 2009 Akademiska Hus opted to raise the direct yield requirement for all installation-intensive buildings, primarily laboratories, by 0.25 percentage points. This increase affected the value to the amount of SEK -233 million. For the period April to December 2009, the assessment is that no change took place in the view on the market of direct yield requirements for the type of buildings owned by Akademiska Hus. This means that the average direct yield requirement is 6.6 per cent (7.1) and the average cost of capital is 8.7 per cent (7.9) following an adjustment for stamp duty.

Direct yield requirements and cost of capital should be justified according to conditions specific to Akademiska Hus as well as practice within the property industry. It is in these yield requirements that the risk in the property holdings is highlighted.

For Akademiska Hus the tenants and the relationship with them are a strength factor. The fact that Akademiska Hus tenants are often willing to sign long leases of at least 10 years' duration reduces the residual value risks. Over 90 per cent of the tenants have the government as principal and the average remaining term of current leases is 5.4 years. The cash flow during the calculation period, using these conditions, is extremely well assured and there are no major uncertainties during the calculation period. Using these conditions, the risk premium in the cost of capital should be low. The uncertainty largely takes the form of residual value risks and the fact that Akademiska Hus operates in a specific segment of the property market.

The residual value risk means that there is a relatively high risk in the rent flow in the long term and in particular for buildings outside the city areas with a significant element of specific, operationally adapted premises. Several buildings are not general in the sense that they are not available for new tenants or purposes without substantial redevelopment. The relatively large direct yield requirement and cost of capital spread reflects an assessment of this situation.

The cost of capital for the cash flow varies for different valuation objects in the range 7.5 – 12.2 per cent depending on town, location, lease term and type of premises in the valuation object. The cost of capital varies less than the direct yield requirement, which could be explained by what are on average long and secure flows during the cash flow period.

The long-term direct yield requirement varies between 5.4 per cent and 10.0 per cent depending on the town, location, lease term and type of premises.

There is a greater spread for the direct yield requirement compared with the cost of capital, the reason being that the direct yield requirement refers to uncertain conditions after year 10. The direct yield requirements and cost of capital per region are presented in the graph on page 43.

TOWN AND LOCATION CLASSIFICATION

As part of the internal valuation, a classification has been made for the following 27 towns/locations:

Inner-city Stockholm, inner-city Gothenburg, other parts of Stockholm, Solna, Lund, other parts of Gothenburg, Kista, Uppsala, Malmö, Huddinge, Linköping, Norrköping, Borås, Umeå, Örebro, Luleå, Ultuna, Sundsvall, Karlstad, Kalmar, Skövde, Gävle, Alnarp, Kristianstad, Skara, Grythyttan and other locations.

The division into different towns and locations reflects the demand on the market and the attractiveness of the properties.

Inner-city locations in Stockholm are the most attractive and sought after whilst small rural locations are in least demand.

The town and location classification has been determined according to the general division of the property market. Larger and more important cities and towns have from a demographic, employment and economic point of view been assigned a higher degree of attractiveness, and from the point of view of higher education and research, where Sweden's three cities, Stockholm, Gothenburg and Malmö, but also the classic university towns of Lund and Uppsala and to a certain extent Linköping, are more attractive and in the long term are considered to be more stable and secure education and research locations.

SPECIAL ADAPTATION AND CATEGORY OF PREMISES

In the valuation, a division has been made into laboratory premises and non-laboratory premises. The proportion of laboratory premises within Akademiska Hus is 34 per cent. For these premises there is a relatively higher risk in the rent flow in the long term as they represent a significant element of specific operationally adapted premises. To counteract this risk, laboratory premises have a generally higher direct yield requirement with regard to the residual value.

LEASE TERM

From a valuation point of view a division has been made into an average remaining lease term exceeding ten years, exceeding six years and equal to or less than six years. For valuation objects with an average remaining lease term exceeding six years the relative risk is lower as the cash flow valuation is predominantly based on hedged flows.

OTHER ASSUMPTIONS

The following assumptions form the basis for the market valuation:

- The calculation period is 10 years.
- Inflation is estimated at 0.0 per cent for the first year of the calculation period and at 2.0 per cent per year throughout the remainder of the calculation period. This inflation assumption is based on the Swedish Riksbank long term inflation target of 2.0 per cent.
- The rent trend is estimated at a maximum of inflation (CPI). Consideration has been given to the formulation of the lease agreements, which have an annual rent increase equal to an average of 70 per cent of the CPI. The rent is adapted to the assessed market rent at the end of the lease period.
- For current lease agreements the actual level of vacant space has been used. At the end of the present lease agreement a general level of vacant space of 5 per cent has been assumed.
- It has been assessed that under normal circumstances operating costs follow inflation.
- Property administration costs have been set at the standard of SEK 75/m² (75).
- Maintenance costs have been set at a standard of SEK 70/m² (70) for non-laboratory premises and SEK 110/m² (110) for laboratory premises. The standard figures adopted reflect the actual costs.
- Costs have been taken into account for installation-intensive premises and for a small number of other premises with a considerable need for refurbishment of a maintenance nature.

FINANCIAL POSITION: PROPERTY VALUATION

AKADEMISKA HUS

2009

TOTAL YIELD

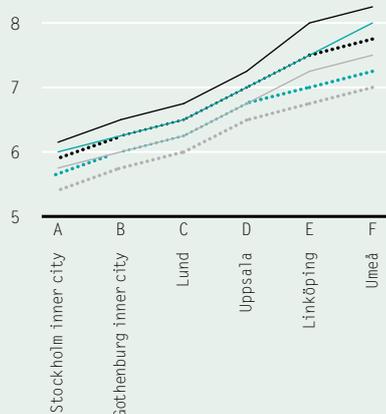


PROPERTY VALUE



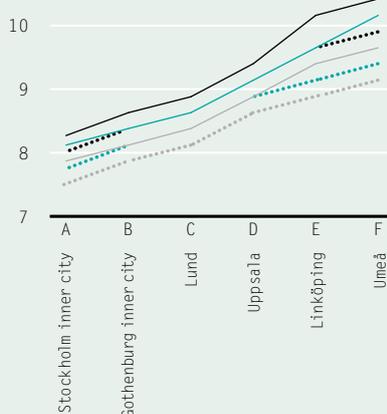
DIRECT YIELD REQUIREMENT

% per town and location



COST OF CAPITAL

% per town and location



DIRECT YIELD REQUIREMENT AND COST OF CAPITAL

% per region



ANNUAL REPORT 2009

- Lease period: = < 6 years.
Premises category:
Installation-intensive premises
- Lease period: = < 6 years.
Premises category:
Non-installation-intensive premises
- Lease period: = > 10 years.
Premises category:
Installation-intensive premises

- Lease period: = > 10 years.
Premises category:
Non-installation-intensive premises
- Lease period: = < 6 - > 10 years.
Premises category:
Non-installation-intensive premises
- Lease period: = < 6 - > 10 years.
Premises category:
Installation-intensive premises

- Direct yield requirement
- Cost of capital
- Cost of capital, Group average
- Direct yield requirement, Group average

CHANGE IN VALUE, REGIONS

Region	Rental revenue, SEK m	Net operating profit, SEK m	Direct yield requirement, valuation, %	Cost of capital, valuation, %	Fair value, SEK m	Direct yield, fair value, %	Change in value, %	Total yield, %
North	472	281	7.5%	9.6%	3,697	7.5%	-6.1%	1.4%
Uppsala	796	411	6.8%	9.0%	7,816	6.0%	-1.0%	5.0%
Stockholm	1,677	1,193	6.1%	8.3%	18,505	6.7%	-2.5%	4.2%
East	509	361	7.2%	9.4%	4,471	8.1%	-3.5%	4.6%
West	761	503	6.8%	8.9%	6,869	7.3%	-4.1%	3.2%
South	714	408	6.6%	8.8%	6,365	6.6%	0.4%	7.0%
TOTAL	4,927	3,149	6.6%	8.7%	47,723	6.8%	-2.5%	4.3%

Construction

PROJECT NAME	LOCATION	NEW CONSTRUCTION/ REDEVELOPMENT	TOTAL INVEST- MENT, SEK M	CUSTOMER	ESTIMATED ANNUAL NET		
					LEASE, RENT, YEARS	OPERATING SEK M	PROFI, SEK M
KISP initial building plus hga Biovitrum	Stockholm	New construction	616	Biovitrum	15	55	49
Pedagogikum	Uppsala	New construction	525	Uppsala University	20	45	41
Public Health Building	Stockholm	Redevelopment	371	KI/Swe. Inst. f. Inf. Dis. Control	10	26	23
Biology Centre	Lund	Redevelopment	316	Lund University	20	24	
Redevelopment for UERC	Umeå	Redevelopment	180	Umeå University	20		
Redevelopment, Swedish School of Sport and Health Sciences	Stockholm	Redevelopment	151	School of Sport & Health Sci.	20	21	14
Redevelopment, Bergs for Dept. of Civil Engineering	Stockholm	Redevelopment	122	Royal Inst. of Technology	10	21	16
Kopparhammaren, Science Centre	Norrköping	Redevelopment	115	Linköping University	10	9	8
A Building	Lund	Redevelopment	114	Lund University	10	13	
Centre for Chemistry and Chemical Engineering, Building 3	Lund	Redevelopment	112	Lund University	10	18	
Biomedical Centre, sub-phase 33	Uppsala	Redevelopment	102	Uppsala University	10		
Sports Arena	Linköping	New construction	77	Linköp. Municipal Authority	20	6	5
Fitness Centre Blåsenhus Block	Uppsala	New construction	67	Uppsala University	20	6	5
Redevelopment of Nya forsken	Göteborg	Redevelopment	58	Gothenburg University	10	6	3
Redevelopm. of Physics Build., Natural Sciences Build., Skywalk	Umeå	Redevelopment	56	Umeå University	8		
Arrhenius Building E, extension	Stockholm	New construction	51	Stockholm University	10	5	4

Programme phase
 System phase
 Construction document phase
 Construction phase
 Handover

During 2009, construction was mainly in the Stockholm and Uppsala regions. Construction within Akademiska Hus always aims to create inspirational environments for the customers with the correct level of quality and competitive rents. This means that construction projects focus on carefully considered, efficient planning solutions, that operating and maintenance costs are minimised and that a balance is struck with investment cost by always making Life Cycle Cost assessments.

THE CONSTRUCTION PROCESS WITHIN AKADEMISKA HUS

Construction projects within Akademiska Hus normally take place as part of a phase-scheduled construction process, as described in the project management tool AkaProject and in the Akademiska Hus Planning Guidelines. In the early phases of a project, which are the most important, Akademiska Hus offers its customers support to find ideas for changes, to make analyses of current and future needs, to identify links, to make cost estimates and to determine floor space requirements with the ultimate aim of achieving a good, successful project. This can result in parallel architectural assignments or a competition being run to highlight the positive aspects of the project.

In the subsequent phase, the planning phase, Akademiska Hus focuses on formulating a construction programme that meets the needs of the customer and where alternative solutions are highlighted for the customer to ensure the correct decision is made. Only when all the consequences have been clarified and accepted by the parties involved in the planning can a construction decision be taken. Another focal area that is important for Akademiska Hus is the creation of buildings with a high degree of flexibility and generality, which can be easily adapted and used for different activities without making changes and where the solutions are general and repeatable.

Procurement of suppliers in the construction phase always takes place according to Akademiska Hus guidelines and always

in competition. Procurement methods and project implementation can vary. Projects that are less complex and with a lower utility installation level can opt for a form of procurement that is closer to a turnkey contract whilst procurement in more complex projects takes place with relatively complete project plans. By adopting this approach the company's long experience can fully utilised.

Akademiska Hus places considerable emphasis on systematic quality and environmental work and assures itself that the supplier is involved by conducting internal project audits and secondary audits within the framework of the project. New for 2009 are moisture audits in construction projects. With good documentation for contract procurement and continuous follow-up and control of project costs, Akademiska Hus can achieve overall cost efficiency. Unexpected extraordinary costs in particular can be minimised and undesired delays can be dealt with.

NEW FOR 2009

Through AkaProject, which was introduced in 2008, construction projects at Akademiska Hus are quality-assured and experience within Akademiska Hus construction operations is gathered as a source of help and is reused in other construction projects. The tool is web-based, which means that it can be used by both internal and external project managers.

AkaProject has been developed further during the year, including a new function for handling financial key figures from

CURRENT PROJECTS 2009

PROJECT NAME	LOCATION	NEW CONSTRUCTION/ REDEVELOPMENT	TOTAL INVESTMENT, SEK M	CUSTOMER	LEASE, YEARS	ANNUAL RENT	ESTIMATED AN- NUAL NET OPER- ATING PROFIT
EBC 3	Uppsala	New construction	105	Uppsala University	20	9	9
Geosciences	Stockholm	Redevelopment	100	Stockholm University	10	43	39
BMC Sub-phase 32	Uppsala	Redevelopment	71	Uppsala University	10		
BMC Sub-phase 31	Uppsala	Redevelopment	59	Uppsala University	10		

project operations. This function facilitates the handling of key figures for project cost estimates and for cost comparisons between projects. Financial reporting got under way seriously during the year with quarterly reports and budget work in Aka-Project, from construction projects to management in each region and in the Group.

Development is continuing on the web-based cost management, amendment, supplement and deduction function in Aka-Project. Contractors, consultants, orderers, customers and others are more involved based on different authorisation categories. Also new is the running of moisture audits in construction projects.

During the year Akademiska Hus continued to examine the possibility of using the BIM (Building Information Model) method in construction. During 2009, a pilot project commenced with a focus on BIM and early cost estimates in a project, the Veterinary and Pet Centre on the Ultuna Campus in the Uppsala Region.

PROJECTS 2009

During 2009, the Group's total project portfolio increased substantially in volume and at the year-end totalled SEK 14,819 million (8,744). Apart from investments in properties, the investment portfolio includes project-related maintenance. The different investments are categorised as decided, planned and concept.

- Decided projects are projects where the project framework has been set using a delegation procedure, SEK 5,374 million.
- Planned projects are projects with an inquiry or planning framework for sub-decisions in projects when a decision regarding a project framework has not yet been reached or some form of arrangement or agreement exists between the company and the tenant, SEK 3,860 million.
- Concept projects are projects which, following a discussion with the customer and/or an analysis by the company, is considered to be probable within a five-year period but which is considered uncertain in terms of scope and time, SEK 5,586 million.

During 2009, investments in properties and new construction in progress amounted to SEK 1,385 million (1,446).

The project portfolio for the coming years reveals a distinct emphasis on Stockholm and Uppsala with a number of large new construction projects. The increase in the Group's total project portfolio is largely attributable to three additional, major projects: the Veterinary and Pet Centre in Uppsala (planned project) Albano in Stockholm and Biomedicum in Stockholm (concept projects).

- The Veterinary and Pet Centre will cost SEK 1,233 million. The project comprises approximately 45,000 square metres and consists of seven buildings, including three stables, a laboratory building, an R&D building and two animal hospital buildings. The Ultuna Campus of the future will be a creative meeting point for employees, researchers and students. Operations can be divided into three main groups – research and education, the University Animal Hospital

and stables for horses and other animals as well as Pathology and Asis. By gathering the three groups under the same roof, collaboration, exchange of ideas and interdisciplinary research are facilitated. The reduced physical and mental distances and open plan areas with a large number of common areas and the laboratories form the foundation for a modern university. There are two basic prerequisites for the construction: it must be energy efficient and flexible.

- Biomedicum will be built at a cost of SEK 1,500 million and this new construction will comprise approximately 55,000 square metres. With Biomedicum, the Karolinska Institute is seeking to bring together much of the laboratory operations and the animal building sections at a facility facing Solnavägen, bringing them closer to the new Karolinska Hospital which will be built at some point in the future.
- The Albano area was acquired to assure future development in the area between the Royal Institute of Technology and Frescati. With its strategic location between Stockholm University, the Royal Institute of Technology and Karolinska Institute, Albano is an important site for expansion in higher education. Albano is particularly strategic for Stockholm University, where the expansion potential on the present university campus Frescati is limited. Co-operation between centres of education is becoming more and more intensive. Due to its geographical location Albano has the prerequisites for becoming a hub in what will be known as Science City. The planning of Albano as a new meeting point for research and development has commenced. Albano will first and foremost house university operations but will also have accommodation for students and visiting researchers. Akademiska Hus and Stockholm University have joined forces to design the vision of Albano as an attractive living environment and meeting point with a diverse range of operations to support, develop and inspire each other. As Albano is located in the Royal National City Park, the design and planning of the area is subject to specific requirements. The aim is to reinforce the natural setting and the park area generally by adopting a green profile, using the natural, cultural and historical values of the Park as a starting point. The aim is for the new Albano to be sustainable in the long term, aesthetically, ecologically, socially and financially. At present planning is in progress with the aim of achieving a building right of approximately 100,000 square metres which will house the Institute of Education with Stockholm University as the principal. During 2011, the groundbreaking ceremony will take place for the first phase of the new Albano Campus. The first tenants are expected to move in during 2014. The cost of the Albano Project, Phase 1, has been set at SEK 1,500 million. The largest projects in progress are the construction of the Karolinska Institute Science Park in Solna and Pedagogikum on the Blåsenhus Block in Uppsala. The Blåsenhus Block is facing extensive transformation with a new block emerging. During the first phase a centre for teacher education, pedagogy and psychology will be constructed as well as a fitness centre and a clinic for advanced cancer care, the Skandion Clinic.



BUILD FLEXIBLY, FORGET THE WALLS

«Building with a high degree of flexibility is an important part of our construction process. We think in the long term; operations change quickly. When they do we will be able to adapt the premises using simple means.»

Åke Gustafsson is project manager at Akademiska Hus. He highlights the fact that the knowledge environments of the future are very much about general, flexible solutions. But also about adaptation to needs and with a firm focus on the user. In the new R Building, the Centre for Design Education on the Åkroken Campus in Sundsvall, this idea is particularly clear. The architect Christian Friesenstam has designed a simple building with a wooden facade that satisfied the two criteria. Inside the building there are no load-bearing walls or pillars. And for the first time the student workplaces and the lecture rooms are integrated into the same space.

«An influencing factor of course is the fact that it will be design students who will use the building,» says Christian. «The need for different solutions and options is even greater in creative people. The environment should not feel too complete or too self assertive. They must be allowed to characterise the building.»

SUSTAINABLE RENT LEVELS

Akademiska Hus has carefully planned methods for all parts of the construction process. This is particularly important when conditions change during the course of the project. And it does so often. For the customer to come along with new wishes and demands is not unusual.

«Despite additions we have managed to stay within the

budget, time schedule and promised rent levels,» states Åke. «This requires a great deal of co-operation with the contractor and the customer if we're to be successful.»

Energy and operations account for a large proportion of the rent cost. Consequently, involvement in sustainability not only benefits the environment. In Building R the annual energy use is up to 30 per cent lower than the requirements laid down by the National Swedish Board of Building, Planning and Housing. Christian Friesenstam also states that greater awareness of the climate threat is noticeable in the architecture.

«Architecture is affected by structures and events in society generally. We're influenced by the sustainability issue. We are heading towards new simplicity.»

The Åkroken Campus has received many awards for its architecture. The Campus has, among other things, being named «Best Newly Constructed Campus and Urban Area in Europe» in the international architecture competition Prix Rotthier. Building R is a new idiom and yet links up well with the other buildings.



READY FOR CHECK-IN AT THE NEW LAB HOTEL

The Karolinska Institute is one of Europe's largest universities of medicine and Sweden's centre for medical education and research. Now it is even larger. In December 2009, the Karolinska Institute Science Park (KISP) was completed.

The Science Park acts as a kind of hotel but instead of rooms it is laboratories that are offered. Apart from the basic installations the premises are in effect waiting to be fitted out. They should be simple to adapt to the needs of the tenants. The international pharmaceutical company Biovitrum is the client and the largest tenant. However, a large proportion of the Science Park has been built without any firm tenant.

«Co-operation with Biovitrum has proceeded well and we had close dialogue with the customer all the way,» says Tommy Stjernfeldt, project manager at Akademiska Hus. «But when you don't know what the requirements will be it is complicated to build. It is not easy to work out a tender for someone when you don't know what they want to buy.»

But it worked out well in the end. The procurement inquiry was based on a number of scenarios. All the material had to be bought in assumed volumes which would then be set off against the actual outcome. Site costs, office staff, cabins, lifts, fencing and machinery were negotiated at a fixed price. Several construction companies were contacted and in the end the contract went to Skanska. The ensuing collaboration was quite unique.

CO-OPERATION WITHOUT BOUNDARIES

«In the best interests of the project we decided to eliminate the boundaries between the two companies and instead we

thought of ourselves as one single group,» Tommy explains.

Akademiska Hus and Skanska sat down together and went through in detail every possible direction this collaborative venture could take. Many new ideas emerged and resulted in 16 points. Objectives covering everything from finances to work on climate and efficient problem-solving were clearly formulated.

«We had insight into each other's work and a completely open dialogue. Every month we checked off the objectives point by point. We asked ourselves questions such as «Is this contributing to realising the objectives?», «Can this be done better?»

The project proceeded well. So well in fact that the tenants could move in two months ahead of schedule. All the premises have now been let. The first tenant to move in and more are waiting in line to check in.

The Karolinska Institute Science Park was designed by Sweco FFNS Arkitekter and is located at the Tomtebodavägen entrance to the Solna Campus. Two 7-storey buildings, Alfa and Beta, plus an interlinking building, Delta, have been completed. A further building, Gamma, is due for completion in 2012. The total floor space is approximately 25,000 square metres.

Financing

FINANCING PROGRAMMES AND RATING	Rating Standard & Poor's	Framework 31-12-2009	Utilised, nominal 31-12-2009	Covenants
Bank (confirmed)		SEK 2,000 m	–	–
Bank (unconfirmed)		SEK 1,700 m	–	–
Commercial paper	A1+/K1	SEK 4,000 m	SEK 270 m	–
Euro Commercial Paper (ECP)	A1+	USD 600 m	USD 401 m	–
Medium Term Note (MTN)	AA	SEK 8,000 m	SEK 3,700 m	Ownership covenant
Euro Medium Term Note (EMTN)	AA/A1+	USD 2,000 m	USD 729 m	Ownership covenant

The financial crisis at the end of 2008 continued to affect the market during 2009. The global economy came to an abrupt halt although conditions on the financial market are beginning to stabilise.

FINANCING

During the year governments and central banks continued to stabilise the financial system with the aid of finance policy-based stimulation packages and drastic cuts in key rates. The border between pursuing monetary policy and taking measures to stabilise the financial system has become increasingly diffuse.

Conditions on the financial market began to return to normal during 2009

During autumn 2008 there was a rapid downturn in the global economy which, together with an accelerating financial crisis, impacted fully on the economy during 2009. At various places throughout the world key rates were reduced to record low levels and other measures were also taken to stabilise the financial system. In Sweden, the Riksbank continued to cut the repo rate, from 2 per cent to 0.25 per cent, and at the same time forecast that it would remain at this low level through to autumn 2010. To add further weight to its pronouncement, the Riksbank injected liquidity into the market via fixed interest loans that would fall due in 2010. This expansive finance and monetary poli-

cy has bolstered the financial markets, gradually contributing to a greater propensity to take risks and a considerably more positive attitude among companies and households. Despite brighter growth prospects, the market is characterised by a high rate of unemployment, low capacity utilisation, low pressure on inflation and continued weak public finances in many countries. A reduced risk aversion has underpinned the recovery on the stock market and credit spreads have decreased. It is, however, too early to regard this as normalisation.

Liability management during the year

The expectation that the stimulation measures taken would gradually take effect and thus lead to a rise in interest rates has led to an extension of the fixed interest period during the year. The fixed interest period has been extended, from 1.9 years at the turn of the year to 3.5 years, with interest swaps totalling SEK 3,550 million and with terms of five to ten years. The potential for a continued fall in long-term interest rates is considered to be relatively small and swap spreads have been noted at low levels.

Despite the turbulence and unrest on the

market over the past two years the Group's refinancing situation has been favourable. With a secure maturity framework, the Group has refrained from bond issues during 2009 as the credit spreads for a large proportion of the year have been very high. Financing has instead taken place mainly through the use of ECP and commercial paper. As conditions on the ECP market during the autumn were very favourable, it has been difficult to justify the additional cost of long-term maturity. This has meant that the maturity at the year-end was 3.5 years (4.2). At the end of the year, 73 per cent of the Group's total financing was from abroad.

Finance market 2010 – gradual recovery

The recovery from the financial crisis commenced during the second half of 2009 and is expected to continue throughout 2010. Confidence indicators are pointing upwards and industrial production and order levels have improved. The extremely relaxed monetary policy and the potent finance policy measures taken have been prerequisites for recovery. In all probability these measures will be gradually dismantled during 2010 and there is considerable uncertainty

LOAN SPREADS (STIBOR 3-month repo rate)

Interest points



FIXED INTEREST AND MANDATE

Year



— Mandate, upper limit
— Fixed interest
— Mandate, lower limit

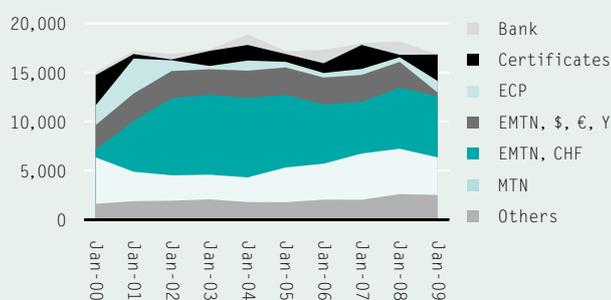
NUMBER OF LOANS THAT WILL FALL DUE WITHIN 12 MONTHS

%



FINANCING SOURCES

SEK m



COMPARISONS, DIFFERENT CALCULATIONS OF THE INTEREST COST

%



— Periodic annual equivalent rate
— IFRS, annual equivalent rate

RENEWAL STRUCTURE FOR FIXED INTEREST AND NET LOAN LIABILITY MATURITY AS OF 31-12-2009

Year	Fixed interest, SEK m	Maturity, SEK m
2010	7,894	6,370
2011	1,669	1,498
2012	725	893
2013	1,261	2,076
2014	950	1,730
2015 and later	3,520	4,651
TOTAL	16,019	17,218

KEY FIGURES

	2006	2007	2008	2009
Interest-bearing net loan debt, SEK m	16,250	16,411	15,090	15,531
Interest-bearing liabilities, SEK m	18,270	18,009	19,414	18,781
Interest coverage, SEK m	434	399	369	866
Fixed interest, December, years	1.9	1.6	1.9	3.5
Fixed interest, average for the year, years	2.1	1.9	1.8	3.2
Maturity, December, years	3.7	3.6	4.2	3.3
Maturity, average for the year, years	3.6	3.6	3.9	3.2

RISKS AND FINANCIAL RISK MANAGEMENT

Financial risk	Definition of risk exposure	Risk limit according to the policy
Interest risk	The risk of affecting the Group's profit as a result of a change in interest rates.	The interest risk should be handled within a fixed interest mandate.
Refinancing risk	The risk that the cost is higher or financing potential is limited when loans are due to be refinanced.	Diversification via different financing forms should be even and well balanced. A maximum of 40 per cent of the total loan volume may fall due for renewal within a 12-month period. Credit assurances should be sufficient.
Credit and counter-party risk	The risk of a loss if a counter-party does not meet its undertakings.	A limit for counter-party risks is based on the rating and the term of the commitment. ISDA agreements are always signed before derivative transactions are carried out. For major commitments, a CSA agreement should be sought.
Currency risk	A risk that exchange rate changes affect the Group's Statement of Comprehensive Income and Statement of Financial Position. In conjunction with financing in foreign currency, the exchange risk should be eliminated.	Limited currency exposure in conjunction with electricity trading is accepted.

about how the economies will manage under their own steam.

As the recovery proceeds, the normalisation of credit spreads is expected to continue. In doing so the Group's potential for extending the fixed interest via the bond market will be improved. The forecast is that once the interest rate increase phase has been entered there will be a relatively rapid return to more «normal» levels. 2010 could thus be yet another year with major changes on the interest market. The challenge is to assess when the Riksbank will implement the increases and how the market will price this risk in the form of a yield curve.

During 2010, financing requirements will largely comprise loans falling due for renewal of SEK 5,400 million, net investments of SEK 1,395 million and the dividend. This is expected to be financed to a certain extent by the continued good cash flow from property operations.

Financing operations – strategies and objectives

The Group carries on active liability management where the strategy is to weigh up the financial risks against the desired low financing cost. The Group board adopts the Finance Policy, which lays down the long-term strategic orientation, allocation of responsibility, the Group's approach to financial risks and the mandates that must be in place to handle such risks. The Financial Risk Plan for the coming year is adopted in December and includes authorisation and mandates as well as concrete plans for financing. The financing objectives are:

- Use centralised financial management to facilitate the utilisation of economies of scale and the efficient handling of exposure to financial risks within the Group.
- Use the Group's strong financial position and good rating to remain within the framework of stated risk mandates and achieve as low a financing cost as possible.
- Via the public financing programmes secure cost-effective financing on the submarkets that best takes into account the Group's credit rating.

Risk control

Ongoing work is being done to improve the level of expertise, routines and internal control. There is strict allocation of responsibility between the back office (accounting and administration) and the treasury department. Compliance with issued mandates is checked by the back office. During 2008 and 2009, considerable resources were added for the implementation of a new finance system. During the year a middle office was established, which commenced work on system development and refinement of analysis sup-

port and risk control. The results of the process having been implemented gradually during the year in internal and external reports.

Fixed interest mandate

Handling the Group's fixed interest period is central to financing. The total liability portfolio is divided into four separate portfolios with regard to fixed interest periods in order to refine the part of the liability portfolio that has been assigned a fixed interest mandate. The fixed interest period chosen at each point in time is based on the Group's assessment of the future interest rate trend. Interest derivatives are included in the calculation of the interest risk exposure.

Risk-calculated portfolio

The risk-calculated portfolio is the main part of the liability portfolio and has been assigned a fixed interest mandate, which is expressed in the form of a spread for the portfolio's average fixed interest period. The portfolio at the year-end was SEK 13,600 million. During 2009, the mandate was initially 1.0 – 3.5 years and was later raised to 2.0 – 4.5 years.

Seasonal portfolio

The size of the debt portfolio varies as a result of the incoming rent payments each quarter and an exchange of security for derivatives. The seasonal portfolio comprises short-term loans raised pending rent payments. The aim is to avoid changes in the risk-calculated portfolio's fixed interest as a result of these variations. The portfolio can therefore amount to a maximum of the next rent payments to be made, including VAT, SEK 1,500 million, as well as security granted.

Dedicated portfolio

The Group has a small number of large leases with interest rate-linked rent in addition to indexing. Adjustment of rent takes place in the light of the government loan rate or subsidy rate, normally every fifth year. The fixed interest for these leases should be covered to a minimum of 50 per cent. At the turn of the year this portfolio amounted to SEK 1,963 million.

Real interest portfolio

Real interest exposure represents a diversification in the debt portfolio and helps the Group avoid being exposed exclusively to changes in nominal interest rates. The portfolio can amount to a maximum of five per cent of the interest-bearing liabilities. At the year-end there was no real interest exposure.

Maturity mandate

The Board also adopts a maturity mandate with the aim of limiting the refinancing risk.

Loans that fall due within a 12-month period can amount to a maximum of 45 per cent of the total loan volume. As credit spreads on the bond market were very high during the year, financing has instead taken place using ECP and the commercial paper programme. This has meant that the proportion of loans that will fall due within 12 months has increased and at the year-end totalled 38.7 per cent.

Limit system for credit and counter-party risks

The Group is exposed to credit and counter-party risks when surplus liquidity is invested in financial assets and in conjunction with trading in derivatives. A limit system is in place where the limits are related to the Group's risk capacity in the form of equity. The permitted exposure depends on the counter-party's rating or creditworthiness as well as the term of the commitment. The rating requirement must be satisfied with at least one rating institute. The Group's policy is also that standardised netting agreements, known as ISDA agreements, should always be signed with a counter-party before derivative transactions take place. For large commitments CSA agreements are always sought. The parties undertake to mutually furnish collateral in the form of liquid funds or bonds for the underlying values in the outstanding derivative contracts.

Currency risk

As the Group's operations are denominated exclusively in Swedish kronor, the policy is that all currency risk in conjunction with financing in foreign currency should be eliminated. All payment flows that are attributable to the raising of loans are exchange hedged with the aid of currency futures and currency interest swap agreements. The Group accepts currency exposure for electricity trading as this is of a limited scope.

Risks and risk management

«Risk» refers to a possible negative impact that could arise as a result of future internal or external events. In conjunction with all financial operations exposure to financial risks arises. Within the treasury department work is ongoing to initially identify financial risks and then identify and map the risks to which the Group is exposed. Methods are being constantly developed and refined to measure and analyse the risk situation. Finally, the remains is to decide on each occasion the approach to be adopted in the light of the prevailing situation.

Financing forms and rating

The Group has efficient short-term and long-term financing programmes, both domestic and international. In the midst of the uncer-

FINANCING COST, COMPOSITION	2005	2006	2007	2008	2009
Financing cost loans, %	2.62	2.81	3.80	4.69	1.70
Net interest income/expense, interest swaps, %	1.05	0.93	0.45	0.00	0.60
Period allocations and charges, %	0.03	0.02	0.01	0.02	0.02
Changes in value, financial instruments according to IFRS, %	0.15	-1.28	-0.63	-1.25	1.31
TOTAL FINANCING COST	3.85	2.48	3.63	3.46	3.63

INTEREST-BEARING NET LOAN DEBT AS OF THE YEAR-END AND THE AVERAGE RATE OF INTEREST

	Bonds, fixed interest		Other non-current liabilities, variable interest		Certificates		Total within the Statement of Financial Position		Interest swaps, fixed interest		Interest swaps, variable interest		Total	
	SEK m	Interest, %	SEK m	Interest, %	SEK m	Interest, %	SEK m	Interest, %	SEK m	Interest, %	SEK m	Interest, %	SEK m	Interest, %
2009-12-31	2,315	3.53	10,639	0.39	3,065	0.39	16,019	0.97	5,736	3.61	-5,736	0.54	16,019	2.07
2010-12-31	1,120	3.98	8,698				9,818		5,736	3.61	-5,736		9,818	
2011-12-31	1,120	3.98	7,317				8,437		5,736	3.61	-5,736		8,437	
2012-12-31	1,120	3.98	6,523				7,643		5,011	3.44	-5,011		7,643	
2013-12-31	1,120	3.98	4,721				5,841		3,750	3.02	-3,750		5,841	
2014-12-31	1,120	3.98	3,191				4,311		2,800	3.08	-2,800		4,311	
2015-12-31	920	3.92	949				1,869		2,200	3.13	-2,200		1,869	
2016-12-31	570	3.85	949				1,519		1,800	3.16	-1,800		1,519	
2017 and later	570	3.85	949				1,519		1,400	3.19	-1,400		1,519	

tainty that has continued to characterise the credit market, the value of having several financing programmes has been particularly obvious. It is becoming increasingly essential to be able to seek financing on those markets and for those time periods which on each occasion price the Group's rating best. In addition to the financing programmes, there were bank overdraft facilities of SEK 3,700 million at the year-end, of which SEK 1,700 million was unconfirmed. As the short-term financing programmes have been reliable sources of financing over time, the need for back-up facilities via the banks is limited. Since 1996, the Group has had a long-term rating from Standard and Poor's of AA with a stable outlook and a short-term rating of A1+ / K1.

Financial covenants

The general terms and conditions for the EMTN and MTN programmes include a ownership covenant which states that if the Swedish government ceases, directly or indirectly, to hold more than 50 per cent of the shares, equivalent to more than 50 per cent of the shares and more than 50 per cent of the votes, the loans and any interest shall immediately fall due for payment. The contractual terms and conditions for the short-term financing programmes do not include any equivalent undertaking. Ever since the programmes were established, the Group's policy has been not to accept

any terms and conditions which require that a certain rating, equity ratio or interest coverage be maintained.

Financing cost

The net interest income/expense was SEK -576 million (-589), which is equivalent to an interest cost, including changes in the value of financial derivatives, of 3.63 per cent (3.46) during the period. According to earlier computation principles, the financing cost has more than halved, from 5.07 per cent to 2.39 per cent. Financing at the low variable rate of interest has had a significant impact on profit. At the same time, the earlier, unrealised changes in value in credit spreads for fair value hedges have been changed into unrealised losses. This is the result of falling credit spreads.

The past year has been a very favourable year with low interest rates and good cash flow from property operations as a result of upward indexing. The interest coverage ratio of 866 per cent (369) was extremely high due to adaptation of the portfolio prior to the fall in interest rates.

SENSITIVITY ANALYSIS, LIABILITY PORTFOLIO

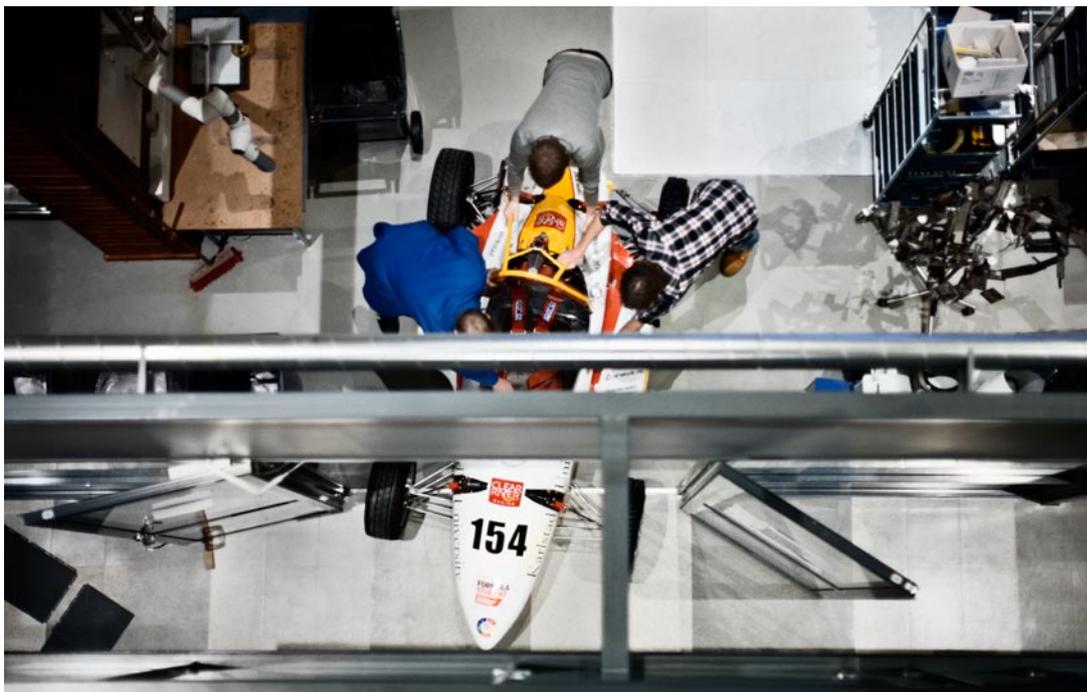
The interest-bearing liability is constantly exposed to changes in interest rates on the market. The analysis of the liability portfolio sensitivity to interest rates can be divided into two parts:

- Changes in value of interest derivatives (current values).
- Cash flow effects (net interest income/expense) during a calendar year for items with a short fixed interest period which are given a new short-term rate of interest for the remainder of the year.

As the fixed interest period is diversified, and according to the current risk mandate a minimum of two years on average, the variations in the interest cost will be less than if the fixed interest period had been very short, three months for example.

The Group has had fixed interest both within and outside the Statement of Financial Position in the form of interest derivatives. The aim of interest derivatives is to facilitate a change in the liability portfolio's fixed interest over and above what is achieved directly in the financing. The analysis shows the impact on profit of an increase in interest of one percentage point. The calculations are based on an unchanged liability.

Active risk management



The number of jobs fell during 2009, which has meant that more people are applying to colleges and universities. Over 300,000 people study, conduct research and work on our premises each day. Pictured are students in the Vänern Building in Karlstad working on a full-scale project in one of the workshops.

The property industry is still considered to be uncertain. The higher risk premiums which affected property valuations negatively at the end of 2008 and the beginning of 2009 still remain. The number of transactions on the market is limited, which means that uncertainty still persists. However, Sweden as a nation of knowledge is growing and demand for premises for higher education and research is on the increase. Akademiska Hus agreements are long and the customers are stable, resulting in a very secure cash flow.

STRATEGIC RISK

– OWNING AND MANAGING PROPERTIES

Akademiska Hus is affected by the government's education policy but also by growth in the Swedish economy. Akademiska Hus is influenced by the situation on the labour market.

In times of recession there is an increase in the number of applicants for higher education and research – demand is counter-cyclical to the situation in the economy.

Key risks also take the form of property investments and transactions. Major investments in creative environments for know-how and research have shaped the Akademiska Hus campuses. In this respect the property portfolio is a strategic risk. The campuses have a specific purpose and are not in a broad sense general. Investments in specially adapted premises take place once a long lease that justifies the investment has been signed. Purchases and sales of properties take place to counteract and deal with the strategic risk in the property portfolio.

OPERATING RISKS

The strategy of owning and managing properties also entails operating risks, which Akademiska Hus works actively to mitigate. The term «operating risk» refers mainly to the risk of financial consequences and consequences related to trust which ensue from shortcomings in internal routines and systems. The handling of operating risks is aimed at identifying, assessing, monitoring and reducing those risks. The risks are assessed and handled based on their expected consequences and the degree of probability that they could occur. Internal directives and guidelines form the basis for risk management within Akademiska Hus. As opposed to market risks, the handling generally is directed more at reducing the risks. Corporate culture is critical in ensuring that internal controls are a normal and necessary operating prerequisite. An important factor in handling the operating risks is a standardised and process-oriented working approach. The essential elements of property management are

FINANCIAL POSITION: RISK AND SENSITIVITY ANALYSIS

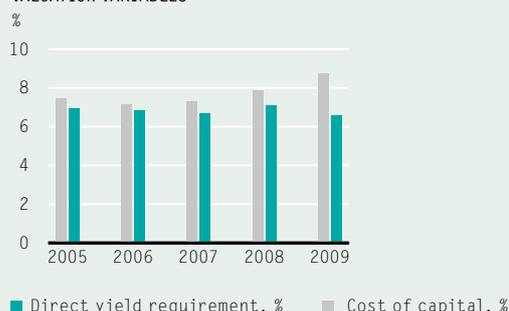
AKADEMISKA HUS

2009

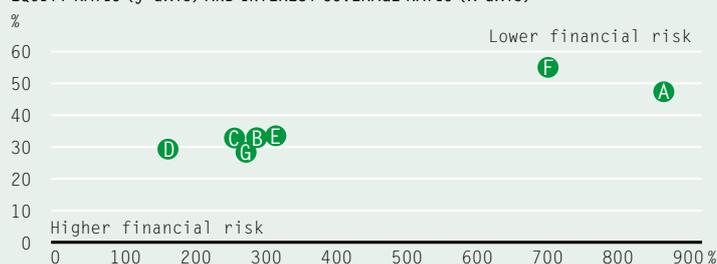
CHANGES IN VALUE



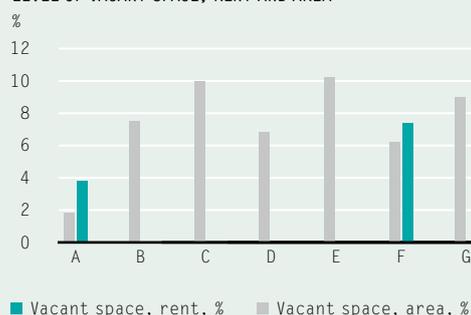
VALUATION VARIABLES



EQUITY RATIO (y-axis) AND INTEREST COVERAGE RATIO (x-axis)



LEVEL OF VACANT SPACE, RENT AND AREA



A Akademiska Hus AB
 B Vasakronan AB
 C Fabega AB
 D Kungsleden AB
 E Castellum AB
 F Hufvudstaden AB
 G Wihlborgs Fastigheter AB

SENSITIVITY ANALYSIS 2009

CHANGE	IMPACT ON PRE-TAX PROFIT, SEK m	IMPACT ON RETURN ON EQUITY, PERCENTAGE POINTS	IMPACT ON FAIR VALUE, UNLEASED, SEK m	IMPACT ON FAIR VALUE, PERCENTAGE POINTS	IMPACT ON FAIR VALUE, FULL RECALCULATION WITHOUT TAKING INTO ACCOUNT THE LEASE SITUATION, SEK M	IMPACT ON FAIR VALUE, PERCENTAGE POINTS
Rental income, +/- one per cent	49	0.1	391	0.9	615	1.4
Vacant space, +/- one percentage point	45	0.1	359	0.8	637	-1.4
Operating costs, +/- one per cent	9	0.0	91	0.2	91	0.2
of which energy, fuel and water	6	0.0	63	0.1	63	0.1
Maintenance costs, +/- one per cent ¹⁾	7	0.0	32	0.1	32	0.1
Cost of capital, + one percentage point	-2,935	-9.0	-2,935	-6.7	-2,935	-6.7
Cost of capital, - one percentage point	3,215	9.0	3,215	7.3	3,215	7.3
Direct yield requirement, + one percentage point	-3,161	-9.8	-3,161	-7.2	-3,161	-7.2
Direct yield requirement, - one percentage point	4,339	12.0	4,339	9.9	4,339	9.9

¹⁾ A change in the maintenance cost has in the event of an effect on the profit and return on equity been calculated based on actual maintenance costs. The effect on the fair value has been calculated based on a standard maintenance cost in the valuation model.

SENSITIVITY ANALYSIS, LIABILITY PORTFOLIO

	NOMINAL AMOUNT, SEK M	MATURITY, YEARS, AVERAGE	FIXED INTEREST PERIOD, YEARS, AVERAGE	INTEREST RISK, ONE PERCENT, INTEREST POINT, SEK M	INTEREST, %	CHANGE IN VALUE OF +100 INTEREST POINTS, SEK m AS OF THE YEAR-END ¹⁾	NET INTEREST INCOME/EXPENSE WITH 100 INTEREST POINTS, SEK m DURING THE REMAINDER OF THE CALENDAR YEAR ¹⁾
Fixed interest positions with a fixed interest period longer than one year within the Statement of Financial Position	1,120	8.30	8.30	0.74	3.98	-	-
Interest derivatives, fixed interest	5,736	0.00	5.52	2.91	3.62	291	-
Interest derivatives, variable interest	-5,736	0.00	0.18	-0.10	0.54	-	47
Variable interest within the Statement of Financial Position	14,899	2.91	0.17	0.24	0.80	-	-123
TOTAL	16,019	3.29	2.65	3.79	2.13	291	-76

¹⁾ Refers to 100 interest points in a parallel displacement of the yield curve.

process-oriented and include control points. Compliance with the established working approach is revised on an ongoing basis as part of the quality assurance process. The operating risks that need to be handled can be divided into:

- Administrative – insufficient or unsuitable routines, lack of controls and reporting, human error, lack of expertise, an unclear allocation of responsibility.
- IT – incorrect data systems, information security, stoppage risks.
- Legal – sub-standard documentation, incorrect agreements.

The Group and its assets are insured in line with the assessed insurance requirements.

RISK MANAGEMENT – A MATTER FOR THE BOARD

The Akademiska Hus Board of Directors has routines and processes for controlling how the organisation highlights and deals with financial, environmental and social issues in order to ensure sustainable operations. According to the rules of procedure for the Board of Directors, the Board is required to discuss each year the Group's strategic plan and total risk exposure. At a special Board seminar, which is held each year, the Board receives more detailed information and has the opportunity to discuss Akademiska Hus's long-term development, strategy, competitive situation and risk management. Market issues and disputes of a more significant nature are reported on an ongoing basis to the Board. The most important policy decisions, including the Ethics Policy, Finance Policy and instructions regarding finances, risks, the environment and so on, must be approved by the Board. An Audit Committee assists the Board in matters related to financial risk, reporting and control, property valuation, application of accounting principles and external audits and also assists the owner in the selection of auditors. The Audit Committee is also responsible for the application of the Corporate Governance Code. The Board's risk management process is described in more detail in the Corporate Governance Report.

RISKS – PROPERTY MANAGEMENT

Environmental risks

Owning and managing properties is always associated with environmental risks. The Environmental Code came into force on January 1, 1999 and is a co-ordinated, broadened and stricter body of legislation for sustainability. The aim of the Environmental Code is to promote sustainability which means that present and future generations can live in a good, healthy environment. The Environmental Code places considerable responsibility on the property owner. By, among other things, satisfying the environmental certification requirements according to ISO 14001:2004, Akademiska Hus handles this responsibility in a structured, co-ordinated way. In conjunction with acquisitions, an investigation is always made into the environmental status of the property.

Based on documented environmental surveys, environmental impact is identified and the Akademiska Hus environmental programme is planned accordingly. The results of the environmental survey are compiled and evaluated to identify the most significant environmental aspects.

CHANGES IN VALUE

Akademiska Hus reports its properties according to IFRS at fair value in the Statement of Financial Position and the changes in value affect the Statement of Comprehensive Income. IFRS means above all that the result can vary considerably. The value

of the properties, and thus the change in value, are determined by the availability and demand for the specific properties and also by specific changes in the properties. The price of the properties is largely dependent on the expected net operating profit as well as the market's direct yield requirements and cost of capital requirements. Specific changes in the properties are changes in vacant space, investments and the cost trend. The market situation during 2009 has meant that the direct yield requirement has increased by 0.25 percentage points for installation-intensive buildings, primarily laboratories, which has meant lower property values amounting to SEK 722 million. The real economy also developed negatively during the year and in October 2009 an inflation rate of -1.4 per cent was noted. This will entail a certain reduction in rents for 2010 with a subsequent negative effect on the cash flow, and thus the value of the properties, to the amount of SEK 579 million. Uncertainty in the property industry persisted during the year and Akademiska Hus cannot influence these valuation parameters.

For Akademiska Hus other factors that can be influenced, such as vacant space, investment and management costs, have not deteriorated.

Changes in value are often the single largest item in the Statement of Financial Position. It is, however, an unrealised profit and does not affect the cash flow. An unrealised change in value of one per cent affects the profit by SEK 477 million. In conjunction with property valuations, account is normally taken of an uncertainty range of +/- 10 per cent. This is due to the uncertainty in the assumptions and calculations. For further details regarding property valuation, reference can be made to the Property valuation section.

RENTAL INCOME

Rental income is assured through, by industry standards, long leases. The average term for a newly signed lease with Akademiska Hus is ten years and at the year-end the average remaining lease term was 5.4 years.

Specialist buildings intended for laboratory and research operations account for 34 per cent of the holdings and leases are normally signed with terms of ten years or more. Around 70 per cent of the rents are adapted annually to changes in the CPI. A small lease volume is also adapted to changes in interest rates.

In conjunction with rent negotiations there is a continuous follow-up of the lease renewal structure with the aim of securing an even spread of renewal dates. A change in rental income of one per cent affects the Group's pre-tax profit by SEK 49 million. The fair value changes by SEK 391 million if unleased rental income changes by one per cent and by SEK 615 million if the rental income in total changes by one per cent.

Income for Akademiska Hus is very strong. Few property companies can report such a combination of long, secure revenue flows and lower levels of vacant space.

Rents from government-controlled customers account for 96 per cent of the rental revenue and this income does not represent a credit risk.

VACANT SPACE

An increase in vacant space has a direct impact on profit. The follow-up and handling of current and future vacant space is a high priority. Special plans have been drawn up to deal with all vacant space in conjunction with operational follow-up.

Vacant space amounted to 122,437 square metres (118,797), which is equivalent to 3.8 per cent (3.7). The economic level of

vacant space is lower and is 1.9 per cent (1.5). Vacant space has a lower rental value than the property holdings generally. The economic level of vacant space is equivalent to SEK 94 million (73). A change in the economic level of vacant space of one percentage point is equivalent to a change in pre-tax profit of SEK 45 million. The fair value would be changed by SEK 359 million if the unleased vacant space were to be changed by one percentage point and by SEK 637 million if the total vacant space were to change by one percentage point.

Vacant space within Akademiska Hus is very low compared with other property companies.

OPERATING COSTS

Operating costs are regarded in part as fixed costs as heating is often still necessary even if floor space is vacant. Energy costs make up the majority of the total operating costs and are difficult to influence in the short term regardless of possible vacant space. Energy costs in recent years have increased more rapidly than rents, which has had a negative impact on profit and growth in value. Akademiska Hus limits the risk through early procurement and energy-saving measures and to deal with possible rises in electricity prices, 79 per cent of the estimated use in 2010 was hedged as of the year-end. Electricity is purchased directly on the electricity exchange NordPool on a Group basis. In addition, over 50 per cent of the costs for energy, fuel and water are passed on to the customer in the form of a rent supplement. This means that Akademiska Hus is not exposed in full to price increases, which means that Akademiska Hus shares the risk with customers, which creates a common incentive to save energy.

A change in operating costs of one per cent affects profit by just under SEK 9 million and the fair value by SEK 91 million.

MAINTENANCE AND INVESTMENTS

Maintenance costs are to a large extent variable and can be reduced or postponed to meet a fall in profit or vacant space. A change in maintenance costs of one percentage point would affect profit by SEK 7 million and the fair value by SEK 32 million (change in the standard maintenance cost in the property valuation).

The management organisation is working on a maintenance plan for each individual building. The measures taken over the years have meant that the property holdings are now well maintained.

Investments, i.e. value-enhancing measures, are only made if there is a calculation and a lease with a tenant which together justify the investment on business grounds.

FINANCIAL RISKS

Due to its secure equity ratio, Akademiska Hus has a lower financial risk than the majority of other property companies. The high interest coverage ratio is a measure of the good financial capacity. Akademiska Hus is well placed financially to satisfy the increase in demand which results from extensive construction project operations, even in these times of financial unrest.

Akademiska Hus carries on financing operations with well-adapted strategies, striking a balance between financial risk and a low financing cost. The finance policy adopted by the Board presents the long-term strategic orientation, the allocation of responsibility, the Group's risk approach and what mandates should be in place to handle these risks. The plan for handling financial risks includes authorisation and mandates as well as concrete plans for financing operations. The plan for

handling financial risks is laid down in a separate fixed interest mandate. The average fixed interest period at the year-end was 3.5 years, which is why fluctuations in market interest rates do not have an immediate impact on the liability portfolio. Financing is presented in more detail on pages 48 – 51.

SENSITIVITY ANALYSIS

The sensitivity analysis shows how the Group's pre-tax profit, return on equity and assessed fair value would be affected in the event of changes in different variables/factors. The analysis shows the impact on an annual basis at full effect.

A change in the cost of capital and the direct yield requirement of one percentage point would affect the profit and fair value by SEK 6 – 8 billion and the return on equity would change by 19 – 21 percentage points.

Changes in the cost of capital or direct yield requirement are factors that affect the fair value most. Such a change would result in any impact on profit in the Statement of Comprehensive Income but would not affect the cash flow. Akademiska Hus's income and cost items which affect profit and valuation are rental income, vacant space, operating costs, maintenance costs, property administration costs and to a certain extent the interest cost.

In the sensitivity analysis the current lease portfolio has been taken into account with regard to rental revenue and vacant space and the calculation has been made without taking into account the current lease portfolio with regard to rental revenue and vacant space as if the variables were entirely floating. A change in any of these items affects profit and valuation according to the table. A change in the vacant space situation does not have any tangible effect on profit whilst from a valuation point of view it would have a major effect if the average economic level of vacant space were to increase from, for example, 1.9 per cent to 2.9 per cent and the increase in vacant space reflects an average of the rental value. Such an increase in vacant space, expressed as the number of square metres, would only mean around 32,000 square metres.

SENSITIVITY ANALYSIS, LIABILITY PORTFOLIO

The interest-bearing liability portfolio is constantly exposed to interest rate changes on the market. The analysis of the liability portfolio interest sensitivity is divided into two parts:

- A change in value of the interest derivatives (current values).
- Cash flow effects (net interest income/expense) over a calendar year for items with a short fixed interest period which are given a new short-term rate of interest for the remainder of the year.

As the fixed interest period is diversified and in accordance with the current risk mandate, a minimum of two years on average, the variations in the interest cost will fluctuate to a lesser extent than if the fixed interest period had been very short, e.g. three months.

The Group has fixed interest periods both within and outside the Statement of Financial Position in the form of interest derivatives. The aim of these derivatives is to facilitate a change in the liability portfolio's fixed interest period in addition to what has been achieved directly in the financing. The table on page 53 presents the impact on profit of a rise in interest of one percentage point. The calculations are based on an unchanged liability amount.

Energy management – the major challenge to the property industry

Akademiska Hus presents its sustainability work in a separate Corporate Social Responsibility Report in which sustainability is presented from the point of view of financial, environmental and social responsibility, which follow the definition of sustainability. The Corporate Social Responsibility Report is available at akademiskahus.se. The Annual Report only contains an extract from the Corporate Social Responsibility Report.

The Akademiska Hus environmental programme focuses on four important areas: energy management, material management, phasing out of hazardous substances and a good indoor environment. The issue that has been assigned the highest priority is reducing energy use. Sweden's properties account for approximately 40 per cent of the country's total energy use. During 2009, Akademiska Hus established a new objective for reducing energy use. The new objective is to reduce the volume of purchased energy per square metre by 40 per cent through to 2025 compared with 2000. Reducing energy use is the most important issue for the property industry and the greatest challenge for Akademiska Hus. Electricity, heating and water make up a large proportion of the variable costs and energy use, apart from being an important environmental issue, is thus also a major cost that can be influenced. Akademiska Hus assumes full responsibility for energy use in the buildings and bases the energy-saving targets on both the energy that is designated as property energy and the energy used by our customers. The aim is to find the best energy solution for each individual property. Continued development of technical solutions will mean that the buildings will to a large extent be able to produce their own energy and thus become self-sufficient.

ENERGY USE 2009

Akademiska Hus will reduce energy use continuously in order to achieve the long-term objective through to 2025. Broken down for 2009, the objective produces energy savings of approximately 2 per cent. During the period 2000 – 2009, energy use fell by a little over 20 per cent. The savings rate has been higher than two per cent per year and the target has been achieved by a margin of several percentage points.

The energy declaration work was concluded in March 2009. However, Akademiska Hus has also gone a step further and gone into

greater depth with the declarations for two-thirds of the buildings. Apart from the conclusion of the declarations, the work has been marked by making use of the results from the energy declarations. The results showed that the buildings had a good operating level. All identified measures are now being implemented systematically. Preliminary calculations show that the concluded work is expected to contribute to annual savings potential of between 10 and 20 per cent of the Group's energy use, primarily in the form of heating. Calculated at the present-day energy price this is equivalent to a reduction in cost of SEK 70 – 150 million. In terms of specific energy use, when the energy declarations were discontinued they had reduced total energy use at Akademiska Hus by over 25 kWh/m² per year.

During 2009, a central system for energy follow-up was introduced – the Energy Portal. Here all energy measurements in the Group are compiled. Over 10,000 documented meters compile a total of 300 million measurements dating back to 2000. The measurements provide a composite picture of the Group's energy use as well as an opportunity to go into greater depth, down to the building level and if necessary down to the component level. Apart from statistics, the Energy Portal also includes tools of a technical and financial nature.

ENERGY OBJECTIVES, CONSTRUCTION PROJECTS, KWH/M²

During 2008, Akademiska Hus imposed stricter energy-related objectives for new construction and redevelopment. The new objectives go beyond the requirements laid down by the National Swedish Board of Building, Planning and Housing.

ENERGY OBJECTIVES AND PROPERTY MANAGEMENT

Akademiska Hus owns and manages over 3 million square metres of floor space. Over the coming years there will be a major increase in the holdings through new construc-

tion although the majority of the buildings will remain as they are today. In order to make a serious difference it is not sufficient to simply impose strict demands for new buildings. The greatest focus must be on existing holdings where Akademiska Hus is now concentrating on reducing energy use.

MATERIAL MANAGEMENT

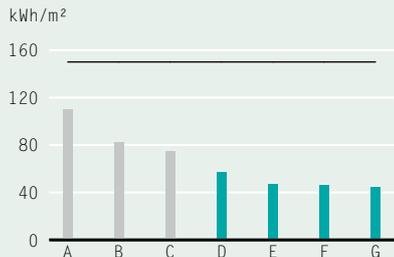
Akademiska Hus is working actively to improve efficiency in the way the industry handles and manages material. Akademiska Hus has been involved in setting up the Eco-cycle Council's «Guidelines for ecocycle-adapted waste management in conjunction with construction and demolition», which have to a large extent become the common standard for the industry. This standard, coupled with Akademiska Hus's own environmental stipulations when procuring contractors to handle waste and disposal, and together with legislation in society, act as control instruments for good management of construction waste. In the future, Akademiska Hus will shift the focus in material management from waste management to how we can become more resource-efficient and more mindful of our natural resources.

Long-term ownership of properties, with general and flexible floor space and where quality and sustainable materials are prioritised, will reduce the need for redevelopment and replacement of materials. Restraint and effective use of materials will minimise the emission of greenhouse gases and will be positive from a climate point of view.

PHASING OUT OF HAZARDOUS SUBSTANCES

The term «hazardous substances» refers to products or goods which could have an undesired effect on the environment or health. This could take the form of inbuilt substances in construction goods and in chemical products used in running the properties.

BUILDING COMPARISON

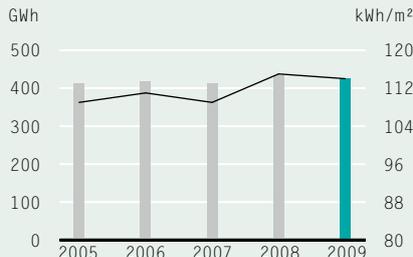


- A National Swedish Board of Building, Planning and Housing building rules
- B GreenBuilding standards
- C Low-energy building
- D Academicum Gothenburg
- E Natural Sciences Building, Umeå
- F Vänerb Building, Karlstad
- G School of Music, Theatre and Art, Örebro

■ Energy use kWh/m²
 ■ Energy use kWh/m² buildings heated using a heat pump, Akademiska Hus
 — Average for Swedish office buildings (STIL2 Study)

With regard to energy use, several Akademiska Hus buildings are below both the stipulations in the National Swedish Board of Building, Planning and Housing rules as well as the GreenBuilding standards and the passive building levels.

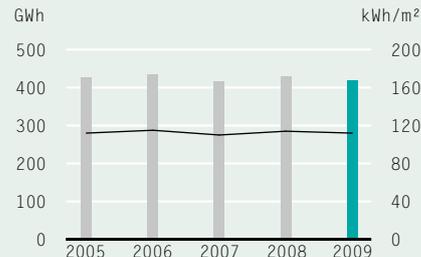
ELECTRICITY USE



Electricity is supplied to Akademiska Hus through the National Grid. The proportion of carbon dioxide-free-generated electricity (HEP and nuclear power) is 79 per cent with 21 per cent coming from fossil fuels.

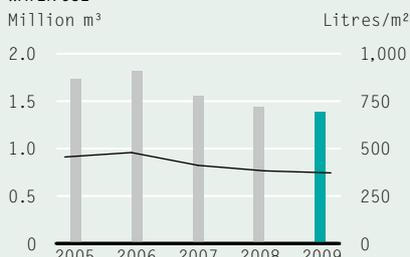
In 2009, Akademiska Hus changed its energy report. The change means that with effect from 2008, the energy category Cooling and any internal distribution losses are included. The change has been made for 2008 but not for earlier years, which are, however, reported in the lists.

HEAT USE



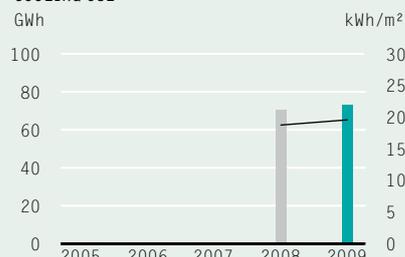
The proportion of carbon dioxide-free-generated heat (bioenergy and residual energy) is 80 per cent with 20 per cent coming from fossil fuels.

WATER USE



Akademiska Hus as a whole uses water from the Swedish municipal system.

COOLING USE



Akademiska Hus uses mainly cooling from free cooling, bottom water and traditional generation of cold air. It is estimated that 50 per cent of the cooling is produced using electricity (compressor operation) with the cooling factor 3.

During 2009, Akademiska Hus continued with the implementation of Byggarbedömningen (Construction Material Assessment), which will be used in both construction and management and will allow materials and products to be chosen that offer the best possible environmental performance.

GOOD INDOOR ENVIRONMENT

Akademiska Hus properties and campuses are required to satisfy the customers' changing needs over time. Consequently, Akademiska Hus is focusing on creating good indoor environments which are a prerequisite for health and job satisfaction among all those who work and study in the Group's premises. The starting point for Akademiska Hus's environmental work is «the human space», which means that the health aspect is prioritised in the event of conflicting environmental interests.

For the indoor climate Akademiska Hus has initiated and promoted a quality control system for ventilation with a variable flow.

During the year Akademiska Hus has carried out indicative radon measurements in all buildings that have permanent workplaces. The aim is that the radon situation will be examined and if necessary rectified and

reported to the authorities before the end of December 2010. The aim is that the limit of 200 Bq will not be exceeded in our buildings, even if the limit for offices is 400 Bq.

Akademiska Hus places considerable emphasis on moisture safety in construction. During 2009, an employee was certified as a moisture expert. Akademiska Hus general requirements for moisture safety in construction have been drawn up in conjunction with the industry standard (ByggaF, Method for Moisture Safety in the Building Process).

ENVIRONMENTAL POLICY

The Akademiska Hus Environmental Policy is the most important control document for environmental work. The Environmental Policy was formulated in conjunction with certification according to ISO 14001 in 2004. The Environmental Policy describes the Akademiska Hus strategy and general compliance with regard to the company's environmental work. The Environmental Policy is communicated internally and externally, mainly through the Akademiska Hus Corporate Sustainability Report and through the Akademiska Hus website akademiskahus.se.

AKADEMISKA HUS ENVIRONMENTAL POLICY

Akademiska Hus shall be environmentally certified and in doing so satisfy applicable laws, ordinances and other requirements.

Akademiska Hus shall work to ensure compliance with demands regarding the prevention of pollutants that could arise in the course of operations and shall work to ensure that the environmental programme is constantly improved.

Akademiska Hus shall build up and manage property in an environmentally adapted and resource-efficient way.

Akademiska Hus shall work to ensure that similar environmental care is demonstrated by customers, suppliers and other partners and ensure that it has an impact throughout the whole of the company's operations.

Akademiska Hus shall make improving energy efficiency and the development of alternative energy production a high priority.

Akademiska Hus shall endeavour to find the most efficient energy solution for each property to the benefit of both customers and Akademiska Hus.

Akademiska Hus shall, through its high level of in-house expertise, remain at the forefront in the development and use of modern, efficient technology with a good environmental profile that supports construction and management and ultimately our customers' operations.



Akademiska Hus is seeking to be an attractive, forward-thinking employer that offers its employees good conditions for professional and personal development and where health and equal opportunities are a high priority.

A responsible employer and an attractive workplace

The government ownership policy states that government-owned companies should act as role models and should be at the forefront. There should be a carefully considered strategy covering ethics, the environment, human rights, equality, healthy workplaces and diversity.

AN ATTRACTIVE WORKPLACE ATTRACTS EXPERTISE

By being a good employer, Akademiska Hus will find it easier to recruit new employees and develop the organisation. There is competition for qualified employees in the property industry – a competitive situation where Akademiska Hus has an advantage. Our technically interesting management settings, large, advanced construction projects and the customers' advanced operations are strong contributing factors in attracting new employees. Our positive approach to individual training and development as well as the focus on health and safety have made Akademiska Hus an attractive company.

Appraisal discussions are an important basis for competence development and the aim is that all employees shall have appraisal discussions with their manager on a regular basis.

During 2009, 92 per cent (86) reported that they had had an appraisal discussion

with their manager during the past year.

Training costs per employee for 2009 were on average SEK 21,000 (20,500). Based on business plans and individual objectives that are formulated during the appraisal discussions, each employee acquires a personal development plan. The training includes both a deepening of the individual's know-how within each area of professional expertise but also general training within, for example, customer relations and personal development. During 2009 all employees attended a working environment training programme.

Once a year a joint training day is held for all employees in the Group. The focus during the training day is on knowledge and understanding the parts of the Group in which each individual does not work.

SATISFIED EMPLOYEES

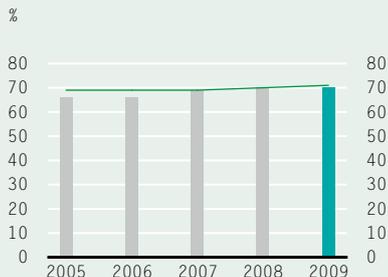
Akademiska Hus measures how satisfied

the employees are with their working situation and with Akademiska Hus as an employer through the Satisfied Employee Index (NMI). The measurements take place each year in the form of a questionnaire. The results for 2009 show that Akademiska Hus employees are noticeably satisfied with their working situation. The Satisfied Employee Index (NMI) for 2009 is 70, which is the same result as the previous year and the highest figure ever measured in the Group.

The rating is on a scale of 0 – 100, where 70 – 80 is a strong score and over 80 is excellent. The most important factors behind the NMI are employer, duties, expertise and development, communication as well as co-operation and organisation.

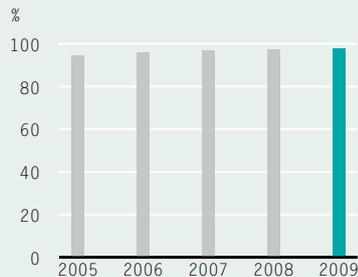
The results from the employee questionnaire form the basis for the development plans of the supervisors and managers on both the individual level and the group level.

NMI (SATISFIED EMPLOYEE INDEX)



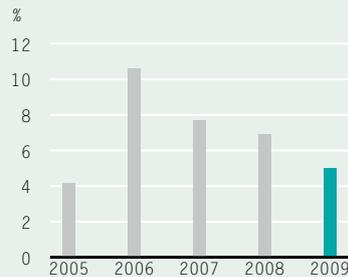
The Satisfied Employee Index (NMI) for 2009 was 70 (70). The NMI target for 2009 was 71. The overall result for Akademiska Hus is consistently stable and high, which indicates that the employees generally are very satisfied with their working situation.

ATTENDANCE



Absenteeism due to illness during the year was 2.3 per cent (2.6), of which long-term absenteeism was 0.7 per cent (1.1). Akademiska Hus is working actively on health issues.

STAFF TURNOVER



Staff turnover for 2009 was 5.0 per cent (6.9). During 2009, nine people retired. Approximately 10 people retire each year.

OUR CORE VALUES

During the year a new brand platform was produced for Akademiska Hus. This contains a new vision, new core values and clarification of our combined role on the market and in society. For the employees it is mainly the core values that will be a vital tool in their day-to-day work. They are the starting point for everything we do.

WE ARE EXPERTS

No one has our specialist know-how. We are experts in developing and managing knowledge environments. Efficient processes and long experience make us a secure, attractive choice. Our collective strength on the national level is a considerable benefit on the local level, close to the customer.

WE ARE AN ACTIVE PARTNER

We are attentive, open and interested. Together with our customers we develop their operations and brands. We take personal initiative in everything from day-to-day dialogues to inspiring visionary knowledge environments.

WE ARE FOCUSED ON THE FUTURE

We adopt long-term thinking in our work, regardless of the economic climate. We take good care of the buildings and we build using a flexible, sustainable, energy-smart approach. Our innovative thinking creates the prerequisites for the knowledge environments of the future.

WORKING ENVIRONMENT CERTIFICATION 2009

The Group's working environment programme has been certified since 2007 in accordance with AFS 2000:1 «Systematic working environment programme». During 2009, the management system for environmental work was recertified for a new three-year period. The results are generally very good (almost 8 on average on a 10-point scale). The results show good co-operation in the working environment programme, an active employer and committed employees. A CSR report is also produced.

In response to the question in the employee survey about whether Akademiska Hus handles working environment issues well, 85 per cent of the employees (84) said that it did. Other working environment issues also received a good score in the survey.

HEALTH AND FITNESS INITIATIVE

Akademiska Hus is working actively to inspire

all employees to live a healthier life. There are special «health care promoters» in each region. The task of the health care promoters includes offering all employees the opportunity to try out different health and fitness activities during the year. There is also a group theme each year and for 2009 the theme was «The year of sleep». All employees had the opportunity to attend lectures on the significance of sleep to health. In addition, all employees receive an annual health and fitness grant of SEK 3,000 which can be used for their own health and fitness activities within the framework of the rules laid down by the Swedish Tax Agency.

Akademiska Hus has for a number of years also had a group routine for handling health and rehabilitation. All managers have received training in this area. The result is that people who are absent due to illness return to work very quickly. Absenteeism due to illness during the year was 2.3 per cent (2.6)

of which long-term absenteeism, i.e. a consecutive period of illness of at least 60 days, was 0.7 per cent (1.1).

STAFF STRUCTURE AND TURNOVER

The total number of employees at the end of 2009 was 421 (420). The average age in the Group was 48 years. The majority of employees, 54 per cent, are aged between 30 and 50 years and only five per cent are under the age of 30.

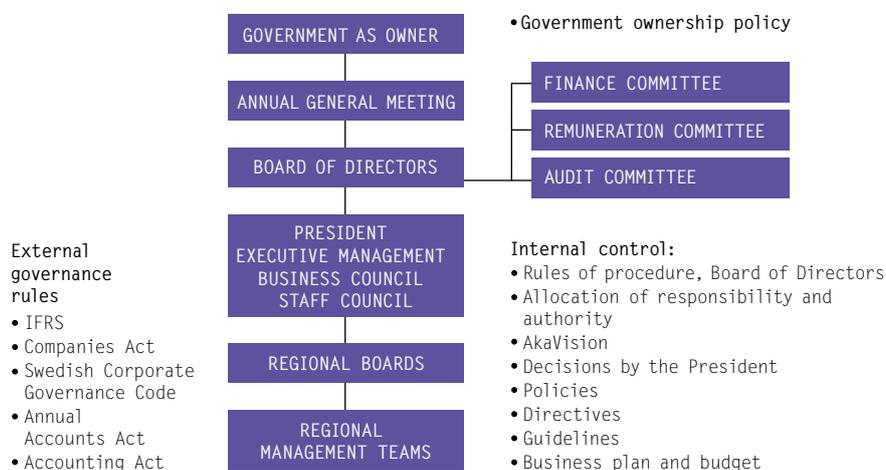
The staff turnover is low and is 5.0 per cent (6.9).

A total of 25 per cent (24) of Akademiska Hus employees are women. There is a conscious endeavour to achieve a better gender balance.

DIVERSITY

The Akademiska Hus guidelines include working to bring about greater ethnic diversity. Every time Akademiska Hus recruits an employee this is taken into account as a key factor.

Swedish government as owner demands added value



Akademiska Hus complies with the Swedish Corporate Governance Code (the Code) as well as statements from the Swedish Corporate Governance Board (bolagstyrningskollegiet.se). It also applies the guidelines laid down by the government in its ownership policy (regeringen.se).

CORPORATE GOVERNANCE 2009

Akademiska Hus is wholly owned by the Swedish government through the Ministry of Enterprise, Energy and Communications. The owner takes a long-term view in its ownership of Akademiska Hus. The primary task for Akademiska Hus is to offer the country's universities and colleges suitable buildings for education and research. The company also has responsibility as manager of capitalising on the significant economic and cultural values that exist in the properties.

The company's Articles of Association state that the company shall own and manage real estate and carry on building activities and building administration and operations compatible therewith, as well as own and manage moveable property.

According to the ownership policy from the Government and the Ministry of Enterprise, Energy and Communications, government-owned companies should be as transparent as listed private companies. The companies should act as a role model with regard to sustainability and healthy workplaces as well as equality and diversity at the workplace. Akademiska Hus is working continuously in all the aforementioned areas and has control documents that describe how the work on ethics, sustainability, equality and diversity takes place. There is likewise ongoing work to develop, in the spirit of the Code, the rules and routines that will ensure transparency, a clear allocation of responsibility between different company bodies and the Board's efficient discharge of its duties.

This Corporate Governance Report, which was adopted by the Board on March 10, 2010, describes the structure and processes for Group management and control.

Deviations from the Code

The Code has been prepared for companies with a broad ownership base. The election committee is in the first instance a body for shareholders to prepare decisions regarding appointments. For companies wholly owned by the Government the rules laid down in the Code regarding an election committee are replaced by principles regarding a structured nomination process, which are to be found in the Government ownership policy (see below).

Appointment of a Board of Directors and auditors (Code rule 2.1-2.3)

Akademiska Hus does not apply the rules in the Code regarding the appointment of a Board of Directors and auditors.

Reporting of the independence of Board members (Code rule 3.2.5)

Akademiska Hus does not apply the rules in the Code regarding the reporting of the independence of Board members.

Nomination process for Board members and auditors

The owner applies a structured nomination process in conjunction with the appointment of Board members and auditors. The nomination process is conducted and co-ordinated by the unit for state ownership within the Ministry of Enterprise, Energy and Communications. Members are selected from a broad recruitment base.

The nomination process is presented in the Government's ownership policy. It is the aim of the Government that boards should have a high level of expertise that is well adapted to each company's operations, situation and future challenges. Each nomination of a board member should be based on the need for expertise within the board of the company in question. The composition of the board should be such that the board

always has knowledge of the industry or other know-how which is relevant to the company. The composition should also be such that a balance is achieved in terms of background, age and gender.

Annual General Meeting

Akademiska Hus follows the rules for issuing information related to corporate governance issues on the company's website as well as the time, date and venue of the Annual General Meeting.

The Annual General Meeting must be held within six months of the end of the financial year but should take place before April 30 each year. At the Annual General Meeting the shareholders elect, among others, the Board of Directors and auditors and also decides on discharge from liability for the Board of Directors and the President. The Meeting decides on guidelines for remuneration to persons in leading positions and, where applicable, amendments to the Articles of Association. The Annual General Meeting was held on April 29, 2009. The meeting was opened by Eva-Britt Gustafsson, who was appointed to chair the meeting and lead proceedings. In addition, it was noted that Leif Ljungqvist, President Mikael Lundström, authorised public accountant Peter Gustafsson and Anders Rubensson, secretary, were also present in addition to other invited persons.

DECISIONS AT THE ANNUAL GENERAL MEETING:

- Adoption of the voting list. It was noted that the Meeting had been duly convened.
- Adoption of the Annual Report, consolidated accounts, and the audit report for the 2008 financial year.
- A decision regarding the payment of a dividend of SEK 978,000,000 to the owner.
- The Board of Directors and the President were granted discharge from liability for the 2008 financial year.
- Election of members of the Board of Directors up to the end of the next Annual General Meeting.
- A decision to adopt the principles presented for remuneration and other terms and conditions of employment for senior executives according to the «Guidelines for terms and conditions of employment for senior executives in government-owned companies», passed by the Government on April 20, 2009.
- A decision regarding a fee to the Board of Directors.
- A decision regarding an amendment to the Articles of Association according to the «Template for corporate governance for government-owned companies».

THE BOARD OF DIRECTORS

The Board of Directors is responsible for the overall management of the Company's business according to the Companies Act as well as decisions of major strategic and financial significance. The Board also decides on major investments and divestments as well as adoption of the budget and annual accounts. The work of the Board is controlled by the rules of procedure adopted each year by the Board. The rules of procedure lay down the Board's working methods, instructions for the President and instructions for the Board's committees.

During 2009, the composition of the Board was changed and now comprises seven members elected at the Annual General Meeting instead of eight. There are also two members who represent the employees in the company. One of the two members who represent the company was re-elected. Svein Jonsson retired from the Board and Anders Larsson was elected. Two of the members elected at the Annual General Meeting, Göran Wendel and Charlotte Axelsson, retired from the Board whilst Gunnar Svedberg was elected. The other members were re-elected. Of the seven members elected at the Annual General Meeting, one member is an employee at the Swedish Government Offices. The other duties of the Board of Directors are pre-

sented on page 62 of the Annual Report.

The Chairman of the Board leads the work of the Board and represents the Board and the Company in dealings with the owner. The Chairman is also responsible for an evaluation of the work of the Board.

The Board meets at least five times a year, of which one meeting should be devoted to matters of a long-term, strategic nature. If necessary, extraordinary meetings are held for specific matters. The Group's auditors take part in at least one Board meeting during the year and on one occasion the Board met the Company's auditor without the President or other person from the Executive Management being present.

Composition of the Board of Directors

NAME	YEAR OF BIRTH	FUNCTION	ELECTED	FINANCE COMMITTEE	AUDIT COMMITTEE	REMUNERATION COMMITTEE
Eva-Britt Gustafsson	1950	Chair	2007	Chair	Chair	Chair
Sigbrit Franke	1942	Member	2001	-	-	Member
Marianne Förander	1967	Member	2003	-	Member	Member
Maj-Charlotte Wallin	1953	Member	2004	Member	Member	-
Per Granath	1954	Member	2005	Member	-	-
Thomas Jennlinger	1956	Member	2008	-	-	-
Anders Larsson	1963	Member	2009	-	-	-
Gunnar Svedberg	1947	Member	2009	-	-	Member
Ingemar Ziegler	1947	Member	2007	-	Member	-

Work of the Board of Directors

The Board held 11 meetings during the year at which minutes were taken. The attendance by the Members of the Board of Directors at the meetings and the main items on the agenda dealt with during the year are presented below

NAME	FUNCTION	BOARD MEETING ¹⁾	FINANCE COMMITTEE ²⁾	AUDIT COMMITTEE	REMUNERATION COMMITTEE ³⁾
Eva-Britt Gustafsson	Chair	10 of 11	5 of 6	6 of 6	8 of 8
Charlotte Axelsson	Member	3 of 3	-	-	2 of 2
Sigbrit Franke	Member	7 of 11	-	-	5 of 6
Marianne Förander	Member	11 of 11	-	6 of 6	6 of 6
Maj-Charlotte Wallin	Member	10 of 11	4 of 4	6 of 6	-
Per Granath	Member	11 of 11	4 of 6	-	2 of 2
Thomas Jennlinger	Member	10 of 11	-	-	-
Svein Jonsson	Member	4 of 6	-	-	-
Göran Wendel	Member	3 of 3	1 of 2	-	-
Ingemar Ziegler	Member	9 of 11	-	4 of 6	-
Gunnar Svedberg	Member	8 of 8	-	-	6 of 6
Anders Larsson	Member	5 of 5	-	-	-

¹⁾Charlotte Axelsson and Göran Wendel were members of the Board up to and including April 29, 2009. Sveinn Jonsson was a member of the Board up to and including June 24, 2009. Gunnar Svedberg became a member of the Board with effect from April 29, 2009, and Anders Larsson became a member of the Board with effect from August 14, 2009.

²⁾Göran Wendel was a member of the Finance Committee up to and including April 29, 2009. Maj-Charlotte Wallin became a member of the Finance Committee with effect from April 29, 2009.

³⁾Charlotte Axelsson and Per Granath were members of the Remuneration Committee up to and including April 29, 2009. Sigbrit Franke, Marianne Förander and Gunnar Svedberg became members of the Remuneration Committee with effect from April 29, 2009.



From the left: Marianne Förander, Maj-Charlotte Wallin, Thomas Jennlinger, Ingemar Ziegler, Eva-Britt Gustafsson, Per Granath, Anders Larsson, Sigbrit Franke, Gunnar Svedberg. Absent: Peter Gustafsson.

EVA-BRITT GUSTAFSSON, CHAIRWOMAN

Born 1950. MBA. Chairwoman since 2007. President of Apoteket Omstrukturering AB. Former president of Venantius AB. Other positions: Member of the board of Svenska Spel AB.

SIGBRIT FRANKE

Born 1942. PhD. Member since 2001. Senior advisor at Stockholm University, Umeå University and the Royal Institute of Technology. Other positions: Chairwoman of the Education Science Committee, Swedish Research Council, Board member of Umeå University, Lifco, Thielska Galleriet, Familjen Erling-Perssons Foundation, Supreme Education Council, Qatar. Former Chancellor of the Swedish Universities and Head of the Swedish Higher Education Agency.

MARIANNE FÖRANDER

Born 1967. MBA. Member since 2003. Specialist member and Acting Unit Director at the Ministry of Enterprise, Energy and Communications, State Ownership Unit. Former Deputy Director, Ministry of Enterprise, Energy and Communications, First Secretary, Auditor, BDO Feinstein Revision AB and Peters & Co Revision AB. Member of the board of Specialfastigheter Sverige AB.

PER GRANATH

Born 1954. MScEng. Member since 2005. President and CEO of Humana Group AB. Former president of Intellecta AB, President of KF Fastigheter AB, Vice President of Scandiaconsult AB and Vice President of Handelsbanken Securities. Other positions: Resurs Bemanning CNC AB, Member of the board of Svefa Holding AB and Gustavia Davegårdh Fonder AB. Studied economics at the School of Business, Economics and Law, Gothenburg University and Stockholm University.

THOMAS JENNLINGER

Born 1956. Employee representative (Ledarna) since 2008. Operating Manager at Akademiska Hus Uppsala AB.

ANDERS LARSSON

Born 1963. Employee representative (SEKO) since 2009. Operating engineer at Akademiska Hus Stockholm AB. Previous positions: Employee representative (SEKO) Akademiska Hus Stockholm AB 1998-2009.

GUNNAR SVEDBERG

Born 1947. PhD. Member since 2009. President of Innventia AB. Professor at the Royal Institute of Technology. Other positions: Chairman of the board of Lignoboost Demo AB, PFI A/S and Innventia UK Ltd and also member of the board of Kemakta Konsult AB, Mälardalen University and Stiftelsen Nils och Dorthi Troëdssons Forskningsfond. Member of IVA (Chairman of Department IV) and KVVS in Gothenburg. Former Vice-Chancellor of Gothenburg University and Mid Sweden University and also Deputy Vice-Chancellor of the Royal Institute of Technology.

MAJ-CHARLOTTE WALLIN

Born 1953. MBA. Member since 2004. President of AFA Försäkring. No other board positions. Former chief controller, business area manager and president of a subsidiary within Nordea, Skandia, Jones Lang LaSalle and Stockholm County Council.

INGEMAR ZIEGLER

Born 1947. BA. Member since 2007. Former president of AB Storstockholms Lokaltrafik (2007-2009), Locum AB (1992-2006), Diösförvaltning (1989-1992), Stockholms Mark- och Lokaliseringbolag (1988-1989). Finance Secretary, City of Stockholm (1986-1988). Member of the board of Infranord AB.

AUDITOR

PETER GUSTAFSSON, DELOITTE AB

Born 1956. MBA. Lead auditor at Akademiska Hus since 2003. Lead auditor for, among others, Port of Gothenburg, SAAB Automobile, SAS, Semcon, Ledstiernan. Previous assignments: Lead auditor for, among others, Elanders and Guide. Has been in the profession for 30 years, authorised public accountant and elected auditor for 22 years. Peter Gustafsson has extensive experience of auditing services for companies within a variety of sectors. He also has broad experience in an advisory capacity outside auditing, such as in financial inquiries, mergers, pensions and complex company acquisitions and disposals.

THE BOARD OF DIRECTORS MET 11 TIMES DURING 2009. THE MAIN ISSUES WERE:

1. January: Year-End Report 2008. The auditors' statement on the work on the final accounts for 2008. Committee reports. Report from the President. Changing of the fixed interest mandate. Investment matters. Organisational matters.
2. March: Annual Report. Annual review and Corporate Sustainability Report for 2008. Report from the President. Committee reports. Investment matters.
3. April: Interim Report Jan-March 2009. Committee reports. Report from the President. Change in the fixed interest mandate. Investment matters. Public Procurem. Act. Autonomy Inquiry.
4. April: Statutory meeting of the Board of Directors following the Annual General Meeting. Review of the rules of procedure, allocation of responsibility and authority and policy documents. Election of committees.
5. May: EMTN and MTN programmes.
6. June: Acquisitions and sales of properties. Committee reports. Report from the President. Review of group development projects. Investment matters.
7. August: Interim Report January-June 2009. Committee reports. Report from the President.
8. September: Recruitment of a Vice President.
9. September: Review of the Group's capital structure. Committee reports. Report from the President. Akademiska Hus brand. Investment matters. Property sale.
10. November: Interim Report January-September 2009. Committee reports. Report from the President. Investment matters.
11. December: Capital structure at Akademiska Hus. Vision and core values. Business plan and budget for 2010. Plan for the handling of financial risks. Equality and diversity plan. Investment matters and sales. Committee reports. Report from the President. Evaluation of the Board of Directors.

Evaluation of the work of the Board of Directors 2009

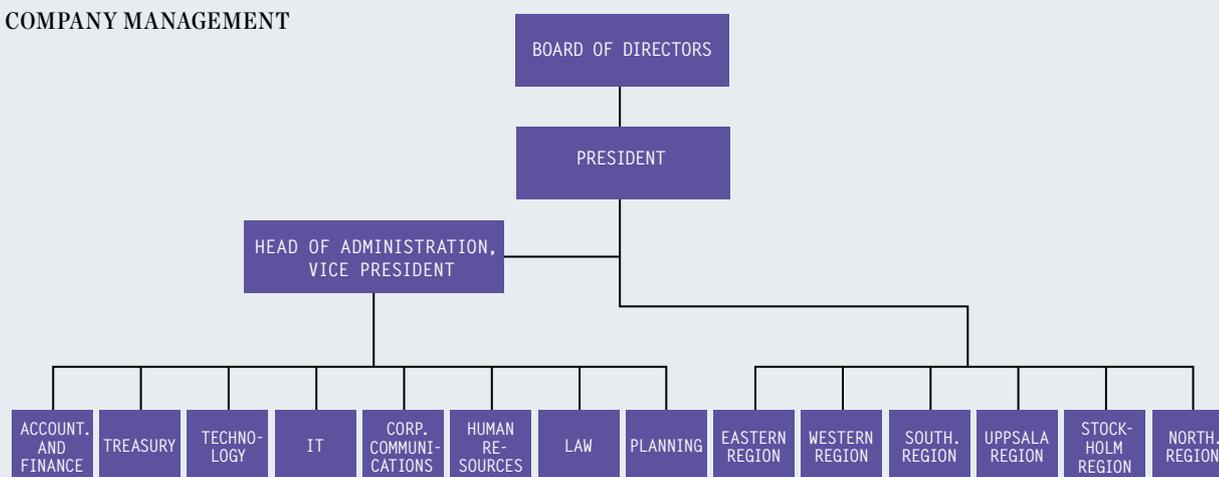
The Board of Directors evaluates the work of the Board and the President using a structured, systematic system. Evaluation takes place once a year with the aim of developing the working methods and efficiency of the Board of Directors. The Chairman of the Board leads the evaluation and reports back to the Board. The latest evaluation was presented at the meeting of the Board of Directors on December 14, 2009. The owner, through the Government Offices, is informed about the results of the evaluation. The work of the Government Offices on the Board nomination process also includes an ongoing evaluation of the boards of all government-owned companies. A continuous evaluation takes place of the work, composition and competence of the Board.

Board committees

The Board of Directors is assisted by three committees.

- The task of the Finance Committee is to prepare and follow-up financing issues and in doing so assist the Board in these matters.
- The task of the Audit Committee is to assist the Board in matters concerning financial risk, reporting and control, property valuation, application of accounting principles, external audit, and assisting the owner in the selection of auditors.
- The task of the Remuneration Committee is to prepare decisions regarding terms and conditions for salaries and employment for the President and the Executive Management. The Group's Director of Accounting and Finance, Treasurer, Planning Director and President can attend the meetings in the capacity of presenter. The Board receives feedback on the work of the committees. At each Board meeting there is an examination of the minutes from the meetings of each of the committees.

COMPANY MANAGEMENT



AkaVision is the overall instrument for control of the Group. The vision is implemented each year in the form of an overall business plan.

The control of the Group is based on the Group Management, Executive Management, Business Council and Staff Council. The directors of the regional companies and the Vice President report to the CEO.

- The Group Management comprises the President, Vice President, the directors of the six regional companies and the heads of the staffs. The Group Management is a forum for the discussion of strategy and policy and for the provision of advice to the CEO.

The Group Management is also the steering committee for the prioritised processes.

- The Executive Management comprises the President and the Vice President as permanent members. The Executive Management is in the first instance a forum for preparation and decisions in matters related to the Board of Directors and the owner as well as issues of a policy nature common to the Akademiska Hus Group.
- The Business Council comprises the President, Vice President and the directors of the six regional companies. The Business Council is a forum for information, feedback of experience and the mutual provision of advice in operative business matters that concern the Group as a whole.

- The Staff Council comprises the Vice President and the seven staff heads. The Staff Council is a forum for information, feedback of experience and the mutual provision of advice in strategic Group staff issues and issues with a specific focus on the Group office.

The Parent Company's units are responsible, among other things, for the Group's financial statements, financing, technology, IT, communications, human resources, law, planning and other matters of a Group nature. Certain areas common to the whole Group, such as the environment and energy, are handled through a network of persons from different parts of the Group.

Regions

Each region has a regional company board. The President of the Parent Company is the chairman of the board of each of the regional companies. The boards of the regional companies are made up of Akademiska Hus employees. The presenter at all the board meetings is the director of the regional company. Investment matters are initiated and prepared by the company management and these are then examined by the board of the respective regional company. In the case of major investments the matter, after receiving the support of the board of the regional company, passes to the Group Board for a decision.

Auditors

At the 2009 Annual General Meeting it was decided to elect Deloitte AB as auditors for the period up to the end of the 2010 Annual General Meeting, with authorised public accountant Peter Gustafsson as lead auditor. The fee to the auditors for the year is payable as billed. For the period after the 2010 Annual General Meeting general procurement is taking place of auditors for the ensuing four years.

REMUNERATION

Remuneration and other terms and conditions of employment for persons in an executive position apply in accordance with the Government's «Guidelines for terms and conditions of employment for senior executives».

Principles for payment to the Board of Directors and senior executives

- A fee is paid to the members of the Board of Directors according to a decision reached at the Annual General Meeting. The members of the Board of Directors who are employed within the Akademiska Hus Group do not receive any fee for this work.
- Payment for committee work was set at the 2009 Annual General Meeting.
- Payment to the CEO and other senior executives comprise a basic salary and a pension. Pension expenses refer to the cost charged to the profit for the year. All amounts are given excluding social insurance charges and employer's contribution. Payment to the CEO is decided by the Board of Directors following a recommendation from the Remuneration Committee. Payments to other senior executives are decided by the President of the Parent Company following consultation with the Remuneration Committee. Remuneration comprises a basic salary and a defined contribution pension.

Pensions

Akademiska Hus has taken out an individual occupational pension solution for the CEO. His agreed retirement age is 64 years.

- In the case of other senior executives, a pension is payable

equivalent to an ITP alternative or individual occupational pension solution with 65 as the retirement age.

Severance pay

A mutual period of notice of six months has been agreed with the CEO. For the period from the date of retirement up to the age of 65 (11 months), Akademiska Hus has assured a pension level equivalent to 50 per cent of the salary received by the CEO in December 2008. Other senior executives within the Group have agreed periods of notice of between 6 and 12 months. In the case of notice issued by the company, a lump-sum payment can be made in the form of a salary for 6 to 24 months (including the period of notice).

Remuneration to the Board of Directors, KSEK

	NAME	BOARD FEE	REMUNERATION COMMITTEE	FINANCE COMMITTEE	AUDIT COMMITTEE
Chair	Eva-Britt Gustafsson	190	12	20	20
Member	Charlotte Axelsson ¹⁾	48	6	-	-
Member	Sigbrit Franke	95	12	-	-
Member	Marianne Förander	95	6	-	20
Member	Per Granath	95	-	20	-
Member	Gunnar Svedberg ¹⁾	48	6	-	-
Member	Maj-Charlotte Wallin	95	-	10	20
Member	Göran Wendel ¹⁾	48	-	10	-
Member	Ingemar Ziegler	95	-	-	20
Employee representatives	Sveinn Jonsson	-	-	-	-
	Thomas Jennlinger	-	-	-	-
	Anders Larsson	-	-	-	-
TOTAL		808	42	60	80

¹⁾ Part of 2009.

Remuneration to senior executives, KSEK

	NAME	BASIC SALARY	PENSION COST
CEO/President	Mikael Lundström	2,063	675
Vice President	Anette Henriksson ¹⁾	110	-
Group management, others (13) ²⁾		12,607	4,035
TOTAL		14,780	4,710

¹⁾ Anette Henriksson took up the position of Vice President on November 30, 2009.

²⁾ During both 2009 and 2008 changes have taken place in the Group Management. For a specification of remuneration to other members of the Group Management, reference can be made to Note 11 on page 85 of the Annual Report.

Fees to auditors

The term Audit assignment refers to the examination of the Annual Report and the accounting records as well as the administration by the Board and the President, other duties that are incumbent on the company's auditor to perform (e.g. examination of a prospectus for EMTN and MTN programmes) as well as advice or other assistance as a result of observations made in conjunction with such an examination or the performance of such other duties. Everything else is classified as Other assignments.

KSEK	2009	2008	2007
Fees for audit assignments	2,133	1,378	2,427
Fees for other assignments	1,399	1,285	1,351
TOTAL	3,532	2,663	3,778

For a specification of fees and cost reimbursements to auditors, reference can be made to Note 12 on page 86.



From the left: Gunnar Oders, Agneta Rodosi, Tomas Hallén, Carolin Åberg Sjöqvist, Anette Henriksson, Per Brantsing Karlsson, Anders Rubensson, Bengt Erlandsson, Hans Antonsson, Matias Lindberg, Unni Sollbe, Martina Wahlström, Mikael Lundström, Birgitta Hohlfält, Sten Wetterblad.

MIKAEL LUNDSTRÖM

Born 1961. MScEng. President and CEO of Akademiska Hus from 2009. Former Regional Director South. Employed 2005. Previous experience: Vice President Jones Lang LaSalle AB, Regional Manager Skandia Fastighet and Head of Administration NCC Fastigheter.

HANS ANTONSSON

Born 1950. MScEng. Regional Director Uppsala. Employed 1996. Previous experience: President Akademiska Hus i Umeå/Luleå, President UMI Fastighetsutveckling, Head of Property Department, Umeå Municipal Authority, Assistant Director, Head of Property Supply, Umeå University.

PER BRANTSING KARLSSON

Born 1964. MBA. IT Manager, Akademiska Hus. Employed 2003. Previous experience: Operational Consultant Preera AB and Ekan AB, Economist specialising in IT, Förorternas Bostads AB and Bostads AB Poseidon.

BENGT ERLANDSSON

Born 1946. Construction engineer. Regional Director, East. Employed 1993. Studies at Linköping University. Previous experience: Property Manager, National Swedish Board of Public Building, Area Manager AB Stångåstaden, Head of Human Resources, Tekniska Verken i Linköping AB.

TOMAS HALLÉN

Born 1951. MScEng. Phd. Technical Director, Akademiska Hus. Employed 1998. Previous experience: Own consulting firm Energiprojekt AB. Board appointments: Member of Chalmers EnergiCentrum CEC, member of Projekt EnergiSystem PES, member of the Energy Development Board, EUN for overall control of the energy authority STEM. Member of the National Board of Housing, Building and Planning Energy Council. Member of the IVA Academy.

ANETTE HENRIKSSON

Born 1961. MSc (Political Science). Vice President of Akademiska Hus, December 2009. Previous experience: Director of Finance, Halland County Council. Head of Operations Child and Family as well as Head of Finance in the Södra Innerstaden district of Malmö. Board appointments: member of the board of EQUALIS AB.

BIRGITTA HOHLFÄLT

Born 1958. BA Soc. Admin. Regional Director, West. Employed 2005. Previous experience: Planning adviser, Akademiska Hus Group Office. Head of property supply and operating manager Karlstad University, Planning Manager, Property Department, Karlstad Municipal Authority. Board appointments: Member of the board of the Building Management Issues Foundation.

MATIAS LINDBERG

Born 1965. BBA. Regional Director, North. Employed 2006. Previous experience: President AB Telgebostäder, Vallonbygden AB and Årehus AB.

GUNNAR ODERS

Born 1956. MBA. Director of Accounting and Finance, Akademiska Hus. Employed 2001. Previous experience: Head of Accounting and Finance, Hlgab and Bostads AB Poseidon.

AGNETA RODOSI

Born 1957. MBA. Treasurer, Akademiska Hus. Employed 1994. Previous experience: Responsible for the money and capital markets at Första Sparbanken and den Norske Creditbank, Sweden. Previous board appointments: Swedish Export Credits Guarantee Board, Första AP-fonden. Board appointments; Member of the board of the Swedish Ships' Mortgage Bank.

ANDERS RUBENSSON

Born 1951. BA Soc. Admin. Planning Director, Akademiska Hus. Employed 1993. Previous experience: Head of Department, Regional Administration Manager and other positions at the National Board of Public Building. Board appointments: Deputy Chairman of ALMEGA Fastighetsarbetsgivarna, member of the Property Industry Training Committee.

UNNI SOLLBE

Born 1965. MBA. Regional Director, South. Employed 2009. Previous experience: Head of Business Area HSB Malmö, Property Manager and Senior Controller MKB Fastighets AB, Controller ABB Switchgear AB.

MARTINA WAHLSTRÖM

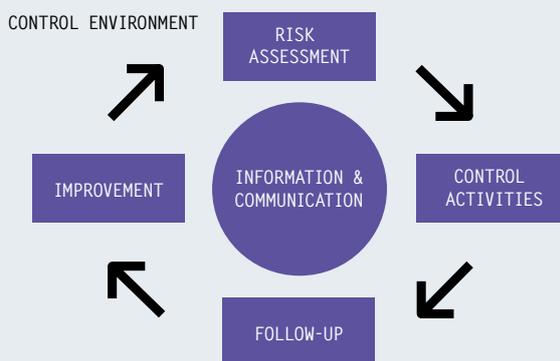
Born 1966. Public Relations Officer. Director of Corporate Communications, Akademiska Hus. Employed 2008. Previous experience: Head of Corporate Communications, PR and Community Contacts within SVT, 1998-2008, most recently as Head of Corporate Communications for SVT Väst.

STEN WETTERBLAD

Born 1957. MScEng. Regional Director, Stockholm. Employed 2008. Previous experience: Property Director, City of Stockholm; Property and Market Hall Director, City of Stockholm, Vice President Stockholm Parkering, Property Manager Kullenberg Fastigheter i Stockholm AB, Site Manager/Project Manager Platzer Bygg AB.

CAROLIN ÅBERG SJÖQVIST

Born 1968. LL.M. General Counsel, Akademiska Hus. Employed 2004. Previous experience: Lawyer Advokatfirman Glimstedt, Associate Judge of Appeal, Court of Appeal for Western Sweden.



REPORT ON INTERNAL CONTROL BY THE BOARD

This report has been prepared in accordance with Sections 3.7.2 and 3.7.3 of the Code and is thus limited to internal control regarding financial reporting. The report is not part of the formal annual report and has not been examined by the company's auditors.

Internal control regarding financial reporting

Internal control regarding financial reporting at Akademiska Hus is an ongoing process that involves the Board, Executive Management and personnel and is formulated in such a way that it provides reasonable assurance that the company's objectives are achieved and leads to reliable financial reporting.

The presentation of Akademiska Hus internal control regarding financial reporting is divided into:

- Control environment
- Risk assessment
- Control activities
- Information and communication
- Follow-up

This is the same division as used in COSO, the internationally most established framework for describing a company's internal control.

Control environment

The basis for internal control comprises the control environment with the organisation, decision procedures and responsibility as stated in control documents such as policies, guidelines and manuals.

The general document AkaVision describes the way Akademiska Hus works, deals with customers, handles assets and addresses the future. AkaVision contains the business concept, objectives and strategies and a description of the way the company acts in different contexts. With AkaVision as a basis a number of directives and guidelines were drawn up for certain strategic areas within Akademiska Hus, such as property valuation, financing, investment, accounting and reporting. The Akademiska Hus liability and authorisation procedures include decision levels regarding different limits on investment amounts.

The Board has overall responsibility for financial reporting and is responsible under the Companies Act and the Swedish Code of Corporate Governance for internal control. The Audit Committee exercises the control of the Board. The allocation of duties between the Board and the President is governed in the rules of procedure, which are decided each year.

Risk assessment

In the risk assessment items are identified where the risk of material error is greatest, i.e. where the values in the transactions are high or that the process is extremely complex and with a need for strong internal control. Identified risk areas are:

- Property valuation.
In the property valuation process it is important that trends on the property market are monitored and Akademiska Hus checks with external valuers. The valuation parameters used are checked with the Audit Committee and the Board.
- Project operations.
Akademiska Hus has wide-reaching operations involving large, complex projects. To minimise the risks, project reviews are conducted regionally and centrally alongside a decided allocation of responsibility between the regional and central level on both the company level and the Board level.
- Financing operations.

The Akademiska Hus back-office and accounting function, which is organisationally separate from the finance unit, examines and controls outcomes and reports from the finance unit and checks compliance with the mandates granted in the Finance Policy in respect of counterparty, market, liquidity and currency risks. The basis for the examination mainly comprises, reports from the finance system.

Control activities

Using standardised reporting routines, the joint Group finance handbook and the adopted rules of procedure, errors and deviations should be prevented, discovered and corrected. For key processes, both risks and controls are documented in the process descriptions that have been produced. Within each IT system there are a number of inbuilt controls.

General risks exist to some extent in all items in the reports. For the material Statement of Comprehensive Income and Statement of Financial Position items the more specific risks and associated control structures at Akademiska Hus are shown in the matrix. Risk management in respect of these items has been assigned maximum priority. In the Statement of Comprehensive Income these items are rental income, operating costs, changes in value and financial items. In the Statement of Financial Position the key items are investment properties and interest-bearing liabilities.

STATEMENT OF COMPREHENSIVE INCOME

ITEM	RISKS	CONTROL STRUCTURE - DIRECTIVES ETC.	CONTROL STRUCTURE - PROCESS SUPPORT	CONTROL STRUCTURE - SYSTEM SUPPORT
Rental revenue	Renewal structures All rental revenue is not debited Correct rental income is not debited		Process description of the leasing process Process description of the sales ledger/debiting of rent	System controls in the rent system
Operating costs		Guideline for electricity trading	Process description, electricity trading Organisationally separate back-office function	Energy follow-up system
Changes in value, investment properties	Incorrectly calculated fair values	Directive for property valuation	Valuation manual and process description produced. Delimitation between what is an asset and what is to be expensed	Reconciliation of the fixed assets register Standardised system support
Net financial items	Interest risk Refinancing risk Credit and counterparty risk Currency risk	Finance policy Financing directive Guideline for the back-office function	Process description, financing Organisationally separate back-office function	Reconciliation in the finance system

STATEMENT OF FINANCIAL POSITION

ITEM	RISKS	CONTROL STRUCTURE - DIRECTIVES ETC.	CONTROL STRUCTURE - PROCESS SUPPORT	CONTROL STRUCTURE - SYSTEM SUPPORT
Investment properties	Assurance that all investment properties are reported Assurance of correct valuation	Property valuation directive	Valuation manual and process description produced. Delimitation between what is an asset and what is to be expensed	Reconciliation of the fixed assets register Standardised system support
Interest-bearing liabilities	Interest risk Refinancing risk Credit and counterparty risk Currency risk	Finance policy Financing directive Guideline for the back-office function	Process description, financing Organisationally separate back-office function	Reconciliation in the finance system

Information and communication

External financial information is published in direct association with the Board meeting in question. In the case of interim reports this takes place on the website and in the case of the Annual Report a printed publication is also produced. Other information channels that can be mentioned apart from the Board meetings are: committees appointed by the Board, meetings of the Group Management, the Executive Management, the Business Council and the Staff Council as well as other information meetings.

An important channel for the Group's in-house communication is the intranet. The intranet contains:

- Directives and guidelines for areas such as property valuation.
- Responsibility and authorisation procedures.
- Attestation instructions.
- Organisation of the accounting functions.
- Reporting and accounting instructions.
- Time schedules for reporting and the audit.

The financial reporting takes place through a common group reporting system with a common group reporting package used by all units. All reporting units use the same accounting plan/code plan and the same accounting system.

Within the Group employees meet regularly within the established processes at network meetings in order to develop a common group view on different issues. Systems and routines are in place to provide the Board and the Executive Management with reports in relation to established objectives.

Follow-up

Ongoing follow-up takes place to ensure that internal control is appropriate and effective based on established policies, directives and guidelines. Shortcomings in the system must be reported to an immediate superior.

At each Board meeting the Board receives financial information and an analysis as well as a report from the most recent meetings of the different committees. The financial statements are followed up quarterly and with a year-end report.

The Audit Committee follows up audit matters and more extensive matters of principle with regard to financial reporting, including property valuation.

Result follow-up takes place through a reporting system, which includes a budget, past results, key figures, deviations, textual comments etc.

The Akademiska Hus Group has a common finance and human resource unit. This unit, which has mainly transaction-intensive duties, assures a control function in relation to regional core operations as it is organisationally separate.

In addition to internal controls, recommendations by the auditors are taken into account. These recommendations are followed up and action is taken.

The follow-up of processes and quality is a separate process at Akademiska Hus.



Financial result summary

GROUP

Income

The Group's turnover for 2009 was SEK 5,245 million (4,847). Of this, rental income accounted for SEK 4,927 million (4,793). The level of income increased slightly as a result of indexing as well as redevelopment and new construction. Renegotiations during the year at a number of locations have led to unchanged or slightly reduced rent levels.

Profit

- The net operating profit was SEK 3,149 million (3,053). The net operating profit ratio remained unchanged at 62 per cent (62). Cash flow in property operations is very stable.
- Operating profit before net financial items totalled SEK 1,906 million (821). The significant change in profit can be attributed to an unrealised change in the value of investment properties amounting to SEK -1,208 million (-2,192). The fall in value during 2009 is due primarily to increased direct yield requirements and an increased cost of capital as a result of the current financial unrest, which has resulted in an increase in risk premiums in the valuations.
- Net financial income and expense amounted to SEK -576 million (-589).
- Pre-tax profit was SEK 1,330 million (232).

Property values

The Group makes use of an internal valuation model, which forms the basis for setting the fair value. This value at the year-end was SEK 47,223 million (47,524).

Investments

Net investments in properties and new construction in progress in 2009 amounted to SEK 1,385 million (953). A number of major projects were completed in 2009, including the Evolutionary Biology Centre in Uppsala, the redevelopment and extension of the Geosciences Building in Stockholm and the development and expansion of the Uppsala Biomedical Centre.

Sales

No sales of investment properties took place during the year.

Cash flow

The Group's cash flow from current operations totalled SEK 2,281 million (2,119). Investments totalled SEK -1,123 million (291), which generated cash flow after investments of SEK 638 million (2,271). Cash flow from financing totalled SEK -771 million (-2,100). Cash flow for the year amounted to SEK -133 million (171).

Environmental impact

Environmental impact caused by buildings and their operation is extremely moderate within Akademiska Hus. The greatest source of environmental impact, albeit indirect, is energy use for the operation of buildings and customers' operations. Energy use is reported separately in the Corporate

Social Responsibility Report. There is a small number of facilities within the Group which require a permit or which need to be reported to a supervisory authority. These facilities have been reported and applications for permits (as required) have been submitted to the supervisory authorities concerned and have been granted.

The facilities in question are:

Two boilers for combustion technology research, two boilers for heating and electricity production, heat pump facilities for extracting heat from bedrock, seawater and ground heating/cooling, extraction of groundwater for cooling purposes, sewage facilities and ground storage for heating and cooling.

The Group's dependence on facilities requiring permits and those carrying reporting obligations is of minor importance.

PARENT COMPANY

Income and profit

The Parent Company's income for 2009 was SEK 130 million (119). Of this amount, income from regional companies totalled SEK 116 million (118). The operating profit was SEK 0 million (-12). Net interest income and expense was SEK 725 million (1,186), including dividends from regional companies totalling SEK 813 million (650). The profit before appropriations and tax was SEK 725 million (1,174).

Investment in machinery and equipment totalled SEK 4 million (1).

Equity amounted to SEK 6,141 million (6,359).

Proposed allocation of unappropriated earnings

According to the owner's financial objectives for Akademiska Hus, the dividend shall be 50 per cent of the profit after financial items, excluding unrealised changes in value, with a deduction for possible tax. When deciding a dividend, consideration should be given to the Group's capital structure and capital requirements. The other financial targets are that the equity ratio should be at least 35 per cent and that the return on equity should be equivalent to the five-year government bond interest rate plus four percentage points, which for 2009 means 6.5 per cent. During 2009, the equity ratio was 47.3 per cent for the Group and 25.4 per cent for the Parent Company. After the proposed dividend the equity ratio would be 44.9 per cent for the Group and 19.5 per cent for the Parent Company. The owner's equity ratio target will be achieved even after the proposed dividend.

Available for allocation at the Annual General Meeting:

Profit brought forward	SEK 1,130,772,607
Profit for the year	SEK 740,590,495
Total	SEK 1,871,363,102

The Board and the President propose that the profit be allocated in such a way that SEK 1,219,000,000 is paid to the shareholder and that SEK 652,363,102 is carried forward. For details of the financial results and the financial position in general, reference can be made to the following financial reports.

Statements of Comprehensive Income

Amounts in SEK 1,000	Note	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
		2009	2008	2009	2008
INCOME FROM PROPERTY MANAGEMENT					
Rental revenue	7	4,927,245	4,793,337	–	–
Other property management income	8	188,288	163,970	130,088	119,132
Total property management income		5,115,533	4,957,307	130,088	119,132
PROPERTY MANAGEMENT EXPENSES					
Operating costs	10	-866,255	-863,402	–	–
Maintenance costs		-656,945	-585,570	–	–
Property administration	10	-251,936	-257,665	-94,846	-91,550
Other property management expenses	9	-190,922	-196,799	–	-5
Total property management expenses	6	-1,966,058	-1,903,436	-94,846	-91,555
NET OPERATING PROFIT		3,149,475	3,053,871	35,242	27,577
CHANGES IN PROPERTY VALUES					
Changes in property values, positive		1,490,266	1,116,130	–	–
Changes in property values, negative		-2,698,718	-3,308,041	–	–
Total changes in property values	5,17	-1,208,452	-2,191,911	–	–
Central administration costs	6	-34,959	-40,338	-35,212	-39,133
PROFIT/LOSS BEFORE FINANCIAL ITEMS	5,11,12,29	1,906,064	821,622	30	-11,556
Financial income		380,489	264,662	1,692,536	2,026,558
Financial expense		-956,989	-854,120	-967,686	-840,677
Total, financial items	13,28,29	-576,500	-589,458	724,850	1,185,881
PROFIT AFTER FINANCIAL ITEMS		1,329,564	232,164	724,880	1,174,325
Appropriations	14	–	–	-7,885	-36,030
PROFIT BEFORE TAX		1,329,564	232,164	716,995	1,138,295
Taxes	15	-357,843	516,532	23,596	-135,930
NET PROFIT FOR THE YEAR	16	971,721	748,696	740,591	1,002,365
Of which attributable to the shareholder in the Parent Company		971,721	748,696		

Consolidated Statement of Comprehensive Income

Amounts in SEK 1,000	Note	GROUP, IFRS	
		2009	2008
NET PROFIT FOR THE YEAR		971,721	748,696
Other comprehensive income			
Result from cash flow hedges	27	17,683	-111,551
Tax attributable to items reported directly against equity		-7,003	22,222
Cash flow hedges	27		
Dissolved against profit or loss		8,946	31,283
Effect of change in the tax rate		—	39,078
Total, other comprehensive income		19,626	-18,968
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		991,347	729,728
Of which attributable to the shareholder in the Parent Company		991,347	729,728

Statements of Financial Position

Amounts in SEK 1,000	Note	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
		31-12-2009	31-12-2008	31-12-2009	31-12-2008
ASSETS					
Fixed assets					
Tangible assets					
Investment properties	17	47,722,585	47,523,355	–	–
Equipment and fittings	18	21,846	20,036	4,878	2,572
Total tangible assets		47,744,431	47,543,391	4,878	2,572
Financial assets					
Shares in Group companies	19	–	–	1,564,200	1,564,200
Other investments held as fixed assets		50	50	–	–
Derivatives	20,33	1,810,961	2,564,552	1,810,961	2,564,552
Other non-current receivables	21,25	439,494	389,033	15	15
Total financial assets		2,250,505	2,953,635	3,375,176	4,128,767
Deferred tax	15,25	–	–	7,044	–
TOTAL FIXED ASSETS		49,994,936	50,497,026	3,387,098	4,131,339
CURRENT ASSETS					
Current receivables					
Rental income and accounts receivable	22	145,666	150,650	31	305
Receivables from Group companies		–	–	20,594,605	20,582,913
Current tax liability	15	–	69,818	20,441	–
Other receivables	23	297,302	192,789	895	24,051
Prepaid expenses and accrued income	24	155,824	162,872	39,886	41,586
Derivatives	20,33	311,035	574,375	311,035	574,375
Total current assets	25	909,827	1,150,504	20,966,893	21,223,230
LIQUID FUNDS					
Current investments	33	709,721	755,000	709,721	755,000
Cash and bank balances		172,689	260,152	172,382	258,184
Total liquid funds	26	882,410	1,015,152	882,103	1,013,184
TOTAL CURRENT ASSETS		1,792,237	2,165,656	21,848,996	22,236,414
TOTAL ASSETS	5	51,787,173	52,662,682	25,236,094	26,367,753

Statements of Financial Position

Amounts in SEK 1,000	Note	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
		31-12-2009	31-12-2008	31-12-2009	31-12-2008
EQUITY AND LIABILITIES					
Equity					
Equity attributable to the Parent Company's shareholder:				Restricted equity	
Share capital		2,135,000	2,135,000	2,135,000	2,135,000
Other contributed equity/Share premium reserve		2,134,950	2,134,950	–	–
Statutory reserve		–	–	2,134,950	2,134,950
				Non-restricted equity	
Hedge reserve	27	8,679	-10,947	–	–
Fair value reserve	27	–	–	8,679	-10,947
Profit brought forward, including profit for the year		20,197,163	20,203,442	–	–
Profit brought forward (in the Parent Company)		–	–	1,122,093	1,097,728
Profit for the year (in the Parent Company)		–	–	740,591	1,002,365
TOTAL EQUITY		24,475,792	24,462,445	6,141,313	6,359,096
Untaxed reserves	14	–	–	365,886	358,001
LIABILITIES					
Non-current liabilities					
Loans	28	11,299,915	15,164,100	11,140,797	14,997,628
Derivatives	20,33	251,437	299,341	251,437	299,341
Deferred tax	15	6,574,415	6,571,234	–	62,777
Other liabilities	30	24,851	7,097	–	850
Pension provisions and similar obligations	29	252,190	238,568	78,529	79,316
Total non-current liabilities		18,402,808	22,280,340	11,470,763	15,439,912
Current liabilities					
Accounts payable		274,301	288,590	27,560	28,796
Liabilities to Group companies		–	–	15,830	4,257
Income tax liabilities	15	7,473	–	–	30,188
Other liabilities	30	609,726	876,208	496,921	729,879
Accrued expenses and prepaid income	31	1,512,160	1,698,910	220,264	368,558
Loans	28	6,395,511	2,807,711	6,388,155	2,800,588
Derivatives	20,33	109,402	248,478	109,402	248,478
Total current liabilities		8,908,573	5,919,897	7,258,132	4,210,744
TOTAL LIABILITIES	5,32	27,311,381	28,200,237	18,728,895	19,650,656
TOTAL EQUITY AND LIABILITIES		51,787,173	52,662,682	25,236,094	26,367,753
Memorandum items					
Pledged assets	36	170,097	157,326	170,097	157,326
Contingent liabilities	37	2,667	2,507	141,431	134,009

Changes in equity

Amounts in SEK 1,000	Note	ATTRIBUTABLE TO THE SHAREHOLDER IN THE PARENT COMPANY					Total equity
		Share capital	Other contributed capital	Hedge reserve	Profit brought forward		
GROUP							
OPENING BALANCE AS OF JANUARY 1, 2008		2,135,000	2,134,950	47,099	20,382,668	24,699,717	
Comprehensive income							
Effect of change in tax rate		–	–	–	39,078	39,078	
Profit for the year		–	–	–	748,696	748,696	
Other comprehensive income							
Profit from cash flow hedging	27	–	–	-58,046	–	-58,046	
Total, other comprehensive income		–	–	-58,046	787,774	729,728	
Transactions with shareholders							
Dividend		–	–	–	-967,000	-967,000	
Total comprehensive income				-58,046	-179,226	-237,272	
CLOSING BALANCE AS OF DECEMBER 31, 2008		2,135,000	2,134,950	-10,947	20,203,442	24,462,445	
Comprehensive income							
Profit for the year		–	–	–	971,721	971,721	
Other comprehensive income							
Profit from cash flow hedging	27	–	–	19,626	–	19,626	
Total, other comprehensive income		–	–	19,626	971,721	991,347	
Transactions with shareholders							
Dividend		–	–	–	-978,000	-978,000	
Total comprehensive income				19,626	-6,279	13,347	
CLOSING BALANCE AS OF DECEMBER 31, 2009		2,135,000	2,134,950	8,679	20,197,163	24,475,792	

Other contributed capital comprises a share premium reserve of KSEK 2,134,950 (applies to both the opening and closing balance in conjunction with all the above reporting periods).

Changes in equity

Amounts in SEK 1,000	Note	RESTRICTED EQUITY		NON-RESTRICTED EQUITY		Total equity
		Share capital	Statutory reserve	Fair value reserve	Profit brought forward	
PARENT COMPANY						
OPENING BALANCE AS OF JANUARY 1, 2008		2,135,000	2,134,950	47,099	2,064,728	6,381,777
Profit from cash flow hedging	27	–	–	-111,551	–	-111,551
Tax attributable to items reported directly against equity		–	–	22,222	–	22,222
Income and expenses for the period reported directly against equity, excluding transactions with the Company's owner		–	–	-89,329	–	-89,329
Cash flow hedging	27					
Dissolved against profit or loss		–	–	31,283	–	31,283
Profit for the year		–	–	–	1,002,365	1,002,365
Total income and expenses for the period, excluding transactions with the Company's owner		–	–	-58,046	1,002,365	944,319
Dividend		–	–	–	-967,000	-967,000
CLOSING BALANCE AS OF DECEMBER 31, 2008		2,135,000	2,134,950	-10,947	2,100,093	6,359,096
Profit from cash flow hedging	27	–	–	17,683	–	17,683
Tax attributable to items reported directly against equity		–	–	-7,003	–	-7,003
Income and expenses for the period reported directly against equity, excluding transactions with the Company's owner		–	–	10,680	–	10,680
Cash flow hedging	27					
Dissolved against profit or loss		–	–	8,946	–	8,946
Profit for the year		–	–	–	740,591	740,591
Total income and expenses for the period, excluding transactions with the Company's owner		–	–	19,626	740,591	760,217
Dividend		–	–	–	-978,000	-978,000
CLOSING BALANCE AS OF DECEMBER 31, 2009		2,135,000	2,134,950	8,679	1,862,684	6,141,313

Share capital is divided into 2,135,000 shares at a nominal value of SEK 1,000 with one (1) vote per share (applies to both the opening and closing number of shares in conjunction with all the above reporting periods).

Statement of Cash Flows

Amounts in SEK 1,000	Note	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
		2009	2008	2009	2008
CURRENT OPERATIONS					
Profit after financial items	38	1,329,564	232,164	724,880	1,174,325
Adjustment for items not included in the cash flow	39	1,235,840	2,130,792	30,512	-82,835
Tax paid		-284,284	-244,410	-103,859	-62,601
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL		2,281,120	2,118,546	651,533	1,028,889
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Increase (-)/decrease (+) in current receivables		-91,061	-40,892	13,438	1,154,163
Increase (+)/decrease (-) in current liabilities		-428,736	-97,364	-129,095	91,598
CASH FLOW FROM CURRENT OPERATIONS		1,761,323	1,980,290	535,876	2,274,650
INVESTMENTS					
Investment in participations in Group companies	40	-19,363	-52,899	-	-
Investment in investment properties		-1,127,859	-1,100,487	-	-
Sale of investment properties	35		1,426,282	-	-
Investment in other fixed assets		-9,277	-10,320	-4,019	-751
Sale of other fixed assets		1,597	732	8	91
Increase (-)/decrease (+) in non-current receivables		31,939	27,912	82,400	-86,632
CASH FLOW FROM INVESTMENTS		-1,122,928	291,220	78,389	-87,292
FINANCING					
Raising of interest-bearing loans, excluding refinancing		206,863	-	-	-
Amortisation of interest-bearing loans		-	-1,133,191	232,654	-1,050,554
Dividend paid		-978,000	-967,000	-978,000	-967,000
CASH FLOW FROM FINANCING		-771,137	-2,100,191	-745,346	-2,017,554
CASH FLOW FOR THE YEAR		-132,742	171,319	-131,081	169,804
Opening liquid funds		1,015,152	843,833	1,013,184	843,380
Closing liquid funds	26	882,410	1,015,152	882,103	1,013,184
		-132,742	171,319	-131,081	169,804

Notes

1/ GENERAL INFORMATION

Akademiska Hus AB (publ) (registration number 556459-9156) is a limited liability company registered in Sweden. The Company's registered office is in Gothenburg. Akademiska Hus is wholly owned by the Swedish Government.

The Company is the parent company in the Akademiska Hus Group, the principal task of which is to own and manage university and college properties. The Company's core operations and its regional companies are presented in earlier sections.

The Parent Company's functional currency is SEK.

All amounts are in SEK 1,000 unless stated otherwise.

2/ ADOPTION OF THE ANNUAL REPORT

The Annual Report and consolidated accounts were adopted by the Board and approved for publication on March 10, 2010. The Statement of Comprehensive Income and Statement of Financial Position for the Parent Company and the Group will be the subject of adoption at the Annual General Meeting on April 29, 2010.

3/ GENERAL ACCOUNTING PRINCIPLES

The consolidated accounts have been prepared in accordance with the EU-approved International Financial Reporting Standards (IFRS) as well as interpretations by the International Financial Reporting Interpretations Committee (IFRIC) as of December 31, 2009. The Group also applies Swedish Financial Reporting Board recommendation RFR 1.2, Supplementary Rules for Consolidated Financial Statements, which specifies the supplements to the IFRS information required pursuant to the rules in the Annual Accounts Act.

In the Annual Report, items have been valued at cost except with regard to revaluation of investment properties, financial assets that can be sold and financial assets and liabilities (including derivatives) valued at fair value through profit or loss. The following is a description of the more material accounting principles that have been applied.

New and amended IFRS standards and interpretations 2009

The following amended standards and new interpretations came into effect in 2009:

STANDARD/INTERPRETATION	
AMENDMENT TO IFRS 1	First-time Adoption of International Financial Reporting Standards
AMENDMENT TO IAS 27	Consolidated and Separate Financial Statements
AMENDMENT TO IFRS 2	Group and Treasury Share Transactions
IFRS 7	Financial instruments: Disclosures
IFRS 8	Operating Segments
AMENDMENT TO IAS 1	Presentation of Financial Statements
AMENDMENT TO IAS 32	Financial Instruments: Presentation
AMENDMENT TO IAS 23	Borrowing Costs
AMENDMENT TO IAS 39	Financial Instruments: Recognition and Measurement
IFRIC 13	Customer Loyalty Programmes
IFRIC 15	Agreement for Construction of Real Estate
IFRIC 16	Hedges of a Net Investment in a Foreign Operation
IFRIC 18	Transfers of Assets from Customers

The amendment to IFRS 7 Financial Instruments: Disclosures has been applied since January 1, 2009. The amendment means that the Group provides information about valuations at fair value of different categories of financial instruments based on a three-level, fair value hierarchy. In addition, the Group provides some information about liquidity risk; a maturity analysis for the remaining

contractual financial instruments that fall due. Akademiska Hus has in accordance with the transition rules for the current financial year opted not to present comparative figures regarding the new information in the financial statements.

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

The amendment to IAS 1 Presentation of Financial Statements, has been applied since January 1, 2009. The change means, among other things, that income and costs reported previously under equity are now presented in a separate report directly after the Statement of Comprehensive Income and are designated Other Comprehensive Income.

Since January 1, 2009, the Group has applied IAS 23 Borrowing Costs. No retrospective application is required. IAS 23 means that the Group capitalises interest expense attributable to investment properties under construction which take a significant period of time to complete. During the period, SEK 22 million has been capitalised, which has had a positive effect on net financial income and expense of SEK 22 million and a negative effect on the change in the fair value of investment properties to the same amount.

Since January 1, 2009, the Group has applied the amendment to IAS 40 Investment Properties (improvements to IFRSs 2008). The amendment to IAS 40 means that investment properties under construction are reported at fair value (assessed market value). The application of IAS 40 has meant that new construction in progress (investment properties under construction) has been reclassified as investment properties, which has affected the opening balance as of January 1, 2009 to the amount of SEK 1,172 million.

Other new and amended standards and interpretations have not had any effect on the Group's financial statements.

New and amended standards that have not yet come into effect
The International Accounting Standards Board (IASB) has issued the following new and amended standards which, at the time of publication of this Annual Report, had not yet come into effect:

STANDARD	WILL BE APPLIED FOR THE FINANCIAL YEAR COMMENCING:
Reworked IFRS 3 Business Combinations and an amended IAS 27 Consolidated and Separate Financial Statements	July 1, 2009 or later
Improvements to IFRSs 2009*	January 1, 2010 or later
IFRS 9 Financial Instruments *	January 1, 2013
Amendment to IAS 24 Related Party Disclosures*	January 1, 2011 or later
Amendment to IAS 32 Financial Instruments: Classification* of Rights Issues.	February 1, 2010 or later

* Not yet approved for application in the EU.

The IASB's International Financial Reporting Interpretations Committee (IFRIC) has issued the following new interpretations, which have not yet come into effect.

INTERPRETATION	WILL BE APPLIED FOR THE FINANCIAL YEAR COMMENCING:
IFRIC 17 Distribution of Non-Cash Assets to Owners*	July 1, 2009 or later
IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments *	July 1, 2009 or later

* Not yet approved for application in the EU.

3/ continued

The executive management is currently investigating how other new and amended standards and interpretations will affect the Group's financial reports during the period they were applied for the first time.

Consolidated accounts

The consolidated accounts cover the Parent Company and companies over which the Parent Company has a deciding influence (regional companies). A deciding influence means a right to formulate strategies for financial activities with the aim of securing economic advantages. The occurrence and effect of potential voting rights which can at present be exercised or converted are taken into account when assessing whether the Group can exercise a deciding influence over another company. All regional companies are wholly owned. The regional companies are included in the consolidated accounts with effect from the point at which the deciding influence is achieved and they are not included at the point at which the deciding influence ceases.

The Group's year-end accounts have been prepared according to the acquisition method, which means that the Parent Company's carrying value for shares in regional companies is eliminated against equity, including the capital part of untaxed reserves in the regional companies.

Goodwill is reported in the Statement of Financial Position as an intangible asset at the acquisition value with a deduction for accumulated impairments. Goodwill comprises the amount by which the acquisition value exceeds the fair value of the Group's share of the acquired identifiable net assets of the regional company at the time of acquisition. Any profit or loss on disposal of the unit includes the remaining reported value of the goodwill which refers to the divested operations.

Goodwill has been assessed to have an indeterminate useful life. Goodwill is allocated to the smallest possible cash-generating unit and the reported value is examined at least once a year for possible impairment requirements. Examination of impairment requirements takes place more often if there are indications that a fall in value has taken place during the year.

If an acquisition means that the fair value of acquired assets, liabilities and contingent liabilities exceeds the acquisition value, the surplus is reported immediately in the Statement of Comprehensive Income. In the event an acquisition takes place of a group of assets or net assets which do not comprise a business, the costs in the Group are instead divided up into individually identifiable assets and liabilities in the Group based on their relative fair values at the time of acquisition.

If necessary, the regional companies' accounts are adjusted in order for them to follow the same principles that are applied by other Group companies. All transactions between Group companies and intra-Group transactions are eliminated when the consolidated accounts are drawn up. Unrealised losses are also eliminated if the transaction does not constitute evidence of an impairment requirement.

Segment report

Operating segments are reported in a way that concurs with the internal report presented to the highest ranking executive decision-maker. The highest ranking executive decision-maker is the function that is responsible for allocating resources and assessing the results of operating segments. At Akademiska Hus this function has been identified as the CEO, who is also the President of the Parent Company.

The Group is organised and controlled based on a geographical division into markets/administration areas. The geographical areas (segments) are exposed to similar risks and opportunities, which differ compared with other geographical areas (segments). Geographical areas concur with each regional company and thus constitute the segments for which reports are presented.

Segments are consolidated according to the same accounting principles as for the Group as a whole.

Income report

In its capacity as landlord the Group has signed operational lease agreements with customers and consequently the Group's reported income mainly comprises rental income. Reported rental income has, where applicable, been reduced by the value of discounts granted to tenants. In those cases where lease agreements result in reduced rent during a certain period, which is equivalent to a higher rent during another (later) period, this higher or lower rent is allocated to a specific period over the term of the lease. Rental income, lease income and parking income are reported in advance and the allocation of rents to specific periods therefore takes place so that only part of the rents that accrue to the period are reported as income. Income reporting normally takes place linearly over the term of the lease agreement apart from exceptional cases when another method better reflects how financial advantages accrue to the Group.

Interest income is reported as income divided across the term on application of the annual equivalent rate method.

Dividend income is reported when the right to receive payment has been confirmed.

Remuneration to employees

The Group has both defined contribution and defined benefit pension schemes. A defined benefit pension scheme is a pension scheme that guarantees an amount the employee receives as a pension benefit on retirement, normally based on a number of different factors, such as salary and period of service. A defined contribution pension scheme is a pension scheme where the Group, after paying its pension premium to a separate legal entity, has discharged its undertaking to the employee.

Defined contribution pension schemes are reported as a cost during the period to which the premiums paid can be allocated.

Pension expenses for defined benefit schemes are calculated with the aid of the Projected Unit Credit Method in such a way that it divides the costs over the employee's professional life. The calculation is made annually by independent actuaries. These undertakings, i.e. the liability which is reported, is valued at the current value of the expected future payment where the calculated future salary increases are taken into account, making use of a discount interest rate which is equivalent to the interest rate on first-class company bonds or government bonds issued in the same currency as the pension will be paid with a remaining term that is comparable with the current undertakings. Accumulated actuarial gains and losses, outside the 'corridor', are reported in the Statement of Comprehensive Income as income or as a cost, divided over the employees' average remaining calculated period of employment through to retirement. The corridor comprises the higher of 10 per cent of the current value of the defined benefit pension commitments and 10 per cent of the value of the management assets. Costs related to service during earlier periods are reported directly in the Statement of Comprehensive Income unless the changes in the pension scheme are subject to the employees remaining in service during a stated period. In such a case the cost for the period of employment is separated from earlier periods linearly over the earning period.

Tax

The tax cost for the period (income) comprises actual and deferred tax. Taxes are reported in the Statement of Comprehensive Income with the exception of the underlying transaction, which is reported directly against equity, whereupon the associated tax effect is reported under equity.

Actual tax is the tax computed on the taxable profit for a period. The taxable profit for the year differs from the reported profit for the year in the fact that an adjustment has been made for non-taxable and non-deductible items. The Group's current tax liability is computed according to the tax rates stipulated or notified as of the year-end.

3/ continued

Deferred tax is reported in accordance with the Statement of Financial Position method. According to this method, deferred tax liabilities are reported in the Statement of Financial Position for all taxable temporary differences between the carrying and taxable values of assets and liabilities. Deferred tax liabilities are reported in the Statement of Financial Position with regard to deficit deductions and all deductible temporary differences to the extent it is likely that the amounts can be set off against future taxable surpluses. The reported value of deferred prepaid tax is examined at each year-end and reduced to the extent it is no longer probable that a sufficient taxable surplus will be available for utilisation.

Deferred tax is computed using the tax rates that are expected to apply for the period in which the asset is recovered or the liability settled.

Tax receivables and tax liabilities are set off and reported at a net amount in the Statement of Financial Position when there is a legal right to set off and when there is an intention to either receive or pay a net amount or receive payment of a receivable and pay the liability at the same time.

Recalculation of items in foreign currency

Financial assets and liabilities in foreign currency are calculated at the year-end rate, whereupon realised and unrealised translation differences are capitalised. Translation differences on operating receivables and liabilities are reported under Other management income or Other management expense whilst translation differences attributable to financial assets and liabilities are reported under Net interest income and expense.

Investment properties

Investment properties, i.e. properties that are held for the purpose of generating rental income or gains from an increase in value, are valued continuously at the fair value (assessed market value). The fair value is based on the assessed market value at the year-end, which means the value at which a property could be transferred between knowledgeable parties who are independent of each other and who have an interest in the transaction being implemented. Changes in fair value are reported in the Statement of Comprehensive Income with the effects of changes in value of the properties.

The term investment properties includes buildings and land, land equipment, buildings and land equipment as well as investment properties under construction (new construction in progress).

Property sales and property purchases are reported in conjunction with the risks and benefits linked to title transferring to the purchaser or seller, which normally takes place on the completion date, as long as this does not conflict with the terms and conditions in the contract of sale.

A profit or loss that arises on the sale or disposal of investment properties comprises the difference between the sales price and the most recent valuation (reported value based on the most recent revaluation at fair value). The result in conjunction with sale or disposal is reported in the Statement of Comprehensive Income with an effect on the changes in the value of properties.

In those cases where Akademiska Hus uses part of a building for its own administration, the property is only classified as an investment property if an insignificant part is used for administrative purposes.

If an investment property is reclassified as a property held for resale or an inventory item, the property is reported at the assumed acquisition value, equivalent to the property's assessed fair value at the time of reclassification.

Fair value, investment properties

When valuing the investment properties at fair value (assessed market value) an internal valuation model is used which is quality-assured through the checking of the conditions with external

property valuers and through externally performed valuations. The valuation is based on each property's expected cash flow during the coming ten years and an estimated residual value for year 11. The yield requirement has been differentiated for different types of object, the rental period as well as the town and location assessment. The rental income which is included in the valuation has been assessed on market terms and in the model normalised operating costs have been used. Maintenance costs have been calculated on a standardised basis according to the use of the property.

Equipment, fixtures and fittings

Equipment, fixtures and fittings mainly comprise IT equipment and office equipment. This is reported at the acquisition value reduced by depreciation according to plan and possible impairment.

Depreciation according to plan is based on the original acquisition value reduced by the estimated residual value and takes place linearly over the expected useful life of the asset.

Depreciation according to plan normally takes place using the following percentages of the acquisition value:

Computer equipment	33%
Equipment, fixtures and fittings	20%

Depreciation according to plan of equipment, fixtures and fittings is reported as an operating cost or under property administration.

The profit or loss which arises on scrapping or disposal of equipment, fixtures and fittings is reported as Other management income or Other management expense.

Impairment

Impairment takes place in those cases where the reported value of the asset exceeds the recovery value. Reported values for the Company's assets are checked at each period-end to determine if there is any indication of an impairment requirement. If there is such an indication the recoverable value of the asset is calculated. The recoverable value is the highest of the useful value and the net realisable value.

On computing the useful value, future cash flows are discounted at a rate of interest before tax that it is envisaged will take into account the market's assessment of risk-free interest and risk linked to the specific asset. For an asset which does not, independent of other assets, generate any cash flow the recoverable value of the cash-generating unit to which the asset belongs is calculated.

Reversal of previous impairments takes place when the recoverable value for a previously impaired asset exceeds the carrying value and the need for impairment which was previously made is no longer considered necessary and is reported in the Statement of Comprehensive Income. An examination of past impairments takes place on an individual basis.

Financial instruments

The general principles for the valuation of financial instruments is that financial assets and all derivatives should be valued at fair value whilst financial liabilities are valued at the accrued acquisition value.

Financial instruments are reported initially at the acquisition value, corresponding to the fair value of the instrument with an addition for transaction costs for all financial instruments apart from those that belong to the category Financial Assets, which are valued at fair value through profit or loss. Reporting subsequently takes place depending on how they are classified, as stated below.

A financial asset or financial liability is recorded in the Statement of Financial Position when the Company becomes a party to the contractual terms and conditions of the instrument or when applicable according to regular way purchase principles. The receivables are recorded in the Statement of Financial Position when an invoice has been sent. A liability can be recorded when the counter-party has performed and there is a contractual

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obligation to pay even if an invoice has not yet been received. Accounts payable are recorded when an invoice has been received.

A financial asset is removed from the Statement of Financial Position when the rights in the agreement are realised, fall due or the Company loses control over them. The same applies to part of the financial asset. A financial liability is removed from the Statement of Financial Position when the obligation in the agreement is discharged or is in some other way extinguished. The same applies to part of a financial liability.

The Group categorises its financial instruments as:**Assets which are valued at fair value through profit or loss**

Assets under this category are reported initially at the acquisition value, i.e. fair value at the time of acquisition, and are subsequently valued continuously at fair value. The change in value is reported continuously in the Statement of Comprehensive Income. All Akademiska Hus investment assets and outstanding derivatives (with a positive fair value) fall into this category.

Loan receivables and accounts receivable

Assets under this category are non-derivative financial assets with established or establishable payment flows which are not listed on an active market. These assets are reported and valued on a continuous basis at the accrued acquisition value. Akademiska Hus's accounts receivable are also classified under this category and are reported and valued continuously at the acquisition value. At each period-end a write-down examination is made of this asset. Non-current security holdings fall into this category and are valued at the accrued acquisition value unless an impairment requirement has been identified.

Liabilities which are valued at fair value through profit or loss

These liabilities are reported initially at the acquisition value and thereafter on an ongoing basis at fair value. The change in value is reported on a continuous basis through profit or loss. Akademiska Hus's outstanding derivatives with a negative fair value fall into this category.

Other financial liabilities

Liabilities in this category are reported and valued at the accrued acquisition value according to the annual equivalent rate method. Direct costs when loans are raised are included in the acquisition value. All loan financing is included in this category. Akademiska Hus's accounts payable and other liabilities are also classified under this category but are reported at the acquisition value.

Set-off of financial assets and liabilities

Financial assets and liabilities are set off and reported at a net amount in the Statement of Financial Position when there is a legal right to set off and when there is an intention to settle the items at a net amount or at the same time realise the asset and settle the debt.

Calculation of fair value, financial instruments

When establishing the fair value of current investments, derivatives and loan liabilities the official market listing at the period-end is used and calculation takes place according to generally accepted methods. In those cases where such listings are lacking, a valuation is made through discounting of future cash flows at the listed market interest rate for each term. Translation into Swedish kronor is made at the listed rate at the period-end. Calculated and estimated fair values are indicative and will not necessarily be realised.

Nominal value, reduced by possible estimated credits, for accounts receivable and accounts payable are assumed to be equivalent to their fair value.

Rent receivables, accounts receivable and other receivables

Rent receivables and accounts receivable are reported initially at the fair value and are then reported at the invoiced amount

following a deduction for any impairment (bad debts), which is equivalent to the accrued acquisition value. The estimated term of rent receivables and accounts receivable is short and consequently the value is reported at the nominal amount without discounting. Doubtful receivables are assessed individually and any impairment is reported within operating costs.

Liquid funds

Liquid funds comprise cash and bank balances and current investments with a term shorter than three months. These assets are regarded as being saleable immediately with a negligible risk of changes in value, which means that the reported value (acquisition value plus accrued coupon) is equivalent to the fair value.

Current investments

Current investments with a period in excess of three months comprise interest-bearing securities and are reported and valued at fair value. Changes in value (unrealised profits and losses) are reported on a continuous basis through net interest income and expense.

In the Statement of Cash Flows current investments with a term in excess of three months are not classified as liquid funds.

Loan financing

All loan financing is reported initially at fair value, net after transaction costs. Borrowing is subsequently reported at the accrued acquisition value and any difference between the amount received and the repayment amount is reported in net interest income and expense divided over the loan period with the application of the annual equivalent rate method.

Borrowing which constitutes a hedged item in conjunction with fair value hedging is reported and valued after the acquisition point on an ongoing basis at fair value with regard to the hedged risk. Changes in value are reported in net interest income and expense.

Loan financing in foreign currency is translated and the effects are reported through profit or loss.

The Group applies IAS 23 Borrowing Costs. IAS 23 means that the Group capitalises interest expense attributable to investment properties under construction which take a significant period of time to complete. Capitalised interest expense has a positive effect on net interest income and expense and a negative effect on the change in fair value of investment properties to the equivalent amount. Financing costs for investment properties under construction which do not take a significant period of time to complete are charged in full to the financial result for each year.

Accounts payable and other liabilities

Accounts payable and other liabilities have a short expected term and are valued without discounting at the nominal value.

Financial derivatives

Derivatives are held primarily with the aim of securing long-term, cost-effective loan financing and handling the Group's financial risk exposure by hedging existing interest and currency exposure against fluctuations in interest levels and exchange rates.

All derivatives are valued at fair value and changes in value are reported on an ongoing basis against the net financial income and expense with the exception of the outstanding derivatives, which comprise hedging instruments. In a hedging circumstance where the underlying Statement of Financial Position item is business-related, the changes in value of the derivative are reported against operating profit. Changes in value attributable to the derivatives, which comprise hedging instruments in a cash flow hedge, are charged against equity and reported against financial or operating profit at the time the underlying exposure affects the profit.

Interest derivatives (interest future contracts, interest swap agreements, FRA contracts and interest options) are held mainly

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to secure the desired fixed interest period in existing loan financing. Interest derivatives are valued on an ongoing basis at fair value and the effects attributable to the changes in value are reported against net interest income and expense in conjunction with hedging of fair value and against equity in conjunction with cash flow hedging. The net of the accrued income interest and expense is allocated to specific periods and expensed over the term of the derivative.

In conjunction with financing in a foreign currency all future payment flows are hedged so that no currency risk remains. Currency hedging takes place with the aid of a currency derivative (currency future contract and currency swap agreement or, alternatively, combined with an interest swap agreement). Currency derivatives are recalculated at the period-end exchange rate and when hedge reporting is applied the effects of the currency recalculation of the derivative naturally meet the effects of the currency recalculation of the loans in the financial result.

Independent derivatives, i.e. derivatives that are not included in any hedging relationship, are valued at fair value and the change in value is recorded directly against the net interest income and expense.

With the aim of evening out price variations on the electricity market and in doing so achieve an even trend for the Group's electricity costs, future electricity consumption is hedged with the aid of electricity derivatives. Electricity derivatives are valued continuously at fair value and when hedge reporting according to the cash flow method is applied, the changes in value are reported directly over equity. The effects of price hedging, the difference between the electricity derivative's assured price and the average spot price during the term of the derivative, are set off against profit and are transferred on maturity from equity and reported as an operating cost. Consequently, the result of the derivative together with the Group's physical electricity purchases constitute the actual electricity cost.

In principle, all currency risks attributable to outstanding electricity derivatives are currency hedged with the aid of exchange rate futures. Currency derivatives are valued on an ongoing basis at fair value and when hedge accounting according to the cash flow method is applied the changes in value are reported directly against equity. The effects are expensed on settlement, i.e. the effects are transferred from equity and reported as an operating cost.

Hedge accounting

Akademiska Hus's hedge accounting takes place through a division into two different methods of hedging depending on the aim of the hedging: 'Fair value hedging' and 'Cash flow hedging'.

In conjunction with fair value hedging both the hedged item/exposure and the hedging instrument are valued at fair value. The changes in value are reported continuously through profit or loss.

In conjunction with cash flow hedging the hedging instrument is valued at the fair value at the same time that the hedged item in conjunction with borrowing is valued according to the current valuation method (categorisation). A change in value attributable to a derivative which qualifies for hedge accounting, according to the demands for cash flow hedging, are reported on an ongoing basis against equity until the underlying transaction/exposure affects the Statement of Comprehensive Income.

One of the criteria for hedge accounting to be applied is that the hedging relationship is expected to be effective both at the time of entering into the relationship as well as during the hedging period. The ineffective part of the hedging, i.e. the difference between the changes in value in the exposure (interest, electricity price or exchange rate risk) which are hedged in the underlying transaction/flow and the change in value in the hedging instrument's (derivative's) equivalent risk is expensed.

When a hedging measure is entered into, the relationship between the hedging instrument and the hedged item as well as the aim of the hedging measure, together with the method for calculating the effectiveness, are documented.

Appropriations

Appropriations are reported in the Statement of Financial Position when the Company has a formal or informal undertaking as a result of an event that has occurred and where it is probable that an outflow of resources is required to settle the undertaking and a reliable estimate of the amount can be made.

Parent Company, accounting principles

The Parent Company has prepared its annual accounts according to the Annual Accounts Act and the Swedish Accounting Standards Board recommendation RFR 2:2 Reporting for Legal Entities and applicable statements from the Swedish Financial Reporting Board. RFR 2:2 means that in the annual accounts for the legal entity the Parent Company shall apply all EU-approved IFRS and statements as far as this is possible within the framework of the Annual Accounts Act and the Safeguarding of Pension Commitments Act and with consideration given to the link between accounting and taxation. The recommendation states which exceptions and addenda are to be made to IFRS. The differences between the Group's and the Parent Company's accounting principles are stated below.

Investment properties

Investment properties are reported in a legal entity at the acquisition value with a deduction for accumulated depreciation, impairments and reversed impairments. The depreciation period is based on each investment property's useful life.

Payments to employees

The Parent Company's pension undertakings have been calculated and reported based on the Safeguarding of Pension Commitments Act. Application of the Safeguarding of Pension Commitments Act is a prerequisite for the right to make a tax deduction.

Deferred tax

The amounts which are allocated to untaxed reserves comprise taxable temporary differences. As a result of the link between accounting and taxation, the deferred tax liability, which is attributable to the untaxed reserves, is not reported separately in a legal entity. These are both reported at the gross amount in the Statement of Financial Position. The appropriations are reported at the gross amount in the Statement of Comprehensive Income.

4/ ESTIMATES AND ASSESSMENTS

When preparing reports in compliance with IFRS, the management and the Board must make assessments and assumptions that affect the reported asset and liability items and income and cost items in the final accounts as well as information provided generally, including contingent liabilities. These assessments are based on historical experience and the different assumptions the management and the Board have considered to be reasonable under the prevailing circumstances. The conclusions drawn form the basis for decisions regarding reported values of assets and liabilities in those cases where these cannot simply be established through information from other sources. The actual outcome could differ from these assessments if other assumptions are made or if other conditions emerge. Assessments could have a material impact on the Akademiska Hus profit and position, particularly within the area of valuation of investment properties (see also Note 17). Sensitivity analyses are presented in the Administration Report.

NOTES

5/ SEGMENT REPORT

The Group's operations are controlled and reported on a regional basis. Segment reporting has been prepared using the same accounting principles applied to the Group as a whole. Net sales per segment are based on the tenant's geographical location whilst assets and liabilities are based on the tenant's physical location.

Apart from sales between the Parent Company and the Group's

geographical segments, no significant sales between the segments have occurred.

«Investments» refers to gross investments in investment properties, new construction of investment properties in progress and equipment, fixtures and fittings. «Other operations» refers to the Parent Company Akademiska Hus AB and Akademiska Hus Utveckling och Support AB.

SEGMENT INFORMATION 2009	South	West	East	Uppsala	Stockholm	North	Total, operating segments	Other operations	Eliminations	Group
Rental revenue	714,001	760,526	509,472	795,679	1,677,136	471,850	4,928,664	–	-1,419	4,927,245
Other management income	32,069	57,789	6,159	18,548	60,490	12,006	187,061	1,227	–	188,288
Sales between segments	–	–	–	–	18	–	18	128,861	-128,879	0
External income	746,070	818,315	515,631	814,227	1,737,644	483,856	5,115,743	130,088	-130,298	5,115,533
Operating costs	-132,147	-124,694	-80,170	-180,403	-277,398	-79,912	-874,724	–	8,469	-866,255
Maintenance costs	-143,574	-99,521	-45,124	-161,781	-118,684	-88,276	-656,960	–	15	-656,945
Property administration	-36,845	-40,163	-24,894	-39,980	-70,289	-24,963	-237,134	-94,846	80,044	-251,936
Other management costs	-25,318	-50,808	-4,867	-21,373	-78,268	-10,077	-190,711	–	-211	-190,922
Total costs, property administration	-337,884	-315,186	-155,055	-403,537	-544,639	-203,228	-1,959,529	-94,846	88,317	-1,966,058
OPERATING PROFIT/LOSS	408,186	503,129	360,576	410,690	1,193,005	280,628	3,156,214	35,242	-41,981	3,149,475
Changes in value, properties	23,023	-290,843	-158,929	-87,753	-454,352	-239,598	-1,208,452	–	–	-1,208,452
Central overheads	-5,749	-6,253	-4,009	-6,286	-10,199	-4,320	-36,816	-35,212	37,069	-34,959
Profit before financial items	425,460	206,033	197,638	316,651	728,454	36,710	1,910,946	30	-4,912	1,906,064
Result from financial items (net)	-64,518	-70,723	-54,187	-61,327	-198,702	-38,043	-487,500	724,850	-813,850	-576,500
Appropriations	-28,278	-38,189	-10,035	-24,901	-111,071	-8,412	-220,886	-7,470	228,356	0
Tax for the year	-87,866	-27,928	-35,999	-61,502	-111,535	2,032	-322,798	23,480	-58,525	-357,843
PROFIT/LOSS FOR THE YEAR ACCORDING TO THE STATEMENT OF COMPREHENSIVE INCOME	244,798	69,193	97,417	168,921	307,146	-7,713	879,762	740,890	-648,931	971,721
Investment properties	6,364,917	6,869,011	4,471,248	7,816,015	18,504,373	3,697,021	47,722,585	–	–	47,722,585
Other fixed assets	2,636	174,771	2,553	24,655	328,108	54,659	587,382	3,387,098	-1,702,129	2,272,351
Current assets	32,174	96,493	26,545	204,645	266,117	34,260	660,234	21,851,353	-20,719,350	1,792,237
Total assets	6,399,727	7,140,275	4,500,346	8,045,315	19,098,598	3,785,940	48,970,201	25,238,451	-22,421,479	51,787,173
Total assets include:										
Investments	144,075	78,751	77,698	585,743	440,278	64,940	1,391,485	4,019	–	1,395,504
Equity	2,404,964	2,516,194	1,438,525	2,905,973	7,345,948	1,356,439	17,968,043	6,143,251	364,498	24,475,792
Liabilities	3,665,468	4,195,351	2,803,366	4,794,832	11,035,946	2,200,088	28,695,051	18,729,034	-20,112,704	27,311,381
Total liabilities and equity	6,070,432	6,711,545	4,241,891	7,700,805	18,381,894	3,556,527	46,663,094	24,872,285	-19,748,206	51,787,173
SEGMENT INFORMATION 2008										
Rental revenue	686,900	709,106	496,666	758,964	1,634,603	507,098	4,793,337	–	–	4,793,337
Other management income	26,361	48,453	6,608	11,019	57,398	12,819	162,658	1,312	–	163,970
Sales between segments	–	–	–	–	–	–	0	117,820	-117,820	0
External income	713,261	757,559	503,274	769,983	1,692,001	519,917	4,955,995	119,132	-117,820	4,957,307
Operating costs	-135,429	-122,501	-80,017	-166,753	-274,225	-81,365	-860,290	–	-3,112	-863,402
Maintenance costs	-127,238	-94,029	-55,237	-95,030	-125,652	-88,384	-585,570	–	–	-585,570
Property administration	-41,310	-39,417	-24,471	-39,799	-72,880	-31,073	-248,950	-91,550	82,835	-257,665
Other management costs	-24,847	-41,532	-3,888	-15,432	-98,367	-12,728	-196,794	-5	–	-196,799
Total costs, property administration	-328,824	-297,479	-163,613	-317,014	-571,124	-213,550	-1,891,604	-91,555	79,723	-1,903,436
OPERATING PROFIT/LOSS	384,437	460,080	339,661	452,969	1,120,877	306,367	3,064,391	27,577	-38,097	3,053,871
Changes in value, properties	-233,682	-739,253	-437,612	231,376	-783,576	-229,164	-2,191,911	–	–	-2,191,911
Central overheads	-5,825	-5,816	-3,985	-6,351	-10,657	-4,580	-37,214	-39,124	36,000	-40,338
Profit/loss before financial items	144,930	-284,989	-101,936	677,994	326,644	72,623	835,266	-11,547	-2,097	821,622
Result from financial items (net)	-144,729	-171,864	-118,955	-149,643	-455,170	-86,177	-1,126,538	1,185,881	-648,801	-589,458
Appropriations	-16,086	-4,721	-12,639	-15,284	-11,304	-6,047	-66,081	-35,977	102,058	0
Tax for the year	58,378	200,574	95,297	-56,083	319,344	61,970	679,480	-135,951	-26,997	516,532
PROFIT/LOSS FOR THE YEAR ACCORDING TO THE STATEMENT OF COMPREHENSIVE INCOME	42,493	-261,000	-138,233	456,984	179,514	42,369	322,127	1,002,406	-575,837	748,696
Investment properties	6,196,385	7,081,191	4,552,017	7,300,957	18,521,272	3,871,533	47,523,355	–	–	47,523,355
Other fixed assets	3,289	163,716	2,582	10,545	327,832	27,739	535,703	4,131,339	-1,693,371	2,973,671
Current assets	39,298	136,268	36,419	128,402	172,979	37,089	550,455	22,238,771	-20,623,570	2,165,656
Total assets	6,238,972	7,381,175	4,591,018	7,439,904	19,022,083	3,936,361	48,609,513	26,370,110	-22,316,941	52,662,682
Total assets include:										
Investments	45,721	285,585	221,462	498,478	368,570	35,439	1,455,255	751	–	1,456,006
Equity	2,234,165	2,475,686	1,411,107	2,831,066	7,402,799	1,545,153	17,899,976	6,360,736	201,733	24,462,445
Liabilities	3,703,789	4,514,948	2,931,491	4,289,229	11,013,650	2,170,207	28,623,314	19,581,266	-20,004,343	28,200,237
Total liabilities and equity	5,937,954	6,990,634	4,342,598	7,120,295	18,416,449	3,715,360	46,523,290	25,942,002	-19,802,610	52,662,682

6/ CATEGORISED OPERATING COSTS

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2009	2008	2009	2008
Functions reported in the Consolidated Statement of Comprehensive Income				
Property management	-1,966,058	-1,903,436	-94,846	-91,555
Central administration costs	-34,959	-40,338	-35,212	-39,133
TOTAL OPERATING COSTS ACCORDING TO FUNCTION	-2,001,017	-1,943,774	-130,058	-130,688
CATEGORISED FUNCTION COSTS				
Energy, fuel and water	-640,755	-617,927	-	-
Property administration	-69,771	-74,917	-60,286	-57,807
Maintenance costs, material and services purchased	-704,810	-635,423	-	-
Site leasehold charges	-57,330	-57,005	-	-
Property tax	-2,073	-2,011	-	-
Personnel costs	-284,962	-290,614	-53,962	-59,756
Depreciation	-8,381	-8,803	-1,713	-1,974
Other costs	-232,935	-257,074	-14,097	-11,151
TOTAL CATEGORISED OPERATING COSTS	-2,001,017	-1,943,774	-130,058	-130,688

7/ LEASE AGREEMENTS

All the investment properties are leased under operational lease agreements and generate rental revenue. The rental revenue

during the period amounted to KSEK 4,927,245 (4,793,337) and the direct costs for property management for the period amounted to 1,966,058 (1,903,436).

TERMS, LEASE CONTRACTS AS OF 31-12-2009

Due date	Number of leases	Contracted annual rent	Proportion, %
2010	221	388,509	9
2011	292	710,511	16
2012	241	523,913	12
2013	125	379,210	9
2014	93	530,163	12
2015	62	433,061	10
2016 and later	148	1,437,950	32
Miscellaneous	223	20,771	0
TOTAL	1,405	4,424,088	100

CONTRACTED RENTAL REVENUE AS OF 31-12-2009 AND ACCORDING TO THE SIZE OF THE LEASE

Annual rent	Number of leases	Contracted annual rent	Proportion, %
>110,000	1	112,745	3
30,000–70,000	20	815,361	18
10,000–30,000	117	1,837,862	42
7,500–10,000	40	345,388	8
5,000–7,500	75	456,923	10
2,500–5,000	116	431,427	10
<2,500	813	403,611	9
Miscellaneous	223	20,771	0
TOTAL	1,405	4,424,088	100

8/ OTHER MANAGEMENT INCOME

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2009	2008	2009	2008
Parking revenue	46,501	41,910	-	-
Profit on the sale of other fixed assets	1,594	128	-	-
Income from external management assignments and similar assignments	71,051	64,025	-	-
Income from services performed on behalf of tenants	40,361	37,066	-	-
Invoicing to regional companies	-	-	128,860	117,820
Miscellaneous	28,781	20,841	1,228	1,312
TOTAL	188,288	163,970	130,088	119,132

9/ OTHER MANAGEMENT EXPENSES

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2009	2008	2009	2008
Site leasehold charges, property tax and other risk costs	-79 905	-79 107	-	-
Loss on the sale and disposal of other fixed assets	-59	-122	-	-5
Costs for external management assignments and similar assignments	-57 956	-54 068	-	-
Costs for services performed on behalf of tenants	-	-35 623	-	-
Miscellaneous	-15 148	-27 879	-	-
TOTAL	-190 922	-196 799	-	-5

10/ DEPRECIATION IN PROPERTY MANAGEMENT

	GROUP IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2009	2008	2009	2008
Equipment, fixtures and fittings	-8,381	-8,803	-1,713	-1,974
TOTAL	-8,381	-8,803	-1,713	-1,974

In the Group, KSEK 5,048 (5,956) has been reported as property administration and KSEK 3,333 (2,847) has been reported as

an operating cost. In the Parent Company KSEK 1,713 (1,974) has been reported as property administration.

11/ EMPLOYEES AND PERSONNEL COSTS

The average number of employees was as follows:

		2009	2008
PARENT COMPANY	Gothenburg	52	53
REGIONAL COMPANIES	South	61	60
	West	62	61
	East	29	30
	Uppsala	75	73
	Stockholm	88	89
	North	32	33
Akademiska Hus Utveckling och Support AB		–	–
GROUP TOTAL		399	399

The proportion of women (based on the average number of employees) in the Parent Company is 56 per cent (58) and in the Group 23 per cent (23).

Gender division, Board, Group Management and other persons in executive positions

The Board comprises 9 members (10), of whom 4 (5) are women, i.e. 44 per cent (50).

Management within the Group has changed during the year and is exercised through two groups: the Business Council (President, Vice President and Regional Company Directors) and the Staff Council (Vice President and heads of the staffs at the Group Office) The Business Council comprises 5 men and 3 women, i.e. 63 per cent men and 37 per cent women. The Staff Council comprises 4 men and 4 women, i.e. 50 per cent men and 50 per cent women.

Other persons in executive positions within the Group consist of 25 men (28) and 6 women (8), i.e. 81 per cent men (78) and 19 per cent women (22).

Salaries, other remuneration and social security costs

	2009			2008		
	PARENT COMPANY	REGIONAL COMPANIES	GROUP	PARENT COMPANY	REGIONAL COMPANIES	GROUP
SALARIES AND REMUNERATION						
Board members, President	3,181	6,430	9,611	2,969	6,831	9,800
Other employees	27,259	143,821	171,080	27,465	137,653	165,118
TOTAL	30,440	150,251	180,691	30,434	144,484	174,918
SOCIAL SECURITY COSTS						
Board members, President	1,821	4,548	6,369	3,535	4,766	8,301
(of which pension costs)	(1,051)	(3,131)	(4,182)	(2,783)	(3,185)	(5,968)
Other employees	17,112	67,163	84,275	21,029	72,546	93,575
(of which pension costs)	(11,342)	(36,461)	(47,803)	(14,900)	(41,172)	(56,072)
TOTAL	18,933	71,711	90,644	24,564	77,312	101,876
(of which pension costs)	(12,393)	(39,592)	(51,985)	(17,683)	(44,357)	(62,040)

The Group's outstanding pension obligations to the Presidents and the Regional Directors total KSEK 96 (1,686).

The corresponding amount in the Parent Company is KSEK 0 (1,593).

Payments to the Board

		BOARD FEE	REMUNERATION COMMITTEE	FINANCE COMMITTEE	AUDIT COMMITTEE
Chairman of the Board	Eva-Britt Gustafsson	190	12	20	20
Member	Charlotte Axelsson ¹⁾	48	6	–	–
Member	Sigbrit Franke	95	12	–	–
Member	Marianne Förander	95	6	–	20
Member	Per Granath	95	–	20	–
Member	Gunnar Svedberg ¹⁾	48	6	–	–
Member	Maj-Charlotte Wallin	95	–	10	20
Member	Göran Wendel ¹⁾	48	–	10	–
Member	Ingemar Ziegler	95	–	–	20
Employee representative	Sveinn Jonsson	–	–	–	–
Employee representative	Thomas Jennlinger	–	–	–	–
Employee representative	Anders Larsson	–	–	–	–
TOTAL		808	42	60	80

¹⁾Part of 2009

11/ continued

Payments to the Executive Management

		BASIC SALARY ⁴⁾	PENSION COST
CEO/President	Mikael Lundström	2,063	675
Vice President	Anette Henriksson ¹⁾	110	0
Regional Director, South	Unni Sollbe ²⁾	995	326
Regional Director, West	Birgitta Hohlfält	1,001	371
Regional Director, East	Bengt Erlandsson	922	288
Regional Director, Uppsala	Hans Antonsson	1,076	353
Regional Director, Stockholm	Sten Wetterblad	1,489	394
Regional Director, North	Matias Lindberg	994	252
CIO, Akademiska Hus AB	Per Brantsing Karlsson	765	166
Technical Director, Akademiska Hus AB	Tomas Hallén	1,002	369
Corporate Communications Director, Akademiska Hus AB	Martina Wahlström	824	288
General Counsel, Akademiska Hus AB	Carolin Åberg-Sjöqvist ³⁾	373	68
CFD, Akademiska Hus AB	Gunnar Oders	852	268
Treasurer, Akademiska Hus AB	Agneta Rodosí	1,143	394
Planning Director, Akademiska Hus AB	Anders Rubensson	1,171	498
TOTAL		14,780	4,710

¹⁾ Anette Henriksson took over as Vice President on December 1, 2009.

²⁾ Unni Sollbe took over as Regional Director on January 29, 2009.

³⁾ On parental leave during part of 2008.

⁴⁾ No payments are made other than what is reported above under Basic salary.

Principles governing remuneration to the Board and Executive Management

The members of the Board received a fee as decided at the Annual General Meeting. Board members who are employed in the Akademiska Hus Group do not receive any fee for this work.

Payment for committee work was set at the 2009 Annual General Meeting.

Payment to the CEO and other senior executives comprises a basic salary and a pension. The pension cost refers to the cost that has had an impact on the profit for the year. All payments are excluding social insurance charges and employer's contribution. Payment to the CEO is decided by the Board following a recommendation by the Remuneration Committee. Payments to other senior executives have been decided by the President of the Parent Company following consultation with the Remuneration Committee. Payment comprises a basic salary and a charge-defined pension based on the ITP premium according to a collective agreement. Akademiska Hus follows the owner's guidelines regarding terms and conditions of employment for executive employees with the exception that the majority of the persons in executive positions have a 12-month period of notice if notice is issued by the Company. This is due to the fact that the employment agreements were signed before the current guidelines for terms and conditions of employment had been decided. No variable or bonus-based remuneration is payable. Comparative salary surveys are made with other property companies.

Pensions

For the CEO, Mikael Lundström, Akademiska Hus has taken out an individual occupational pension solution where the agreed retirement age is 62 years. Akademiska Hus allocates 30 per cent of the fixed monthly salary for Mikael Lundström, to be paid into an occupational pension insurance according to a special agreement drawn up with a pension company. The pension package includes a sickness and early retirement pension and a retirement pension and, as an optional part, a survivor's pension and/or repayment cover. For other persons in executive positions charge-based pension solutions have been agreed which are cost-neutral compared to traditional ITP. The individual pension solutions are (independent category solutions) or (ten-fold earner solutions).

An independent category solution means that Akademiska Hus allocates a maximum of 30 per cent of the agreed fixed monthly salary to an occupational pension insurance according to a special agreement drawn up with a pension company. The

pension package includes a sickness and early retirement pension and a retirement pension and, as an optional part, a survivor's pension and/or repayment cover.

A ten-fold earner solution means that those with a basic salary exceeding 10 income base amounts are entitled to reach an alternative ITP solution. Alternative ITP is a pension solution which means that the employee receives an individually adapted pension agreement governing a retirement pension and family pension with regard to the part of the salary between 7.5 and 30 income base amounts. The premium which is used is what is termed (separated premiums), which is equivalent to the cost which Akademiska Hus would have had for ITP 2.

Periods of notice and severance pay

An agreement has been reached with the CEO, Mikael Lundström, regarding a mutual period of notice of six months. In the event of notice being given by the Company, severance pay is payable for a further 18 months. The severance pay shall be considered to include payment for holiday and pension benefits. The severance pay is reduced by any amount Mikael Lundström receives from other employment or through other activities.

Other persons in executive positions within the Group have an agreed period of notice of between 6 and 12 months. In the event of notice being given by the Company, severance pay can be paid for 6 to 24 months (including the period of notice). Salary payable or remuneration for work performed during the time severance pay is received shall be set off on a krona by krona basis.

Absenteeism due to illness, Group and Parent Company

	GROUP		PARENT COMPANY	
	2009	2008	2009	2008
Total absenteeism due to illness, %	2.3	2.6	2.0	3.4
Long-term absenteeism due to illness, % of total absenteeism due to illness	30.2	41.1	0.0	60.6
Absenteeism due to illness, men, %	2.0	2.3	2.0	1.1
Absenteeism due to illness, women, %	3.1	3.6	2.1	5.0
Absenteeism due to illness, employees under 30 years, %	6.7	4.8	0.0	3.0
Absenteeism due to illness, employees 30-49 years, %	2.0	2.3	0.9	4.4
Absenteeism due to illness, employees 50 years and older, %	2.1	2.7	2.7	1.9

The total absenteeism due to illness is stated as a percentage of the employees' total ordinary working time. Long-term absenteeism due to illness refers to absenteeism over a continuous period of 60 days or more.

12/ FEES AND EXPENSES PAID TO AUDITORS

	PARENT COMPANY	REGIONAL COMPANIES	GROUP
2009			
Deloitte AB Audit assignments	1,323	810	2,133
Deloitte AB Other assignments	479	920	1,399
TOTAL	1,802	1,730	3,532
2008			
Deloitte AB Audit assignments	331	810	1,141
Deloitte AB Other assignments	616	669	1,285
National Audit Office Audit assignments	237	-	237
TOTAL	1,184	1,479	2,663

The term Audit assignment refers to the examination of the Annual Report and the accounting records as well as the administration by the Board and the President, other duties that are incumbent on the Company's auditor to perform (e.g. examination of a prospectus for an EMTN programme) as well as advice or other assistance as a result of observations made in conjunction with such an examination or the performance of such other duties. Everything else is classified as Other assignments.

13/ RESULT FROM FINANCIAL INCOME AND EXPENSE

RESULT FROM SHARES IN GROUP COMPANIES	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2009	2008	2009	2008
Dividend	-	-	813,000	650,000
TOTAL	-	-	813,000	650,000
RESULT FROM OTHER SECURITIES AND RECEIVABLES RECORDED AS FIXED ASSETS				
Interest income, miscellaneous *	44,799	13,541	44,799	13,541
Changes in value, independent derivatives	204,427	154,602	204,427	154,602
Total	249,226	168,143	249,226	168,143
OTHER INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS				
Interest income, Group companies *	-	-	503,539	1,118,932
Interest income, other *	8,464	24,214	3,972	17,178
Changes in value, independent derivatives	122,799	72,305	122,799	72,305
Total	131,263	96,519	630,310	1,208,415
RESULT, FINANCIAL INCOME	380,489	264,662	1,692,536	2,026,558
OTHER INTEREST EXPENSE AND SIMILAR PROFIT/LOSS ITEMS				
Interest expense, miscellaneous *	-404,970	-853,337	-415,667	-839,894
Changes in value, independent derivatives	-200,706	-272,572	-200,706	-272,572
Changes in value, fair value hedging	-351,313	271,789	-351,313	271,789
RESULT, FINANCIAL EXPENSE	-956,989	-854,120	-967,686	-840,677
Result, net financial items	-576,500	-589,458	724,850	1,185,881
*Of which interest income/interest expense deriving from financial instruments that are not valued at fair value in profit or loss.	-268,763	-244,482	219,587	880,857
CHANGES IN VALUE ARE AS FOLLOWS:				
	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2009	2008	2009	2008
UNREALISED CHANGES IN VALUE				
Independent derivatives	55,695	-10,051	55,695	-10,051
Fair value hedging, hedging instruments	-1,124,720	53,770	-1,124,720	53,770
Fair value hedging, hedged item	773,407	218,019	773,407	218,019
Total	-295,618	261,738	-295,618	261,738
REALISED CHANGES IN VALUE				
Independent derivatives	70,825	-35,614	70,825	-35,614
Total	70,825	-35,614	70,825	-35,614
TOTAL CHANGES IN VALUE	-224,793	226,124	-224,793	226,124

14/ APPROPRIATIONS AND UNTAXED RESERVES (PARENT COMPANY)

	PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008
APPROPRIATIONS		
Change in tax allocation reserve	-7,777	-36,030
Difference between carrying depreciation and depreciation according to plan	-108	-
TOTAL	-7,885	-36,030
UNTAXED RESERVES		
Allocation to tax allocation reserve, 2004 tax assessment	-	59,687
Allocation to tax allocation reserve, 2005 tax assessment	53,367	53,367
Allocation to tax allocation reserve, 2007 tax assessment	63,161	63,161
Allocation to tax allocation reserve, 2008 tax assessment	95,922	95,922
Allocation to tax allocation reserve, 2009 tax assessment	85,864	85,864
Allocation to tax allocation reserve, 2010 tax assessment	67,464	-
Rounding off	108	-
TOTAL	365,886	358,001

15/ TAXES

The following components are included in the Group's and Parent Company's tax expense:

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2009	2008	2009	2008
TAX ON PROFIT FOR THE YEAR				
Actual tax				
Actual tax on profit for the year	-361,575	-257,633	-53,229	-72,127
Total actual tax	-361,575	-257,633	-53,229	-72,127
DEFERRED TAX				
Deferred tax attributable to a change in temporary differences	3,732	277,442	76,825	-68,042
Effect of change in tax rate	-	496,723	-	4,239
Total deferred tax	3,732	774,165	76,825	-63,803
TOTAL TAX ON RESULT FOR THE YEAR	-357,843	516,532	23,596	-135,930

The difference between the reported tax expense and tax expense based on the current tax rate comprises the following components:

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2009	2008	2009	2008
Reported profit before tax	1,329,564	232,164	716,995	1,138,295
Tax 26.3% (28%)	-349,675	-65,006	-188,570	-318,723
Tax effect of expenses that are not tax deductible/taxable (permanent differences):				
Non-deductible expenses	-1,944	-2,729	-337	-965
Non-taxable income	486	99,363	219	220
Taxable standard interest calculated on the tax allocation fund	-8,036	-10,856	-1,959	-2,700
Dividend from regional companies	-	-	213,819	182,000
Effect of change in tax rate	-	496,723	-	4,239
Adjustment of tax expense from previous years	1,326	-963	424	-1
TOTAL REPORTED TAX EXPENSE	-357,843	516,532	23,596	-135,930

16/ DIVIDEND

The dividend was paid to the shareholder on June 30, 2009, totalling SEK 978,000,000 (967,000,000). The dividend per share was SEK 458.08 (452.93). As regards the dividend for the year, the Board proposes a dividend of SEK 570.96 per share to be paid to the shareholder on

Reported deferred tax claim/liability:

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
DEFERRED TAX CLAIMS ATTRIBUTABLE TO TEMPORARY DIFFERENCES				
Financial instruments	51,289	41,010	51,289	41,010
Cash flow hedge	-	3,906	-	3,906
Miscellaneous	15,319	7,221	193	223
Total, reported deferred tax claim	66,608	52,137	51,482	45,139
DEFERRED TAX LIABILITIES ATTRIBUTABLE TO TEMPORARY DIFFERENCES				
Tax allocation fund	-465,170	-386,180	-	-
Investment properties	-6,131,280	-6,129,275	-	-
Financial instruments	-41,341	-107,916	-41,341	-107,916
Cash flow hedges	-3,097	-	-3,097	-
Miscellaneous	-135	-	-	-
Total, reported deferred tax liability	-6,641,023	-6,623,371	-44,438	-107,916
TOTAL REPORTED DEFERRED TAX RECEIVABLES/LIABILITIES	-6,574,415	-6,571,234	7,044	-62,777

The following deferred tax receivables/liabilities refer to items reported against equity.

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
CASH FLOW HEDGE				
- Currency derivative	-82	-14,510	-82	-14,510
- Electricity derivative	-3,015	18,416	-3,015	18,416
TOTAL DEFERRED TAX REPORTED IN EQUITY	-3,097	3,906	-3,097	3,906

Unreported deferred tax

In the Parent Company no deferred tax regarding untaxed reserves has been reported. The deferred tax liability related to untaxed reserves totals KSEK 96,228 (94,154). The consolidated accounts do not include any material unreported temporary differences between carrying and tax values for assets and liabilities. All tax deficit deductions within the Group can be utilised for an unlimited period in the future.

April 28, 2010. A decision regarding a dividend will be reached by the shareholder at the Annual General Meeting. The dividend has not been recorded as a liability in the Annual Report. The dividend is estimated at SEK 1,219,000,000.

17/ INVESTMENT PROPERTIES (GROUP)

The assessed fair value of investment properties has been changed during the year as follows:

	31-12-2009	31-12-2008
Opening carrying value	47,523,355	49,704,977
Investments in new construction and development in progress	1,385,252	1,445,685
Sales and disposals	–	-1,382,776
Net change in value	-1,186,022	-2,244,531
CARRYING VALUE	47,722,585	47,523,355

Changes in value can be broken down into the following components:

	31-12-2009	31-12-2008
CHANGES IN VALUE		
Positive	1,490,174	1,063,510
Negative	-2,698,718	-3,308,041
PROFIT ON SALES AND DISPOSALS		
Positive	92	52,620
Negative	–	–
TOTAL CHANGES IN VALUE, INVESTMENT PROPERTIES	-1,208,452	-2,191,911

The assessed fair value of the Group's investment properties as of December 31, 2009 has been set following an internal property valuation. The valuation was based on different valuation methods as follows:

	SEK m	SHARE, %
Internal valuation model Cash flow method	46,039	96
Expansion reserves Location price method	979	2
Other valuation Special basis for calculation	705	2
TOTAL	47,723	100

External valuation

A selection of the properties is valued each year by external valuation companies as a benchmark for quality-assuring the internal valuation model. In addition, certain development properties with income and costs which are difficult to estimate are valued externally. External valuations in 2009 were made by DTZ, whose valuers are authorised by the Swedish Society of Real Estate Economists.

Of the 100 objects in Akademiska Hus which had been valued the highest, 14 objects were valued externally. In terms of value, the external valuations account for approximately 8 per cent of the total value. The deviation in value for the externally valued objects compared with the internal valuation is on the object level within the range +/- 10 per cent. The external valuations carried out confirm the reliability of the Akademiska Hus internal valuation model.

Internal valuation

SEK 46,039 million (96 per cent) of the assessed fair value has been set using the internal cash flow valuation.

Valuation method

The value of an asset comprises the current value of the future cash flows which the asset is expected to generate. Within Akademiska Hus the property valuation is based on each individual valuation object's expected cash flow during the coming 10 years and with an estimated residual value for year 11. The cash flow comprises each valuation object's income and expenses, i.e. the net operating profit. To calculate the net operating profit during the calculation period an assessment is made of, among other things, inflation, rents, vacant space and operating and maintenance costs. For the final year of the calculation period the residual value is calculated, which should be a probable market value at that point in time. The net operating profit for years 1–10 is discounted using a nominal cost of capital and the residual value for year 11, which is the net operating profit during the remaining estimated useful life, is discounted with a direct yield requirement. The current value of the net operating profit and the residual value have been calculated using the same cost of capital and reduced by three per cent for stamp duty.

Cost of capital and direct yield requirements

Cost of capital and direct yield requirements in the Akademiska Hus valuation model can be traced partly from transactions on the property market and partly using in-house analyses. Both the demands of the market and in-house analyses have been checked with several external valuation companies, including DTZ and NAI Svefa.

Cost of capital and direct yield requirements should be justified from both Akademiska Hus-specific conditions as well as practice within the property industry. It is in these yield requirements that the risk in the property holdings is highlighted.

For Akademiska Hus the tenants are a strength factor. Some 96 per cent of the tenants are state-controlled and the average remaining term of current leases is 5.4 years (5.9). The cash flow during the calculation period is, using these conditions, extremely well assured and it is seldom that any major uncertainties prevail during the calculation period. The risk supplement in the cost of capital should, using these prerequisites, be low. The uncertainty comprises largely residual value risks and the fact that Akademiska Hus is working in a specific segment of the property market.

The residual value risk means that there is a relatively high risk in the rent flow in the long term and in particular for buildings outside the city areas with a significant element of specific operationally adapted premises. Several buildings are not general in the sense that they are not available for new tenants or purposes without substantial redevelopment. The relatively wide range for direct yield requirements reflects an assessment of this situation.

The cost of capital for the cash flow varies for different valuation objects within the range 7.5–12.2 per cent depending on town, location, lease term and type of premises in the valuation object. The cost of capital varies, which could be explained by what are on average long and secure flows during the cash flow period. For 2009, the average cost of capital was 8.7 per cent (7.9) following adjustments for stamp duty.

The long-term direct yield requirement varies between 5.4 per cent and 10.0 per cent depending on town, location and type of premises. There is a lower degree of sensitivity to the direct yield requirement compared with the cost of capital by reason of the fact that the direct yield requirement refers to uncertain conditions after year 10. For 2009, the average direct yield requirement was 6.6 per cent (7.1).

Town and location

In conjunction with an internal valuation, town and location have been classified for the following 27 cities/towns/locations:

Inner-city Stockholm and inner-city Gothenburg, others parts of Stockholm, Solna, Lund, other parts of Gothenburg, Uppsala, Linköping, Malmö, Kista, Sundsvall, Huddinge, Umeå, Norrköping, Karlstad, Borås, Luleå, Kalmar, Kristianstad, Skövde, Skara, Örebro, Grythyttan, Ultuna, Gävle, Alnarp and other smaller locations.

The division into different towns and locations reflects the demand on the market and the attractiveness of the properties. Inner-city locations in Stockholm and Gothenburg are in greatest demand and most attractive whilst in smaller rural locations demand is low.

The town and location classifications have been based partly on the general division of the property market, where larger and more important towns have, among other things from a demographic, employment and economic point of view, been assigned a higher degree of attractiveness, and also from the point of view of higher education and research, where Sweden's three cities, Stockholm, Gothenburg and Malmö, but also the classic university towns of Lund and Uppsala and to a certain extent Linköping, are more attractive and are considered to be more stable and secure education and research locations in the long term.

Special adaptation and category of premises

In the valuation a division has been made into laboratory

17/ continued

premises and non-laboratory premises. The proportion of laboratory premises within Akademiska Hus is 34 per cent. For these premises there is a relatively higher risk in the rent flow in the long term as they represent a significant element of specific operationally adapted premises. To counter this risk, laboratory premises have a generally higher direct yield requirement with regard to the residual value.

Lease term

From a valuation point of view a division has been made into an average remaining lease term exceeding ten years, exceeding six years and equal to or less than six years. For valuation objects with an average remaining lease term exceeding six years the relative risk is lower as the cash flow valuation is predominantly based on hedged flows.

Other assumptions

The following assumptions form the basis for the market valuation:

- The calculation period is 10 years.
- Inflation is estimated at 2.0 per cent per year throughout the whole of the calculation period.
- The rent trend is estimated at a maximum of inflation (CPI). Consideration has been given to the formulation of the lease agreements, which have an annual rent trend equal to an average of 70 per cent of the CPI. The rent is assumed to be the assessed market rent at the end of the lease term.
- For current lease agreements the present level of vacant space has been used. At the end of the lease agreement a general level of vacant space of five per cent has been assumed.
- It has been assessed that in normal circumstances operating costs follow inflation (CPI).
- Property administration costs have been set at a standard of SEK 75/m² (75).
- Maintenance costs have been set at a standard of SEK 70/m² (70) for non-laboratory premises and SEK 110/m² (110) for laboratory premises. The standard maintenance figures adopted reflect the actual costs.
- Costs have been taken into account for installation-intensive premises and for a small number of other premises with a

considerable need for refurbishment of a maintenance nature.

Expansion reserves

Of the assessed fair value, SEK 979 million comprises expansion reserves, where building rights of approximately 1.2 million square metres gross area are included. As these do not generate cash flow they have been valued using the location prices for construction rights as a guide with a deduction for estimated development costs, such as roads, in conjunction with expansion. In some cases, where the planning conditions for a new development are unclear, the pure land values have been used to set the values.

Other valuation

SEK 46,039 million has been valued according to the internal valuation model and SEK 979 million refers to expansion reserves. The remaining figure, SEK 705 million, comprises mainly development properties with uncertain future income and costs as well as the few Akademiska Hus residential objects. These have been valued individually outside the internal valuation model using the valuation method which has been most applicable.

Miscellaneous

There are no limits with regard to the right to sell the investment properties or use the rental revenue.

All investment properties are leased under operational lease agreements and generate rental revenue. The rental revenue during the period amounted to KSEK 4,927,245 (4,793,337) and the direct costs for the investment properties during the period totalled KSEK 1,966,058 (1,903,436).

The tax assessment values are as follows:

	31-12-2009	31-12-2008
Buildings	187,976	177,895
Land	96,192	89,379
TOTAL	284,168	267,274

The majority of the Group's properties are taxed as specialist buildings and have thus not been allocated any tax values.

18/ EQUIPMENT, FIXTURES AND FITTINGS

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
Opening acquisition value	143,788	141,670	16,412	16,161
Purchases	9,277	10,320	4,019	751
Transferred from new construction in progress	975	-	-	-
Sales and disposals	-34,444	-8,202	-228	-500
Closing accumulated acquisition value	119,596	143,788	20,203	16,412
Opening depreciation	-123,752	-122,424	-13,840	-12,270
Sales and disposals	34,383	7,475	228	404
Depreciation for the year	-8,381	-8,803	-1,713	-1,974
Closing accumulated depreciation	-97,750	-123,752	-15,325	-13,840
CARRYING VALUE	21,846	20,036	4,878	2,572

19/ SHARES IN GROUP COMPANIES

Specification of the Parent Company's shareholdings in Group companies

	COMPANY REG. NO.	REGISTERED OFFICE	TOTAL NUMBER OF SHARES	SHARE OF EQUITY IN % ¹⁾	CARRYING VALUE
Akademiska Hus Syd AB	556467-8786	Lund	85,000	100	169,950
Akademiska Hus Väst AB	556467-8760	Gothenburg	95,000	100	189,950
Akademiska Hus Öst AB	556467-8778	Linköping	50,000	100	99,950
Akademiska Hus Uppsala AB	556467-8745	Uppsala	55,000	100	273,950
Akademiska Hus Stockholm AB	556467-8737	Stockholm	335,000	100	669,950
Akademiska Hus Norr AB	556467-8752	Umeå	50,000	100	159,950
Akademiska Hus Utveckling och Support AB	556610-2975	Gothenburg	500	100	500
TOTAL					1,564,200

¹⁾ Corresponds to the number of votes.

20/ DERIVATIVES (GROUP)

Derivatives are used to handle interest risk exposure and to eliminate currency risks in conjunction with financing in a foreign currency. The fair value of interest and currency swap agreements includes the underlying capital amounts and accrued interest. The Group's risk management is described in Note 34 Financial Risk Management. Reported values, derivatives, are broken down as follows:

		31-12-2009 (IFRS/ANNUAL ACCOUNTS ACT)		31-12-2008 (IFRS/ANNUAL ACCOUNTS ACT)	
		ASSETS	LIABILITIES	ASSETS	LIABILITIES
NON-CURRENT	Independent derivatives				
	- interest derivatives	20,946	238,895	39,338	187,434
	- exchange rate interest swaps	411,806	-	481,135	-
	Hedging instrument, fair value hedging				
	- interest derivatives	171,936	-	98,335	61,578
	- exchange rate interest swaps	1,203,173	11,414	1,919,768	-
	Hedging instrument, cash flow hedging				
	- interest derivatives	3,100	1,128	25,976	-
	- electricity derivatives	-	-	-	50,329
TOTAL, NON-CURRENT		1,810,961	251,437	2,564,552	299,341
CURRENT	Independent derivatives				
	- interest derivatives	51,016	64,324	-	231,778
	- currency derivatives	60,967	5,420		
	Hedging instrument, fair value hedging				
	- interest derivatives	-	-	879	-
	- exchange rate interest swaps	187,550	39,658	544,302	-
	Hedging instrument, cash flow hedging				
	- currency derivatives	11,190	-	29,194	-
	- electricity derivatives	312	-	-	16,700
TOTAL, CURRENT		311,035	109,402	574,375	248,478
TOTAL, DERIVATIVES		2,121,996	360,839	3,138,927	547,819

Fair value is equivalent to the reported value in the table above.

The due date structure of the Group's derivatives is as follows, SEK m.

	31-12-2009						31-12-2008					
	INDEPENDENT DERIVATIVES ¹⁾		FAIR VALUE HEDGING ²⁾		CASH FLOW HEDGING ³⁾		INDEPENDENT DERIVATIVES ¹⁾		FAIR VALUE HEDGING ²⁾		CASH FLOW HEDGING ³⁾	
	Nominal amount	Fair value	Nominal amount	Fair value	Nominal amount	Fair value	Nominal amount	Fair value	Nominal amount	Fair value	Nominal amount	Fair value
2009	-	-	-	-	-	-	1,300	-29	-2,741	544	-399	12
2010	5,672	43	-2,050	148	-48	11	1,500	-198	-2,220	323	-265	-11
2011	-	-	-898	144	-125	3	-	2	-954	197	-128	-13
2012	725	-61	-893	138	-51	-1	725	-56	-968	206	-	-
2013	1,261	-132	-2,076	380	-	-	1,261	-112	-2,205	500	-	-
2014	950	-19	-1,730	292	-	-	-	-	-1,837	360	-	-
2015	-784	404	-1,000	160	-	-	-1,470	481	-1,000	37	-	-
2016	400	-5	-	-	-	-	-	-	-	-	-	-
2017 and later	1,800	6	-778	249	-	-	400	12	-859	336	-	-
TOTAL	10,024	236	-9,425	1,511	-224	13	3,716	100	-12,784	2,503	-792	-12

¹⁾ Nominal amount, independent derivatives, a positive amount constitutes an extension of the portfolio's fixed interest.

²⁾ Nominal amount, fair value hedging, a negative amount constitutes a purchase of foreign currency.

³⁾ Nominal amount, cash flow hedging, a negative amount constitutes a purchase of foreign currency and/or a purchase of electricity derivatives.

The table below shows the due date structure for derivatives, SEK million, which constitute hedging instruments in cash flow hedging.

	31-12-2009				31-12-2008			
	CURRENCY DERIVATIVES ¹⁾		ELECTRICITY DERIVATIVES ²⁾		CURRENCY DERIVATIVES ¹⁾		ELECTRICITY DERIVATIVES ²⁾	
	Nominal amount	Fair value	Nominal amount	Fair value	Nominal amount	Fair value	Nominal amount	Fair value
2009	-	-	-	-	-212	29	-187	-17
2010	-	-	-48	11	-131	19	-134	-30
2011	-	-	-125	3	-54	7	-74	-20
2012	-	-	-51	-1	-	-	-	-
TOTAL	0	0	-224	13	-397	55	-395	-67

¹⁾ Nominal amount, currency derivatives, a negative amount constitutes a purchase of foreign currency.

²⁾ Nominal amount, electricity derivatives, a negative amount constitutes a purchase of electricity derivatives.

The following table shows the due date structure for forecast electricity use together with electricity derivatives and exchange derivatives entered into with the aim of hedging the electricity price. All outstanding currency hedges are in EUR/SEK.

	FORECAST USE, MWH	HEDGING LEVEL PRICE, %	HEDGING LEVEL CURRENCY, %
2010	454,000	79	72
2011	454,000	56	51
2012	454,000	25	21

21/ OTHER NON-CURRENT RECEIVABLES

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
Interest-bearing note	267,274	267,274	–	–
Non-interest-bearing note	52,815	52,815	–	–
Other non-interest-bearing	119,405	68,944	15	15
TOTAL	439,494	389,033	15	15

Other non-current receivables are reported and valued according to the loan receivables and accounts receivable category. Fair value is equivalent to the reported value of other non-current receivables.

Of the Group's non-current receivables, KSEK 385,920 is expected to be realised within five years of the year-end and KSEK 53,575 later than five years.

22/ RENT RECEIVABLES AND ACCOUNTS RECEIVABLE

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
Rent receivables and accounts receivable	147,018	150,799	31	305
Provision, doubtful rent receivables and accounts receivable	-1,352	-149	–	–
TOTAL	145,666	150,650	31	305

Rent receivables and accounts receivable are reported and valued according to the loan receivables and accounts receivable category. Fair value rent receivables and accounts receivable concur with the carrying value as of the year-end and there is no impairment requirement.

Of the rent receivables and accounts receivable that had fallen due as of December 31, 2009, KSEK 22,354 had fallen due 1 – 5 days, KSEK 2,031 had fallen due 5 – 30 days, KSEK 934 had fallen due 30 – 60 days and KSEK 628 had fallen due more than 60 days.

The doubtful rent receivables and accounts receivable reserve was changed as follows:

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
Opening balance	-149	-106	–	–
Provisions for the year	-1,352	-43	–	–
Established credit losses	149	–	–	–
CLOSING BALANCE	-1,352	-149	–	–

23/ OTHER RECEIVABLES

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
VAT receivable	277,240	128,304	579	995
Settlement, taxes and charges	743	8,275	316	–
Other current receivables	19,319	56,210	0	23,056
TOTAL	297,302	192,789	895	24,051

Other current receivables are reported at cost.

24/ PREPAID EXPENSES AND ACCRUED INCOME

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
Accrued rent	40,965	34,578	–	–
Prepaid rent	2,850	1,791	–	–
Accrued rental income	3,030	3,042	30	42
Prepaid interest expense	290	290	290	290
Prepaid energy costs	5,808	19,468	–	–
Miscellaneous	102,881	103,703	39,566	41,254
TOTAL	155,824	162,872	39,886	41,586

25/ DUE DATE STRUCTURE, RECEIVABLES

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
Due date structure				
Receivables expected to be cleared within one year of the year-end	909,827	1,150,504	20,966,893	21,223,230
Receivables expected to be cleared within 1-5 years of the year-end	1,339,543	1,620,593	953,639	1,275,357
Receivables expected to be cleared later than 5 years after the year-end	910,962	1,333,042	864,381	1,289,210
TOTAL	3,160,332	4,104,139	22,784,913	23,787,797

26/ LIQUID FUNDS

Current investments mainly comprise temporary surplus liquidity invested in the day loan market totalling KSEK 699,994 (755,000) and collateral granted attributable to the credit support annexes (CSA) totalling KSEK 9,727 (0). Blocked bank funds in respect of pledged assets for stock market-cleared derivatives are included to the amount of KSEK 160,370 (157,326) in the reported amount for cash and bank balances for the Group and the Parent Company.

Liquid funds according to the Statement of Cash Flows concur with liquid funds in the Statement of Financial Position.

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
Current investments	709,721	755,000	709,721	755,000
Cash and bank holdings	172,689	260,152	172,382	258,184
TOTAL	882,410	1,015,152	882,103	1,013,184

Liquid funds are reported and valued according to the category assets valued at fair value in profit or loss. Fair value is equivalent to the reported value of cash and bank holdings and current investments.

27/ HEDGE RESERVE/FAIR VALUE RESERVE

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
OPENING BALANCE	-10,947	47,099	-10,947	47,099
Change in value, derivative instrument (cash flow hedging)				
- currency derivatives	-72,899	44,558	-72,899	44,558
- electricity derivatives	90,582	-156,109	90,582	-156,109
Transferred to net financial income and expense	–	-94	–	-94
Transferred to the operating result	8,946	31,377	8,946	31,377
Tax effect	-7,003	22,222	-7,003	22,222
CLOSING BALANCE	8,679	-10,947	8,679	-10,947

The tax effect, KSEK -7,003 (22,222) refers to the change for the year.

The closing deferred tax receivable/payable is reported in Note 15 Taxes.

28/ LOANS

The Group's financing takes place mainly through borrowing via four public financing programmes. Through their standardised terms and conditions these permit rational, cost-effective financing. The Group has a domestic commercial paper programme, an MTM programme and international ECP and EMTN programmes. Bank financing is used to a limited extent. The average capital for bank financing during 2009 was SEK 412 million (642).

The Group's risk management is presented in Note 34 Financial risk management.

Financing cost

Net interest income and expense amounted to SEK -576 million (-589) and the average liability portfolio was SEK 16,550 million (17,193). The financing cost amounted to 3.63 per cent (3.46), calculated as the interest expense in relation to average interest-bearing net loan liability, excluding cash and bank holdings, according to IFRS. On December 31, 2009 the average rate of interest on the outstanding liability portfolio was 0.97 per cent (4.61) excluding interest derivatives, and 2.07 per cent (4.56) including interest derivatives.

28/ continued

FINANCING COST, %	2005	2006	2007	2008	2009
Financing cost for loans	2.62	2.81	3.80	4.69	1.70
Net interest income and expense, interest rate swaps	1.05	0.93	0.45	0.00	0.60
Allocations to specific periods and charges	0.03	0.02	0.01	0.02	0.02
Changes in value, financial instruments according to IFRS	0.15	-1.28	-0.63	-1.25	1.31
TOTAL FINANCING COST	3.85	2.48	3.63	3.46	3.63

Borrowing can be broken down as follows, SEK m:

CATEGORY, OTHER FINANCIAL LIABILITIES	GROUP, IFRS				PARENT COMPANY, ANNUAL ACCOUNTS ACT				
	31-12-2009	31-12-2008	31-12-2009	31-12-2008	31-12-2009	31-12-2008	31-12-2009	31-12-2008	
	Value:	Carrying	Fair	Carrying	Fair	Carrying	Fair	Carrying	Fair
		value	value	value	value	value	value	value	value
Bonds & MTN	1,319	1,259	2,819	2,748	1,319	1,259	2,819	2,748	
EMTN	1,381	1,468	1,469	1,446	1,381	1,468	1,469	1,446	
Other loans	759	763	767	779	600	600	600	601	
TOTAL	3,459	3,490	5,055	4,973	3,300	3,327	4,888	4,795	

CATEGORY, FINANCIAL LIABILITIES VALUED AT FAIR VALUE IN PROFIT OR LOSS ACCORDING TO THE FAIR VALUE HEDGING METHOD

Bonds & MTN	1,498	1,498	1,388	1,388	1,498	1,498	1,388	1,388
EMTN	3,383	3,383	4,830	4,830	3,383	3,383	4,830	4,830
Other loans	2,960	2,960	3,891	3,891	2,960	2,960	3,891	3,891
TOTAL	7,841	7,841	10,109	10,109	7,841	7,841	10,109	10,109

TOTAL NON-CURRENT LOANS

	11,300	11,331	15,164	15,082	11,141	11,168	14,997	14,904
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CATEGORY, OTHER FINANCIAL LIABILITIES

Commercial paper	270	269	50	50	270	269	50	50
ECP	2,851	2,850	-	-	2,851	2,850	-	-
Bonds & MTN	1,195	1,207	-	-	1,195	1,207	-	-
Other loans	7	7	7	7	-	-	-	-
TOTAL	4,323	4,333	57	57	4,316	4,326	50	50

CATEGORY, FINANCIAL LIABILITIES VALUED AT FAIR VALUE IN PROFIT OR LOSS ACCORDING TO THE FAIR VALUE HEDGING METHOD

EMTN	1,289	1,289	2,751	2,751	1,289	1,289	2,751	2,751
Other loans	783	783	-	-	783	783	-	-
TOTAL	2,072	2,072	2,751	2,751	2,072	2,072	2,751	2,751

TOTAL CURRENT LOANS

	6,395	6,405	2,808	2,808	6,388	6,398	2,801	2,801
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TOTAL LOANS

	17,695	17,736	17,972	17,890	17,529	17,566	17,798	17,705
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The above table shows amounts excluding accrued coupon interest.

Due date structure, loans, SEK m

	FIXED INTEREST			VARIABLE INTEREST				
	Loans	Deri- vatives	Sub- total	Loans	ECP and commercial paper	Deri- vatives	Sub- total	Total
2010	3,245	-2,111	1,134	-	3,126	1,941	5,067	6,201
2011	898	-898	0	600	-	781	1,381	1,381
2012	893	-168	725	-	-	69	69	794
2013	2,076	-815	1,261	-	-	541	541	1,802
2014	1,730	-780	950	-	-	580	580	1,530
2015	2,584	-1,784	800	-	-	1,642	1,642	2,442
2016	350	400	750	-	-	-400	-400	350
2017 and later	1,348	1,022	2,370	369	-	-1,220	-851	1,519
TOTAL	13,124	-5,134	7,990	969	3,126	3,934	8,029	16,019

The above table shows financing (nominal amount) together with outstanding interest and currency derivatives. Loans and derivatives in foreign currency have been calculated at the year-end exchange rate. As all loans raised in a foreign currency are swapped to Swedish kronor the exchange rate effect is neutralised. Positive figure = the Group pays interest, negative figure = the Group receives interest.

Important contractual terms and conditions

The Group's bond programmes, MTN and EMTN, include a clause regarding government ownership. In the event the Swedish government ceases to be the holder, directly or indirectly, of more than 50 per cent of the shares in Akademiska Hus AB, equivalent to more than 50 per cent of the shares and more than 50 per cent of the votes, the bonds fall due for payment immediately. The contractual terms and conditions for the short-term financing programmes do not include any equivalent undertaking. The Group's policy has been, ever since the programmes were established, not to accept any other terms and conditions that require a certain rating, equity ratio or interest coverage ratio to be maintained.

Hedge accounting

When financing in a foreign currency all future payment flows are hedged so that the exchange risk is eliminated. Through exchange rate interest swap agreements all interest payments, both fixed and variable, are hedged as well as future repayments. All the measures taken have the express purpose of hedging and eliminating an exchange rate risk so that all financing is denominated in Swedish kronor. Effective hedging means that changes in the value of the hedged position and the actual hedging transaction on balance counteract each other.

Currency distribution

The Group's financing as of the year-end is distributed as follows under the original currency and in SEK m after taking into account currency and interest swap agreements:

Currency	31-12-2009				31-12-2008			
	Nominal amount	Inter- est %	Inter- est % in SEK	Amount in SEK m ¹⁾	Nominal amount	Inter- est %	Inter- Amount in SEK m ¹⁾	
SWAPPED TO SEK								
ECP								
EUR	75	0.74	0.38	771	-	-	-	-
USD	290	0.57	0.37	2,080	-	-	-	-
SUB-TOTAL			0.37	2,851			-	-
MTN								
EUR	20	4.42	0.48	213	20	4.40	2.47	221
SUB-TOTAL			0.48	213			2.47	221
EMTN								
CHF	800	2.76	0.57	5,654	800	2.66	4.75	5,867
EUR	-	-	-	-	250	4.50	5.70	2,751
JPY	3,000	1.97	0.55	234	3,000	1.97	5.57	258
USD	22	4.09	0.55	165	22	4.00	5.59	174
SUB-TOTAL			0.57	6,053			5.08	9,050
OTHER LOANS								
CHF	250	2.35	0.48	1,771	250	2.26	5.44	1,757
JPY	25,000	1.65	0.50	1,972	25,000	1.65	3.96	2,134
SUB-TOTAL			0.49	3,743			4.65	3,891
TOTAL			0.50	12,860			4.91	13,162
UNSWAPPED (IN SEK M)								
Commercial paper	270	-	0.58	269	50	-	4.61	50
Bonds & MTN	3,515	-	2.42	3,800	3,820	-	3.73	3,986
Other loans	769	-	1.26	766	781	-	5.13	774
Sub-total			2.12	4,835			3.93	4,810
TOTAL			0.97	17,695			4.60	17,972

29/ ALLOCATIONS TO PENSIONS AND SIMILAR COMMITMENTS

Defined contribution pension plans

The Group's defined contribution pension plans, so-called alternative ITP or a pension for high-income earners, as well as individual pension assurances to leading executives, cover employees in all Group companies. The defined contribution pension plans mainly comprise a retirement pension, sickness pension and family pension. The premiums are paid continuously throughout the year by each Group company to different insurance com-

29/ continued

panies. The premium amounts are based on salary.

The pension costs for the year amounted to KSEK 11,985 (13,683).

Defined benefit pension plans

All employees in the Akademiska Hus Group are covered by defined benefit pension plans. According to these plans the employees are entitled to pension benefits based on their pensionable income as well as the number of years of service. The pension plan mainly comprises a retirement pension, sickness pension and family pension. The pension commitments are secured through provisions in the FPG/PRI system and the ITP plan family pension, sickness pension and occupational group life through insurance premiums. All pension commitments which the Akademiska Hus Group took over from the National Board of Public Building when the Company was formed on October 1, 1993 are defined benefit plans, secured through provisions in the Statement of Financial Position, guaranteed by the National Debt Office and administered by the National Government Employees' Pension Board (SPV).

The most recent actuarial calculation of the current value of the defined benefit commitments was carried out by an authorised actuary on December 31, 2009. When calculating the current value of the defined benefit commitments and associated costs for employment during the current period and associated costs for employment during previous periods, the Projected Unit Credit Method was used.

Information regarding the reporting of defined benefit pension plans which cover several employers – Alecta

The retirement pension and family pension undertaking for white-collar workers in Sweden is secured through insurance with Alecta. According to statements from the Swedish Financial Reporting Board, UFR 3 and URA 6, this is a defined benefit plan covering several employers. For the 2009 financial year the Company has not had access to such information that makes it possible to report this plan as a defined benefit plan. The pension plan according to ITP, which is secured through insurance with Alecta, is therefore reported as a defined contribution plan. The charges for the year for pension insurance taken out with Alecta total SEK 5.9 million (6.2). Alecta's surplus can be distributed to the policyholders and/or the insured. At the end of 2009, Alecta's surplus in the form of the collective consolidation level amounted to 141 per cent (112). The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance undertakings, calculated according to Alecta's insurance calculation assumptions, which do not concur with IAS 19.

The actuarial computation of the pension commitments and pension costs is based on the following assumptions:

	31-12-2009	31-12-2008
Discount rate	3.80	3.00
Salary increase	3.50	3.50
Inflation	3.00	3.00
Income base amount	2.00	2.00
Personnel turnover	2.00	2.00
Remaining period of service, years	16.50	17.00

The total pension cost is as follows:

	2009	2008
Benefits earned during the year	10,532	6,494
Interest on the pension provision	9,564	10,456
Actuarial gains (-) and losses (+)	3,005	10,140
PENSION COSTS, DEFINED BENEFIT PLANS	23,101	27,090
Pension costs, defined contribution plans	17,869	19,929
Employer's contribution and tax on returns, other pension costs	7,505	9,962
TOTAL PENSION COSTS	48,475	56,981

The following provisions attributable to the Group's defined benefit commitment have been made in the Statement of Financial Position:

	31-12-2009	31-12-2008
Current value of the commitment at the period-end	276,974	319,767
Actuarial profits (+) losses (-) brought forward	-24,784	-81,199
ALLOCATED TO PENSIONS	252,190	238,568

Pension commitments and provisions for pension undertakings and net actuarial gains/losses for the defined benefit plans have changed as follows:

PENSION COMMITMENTS	31-12-2009	31-12-2008
Opening balance	238,568	220,430
Benefits earned during the year	10,532	6,494
Interest expense	9,564	10,456
Amortisation, actuarial gains (+)/losses (-)	3,005	10,140
Paid benefits	-9,479	-8,952
CLOSING BALANCE	252,190	238,568
ACTUARIAL GAINS/LOSSES	31-12-2009	31-12-2008
Opening balance, actuarial gains (+)/losses (-)	-81,199	-25,904
Actuarial gains (+)/losses (-) to be reported	3,005	10,140
Actuarial gains (+)/losses (-) on pension commitments	53,410	-65,435
CLOSING BALANCE, ACTUARIAL GAINS (+)/LOSSES (-)	-24,784	-81,199

In addition to the effect of amended actuarial assumptions, such as the change in the discount interest rate etc, actuarial gains and losses have occurred by reason of a deviation from the basic experience-based assumptions. Deviations from experience-based assumptions include unexpectedly high or low figures for staff turnover, early retirement, lifespan and salary increases. The effect of such deviations is positive and amounts to approximately SEK 1.3 million with regard to the contribution-based assessments.

Future payments

The Group is expected to pay KSEK 19,549 (23,100) in charges for the defined benefit plans during the forthcoming financial year.

Provisions for pensions and similar commitments in the Parent Company

The reported pension liability in the Parent Company comprises:

	31-12-2009	31-12-2008
FPG/PRI Pensions	18,319	17,440
Other pensions	60,210	61,876
TOTAL	78,529	79,316

Other pensions in the Parent Company refer mainly to the historical pension liability that was taken over from the National Board of Public Building when the Akademiska Hus Group was founded.

Pension commitments and provisions for pension commitments for the defined benefit plans in the Parent Company have changed as follows:

	31-12-2009	31-12-2008
Opening balance	79,316	75,961
Other changes	4,855	4,855
Interest costs	121	4,425
Payments	-5,763	-5,925
CLOSING BALANCE	78,529	79,316

The total pension cost in the Parent Company is broken down as follows:

	2009	2008
Other income/costs for changes in the pension liability	4,855	4,855
Interest part of the pension cost	121	4,425
Pension costs, defined benefit plans	4,976	9,280
Pension costs, contribution-based plans	4,975	6,284
Employer's contribution and tax on the yield, other pension costs	2,188	3,416
TOTAL PENSION COSTS	12,139	18,980

Actuarial assumptions

The actuarial calculation of pension commitments and pension costs in the Parent Company is based on the actuarial assumptions stipulated in the FPG/PRI system and by the Swedish Financial Supervisory Authority.

30/ OTHER LIABILITIES

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
Other interest-bearing liabilities	480,097	722,764	480,097	722,764
Other non-interest-bearing liabilities	154,480	160,541	16,824	7,965
TOTAL, OTHER LIABILITIES	634,577	883,305	496,921	730,729

Other liabilities are reported and valued according to the Other financial liabilities category. The fair value is equivalent to the reported value of Other liabilities.

The Parent Company has entered into a supplementary agreement, a Credit Support Annex (CSA) to the ISDA, with the aim of handling exposure to counter-party risks in derivatives. The agreement means that the parties mutually undertake to furnish collateral in the form of liquid funds or securities with a good rating for undervalues in outstanding derivatives. The agreement in turn gives the secured party right of disposal of collateral received. As of the year-end, the Group received collateral through the CSA agreement totalling KSEK 480,097 (722,764).

Of the Group's other liabilities KSEK 606,379 falls due for payment within one year of the year-end, KSEK 18,304 within 1 – 5 years of the year-end and KSEK 6,547 later than five years after the year-end.

31/ ACCRUED EXPENSES AND PREPAID INCOME

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
Prepaid rental income	1 157 856	1 190 552	–	–
Accrued salary and personnel costs	22,562	27,196	5,226	6,757
Accrued operating and maintenance costs	40,774	72,172	492	–
Accrued investments	51,056	43,502	–	–
Accrued interest	195,584	339,557	195,584	339,557
Other interim liabilities	44,328	25,931	18,962	22,244
TOTAL	1,512,160	1,698,910	220,264	368,558

32/ DUE DATE STRUCTURE, LIABILITIES

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
Due date structure				
Liabilities that fall due for payment within one year of the year-end	8,908,573	5,919,897	7,258,132	4,210,744
Liabilities that fall due for payment within 1-5 years of the year-end	6,526,863	8,686,820	6,479,137	8,658,334
Liabilities that fall due for payment later than five years after the year-end	11,875,945	13,593,520	4,991,626	6,781,578
TOTAL	27,311,381	28,200,237	18,728,895	19,650,656

33/ FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE

The table below shows the financial assets and liabilities that are valued at fair value. The financial assets and liabilities are classified in the hierarchy comprising three levels based on the information used to set their fair value.

Level 1 refers to when a fair value is set based on listed prices on an active market for identical financial assets or liabilities. Level 2 refers to when a fair value is set based on observable information other than listed prices on an active market. Level 3 refers to when the set fair value is based to a material extent on information that is not observable, i.e. the Company's own assumptions.

The fair value of financial assets and liabilities is set by using information that is attributable to one or more of the above-mentioned levels. The classification is determined by the lowest level in the hierarchy for the information that has a material impact on the value.

The Group mainly holds derivatives that are on level 2. The valuation of instruments is done according to the zero coupon method, which means that all the future cash flows of the instrument are set at the current value. The discounting factors which are used should be those that correspond to the market valuation of a credit risk group. Discounting factors are based on interest rates that reflect the market's valuation of a cash flow for a specific term: zero coupon interest rates. The basis for the calculations for all currencies is STIBOR/LIBOR for short-term interest rates and swap notations for longer terms. As input for long terms that are parts of years, such notations are created through interpolation of the notations of surrounding terms. The source of this information is at the present time real-time data from Thomson/Reuters.

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
ASSETS				
INVESTMENTS				
- current investment	–	699,993	–	699,993
INDEPENDENT DERIVATIVES				
- interest derivatives	–	71,962	–	71,962
- currency derivatives	–	60,967	–	60,967
- currency interest rate swap agreements	–	411,806	–	411,806
HEDGING INSTRUMENTS, FAIR VALUE HEDGING				
- interest derivatives	–	171,936	–	171,936
- currency interest rate swap agreements	–	1,390,723	–	1,390,723
HEDGING INSTRUMENTS, CASH FLOW HEDGING				
- currency derivatives	–	14,291	–	14,291
- electricity derivatives	312	–	–	312
TOTAL ASSETS	312	2,821,678	–	2,821,990
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
LIABILITIES				
INDEPENDENT DERIVATIVES				
- interest derivatives	–	303,219	–	303,219
- currency derivatives	–	5,420	–	5,420
- currency interest rate swap agreements	–	–	–	–
HEDGING INSTRUMENTS, FAIR VALUE HEDGING				
- interest derivatives	–	–	–	–
- currency interest rate swap agreements	–	51,072	–	51,072
HEDGING INSTRUMENTS, CASH FLOW HEDGING				
- currency derivatives	–	1,128	–	1,128
- electricity derivatives	–	–	–	–
TOTAL LIABILITIES	–	360,839	–	360,839

34/ FINANCIAL RISK MANAGEMENT (GROUP)

In its capacity as a net borrower, the Group is exposed to financial risks, particularly interest rate risks, refinancing risks, credit risks and exchange rate risks. The governing document, the Finance Policy, is adopted each year by the Board. It contains the long-term strategic orientation, allocation of liability, the Group's approach to financial risks and the mandate to handle these risks. Plans to handle financial risks for the coming year are adopted in December and include authorisation and mandates as well as concrete plans for financing operations. The Group's financial management is centralised at the Parent Company's Treasury Department, which allows effective and co-ordinated financial risk management.

Interest risk

The term «interest risk» refers to the negative impact on Group profit as a result of a change in market interest rates. The Group's interest rate risk exposure is high due to the relatively high leverage and interest expense is the single largest cost item. The handling of the interest risk in the form of a choice of a fixed interest period in the liability portfolio is consequently one of the most important tasks. The Finance Policy states that the interest risk should be handled within a fixed interest mandate adopted by the Board. The current mandate states that the fixed interest period, including interest derivatives, should be 2 – 4.5 years (1 – 2.5 years). The Group defines the average fixed interest period as a measure of the sensitivity in net interest income and expense in conjunction with a change in the market interest rates. The Group uses interest derivatives as a means of adjusting and securing the desired fixed interest period. The point of departure, however, is that these derivatives should be used mainly when the desired fixed interest period is difficult to achieve within existing borrowing or can only be achieved at a considerable additional cost.

The fixed interest period at the year-end was 3.5 years (1.9), including interest derivatives. The average fixed interest period during the year was 3.2 years (1.8).

Due date structure for fixed interest periods and liability capital tie-up, SEK m

	CAPITAL TIE-UP, LOANS	FIXED INTEREST PERIOD, LOANS	FIXED INTEREST PERIOD, DERIVATIVES	FIXED INTEREST PERIOD, TOTAL
2010:1	2,417	2,617	2,767	5,384
2010:2	2,915	3,515	-1,005	2,510
2010:3	0	0	500	500
2010:4	1,038	2,038	-2,538	-500
2011	1,498	1,067	602	1,669
2012	893	893	-168	725
2013	2,076	2,076	-815	1,261
2014	1,730	1,730	-780	950
2015	2,584	1,584	-1,284	300
2016	350	350	400	750
2017 and later	1,717	1,348	1,122	2,470
TOTAL	17,218	17,218	-1,199	16,019

The above table shows nominal amounts. The nominal amounts have been recalculated at the year-end rate. As all loans that are raised in foreign currency are swapped to Swedish kronor the exchange rate effect is neutralised. Positive figure = the Group pays interest, negative figure = the Group receives interest.

Currency risk

A currency risk is the risk that exchange rate changes will have a negative impact on the Group's Statement of Comprehensive Income and Statement of Financial Position. In conjunction with borrowing in a foreign currency, the Group is exposed to a currency risk. As the Group's operations are exclusively in Swedish kronor the policy is that all exchange rate risk in conjunction with financing in a foreign currency should be eliminated. All payment flows attributable to borrowing are exchange-hedged with the aid of forward rate agreements and currency swaps. The Group accepts exchange rate exposure for electricity trading, as this takes place to a limited extent.

Currency breakdown, loans and derivatives, SEK m

ORIGINAL CURRENCY	LOANS	DERIVATIVES	TOTAL
CHF	7,266	-7,266	–
EUR	979	-979	–
JPY	2,179	-2,179	–
SEK	4,553	11,466	16,019
USD	2,241	-2,241	–
TOTAL	17,218	-1,199	16,019

The table above shows the nominal amounts. The nominal amounts were recalculated using the year-end rate.

Liquidity and refinancing risk

The term «refinancing risk» refers to the risk that the cost is higher or that the financing opportunities are limited when the loans that fall due are to be renewed. The Finance Policy states that unutilised credit facilities should be in place to a sufficient extent to guarantee good payment capacity. The aim is to limit the costs by seeking to strike a balance between short-term, medium-term and long-term financing, and endeavouring to achieve diversification between different financing arrangements and markets. Loans that fall due should have a spread so that a maximum of 45 per cent fall due for refinancing within a 12-month period.

The Group has a very good credit rating, which offers a good opportunity to achieve the diversification aimed for through the public financing programmes.

The Group's liquid assets at the end of 2009 totalled SEK 882 million (1,015). At the year-end, bank facilities granted totalled SEK 3,700 million (3,700), of which SEK 1,700 million (1,700) was unconfirmed.

Facilities and rating

	RATING STANDARD & POOR'S	FRAMEWORK 31-12-2009	UTILISED NOM. 31-12-2009
Bank		SEK 3,700 m	–
Commercial Paper	A1+/K1	SEK 4,000 m	SEK 270 m
ECP (Euro Commercial Paper)	A1+	600 MUSD	401 MUSD
MTN (Medium Term Note)	AA	SEK 8,000 m	SEK 3,700 m
EMTN (Euro Medium Term Note)	AA/A1+	2,000 MUSD	729 MUSD

The table below shows the remaining contractual term for the Group's financial liabilities. The liquidity flows are undiscounted and foreign flows have been translated at the rate on the closing date. For those instruments where the future variable rate of interest is unknown, the rate of interest has been calculated with the aid of the implicit forward interest rates for the yield curve on the closing date.

Use is made primarily of rental income to meet the obligations linked to the Group's financial liabilities presented in the table below. The rental income falls due for payment quarterly and is subject to long agreement terms. The credit risk associated with rental income is considered to be low.

Liquidity risk, SEK m

	LOANS	HEDGED LOANS	DERIVATIVE INSURANCE	DERIVATIVES	ACCOUNTS PAYABLE	TOTAL
2010:1	-88	-2,460	114	-51	-274	-2,759
2010:2	-1,436	-1,532	-15	-93	0	-3,076
2010:3	-19	-60	38	1	0	-40
2010:4	-22	-1,132	231	-3	0	-926
2011	-671	-1,132	199	-88	0	-1,692
2012	-63	-1,105	86	-26	0	-1,108
2013	-64	-2,268	249	-7	0	-2,090
2014	-65	-1,870	211	20	0	-1,704
2015	-266	-2,660	332	22	0	-2,572
2016	-408	-14	-12	20	0	-414
2017 and later	-1,066	-807	187	12	0	-1,674
TOTAL	-4,167	-15,040	1,620	-193	-274	-18,054

Positive value = payments received, negative value = payments made

34/ continued

Credit risk and counter-party risk

The term «credit and counter-party risk» refers to the risk of a loss if a counter-party does not fulfil its undertakings. The Group is exposed when surplus liquidity is placed in financial assets and also in conjunction with trade in derivatives. The Group applies a conservative counter-party risk. The Finance Plan includes a limit system for handling financial risks where permitted exposure depends on the counter-party's credit rating and the maturity of the involvement. The limits are related to the Group's risk capacity in the form of equity.

As the Group is in the long term a net borrower, periods of surplus liquidity are more of a temporary nature. Investments should therefore be characterised by good liquidity in the secondary market and be in accordance with the limit structure.

The Group's policy is that internationally standardised netting agreements, ISDA agreements, should always be signed with a counter-party before derivative transactions take place. As of December 31, 2009, the total counter-party exposure in derivatives (calculated as the net claim per counter-party) stood at SEK 2,030 million (3,057). With the aim of further reducing exposure to a counter-party risk, the Parent Company has entered into a number of supplementary agreements, Credit Support Annexes (CSA), to the ISDA agreements. The agreements mean that the parties mutually undertake to place collateral in the form of liquid funds or bonds for the value deficits in outstanding derivative contracts. At the year-end, the Group had received SEK 470 million (granted SEK 723 million) net.

The table below shows the Group's exposure to counter-party risks divided according to different rating categories.

Counter-party risks, excluding rent receivables, SEK m

	RECEIVABLE	LIABILITY	COLLATERAL RECEIVED/ GRANTED	NET EXPOSURE
INSTITUTES WITH A LONG RATING				
AAA/Aaa	–	–	–	–
AA+/Aa1	–	–	–	–
AA/Aa2	–	–	–	–
AA-/Aa3	93	-25	10	78
A+/A1	1,676	-20	-452	1,204
A/A2	765	–	-28	737
INSTITUTES WITH ONLY A SHORT RATING				
K1	–	–	–	–
Clearing institutes	–	-149	160	11
TOTAL	2,534	-194	-310	2,030

Positive figure = Group receivable, negative figure = Group liability

Credit risk attributable to rent receivables

A large proportion of the Group's receivables are rent receivables. The maximum credit risk exposure for rent receivables and accounts receivable is equal to their carrying values. The assessed credit risk in rent receivables, however, is low in the light of the good credit rating of the tenants.

Electricity price risk

The term «electricity price risk» refers to the risk that the future price of electricity will affect the Group's operating costs negatively. With the aim of reducing the exposure to changes in the electricity price, derivatives are used. The Group stipulates a long-term price hedging strategy. The price strategy is laid down in the Group's Directive for trade in electricity. Trade in spot and financial electricity takes place through NordPool. To limit the counter-party risk all trade is cleared through NordPool. In the table to the left the outstanding exposure attributable to electricity derivatives is included in the Clearing institutes amount. An exchange rate risk attributable to electricity derivatives entered into is exchange-hedged with the aid of currency futures.

Sensitivity analysis, liability portfolio

The interest-bearing liability portfolio is constantly exposed to changes in interest rates on the market. The analysis of the sensitivity of the liability portfolio to interest rates is divided into two parts:

- a change in value of the interest derivative portfolio (current values).
- cash flow effects (net interest income and expense) during a calendar year for items with a short fixed interest period which receive new short-term interest for the remainder the year.

As the fixed interest period is diversified and according to the current risk mandate, a minimum of two years on average, the interest cost will vary to a lesser extent than if the fixed interest period had been very short, e.g. three months.

The Group has fixed interest periods both within and off the Statement of Financial Position in the form of interest derivatives. The aim of the interest derivatives is to facilitate a change in the fixed interest period of the liability portfolio over and above what is achieved directly in the financing.

In the following analysis the effect on profit of an increase in the interest rate of one percentage point is presented. The calculation is based on an unchanged liability volume.

	NOMINAL AMOUNT, SEK M	MATURITY, YEARS, AVERAGE	FIXED INTEREST, YEARS, AVERAGE	INTEREST RISK 1 INTEREST POINT SEK M	INTEREST, PER CENT	CHANGE IN VALUE IN THE EVENT OF +100 INTEREST POINTS, SEK M AT YEAR-END ¹⁾	NET INTEREST INCOME AND EXPENSE IN THE EVENT OF 100 INTEREST POINTS, SEK M DURING THE REMAINDER OF THE CALENDAR YEAR ¹⁾
Fixed interest positions with fixed interest over one year within the Statement of Financial Position	1,120	8.30	8.30	0.74	3.98	–	–
Interest derivatives, fixed interest	5,736	0.00	5.52	2.91	3.62	291	–
Interest derivatives, variable interest	-5,736	0.00	0.18	-0.10	0.54	–	47
Variable interest within the Statement of Financial Position	14,899	2.91	0.17	0.24	0.80	–	-123
TOTAL	16,019	3.29	2.65	3.79	2.13	291	-76

¹⁾Refers to +100 interest points in a parallel displacement of the yield curve.

35/ ASSET MANAGEMENT (GROUP)

The Group is striving to achieve good growth in profit, financial sustainability and financial capacity. These financial objectives are set to provide a combination of a high return on equity, high growth capacity and financial stability.

The Group's financial objectives are described in the Administration Report in the Strategy and objectives section and the Profitability and yield section. Financing operations are described in the Financing section of the Administration Report, Note 28 Loans and Note 34 Financial risk management.

The Group's capital structure comprises an interest-bearing net loan liability and equity attributable to the Parent Company's shareholders (share capital, other contributed capital, profit brought forward, including profit for the year).

The Group's capital is as follows:

	31-12-2009	31-12-2008
Loans from financing programmes (Note 28)	17,695,426	17,971,811
Collateral received for derivative transactions entered into (Note 30)	480,097	722,764
Financial derivatives (Note 20)	-1,761,157	-2,591,108
Liquid funds (Note 26)	-882,410	-1,015,152
Interest-bearing net loan liability	15,531,956	15,088,315
EQUITY	24,475,792	24,462,445

36/ PLEDGED ASSETS

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
Blocked bank funds	160,370	157,326	160,370	157,326
Current investments	9,727	–	9,727	–
TOTAL	170,097	157,326	170,097	157,326

Unsettled results from transactions as well as standardised computed safety margins using stock exchange-cleared derivatives have been secured through blocked bank funds.

The Parent Company has entered into supplementary agreements (Credit Support Annexes) to the existing ISDA agreements with the aim of handling exposure to counter-party risks in derivative contracts. These agreements are mutual, follow international standards and mean that the parties undertake to assure the value deficits in derivative contracts. The agreement grants the assured party right of disposal of the collateral received. As of December 31, 2009, no collateral had been furnished for the Group's liabilities.

37/ CONTINGENT LIABILITIES

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
Contingent liability, FPG/PRI	2,667	2,507	366	349
Guarantee for regional companies' pension undertakings	–	–	141,065	133,660
TOTAL	2,667	2,507	141,431	134,009

38/ INTEREST PAID AND RECEIVED

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2009	2008	2009	2008
Interest received	267,094	39,338	766,059	1,151,233
Interest paid	-966,407	-835,735	-955,198	-821,581
TOTAL	-699,313	-796,397	-189,139	329,652

39/ ADJUSTMENTS IN ITEMS NOT INCLUDED IN THE CASH FLOW

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2009	2008	2009	2008
Depreciation	8,381	8,803	1,713	1,974
Change in value, investment properties	1,186,022	2,191,911	–	–
Capital gain (-) / loss (+) on sale of other tangible, fixed assets	-1,780	110	-8	5
Change in value, financial instruments	2,965	-7,900	2,965	-7,900
Cash flow hedge	26,630	-80,269	26,630	-80,269
Change in pension provisions and similar undertakings	13,622	18,138	-787	3,356
Miscellaneous	–	-1	-1	-1
TOTAL	1,235,840	2,130,792	30,512	-82,835

40/ PURCHASE SUM IN CONJUNCTION WITH INVESTMENTS, ACQUISITIONS AND DISPOSALS

For investments and acquisitions for the period a total of KSEK 1,395,504 (1,456,006) has been paid, of which KSEK 1,174,236 was paid in liquid funds. For disposals for the period a total of KSEK 1,632 (1,437,098) has been received, of which KSEK 1,632 was received in liquid funds.

41/ CHANGE IN INTEREST-BEARING NET LOAN LIABILITIES

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
Opening amount	14,797,887	16,189,028	-5,591,736	-5,460,696
Increase (-) / Decrease (+) in interest-bearing receivables	82,400	-86,631	70,708	1,089,318
Increase (-) / Decrease (+) in current investments	45,279	42,601	45,279	42,601
Increase (-) / Decrease (+) in liquid funds	87,463	-213,920	85,802	-212,405
Increase (-) / Decrease (+) in interest-bearing liabilities	206,863	-1,133,191	232,654	-1,050,554
Change in interest-bearing net loan liability	422,005	-1,391,141	434,443	-131,040
AMOUNT AT THE YEAR-END	15,219,892	14,797,887	-5,157,293	-5,591,736

42/ EVENTS AFTER THE YEAR-END

No significant events took place after the end of the reporting period.

43/ TRANSACTIONS WITH RELATED PARTIES

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2009	2008	2009	2008
INCOME				
Companies within the Akademiska Hus Group	–	–	1,437,676	1,889,863
TOTAL	–	–	1,437,676	1,889,863
COSTS				
Companies within the Akademiska Hus Group	–	–	–	–
TOTAL	–	–	–	–
RECEIVABLES				
Companies within the Akademiska Hus Group	–	–	20,594,605	20,582,913
TOTAL	–	–	20,594,605	20,582,913
LIABILITIES				
Companies within the Akademiska Hus Group	–	–	15,830	4,257
TOTAL	–	–	15,830	4,257

In conjunction with intra-Group sales and purchases, the same pricing principles are applied as would have been the case in transactions with an external party. Intra-Group property purchases and sales take place subject to a fiscal residual value. Purchases and sales of other fixed assets take place at the carrying value.

Signing of the Annual Report

The Board of Directors and the President hereby certify that the Annual Report has been prepared in accordance with the Annual Accounts Act and RFR 2.2 and provides a fair picture of the Company's position and results and that the Administration Report provides a fair overview of the development of the Group's operations, position and results, and also describes material risks and uncertainties facing the Company.

The Board of Directors and the President hereby certify that the Consolidated Accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and provide a fair picture of the Group's position and results and that the Administration Report for the Group provides a fair overview of the development of the Group's operations, position and results and also describes material risks and uncertainties facing the companies that form part of the Group.

Gothenburg, March 10, 2010

Eva-Britt Gustafsson
Chairwoman

Sigbrit Franke
Board member

Marianne Förander
Board member

Per Granath
Board member

Gunnar Svedberg
Board member

Maj-Charlotte Wallin
Board member

Ingemar Ziegler
Board member

Anders Larsson
Employee representative

Thomas Jennlinger
Employee representative

Mikael Lundström
President

Our audit report was submitted in March 10, 2010

DELOITTE AB
Peter Gustafsson
Authorised Public Accountant

Audit Report

To the annual meeting of the shareholders of Akademiska Hus AB (Publ)
Corporate identity number 556459-9156

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the President of Akademiska Hus AB for the financial year 2009. The Company's annual accounts and consolidated accounts are included in the printed version of this document on pages 4-13, 17-55 and 69-115. The Board of Directors and the President are responsible for these accounts and the administration of the Company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of international financial reporting standards IFRS, as adopted by the EU, and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain very good but not absolute assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the President and significant estimates made by the Board of Directors and the President when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and the circumstances of the Company in order to be able to determine the liability, if any, to the Company of any Board member or the President. We also examined whether any Board member or the President has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the Company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with international financial reporting standards IFRS, as adopted by the EU, and the Annual Accounts Act and give a true and fair view of the Group's financial position and results of operations. The statutory Administration Report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the annual meeting of the shareholders that the Statements of Comprehensive Income and Statements of Financial Position of the Parent Company and the Group be adopted, that the profit of the Parent Company be dealt with in accordance with the proposal in the Administration Report and that the members of the Board of Directors and the President be discharged from liability for the financial year.

Gothenburg, March 10, 2010

DELOITTE AB
Peter Gustafsson
Authorised Public Accountant



SOUTHERN REGION

AKADEMISKA HUS

PROPERTY DESIGNATION

2009



MAP REFERENCE	PROPERTY NAME	PROPERTY DESIGNATION	ADDRESS	YEAR OF CONSTRUCTION	PRINCIPAL CUSTOMER	LOCATION	RENTABLE FLOOR SPACE, TOTAL, M ²	VACANT	RENTAL REVENUE, INCL. SUPPLEMENTS, KSEK	AVERAGE RENT, SEK/M ²	LAND AREA, M ² /REGISTER PROPERTY	ASSESSED FAIR VALUE
A 1	Bredgatan 13	Sankt Peter 33	Bredgatan 13	1958	Lund University	Lund	943	0	1,209	1,283	849	13,408
A 2	Tapetserarverkstad	Paradis 51	Paradisgatan 5	1916	Lund University	Lund	236	0	257	1,090	35,028	1,796
A 3	Pedagogen	Paradis 51	Allhelgona Kyrkog. 16	1918	Lund University	Lund	3,590	0	4,220	1,176	0	42,940
A 4	Teologen	Paradis 51	Allhelgona Kyrkog. 8	1927	Lund University	Lund	3,697	0	4,952	1,339	0	48,821
A 5	Tillämpad Psykologi	Paradis 51	Allhelgona Kyrkog. 14	1882	Lund University	Lund	784	0	986	1,257	0	8,546
A 6	Kirurgiska Pav.	Paradis 51	Sandgatan 3	1867	Lund University	Lund	3,426	0	4,407	1,286	0	43,329
A 7	Sociologen	Paradis 51	Paradisgatan 5	1850	Lund University	Lund	3,414	0	3,381	990	0	28,693
A 8	Hud Kliniken	Paradis 51	Paradisgatan 3	1824	Lund University	Lund	1,053	0	2,408	2,287	0	5,743
A 9	Psykologen	Paradis 51	Allhelgona Kyrkog. 14	1867	Lund University	Lund	2,780	0	3,708	1,334	0	35,816
A 10	Juridicum	Paradis 51	Allhelgona Kyrkog. 14	1899	Lund University	Lund	1,633	0	2,323	1,423	0	21,765
A 11	Byrålogen	Paradis 51	Paradisgatan 5	1983	Lund University	Lund	3,765	0	5,127	1,362	0	53,764
A 12	Eden	Paradis 51	Allhelgona Kyrkog. 14	1984	Lund University	Lund	4,678	0	7,319	1,565	0	63,252
A 13	Socialhögskolan	Paradis 47	Bredgatan 26	1889	Lund University	Lund	1,383	0	2,324	1,680	3,157	26,520
A 14	UB	Absalon 5	Helgonabacken	1907	Lund University	Lund	14,007	0	11,385	813	29,728	96,651
A 15	Humanisten	Absalon 5	Helgonabacken 14	1959	Lund University	Lund	16,431	0	25,591	1,557	0	283,110
A 16	Biskopsgatan 7	Hyphoff 5	Biskopsgatan 5	1893	Lund University	Lund	1,358	0	2,016	1,484	19,751	20,286
A 17	Konst 0 Musik	Hyphoff 5	Biskopsgatan 5	1965	Lund University	Lund	1,087	0	1,562	1,437	0	15,778
A 18	Kulturanatomen	Hyphoff 5	Biskopsgatan 7	1893	Lund University	Lund	1,840	0	2,703	1,469	0	26,467
A 19	Vaktmästarhus	Hyphoff 5	Pålsjövägen 1	1893	Lund University	Lund	252	0	138	546	0	619
A 20	Finngatan 10	Hyphoff 5	Finngatan 10	1891	Lund University	Lund	541	0	370	684	0	3,299
A 20	Finngatan 12	Hyphoff 5	Finngatan 12	1900	Telavox AB	Lund	297	0	368	1,239	0	4,287
A 20	Finngatan 14	Hyphoff 5	Finngatan 14	1907	Borstahuset AB	Lund	375	0	290	773	0	5,535
A 20	Finngatan 16	Hyphoff 5Malm	Finngatan 16	1905	Vacant	Lund	529	529	362	683	0	1,188
A 21	Geocentrum 1	Saxo 3	Sölvegatan 10	1924	Lund University	Lund	3,328	0	133	40	4,943	0
A 22	Geocentrum 2	Sölve 1	Helgonavägen 5	1936	Lund University	Lund	8,183	0	20,956	2,561	46,999	206,170
A 23	Gerdagatan 9	Sölve 1	Gerdagatan 9	1936	Inst.Language/Folklore	Lund	552	0	633	1,147	0	6,279
A 23	Gerdagatan 11	Sölve 1	Gerdagatan 11	1952	Private individual	Lund	402	132	211	524	0	570
A 23	Gerdagatan 13	Sölve 1	Gerdagatan 13	1952	Lund University	Lund	405	0	455	1,125	0	3,849
A 24	Fysik	Sölve 1	Professorsgatan 1	1962	Lund University	Lund	23,439	958	38,231	1,631	0	289,133
A 25	Innovationscentrum	Sölve 1	Sölvegatan 16	1963	Lund University	Lund	2,522	0	3,698	1,466	0	40,610
A 26	Zoofysiologen	Eskil 21	Helgonavägen 3	1962	Lund University	Lund	8,474	0	8,044	949	43,396	28,992
A 27	BMC Fysiologen	Eskil 21	Sölvegatan 19	1955	Lund University	Lund	8,846	0	21,442	2,424	0	192,823
A 28	BMC, Hus A -R	Eskil 21	Sölvegatan 17	1995	Lund University	Lund	33,698	0	94,809	2,813	0	1,019,967
A 29	Astronomi	Eskil 21	Sölvegatan 27	2001	Lund University	Lund	4,560	0	9,237	2,026	0	117,721
A 30	Genetik	Helgona 6:16	Sölvegatan 29	1949	Lund University	Lund	5,469	647	5,574	1,019	373,522	42,599
A 31	Biologencentrum	Helgona 6:16	Sölvegatan 35	1962	Lund University	Lund	7,980	0	8,296	1,040	0	159,506
A 32	Ekologi	Helgona 6:16	Sölvegatan 37	1994	Lund University	Lund	11,943	0	22,210	1,860	0	199,126

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B 33	Tornavägen 13	Helgona 6:16	Tornavägen 13	1952	ABF	Lund	1,030	60	1,122	1,089	0	11,347
B 34	Matematik	Helgona 6:16	Sölvegatan 18	1964	Lund University	Lund	10,387	0	10,884	1,048	0	94,017
B 35	Annexet	Helgona 6:16	Sölvegatan 18	1964	Lund University	Lund	3,676	0	3,042	828	0	7,445
B 36	Maskinteknik	Helgona 6:16	Ole Römers v 1	1966	Lund University	Lund	27,533	2,700	28,998	1,053	0	193,132
B 37	Elektroteknik	Helgona 6:16	Ole Römers v 3	1968	Lund University	Lund	19,014	0	24,970	1,313	0	225,093
B 38	Väg & Vatten	Helgona 6:16	John Ericssons v 1	1967	Lund University	Lund	18,611	494	19,959	1,072	0	146,386
B 39	Arkitektur	Helgona 6:16	Sölvegatan 24	1965	Lund University	Lund	9,710	0	10,539	1,085	0	53,391
B 40	Kem centrum	Helgona 6:16	Getingevägen 60	1969	Lund University	Lund	50,505	0	94,301	1,867	0	666,004
B 41	Designcentrum	Helgona 6:16	Sölvegatan 26	2002	Lund University	Lund	9,954	0	21,655	2,176	0	286,295
B 42	Lth Info Och Studie	Helgona 6:16	John Ericssons v 4	1977	Lund University	Lund	4,503	0	6,527	1,449	0	65,926
B 43	Kårhuset	Helgona 6:16	John Ericssons v 3	1994	Lund University	Lund	5,565	0	7,358	1,322	0	73,115
B 44	KF Sigma	Helgona 6:16	Sölvegatan 22 F	1986	KFS i Lund AB	Lund	1,670	0	1,763	1,055	0	14,662
B 45	AH Kontorsbyggnad	Studentkåren 4	Ole Römers väg 2	1902	Akademiska Hus Syd AB	Lund	2,521	0	2,759	1,094	25,267	32,698
B 46	Tornavägen 11	Helgona 6:16	Tornavägen 11	1959	Vacant	Lund	1,507	1,507	200	133	0	5,000
	Maria Magle	Maria Magle 6	Magle St Kyrkog 12	1861	Lund University	Lund	2,146	0	2,930	1,365	2,473	30,698
	Exp.res. Lth-Området	Helgona 6:16	-	-	-	Lund	0	0	0	0	0	51,613
	Exp.res. Kuvösen	Studentkåren 4	-	-	-	Lund	0	0	0	0	0	31,088
	Tandvårdshögskolan	Klerken 4	Carl Gustavs väg 34	1948	Malmö University	Malmö	15,435	0	18,810	1,219	7,643	162,205
	Slottet	Alnarp 1:60	Slottsvägen 5	1862	SLU	Alnarp	3,314	0	5,081	1,533	930,672	33,050
	Agricum	Alnarp 1:60	Slottsvägen 2	1950	SLU	Alnarp	3,872	35	2,307	596	0	9,825
	Amalienborg	Alnarp 1:60	Sundsvägen 3	1905	SLU	Alnarp	3,523	0	5,601	1,590	0	20,060
	Hovbeslagsskolan	Alnarp 1:60	Smedjevägen 2	1877	SLU	Alnarp	3,204	400	1,728	539	0	5,759
	Restaurang	Alnarp 1:60	Sundsvägen 9	1876	SLU	Alnarp	2,536	0	1,509	595	0	3,292
	Södra Elev	Alnarp 1:60	Elevenborgsvägen 4	1951	Swe.Board of Agric.	Alnarp	1,729	0	920	532	0	2,312
	Kårnhuset	Alnarp 1:60	Smedjevägen 3	1971	Genetic Res. Centre	Alnarp	2,649	142	1,947	735	0	7,718
	Ekonomilokal	Alnarp 1:60	Växthusvägen 14	1945	SLU	Alnarp	2,160	0	495	229	0	0
	Horticum	Alnarp 1:60	Sundsvägen 10	1974	SLU	Alnarp	5,962	0	10,209	1,712	0	63,109
	Stora Logen	Alnarp 1:60	F Meldahls väg 3	1890	SLU	Alnarp	2,762	1,501	927	336	0	0
	Mejeriet	Alnarp 1:60	Kungsgårdsvägen 8	1936	Akademiska Hus Syd AB	Alnarp	3,678	1,139	1,839	500	0	0
	Bostad	Alnarp 1:60	Mejeristigen 1	1936	Private individual	Alnarp	1,665	0	647	389	0	0
	Elevenborg	Alnarp 1:60	Elevenborgsvägen 2	1910	SLU	Alnarp	3,631	558	1,639	451	2,445	3,931
	Växtskyddscentrum	Alnarp 1:60	Sundsvägen 16	1980	SLU	Alnarp	10,428	262	13,310	1,276	0	66,027
	Exp.res. Alnarp	Alnarp 1:60	-	-	-	Alnarp	0	0	0	0	0	1,430
	Gamlegård	Alnarp 1:60	Gamlegård 4	1750	SLU	Alnarp	5,048	0	2,133	423	0	4,215
	Alnarpsgården	Alnarp 1:60	Sundsvägen 6	1869	SLU	Alnarp	7,671	0	5,493	716	0	26,707
	Smp	Alnarp 1:60	Sundsvägen 8 A	1957	SMP AB	Alnarp	2,801	0	1,638	585	0	6,816

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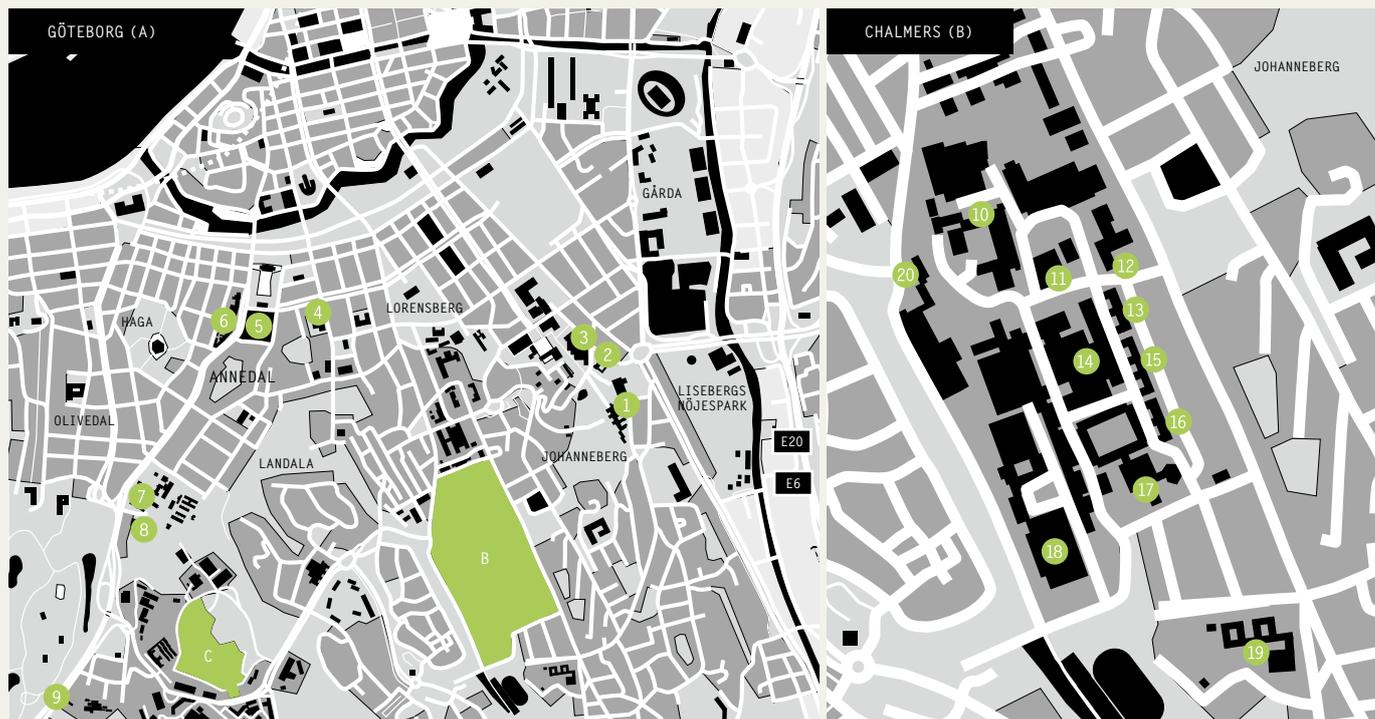
MAP REFERENCE	PROPERTY NAME	PROPERTY DESIGNATION	ADDRESS	YEAR OF CONSTRUCTION	PRINCIPAL CUSTOMER	LOCATION	RENTABLE FLOOR SPACE, TOTAL, M ²	VACANT	RENTAL REVENUE, INCL. SUPPLEMENTS, KSEK	AVERAGE RENT, SEK/M ²	LAND AREA, M ² / REGISTER PROPERTY	ASSESSED FAIR VALUE	
C 47	Rostad	Rostad 1	Esplanaden 2	1839	Södra Skolan	Kalmar	3,284	104	3,860	1,176	13,574	26,594	
C 48	Drama	Rostad 1	Esplanaden 2	1948	Kalmar University	Kalmar	423	0	478	1,131	0	3,529	
C 49	Nisbethska	Falken 3	Linnégatan 5	1907	Kalmar University	Kalmar	2,307	0	2,310	1,001	13,955	11,645	
C 50	Vita Villan	Falken 3	Esplanaden 7	1907	Ponyk AB	Kalmar	467	194	320	684	0	2,170	
C 51	Musikhuset	Falken 3	Linnégatan 5	1970	Kalmar University	Kalmar	712	0	571	801	0	3,314	
C 52	Brunska Villan	Falken 3	Esplanaden 5	1907	Kalmar University	Kalmar	370	0	450	1,217	0	2,390	
C 53	Bibliotek	Falken 3	Nygatan 18 A	1999	Kalmar University	Kalmar	4,341	0	6,305	1,452	0	52,441	
C 54	Falken	Falken 3	Nygatan 18 B	1991	Kalmar University	Kalmar	4,133	0	6,753	1,634	0	54,256	
C 55	Kalmarsundslab	Eldaren 1	Landgången 4	1996	Kalmar University	Kalmar	3,262	0	5,166	1,584	19,930	40,660	
C 56	Sjöfartshögskolan	Eldaren 1	Landgången 4	2001	Kalmar University	Kalmar	9,098	0	16,607	1,825	0	156,003	
D 57	Admibyggnad	Näsby 34:24	Elmetorpsvägen	1920	Högskolan i K-stad	K-stad	1,651	0	3,196	1,936	80,140	10,392	
D 58	Administrationen	Näsby 34:24	Elmetorpsvägen	1923	Högskolan i K-stad	K-stad	1,108	0	1,603	1,447	0	12,616	
D 59	Bibliotek	Näsby 34:24	Elmetorpsvägen	1920	Högskolan i K-stad	K-stad	4,981	0	12,982	2,606	0	47,164	
D 60	Baggium Bygg/Fordon	Näsby 34:24	Elmetorpsvägen	1920	Baggium Utbildning AB	K-stad	545	0	833	1,528	0	6,288	
D 61	Kontor	Näsby 34:24	Elmetorpsvägen	1922	Baggium Utbildning AB	K-stad	2,968	565	1,533	517	0	8,816	
D 62	Pedagogen	Näsby 34:24	Elmetorpsvägen	1922	K-stad University	K-stad	7,249	0	8,163	1,126	0	60,590	
D 63	Hälsarhuset	Näsby 34:24	Elmetorpsvägen	1920	K-stad University	K-stad	7,440	0	8,774	1,179	0	63,439	
D 64	Matte/Natur	Näsby 34:24	Elmetorpsvägen	1922	K-stad University	K-stad	3,823	0	4,436	1,160	0	31,605	
D 65	Teknik	Näsby 34:24	Elmetorpsvägen	1921	K-stad University	K-stad	3,292	0	7,932	2,409	0	33,802	
TOTAL							499,754	11,927	726,848	1,454	1,653,472	6,191,040	
Rent reductions and vacant space													-12,847
Rental income, net													714,001

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A 1	Universitetsbiblioteket	Lorensberg 21:1	Renströmsgatan 4	1953	Göteborg University	GBG	13,337	0	16,669	1,250	0	160,988
A 1	Humanisten	Lorensberg 21:1	Lundgrensgatan 7	1966	Göteborg University	GBG	15,837	0	22,116	1,397	0	230,758
A 2	Arkeologen	Lorensberg 21:1	Olof Wijksgatan 6	1947	Göteborg University	GBG	3,144	0	4,471	1,422	35,248	47,534
A 3	Artisten	Lorensberg 24:3	Fågelsången 1	1935	Göteborg University	GBG	14,968	0	27,110	1,811	9,605	255,620
A 4	Viktoriagatan 13	Vasastaden 12:19	Viktoriagatan 13	1952	Göteborg University	GBG	4,142	0	5,572	1,345	3,827	60,499
A 5	Handelshögskolan	Haga 22:1	Vasagatan 1	1952	Göteborg University	GBG	25,509	0	38,177	1,497	12,605	441,558
A 6	Haga	Haga 21:19	Sprängkullsgatan 19	1994	Göteborg University	GBG	21,564	0	30,097	1,396	7,430	316,851
A 7	KK2	Annedal 20:2	Haraldsgatan 2	1924	Göteborg University	GBG	5,514	0	8,177	1,483	10,428	84,509
A 8	Psykologen	Annedal 21:11	Haraldsgatan 1	1995	Göteborg University	GBG	6,169	0	9,546	1,547	3,125	94,913
A 9	Botanik	Änggården 34:2	Carl Skottbergsgg 22 B	1970	Göteborg University	GBG	9,783	513	17,806	1,820	11,280	98,099
	Orrspelsgatan 7	Krokslätt 109:9	Orrspelsgatan 7	1912	Private individual	GBG	64	0	28	439	1,169	500
B 10	Fysik Origo	Johanneberg 31:9	Kemigården 1	1926	Chalmersfastigheter AB	GBG	11,716	0	16,701	1,425	182,800	133,426
B 10	Polymerteknologi	Johanneberg 31:9	Origovägen 2	1948	IT Gymnasiet Sverige AB	GBG	310	0	287	926	0	5,992
B 10	Fysik Soliden	Johanneberg 31:9	Origovägen 6 B	1945	Chalmersfastigheter AB	GBG	2,421	0	3,799	1,569	0	38,016
B 10	Keramistitutet	Johanneberg 31:9	Origovägen 4	1926	IT Gymnasiet Sverige AB	GBG	1,855	0	2,535	1,366	0	23,353
B 11	Skeppsbyggnad	Johanneberg 31:9	Chalmers Tvärgata 3	1945	Chalmersfastigheter AB	GBG	6,737	0	14,824	2,200	0	162,355
B 12	Chalmers Bibliotek	Johanneberg 31:9	Chalmers Tvärgata 1	1957	Chalmersfastigheter AB	GBG	5,924	0	6,824	1,152	0	59,651
B 13	Hörsalar HA	Johanneberg 31:9	Hörsalsvägen 4	1962	Chalmersfastigheter AB	GBG	1,141	0	1,526	1,337	0	14,213
B 14	Maskinteknik	Johanneberg 31:9	Hörsalsvägen 7	1968	Chalmersfastigheter AB	GBG	25,182	0	30,428	1,208	0	217,041
B 14	Kraftcentral	Johanneberg 31:9	Chalmers Tvärgata 6	1947	Tele 2 Sverige AB	GBG	88	0	0	0	0	15
B 14	Lokalkontor AH	Johanneberg 31:9	Chalmers Tvärgata 6	1969	Akademiska Hus Väst AB	GBG	1,045	0	945	904	0	5,788
B 15	Hörsalar HB	Johanneberg 31:9	Hörsalsvägen 10	1962	Chalmersfastigheter AB	GBG	2,172	0	4,064	1,871	0	37,317
B 16	Hörsalar HC	Johanneberg 31:9	Hörsalsvägen 14	1962	Chalmersfastigheter AB	GBG	1,441	0	1,885	1,308	0	18,480
B 17	Elkraftteknik	Johanneberg 31:9	Hörsalsvägen 11	1955	Chalmersfastigheter AB	GBG	4,998	0	5,723	1,145	0	51,773
B 17	Idélära	Johanneberg 31:9	Rännvägen 8	1959	Chalmersfastigheter AB	GBG	752	0	641	853	0	4,214
B 17	Edit	Johanneberg 31:9	Maskingränd 2	1963	Chalmersfastigheter AB	GBG	19,600	0	32,926	1,680	0	367,284
B 17	Förråd Och Ställverk	Johanneberg 31:9	Elektrovägen	-	Chalmersfastigheter AB	GBG	105	0	15	138	0	129
B 18	Väg Och Vatten 1	Johanneberg 31:9	Sven Hultins gata 6	1966	Chalmersfastigheter AB	GBG	6,592	0	7,875	1,195	0	66,435
B 18	Arkitektur	Johanneberg 31:9	Sven Hultins gata 6	1968	Chalmersfastigheter AB	GBG	14,080	0	15,020	1,067	0	128,715
B 18	Väg och Vatten 2	Johanneberg 31:9	Sven Hultins gata 8	1969	Chalmersfastigheter AB	GBG	18,131	0	18,476	1,019	0	137,567
B 19	Mattecentrum	Krokslätt 109:20, 110:3	Eklandagatan 86	1993	Göteborgs stad	GBG	11,259	10,259	16,407	1,457	19,246	70,500
B 20	Centrala Admin.	Johanneberg 31:9	Chalmersplatsen 4	1962	Chalmersfastigheter AB	GBG	3,357	0	4,183	1,246	0	41,894
	Gibraltar Herrgård	Johanneberg 31:9	Gibraltargatan 17	1974	Hummingbird AB	GBG	334	0	643	1,926	0	6,522
	Exp.res. Chalmers	Johanneberg 31:9	-	-	-	GBG	-	-	-	-	-	68,932

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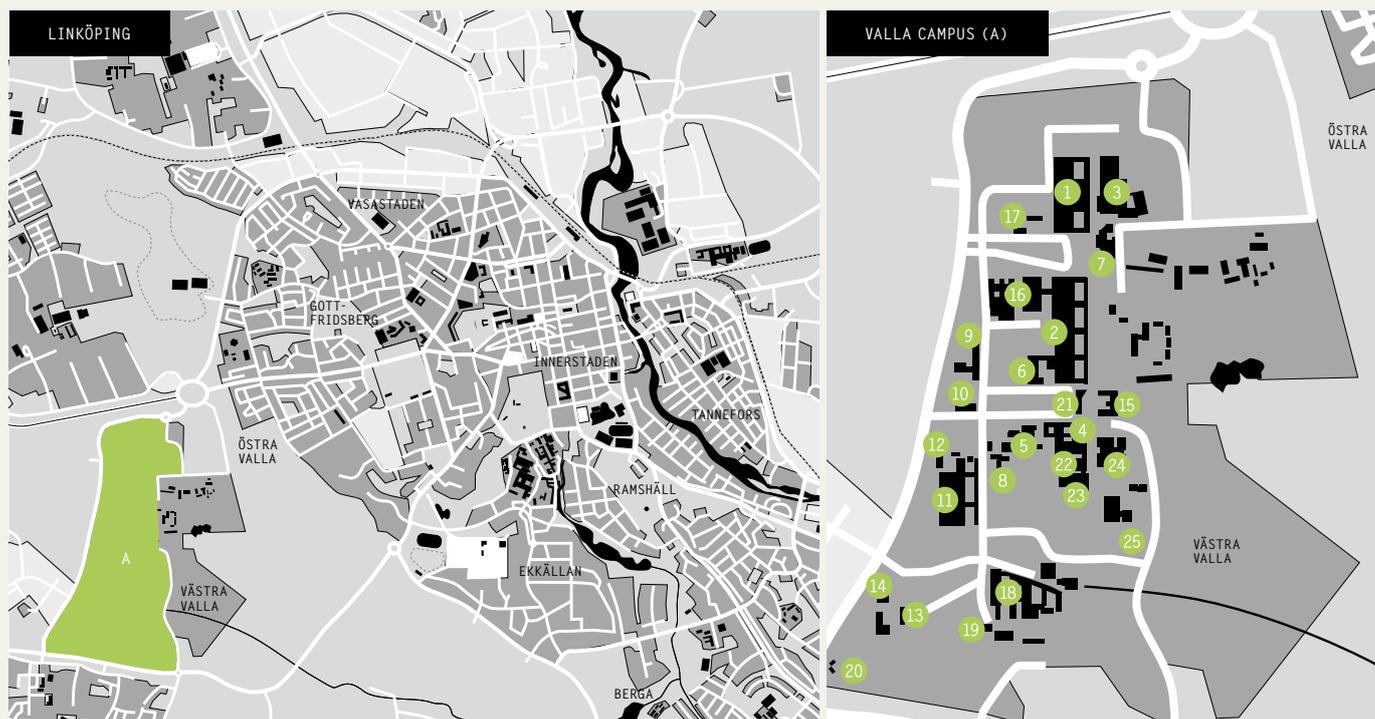
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C 21	Lyktan Wallenbergssalen	Änggården 718:138	Medicinareg 20	1971	Göteborg University	GBG	4,790	0	8,533	1,781	0	82,137	
C 22	Zoologi	Änggården 718:138	Medicinareg 18	1971	Göteborg University	GBG	7,485	1,263	11,680	1,560	0	79,144	
C 23	Miljömedicin	Änggården 718:138	Medicinareg 16	1970	Göteborg University	GBG	4,695	0	5,674	1,209	0	48,923	
C 24	Lokalkontor AH	Änggården 718:138	Medicinareg 14	1981	Akademiska Hus Väst AB	GBG	351	0	258	735	0	3,331	
C 25	Medicinarelängan	Änggården 718:138	Medicinareg 3-11	1968	Göteborg University	GBG	28,268	0	47,736	1,689	0	335,986	
C 25	Experimentell Biomedicin	Änggården 718:138	Medicinareg 15	1998	Göteborg University	GBG	9,081	0	27,516	3,030	0	160,870	
C 25	Hasselbladslaboratoriet	Änggården 718:138	Medicinareg 5 C	1997	Göteborg University	GBG	1,240	0	1,886	1,521	0	13,627	
C 25	Läkemedelscentrum	Änggården 718:138	Medicinareg 13 A-C	2008	Göteborg University	GBG	2,759	0	9,713	3,521	0	112,619	
C 25	Academicum	Änggården 718:138	Änggården 3	2004	Göteborg University	GBG	1,765	0	4,975	2,819	0	59,701	
C 26	Lundbergslaboratoriet	Änggården 718:138	Medicinareg 9C	1993	Göteborg University	GBG	6,047	0	17,810	2,945	0	193,728	
C 27	Änggården	Änggården 718:138	Medicinareg 8	1910-62	Göteborg University	GBG	5,979	296	6,842	1,144	0	56,586	
C 28	Biomedicinska Biblioteket	Änggården 718:138	Medicinareg 4	1959	Göteborg University	GBG	3,160	0	3,297	1,043	194,253	25,389	
C	Gångbro	Änggården 718:138	Medicinareg 4 B	2003	Göteborg University	GBG	305	0	1,657	5,434	0	21,554	
C	Exp.res. Med.Berget	Änggården 718:138	-	-	-	GBG	-	-	-	-	-	28,187	
C	P-Däck, Medicinareberget	Änggården 718:138	-	-	Göteborg University	GBG	5,666	0	0	0	0	5,449	
D 29	Universitetsbiblioteket	Universitetet 1	Universitetsg 2	2002	Karlstad University	Karlstad	10,431	0	17,685	1,695	0	188,960	
D 30	Hus 11-12	Universitetet 1	Universitetsg 6	2000	Karlstad University	Karlstad	12,042	0	24,878	2,066	0	200,308	
D 31	Hus 1-9	Universitetet 1	Universitetsg 6	1993	Karlstad University	Karlstad	42,141	0	56,739	1,346	139,892	426,927	
D 32	Hus Vänern	Universitetet 1	Sommarg	2008	Karlstad University	Karlstad	12,803	0	31,725	0	0	293,937	
	Studenternas Hus	Universitetet 1	Sommarg 110	2003	Karlstad University	Karlstad	2,864	273	5,337	1,863	0	34,151	
	SLU Undervisningshuset	Stenbocken 1	Gråbrödrag	-	SLU	Skara	4,077	0	3,629	890	17,709	18,050	
	SLU Smedjan	Häggen 2	Gråbrödrag 3	-	SLU	Skara	671	0	349	519	4,583	1,097	
	Djursjukhuset	Skytten 2	Gråbrödrag 4-6	1929	ATG-klinikerna AB	Skara	4,911	0	4,087	832	19,623	12,214	
	Veterinärgatan 4	Metes 2	Veterinärq 4	1960	Conagri AB	Skara	1,193	0	1,260	1,056	1,731	8,198	
	Med. Utr.Center	Skytten 1	Gråbrödrag	2008	ATG-klinikerna AB	Skara	1,370	0	1,261	0	0	10,198	
	Pedagogen	Växthuset 2	Frölundag 118	1973	-	Mölnådal	35,978	35,978	19,788	550	82,973	50,000	
	Tjärnö	Korsnäs 1:16	Tjärnö	-	Göteborg University	Tjärnö	6,003	0	10,389	1,731	18,704	64,029	
	Kristineberg	Skaftö-Fi 1:500	Fiskebäckskil	1994	Göteborg University	Kristineberg	2,748	0	4,852	1,766	1,932	24,556	
	Forskningsstation	Skaftö-Fi 1:194, 1:224	Kristineberg, Fiskebäckskil	1905	Göteborg University	Kristineberg	2,626	0	440	168	0	11,641	
	Högskolan Skövde	Göta 1	Högskolevägen 1	-	Skövde University	Skövde	8,386	0	8,688	1,036	34,015	51,808	
	Hus G	Göta 1	Högskolevägen	1999	Skövde University	Skövde	11,453	0	22,879	1,998	0	140,448	
	Balder	Balder 7	Allégatan 1	1982	Borås University	Borås	32,226	0	46,787	1,452	7,454	295,891	
	Sandgårdet	Sandgårdet 6 m.fl.	Järnvägsgatan 5	2001	Borås University	Borås	13,456	0	25,679	1,908	12,256	304,731	
	Exp.res. Sandgårdet	Sandgårdet 6 m.fl.	-	-	-	Borås	-	-	-	-	-	3,912	
TOTAL							546,241	48,582	799,527	1,464	831,888	6,819,729	
Rent reductions and vacant space													-39,001
Rental income, net													760,526

EASTERN REGION

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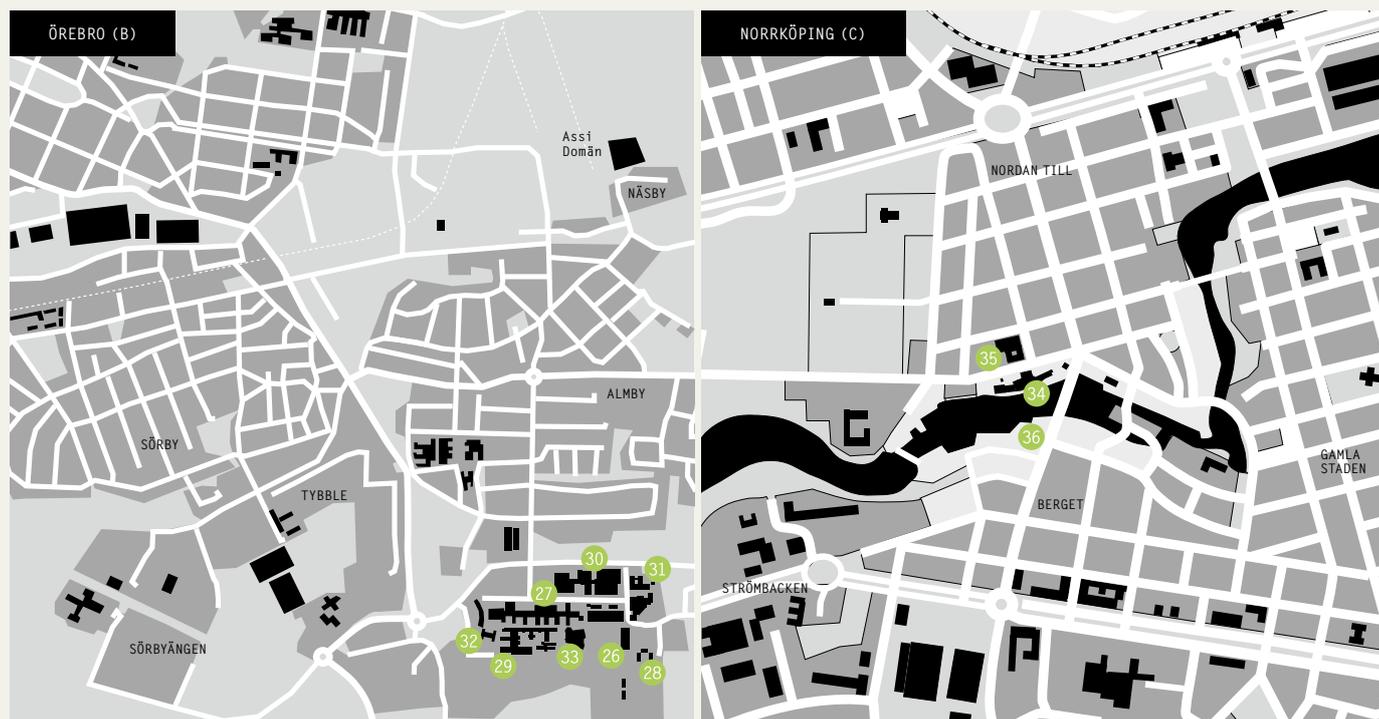
MAP REFERENCE	PROPERTY NAME	PROPERTY DESIGNATION	ADDRESS	YEAR OF CONSTRUCTION	PRINCIPAL CUSTOMER	LOCATION	RENTABLE FLOOR SPACE, TOTAL, M ²	VACANT	RENTAL REVENUE, INCL. SUPPLEMENTS, KSEK	AVERAGE RENT, SEK/M ²	LAND AREA, M ² /REGISTER PROPERTY	ASSESSED FAIR VALUE
A 1	A-Huset	Intellektet 1	Campus Valla	1970	Linköping University	Linköping	30,865	0	45,200	1,464	0	410,863
A 2	B-Huset	Intellektet 1	Campus Valla	1972	Linköping University	Linköping	35,421	0	58,304	1,646	0	432,168
A 3	C-Huset	Intellektet 1	Campus Valla	1972	Linköping University	Linköping	11,189	0	10,700	956	0	85,148
A 4	D-Huset	Intellektet 1	Campus Valla	1980	Linköping University	Linköping	12,947	0	16,729	1,292	0	128,081
A 5	Temahuset	Intellektet 1	Campus Valla	1987	Linköping University	Linköping	5,882	0	6,806	1,157	0	57,132
A 6	E-Huset	Intellektet 1	Campus Valla	1985	Linköping University	Linköping	4,229	0	5,723	1,353	0	35,921
A 7	Kårallen	Intellektet 1	Campus Valla	1987	Linköping University	Linköping	5,647	0	3,281	581	0	14,598
A 8	Akademiska Hus, Adm	Intellektet 1	Campus Valla	1987	Akademiska Hus Öst AB	Linköping	1,098	0	970	999	0	7,237
A 9	Nova	Intellektet 1	Campus Valla	1975	ALcontrol AB	Linköping	6,181	0	8,141	1,317	0	55,088
A 10	Vallfarten	Intellektet 1	Campus Valla	1975	Linköping University	Linköping	1,251	0	1,537	1,229	0	9,673
A 11	Terra	Intellektet 1	Campus Valla	1975	VTI	Linköping	22,216	6,785	21,923	987	0	154,042
A 12	Provhall	Intellektet 1	Campus Valla	1975	BEFAB Markteknik AB	Linköping	385	0	154	399	0	573
A 13	Förråd	Intellektet 1	Campus Valla	1975	Linköping University	Linköping	704	0	303	431	0	0
A 14	Provväghshall/VTI	Intellektet 1	Campus Valla	1975	VTI	Linköping	1,287	0	673	523	0	4,529
A 15	Origo	Intellektet 1	Campus Valla	1992	Linköping University	Linköping	4,066	0	4,814	1,184	0	44,166
A 16	Fysikhuset	Intellektet 1	Campus Valla	1995	Linköping University	Linköping	16,918	0	30,359	1,794	0	266,344
A 17	Hus Ett	Intellektet 1	Campus Valla	1987	Linköping University	Linköping	637	0	1,023	1,606	0	4,127
A 18	Galaxen	Intellektet 1	Campus Valla	1978	FOI	Linköping	31,123	2,034	35,540	1,142	0	275,265
A 19	Nsc	Intellektet 1	Campus Valla	1978	Linköping University	Linköping	948	0	7,953	8,389	0	32,250
A 20	Mjärdevi Västergård	Intellektet 1	Campus Valla	1780	Linköping University	Linköping	113	0	88	782	0	527
A 21	Zenit	Intellektet 1	Campus Valla	1998	Linköping University	Linköping	1,957	0	2,260	1,155	0	15,787
A 22	I-Huset	Intellektet 1	Campus Valla	1990	Linköping University	Linköping	2,762	0	2,668	966	0	22,157
A 23	I-Huset 3	Intellektet 1	Campus Valla	1996	Linköping University	Linköping	1,373	0	1,206	879	0	11,744
A 24	Key	Intellektet 1	Campus Valla	2000	Linköping University	Linköping	11,139	0	18,773	1,685	0	178,150
A 25	Idrottshall	Intellektet 1	Campus Valla	2007	Linköping Municipal Auth.	Linköping	5,553	0	4,655	838	0	41,790
	Land, Intellektet 1	Intellektet 1	Campus Valla	-	ALcontrol AB	Linköping	0	0	409	0	1,032,112	0
	Exp.res. Intellektet 1	Intellektet 1	Campus Valla	-	-	Linköping	0	0	0	0	0	128,050

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B 26	IOH Gymnastikhuset	Universitetet 1	Fakultetsgatan 1	1969	Örebro University	Örebro	5,157	0	5,662	1,098	0	42,572	
B 26	IOH Idrottshallen	Universitetet 1	Fakultetsgatan 1	1972	Örebro University	Örebro	2,410	0	2,016	837	0	16,718	
B 26	Idrottsplaner	Universitetet 1	Fakultetsgatan 1	-	Örebro University	Örebro	0	0	1,114	0	0	0	
B 27	Långhuset	Universitetet 1	Fakultetsgatan 1	1975	Örebro University	Örebro	18,660	0	25,612	1,373	0	198,400	
B 28	Östra Mark	Universitetet 1	Fakultetsgatan 1	1986	Örebro University	Örebro	577	0	237	410	0	723	
B 28	Västra Flygeln	Universitetet 1	Fakultetsgatan 1	1993	Örebro University	Örebro	320	0	348	1,087	0	2,950	
B 29	Teknikhuset	Universitetet 1	Fakultetsgatan 1	1994	Örebro University	Örebro	13,559	0	20,823	1,536	0	152,542	
B 30	Prismahuset	Universitetet 1	Fakultetsgatan 1	1995	Örebro University	Örebro	14,519	0	20,661	1,423	0	148,122	
B 30	Forum	Universitetet 1	Fakultetsgatan 1	2001	Örebro University	Örebro	8,467	0	14,763	1,744	0	96,675	
B 31	Musikhögskola	Universitetet 1	Fakultetsgatan 1	2004	Örebro University	Örebro	9,237	0	19,719	2,135	0	196,879	
B 31	Bilbergsgata	Universitetet 1	Fakultetsgatan 1	2008	Örebro University	Örebro	5,414	0	16,208	2,994	0	191,292	
B 32	Entrehuset	Universitetet 1	Fakultetsgatan 1	1998	Örebro University	Örebro	4,720	0	8,590	1,820	0	66,717	
B 32	Kårhuset	Universitetet 1	Fakultetsgatan 1	-	Örebro University	Örebro	1,360	0	1,359	999	0	7,857	
B 33	Bibliotek	Universitetet 1	Fakultetsgatan 1	1996	Örebro University	Örebro	6,798	0	13,387	1,969	0	77,767	
	Röda Paviljongen	Universitetet 1	Fakultetsgatan 1	-	Örebro University	Örebro	283	0	105	372	0	673	
	Land, Universitetet 1	Universitetet 1	Fakultetsgatan 1	-	-	Örebro	0	0	1,351	0	244,185	0	
	Exp.res. Univ. 1	Universitetet 1	Fakultetsgatan 1	-	-	Örebro	0	0	0	0	0	17,301	
C 34	Kåkenhus	Kåkenhus 11	Bredgatan 33	1830-08	Linköping University	Norrköping	19,032	0	39,945	2,099	7,167	413,038	
C 35	Täppan	Täppan 23	Bredgatan 34	1999	Linköping University	Norrköping	16,270	0	30,608	1,881	1,429	308,323	
C 36	Kopparhammaren	Kopparhammaren 4	-	-	-	Norrköping	0	0	0	0	946	610	
	Grythyttan	Grythyttan 6:419	Sörälgsvägen 4	1994	Örebro University	Grythyttan	3,128	0	4,275	1,364	15,651	26,927	
	Kårnhuset	Grythyttan 6:432	Sörälgsvägen 1	1993	Örebro University	Grythyttan	1,656	0	2,739	1,654	14,710	14,864	
TOTAL							347,458	8,819	519,716	1,496	1,316,200	4,396,359	
Rent reductions and vacant space													-10,244
Rental income, net													509,472

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A 1	Ekonomikum	Luthagen 62:7	Kyrkogårdsgatan 10	1975	Uppsala University	Uppsala	21,838	0	30,455	1,376	0	272,337
A 2	Engelska Parken 1	Kåbo 14:3	Thunbergsvägen 3 A-B	1859	Uppsala University	Uppsala	2,719	0	3,821	1,400	0	35,320
A 2	Engelska Parken 2	Kåbo 14:3	Thunbergsvägen 3 E	1904	Uppsala University	Uppsala	30,460	458	40,786	1,326	0	356,057
A 2	Engelska Parken 3	Kåbo 14:3	Thunbergsvägen 3 D	1954	Uppsala University	Uppsala	3,876	0	5,528	1,394	0	55,468
A 2	Engelska Parken 4	Kåbo 14:3	Thunbergsvägen 5 A	1986	Uppsala University	Uppsala	2,673	0	4,018	1,503	0	18,610
A 2	Engelska Parken 5	Kåbo 14:3	Thunbergsvägen 5 A	1947	Uppsala University	Uppsala	1,103	0	4,370	3,784	0	13,762
B 3	Pedagogikum 1	Kåbo 5:1	von Kraemers Allé 1	2009	Uppsala University	Uppsala	20,684	0	0	0	20,012	145,863
B 4	Idrottshuset	Kåbo 5:1	von Kraemers Allé 5	2009	Uppsala University	Uppsala	0	0	0	0	0	18,237
B 5	Plantskolans Fastighets AB	Kåbo 5:4	Dag Hammarskjölds väg 11 A-B	1955	National Road Administration	Uppsala	2,111	230	1,494	354	4,050	24,000
B 6	EBC 1, Zoologen	Kåbo 34:12	Villavägen 9	1916	Uppsala University	Uppsala	7,576	0	8,989	1,180	0	82,812
B 6	EBC 2	Kåbo 34:12	Norbyvägen 14	1999	Uppsala University	Uppsala	2,407	0	4,055	1,677	0	41,392
B 6	EBC 4 Lab	Kåbo 34:12	Norbyvägen 18 A	1962	Uppsala University	Uppsala	14,467	0	29,511	1,744	0	213,662
B 6	EBC 5, Paleontologen	Kåbo 34:12	Norbyvägen 22	1933	Uppsala University	Uppsala	2,706	0	2,037	715	0	11,582
B 6	EBC 6, Limnologen	Kåbo 34:12	Norbyvägen 18 B	1963	Uppsala University	Uppsala	2,478	2,478	2,000	807	0	5,000
B 6	EBC 7	Kåbo 34:12	Norbyvägen 18 E	2009	Uppsala University	Uppsala	2,388	0	7,028	2,889	0	116,243
B 7	Geocentrum	Kåbo 5:1	Villavägen 18	1979	Uppsala University	Uppsala	18,896	0	24,424	1,282	31,059	238,722
B 8	Kunskapsgymnasiet	Kåbo 5:1	von Kraemers Allé 24	1967	Kunskapsskolan	Uppsala	2,881	0	7,477	2,522	3,710	88,919
B 9	Arkivcentrum	Kåbo 5:1	von Kraemers Allé 19	1953	Regional State Archives	Uppsala	13,512	0	14,465	1,069	23,300	137,560
B 10	Kontor Akademiska Hus	Kåbo 5:1	Artillerigatan 7	2003	Akademiska Hus Uppsala AB	Uppsala	2,237	0	4,758	2,127	9,788	44,299
B 11	Magistern	Kåbo 1:10	Dag Hammarskjölds v 31	1943	Kunskapsskolan	Uppsala	4,401	1,043	8,878	1,988	8,613	110,714
B 12	Biomedicinskt Centrum	Kåbo 1:10	Husargatan 3	1997	Uppsala University	Uppsala	78,616	1,396	156,888	1,894	98,722	1,513,939
A 13	Rosendalsgymnasiet	Kåbo 1:20	Husargatan 8	1976	Uppsala Municipal Authority	Uppsala	9,061	0	14,449	1,581	23,992	161,440
A 14	Fyrkanten	Kåbo 1:20	Leo Fenders väg	-	-	Uppsala	519	519	105	202	4,418	0
A 15	Ångströmlab	Kronåsen 7:1	Lägerhyddsvägen 1	1994	Uppsala University	Uppsala	49,785	0	104,962	2,031	74,609	1,028,874
A 16	ITC 1	Kronåsen 1:15	Lägerhyddsvägen 2	1909	Uppsala University	Uppsala	21,433	0	33,187	1,527	76,675	325,502
A 16	ITC 2	Kronåsen 1:15	Lägerhyddsvägen 2	1916	Svensk Markservice AB	Uppsala	3,211	315	2,867	891	0	17,136
A 16	ITC 3	Kronåsen 1:15	Lägerhyddsvägen 2	1903	Naturvetarkåren	Uppsala	2,542	2,091	713	281	0	0
A 16	ITC 4	Kronåsen 7:1	Lägerhyddsvägen 3	1879	County Council Service	Uppsala	2,104	331	2,687	1,269	0	26,861
	Lugnet	Kåbo 5:1	von Kraemers Allé 8	1750	Uppsala Municipal Authority	Uppsala	358	0	299	833	3,918	1,771
	Exp.res. Blåsenhus	Kåbo 5:1	-	-	-	Uppsala	0	0	0	0	0	74,418
	Exp.res. Lagerträdet	Kåbo 34:12	-	-	-	Uppsala	0	0	0	0	0	2,029
	Exp.res. Rosendal	Kåbo 1:20	-	-	-	Uppsala	0	0	0	0	0	160,820
	Kv Blåsenhus	Kåbo 5:1	Norbyvägen 6	-	-	Uppsala	0	0	0	0	54,116	52,560
	Exp.res. ITC	Kronåsen 1:15	-	-	-	Uppsala	0	0	0	0	0	3,826
	Exp.res. Magistern	Kåbo 1:10	-	-	-	Uppsala	0	0	0	0	0	23,311
	Exp.res. Ångström	Kronåsen 7:1	-	-	-	Uppsala	0	0	0	0	0	9,175

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C 17	SVA 1	Ultuna 2:23	Ulls väg 4	1976	SLU	Uppsala	738	0	982	1,310	0	5,035	
C 17	SVA 2, Säkerhetslab	Ultuna 2:23	Travvägen 23	2003	National Vet. Service	Uppsala	2,960	0	8,304	2,624	0	70,732	
C 17	SVA 3, Patologen	Ultuna 2:23	Ulls väg 2	1999	National Vet. Service	Uppsala	25,171	51	39,525	1,374	0	187,779	
C 18	Klinikcentrum	Ultuna 2:23	Ulls väg 12	1976	SLU	Uppsala	30,510	4,730	35,605	1,150	0	48,125	
C 19	Ekologihuset	Ultuna 2:23	Ulls väg 16	1971	SLU	Uppsala	9,305	413	12,064	1,248	0	72,822	
C 20	Södra Gärdet 2	Ultuna 2:23	C Barthelsväg 6	1967	SLU	Uppsala	6,801	159	5,958	754	0	8,310	
C 20	Södra Gärdet 3	Ultuna 2:23	Ulls väg 28 A	1950	SLU	Uppsala	2,953	0	3,767	1,276	0	19,730	
C 21	Friskis & Svettis	Ultuna 2:23	Ulls väg 22 B	2008	SLU	Uppsala	2,632	0	3,346	1,263	0	28,777	
C 22	Markvetenskap Ultuna By	Ultuna 2:23	Ulls väg 17	1973	SLU	Uppsala	8,884	0	6,991	771	0	13,700	
C 23	Rektorsvillan	Ultuna 2:23	Undervisningsplan 7 C	1923	SLU	Uppsala	1,621	0	2,020	1,239	0	12,434	
C 24	Tyskbackshagen 1	Ultuna 2:23	Ulls väg 27-29 UV-pl. 6	1974	SLU	Uppsala	18,663	0	24,940	1,317	0	50,591	
C 24	Tyskbackshagen 2	Ultuna 2:23	Undervisningsplan 8	1973	SLU	Uppsala	9,368	579	13,122	1,399	0	130,353	
C 24	Tyskbackshagen 3	Ultuna 2:23	Duhrevägen 8	1862	SLU	Uppsala	5,806	0	4,524	767	0	22,829	
C 25	Dekanhuset	Ultuna 2:23	Arrheniusplan 12	2000	SLU	Uppsala	3,710	0	2,955	743	0	14,777	
C 26	Herrgården	Ultuna 2:23	Arrheniusplan 2 B-D	1700		Uppsala	1,511	1,511	1,460	869	0	7,349	
C 27	Ultuna Hamn 3	Ultuna 2:23	Arrheniusplan 8	1876	SLU	Uppsala	8,319	0	7,194	852	0	6,917	
C 27	Ultuna Hamn 4	Ultuna 2:23, 2:15	Hampus von Posts väg 8	1913	SLU	Uppsala	7,078	1,084	5,241	734	0	15,000	
C 28	Tyskbacken 1, Teknikpark	Ultuna 2:23	Vallv. 2-6, Ulls v. 37-41	1977	Oncolog Medical QA AB	Uppsala	7,221	1,108	5,848	799	0	31,525	
C 28	Tyskbacken 2, Teknikhuset	Ultuna 2:23	Ultunaallén 4	1941	SLU	Uppsala	5,878	0	4,028	674	0	18,558	
C 28	Tyskbacken 3, Silvikum	Ultuna 2:23	Vallvägen 9 A-D	1935	SLU	Uppsala	2,531	0	3,166	1,241	0	16,722	
C 28	Tyskbacken 4, Miljöanalys	Ultuna 2:23	Ulls väg 31 A-B	1967	SLU	Uppsala	4,951	0	4,576	904	0	3,640	
C 28	Tyskbacken 5, Skandinova	Ultuna 2:23	Ultunaallén 2	1949	ScandiNova Systems AB	Uppsala	1,926	169	2,005	1,036	0	8,347	
C 28	Tyskbacken 6, Solibro	Ultuna 2:23	Vallvägen 5	2007	Solibro Research AB	Uppsala	1,220	0	3,404	2,298	0	17,247	
C 28	Tyskbacken 7	Ultuna 2:23	Vallvägen	1997	SLU	Uppsala	1,581	1,042	646	407	0	2,500	
C 28	Tyskbacken 8	Ultuna 2:23	Ultunaallén 4	1949	JTI	Uppsala	1,731	129	505	292	0	3,100	
	Genetiskt Centrum	Ultuna 2:23	Genetikvägen 1 A	1954	SLU	Uppsala	14,388	0	22,969	1,573	12,666,238	49,402	
	Naturicum	Ultuna 2:23	Bäcklösavägen 13 A	1945	SLU	Uppsala	6,028	35	5,763	943	0	33,806	
	Exp.res. Ultuna	Ultuna 2:23	-	-		Uppsala	0	0	0	0	0	66,229	
D 29	Kungsbäck 1	Kungsbäck 2:8	Kungsbäcksvägen 47	1908	Gävle University	Gävle	29,800	0	45,720	1,523	108,684	377,235	
D 29	Kungsbäck 2	Kungsbäck 2:8	Stenhammarsvägen 9	1908	Gävle University	Gävle	8,818	1,053	9,661	1,089	0	52,746	
D 29	Kungsbäck 3	Kungsbäck 2:8	Stenhammarsväg 11	1908	KoK Bygg AB	Gävle	699	354	136	193	0	0	
D 29	Kungsbäck 4	Kungsbäck 2:8	Kungsbäcksvägen 47	1999	Gävle University	Gävle	5,253	0	8,893	1,689	0	69,143	
	Skogsmästarskolan	Ämt 4:49, Erikbo 1:12	Herrgårdsvägen 2		SLU	Skinn-skatteberg	3,216	0	1,848	574	0	2,200	
TOTAL							568,313	21,278	817,416	1,438	13,211,904	6,899,881	
Rent reductions and vacant space													-21,737
Rental income, net													795,679

STOCKHOLM REGION

AKADEMISKA HUS

PROPERTY DESIGNATION

2009



MAP REFERENCE	PROPERTY NAME	PROPERTY DESIGNATION	ADDRESS	YEAR OF CONSTRUCTION	PRINCIPAL CUSTOMER	LOCATION	RENTABLE FLOOR SPACE, TOTAL, M ²	VACANT	RENTAL REVENUE, INCL. SUPPLEMENTS, KSEK	AVERAGE RENT, SEK/M ²	LAND AREA, M ² /REGISTER PROPERTY	ASSESSED FAIR VALUE
A 1	Botanicum	N Djurgården 1:46	Lilla Frescativ 5	1973	Stockholm University	Stockholm	8,864	0	13,518	1,525	18,255	104,677
A 2	Psyk. Inst.	N Djurgården 1:45	Frescati Hagväg 8	1916	Stockholm University	Stockholm	6,394	138	7,190	1,124	53,364	48,978
A 2	Psyk. Inst.	N Djurgården 1:45	Frescati Hagväg 14	1944	Stockholm University	Stockholm	2,823	0	2,862	1,014	0	17,684
A 2	Stressforskningsinst.	N Djurgården 1:45	Frescati Hagväg 16 A	1955	Stockholm University	Stockholm	3,836	64	3,652	952	0	18,113
A 2	Fytotronen	N Djurgården 1:45	Frescati Hagväg 9	1965	Stockholm University	Stockholm	1,055	0	738	700	0	2,983
A 2	Trädgårdsvillan	N Djurgården 1:45	Frescati Hagväg 7	1800	Stockholm University	Stockholm	489	209	395	809	0	888
A 2	Psyk. Inst.	N Djurgården 1:45	Frescati Hagväg 12	1948	MUM Projekt AB	Stockholm	715	0	989	1,383	0	8,797
A 3	Inst. Orientaliska språk	N Djurgården 1:44	Kräftriket 1 A	1911	Stockholm University	Stockholm	323	0	327	1,013	70,540	1,886
A 3	Företagsekon. Inst.	N Djurgården 1:44	Kräftriket 2 A-C	1911	Stockholm University	Stockholm	9,558	404	16,976	1,776	0	148,856
A 3	Inst. Orientaliska språk	N Djurgården 1:44	Kräftriket 4 A-B	1911	Stockholm University	Stockholm	2,200	0	2,190	996	0	9,791
A 3	Matematiska Inst.	N Djurgården 1:44	Kräftriket 5 A-B	1911	Stockholm University	Stockholm	2,484	0	3,893	1,567	0	32,115
A 3	Matematiska Inst.	N Djurgården 1:44	Kräftriket 6 A-B	1911	Stockholm University	Stockholm	2,734	0	4,281	1,566	0	44,205
A 3	Score	N Djurgården 1:44	Kräftriket 7 A-C	1911	Stockholm University	Stockholm	1,556	380	1,417	911	0	2,564
A 3	Vårdshuset	N Djurgården 1:44	Kräftriket 9 A-C	1911	Kräftan AB	Stockholm	723	0	1,042	1,441	0	6,387
A 3	Stlm Resilience Centre	N Djurgården 1:44	Kräftriket 10 A-C	1911	Stockholm University	Stockholm	634	0	478	754	0	1,544
A 3	Centraltvätt	N Djurgården 1:44	Kräftriket 11 A	1911	Arcimboldo AB	Stockholm	316	90	301	954	0	0
A 3	Kontorsbyggnad	N Djurgården 1:44	Kräftriket 16 A-D	1944	Boomerang	Stockholm	1,176	0	2,422	2,060	0	22,323
A 3	Butik & garagebyggnad	N Djurgården 1:44	Kräftriket 14 A	1930	TF Häst & Fritid Kaskad AB	Stockholm	244	0	229	938	0	587
A 3	Naprapathögskolan	N Djurgården 1:44	Kräftriket 24 A-C	1952	Midbacken AB	Stockholm	3,342	0	6,579	1,969	0	69,373
A 3	Inst. Orientaliska språk	N Djurgården 1:44	Kräftriket 17	1957	Stockholm University	Stockholm	3,106	343	1,349	434	0	1,221
A 4	Albano	-	-	-	-	Stockholm	0	0	0	0	48,692	112,648
A 5	Studenspalatset	Bergsmannen S. 8	Norr tullsgatan 2	1920	Stockholm University	Stockholm	3,147	0	4,930	1,567	1,232	50,877
A 6	Spökslottet	Kungstenen 4	Drottninggatan 116	1700	Stockholm University	Stockholm	1,350	0	2,823	2,091	1,211	32,767
A 7	Arkitektur	Domherren 1	Östermalmsgatan 26	1970	KTH	Stockholm	12,916	0	14,783	1,145	5,294	65,000
B 8	Hagaskolan	Haga 4:35	Fogdevreten 2 A-D	1942	Karolinska Institute	Solna	2,691	0	4,182	1,554	0	50,332
B 9	KI Science Park	Haga 4:35	Tomtebodavägen 23	1960	Biovitrum AB	Solna	194	0	3,025	15,592	0	184,241
B 10	SMI Säk.lab.	Haga 4:35	Nobelsväg 23	2000	Smittskyddsinst.	Solna	1,068	0	11,192	10,480	0	61,762
B 11	Vir. Lab. SMI	Haga 4:35	Nobels väg 21	2005	Smittskyddsinst.	Solna	2,979	0	13,707	4,601	0	139,728
B 12	Smittskyddsinstitutet	Haga 4:35	Nobels väg 18	1952	Smittskyddsinst.	Solna	13,397	0	44,621	3,331	0	510,703
B 13	Bakteriologiska Inst.	Haga 4:35	Theorells väg 3	1957	Karolinska Institute	Solna	4,694	0	16,382	3,490	0	173,030
B 14	Röda Villan	Haga 4:35	Theorellsväg 5	2007	Biovitrum AB	Solna	1,297	0	7,590	5,852	0	100,242
B 15	Rättsmedicin	Haga 4:35	Retzius väg 5	1951	Rättsmedicinalverket	Solna	4,361	0	9,296	2,132	0	85,745
B 16	Margentinhuset	Haga 4:35	Nobels väg 12 A-B	1948	Karolinska Institute	Solna	7,677	0	22,144	2,884	0	244,127
B 17	KI bibli., Friskis & Sveltis	Haga 4:35	Nobelsväg 6 B	1947	Karolinska Institute	Solna	5,358	845	8,400	1,568	0	79,931
B 18	Farmakologiska Inst.	Haga 4:35	Nanna Svartz väg 2	1950	Karolinska Institute	Solna	4,553	0	11,496	2,525	0	98,372

STOCKHOLM REGION

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B 19	KI Administration	Haga 4:35	Nobels väg 5	1951	Karolinska Institute	Solna	5,344	0	10,267	1,921	0	111,396
B 20	Gammalgården	Haga 4:35	Nobels väg 2	1750	Karolinska Institute	Solna	345	0	440	1,276	0	4,234
B 21	Ludwiginstitutet	Haga 4:35	Nobels väg 3	1948	Karolinska Institute	Solna	5,918	0	12,596	2,129	0	102,535
B 22	CGB laboratoriet	Haga 4:35	Berzelius väg 37	1950	Karolinska Institute	Solna	4,451	0	15,622	3,510	0	177,000
B 23	Cell & Molekylärbioologi	Haga 4:35	von Eulers väg 5	1960	Karolinska Institute	Solna	4,307	2,302	9,402	2,183	0	59,756
B 24	Fysiologiska Inst.	Haga 4:35	von Eulers väg 4 A-B	1948	Karolinska Institute	Solna	7,763	0	27,569	3,551	0	240,083
B 25	Inst. för Tumörbiologi	Haga 4:35	Berzelius väg 14	1983	Akademiska Hus Stlm AB	Solna	2,065	0	3,545	1,717	0	35,125
B 26	Astrid Fagreuslab.	Haga 4:35	Tomtebodavägen 2	2003	Smittskyddsinst.	Solna	4,694	0	28,128	5,992	0	346,488
B 27	Hysesbostäder	Haga 4:35	Berzelius väg 2 A-G	1949	Private individual	Solna	646	0	455	704	0	853
B 28	Jernhusmark	Haga 4:35	Tomtebodavägen 3 D	-	Biovitrum AB	Solna	1,301	172	978	752	0	0
B 29	Berzeliuslaboratoriet	Haga 4:35	Berzelius väg 3	1972	Karolinska Institute	Solna	13,338	0	37,733	2,829	0	395,986
B 30	Restaurang Jöns Jacob	Haga 4:35	Retzius väg 24	1978	Karolinska Institute	Solna	2,978	0	4,173	1,401	0	25,961
B 31	ICHAR	Haga 4:35	Nobels väg 9	1942	Karolinska Institute	Solna	4,747	0	9,892	2,084	0	107,656
B 32	Scheelelab.	Haga 4:35	Tomtebodavägen 6	1997	Karolinska Institute	Solna	19,432	0	61,315	3,155	0	616,864
B 33	P-hus KI söder	Haga 4:35	Tomtebodavägen 7-9	2003	Smittskyddsinst.	Solna	4,956	0	0	0	0	13,191
B 34	Retziuslab	Haga 4:35	Retzius väg 8	2001	Karolinska Institute	Solna	14,526	0	54,785	3,772	0	651,304
B 35	Tomteboda, ECDC	Haga 4:35	Tomtebodavägen 11 A	1888	ECDC	Solna	12,134	904	21,207	1,748	320,919	226,985
C 36	Ki-Syd huvudbyggnad	Ornbäraren 3	Alfred Nobels Allé 8	-	Karolinska Institute	Flemingsberg	35,822	0	62,918	1,756	26,941	577,220
C 37	Bipontus	Ornbäraren 3	Alfred Nobels Allé 10	1998	Karolinska Institute	Flemingsberg	6,557	0	16,458	2,510	0	142,652
C 38	Pontus	Ornbäraren 3	Alfred Nobels Allé 12	1998	Karolinska Institute	Flemingsberg	5,912	0	13,581	2,297	0	120,302
C 39	Zanderska Huset	Embryot 1	Alfred Nobels Allé 23	2002	Karolinska Institute	Flemingsberg	17,207	0	38,529	2,239	36,119	401,664
D 40	Manne Sieghbannhusen	N Djurgården 1:48	Frescativ 24 A m fl	-	Stockholm University	Stockholm	6,733	0	8,825	1,311	0	73,941
D 41	Geovetenskapens hus	N Djurgården 1:48	S. Arrhenius v 6 A	1997	Stockholm University	Stockholm	18,143	0	47,268	2,605	0	557,066
D 42	Arrheniuslab.	N Djurgården 1:48	S. Arrhenius v 16 C-D	1973	Stockholm University	Stockholm	46,294	19	99,048	2,140	0	918,947
D 43	Frescatibackehusen	N Djurgården 1:48	S. Arrhenius väg 21 A	1944	Stockholm University	Stockholm	9,707	105	11,388	1,173	0	71,468
D 44	Nobelhusen	N Djurgården 1:48	Frescativ 14 A-B	-	Student Union	Stockholm	1,362	0	1,633	1,199	0	11,159
D 45	Pic-Nic restaurang	N Djurgården 1:48	Frescativägen 18	-	Rest. Univer. HB	Stockholm	287	0	423	1,473	0	2,100
D 46	Aula magna	N Djurgården 1:48	Frescativägen 6	1997	Stockholm University	Stockholm	6,480	0	19,053	2,940	0	245,780
D 47	Allhuset Lantis	N Djurgården 1:48	Universitetsvägen 7	1994	Stockholm University	Stockholm	9,333	0	11,475	1,230	291,895	90,343
D 48	Vaktm.bost Skära Villan	N Djurgården 1:48	S. Arrhenius väg 30	1800	Stockholm University	Stockholm	1,921	0	1,984	1,033	0	17,702
D 49	Rektorsämb. Bloms Hus	N Djurgården 1:48	Universitetsvägen 16	1850	Stockholm University	Stockholm	1,436	100	1,745	1,215	0	13,939
D 50	Universitetsbibl.	N Djurgården 1:48	S. Arrhenius v 28	1982	Stockholm University	Stockholm	21,581	0	31,242	1,448	0	300,785
D 51	Södra Huset	N Djurgården 1:48	Universitetsv 10 A m fl	1971	Stockholm University	Stockholm	54,605	0	85,254	1,561	0	878,665

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E 52	KTH & Danshögskolan	Maskining. 1	Brinellvägen 58	1966	KTH	Stockholm	23,482	1,420	53,480	2,277	24,383	635,187
E 53	KIMAB	N Djurgården 1:49	Drn Kristinas v 48	1946	Swerea KIMAB	Stockholm	4,639	0	6,860	1,479	0	57,338
E 54	Bergsvetenskap	N Djurgården 1:49	Brinellvägen 23	1967	KTH	Stockholm	10,339	0	13,673	1,322	0	147,706
E 55	Väg- & Vatten	N Djurgården 1:49	Brinellvägen 30-36	1972	KTH	Stockholm	7,864	0	8,807	1,120	0	25,935
E 56	Väg- & Vatten	N Djurgården 1:49	Teknikringen 72-76	1957	KTH	Stockholm	7,711	0	10,836	1,405	0	106,049
E 57	Byggkonstruktion	N Djurgården 1:49	Teknikringen 78	1957	KTH	Stockholm	3,450	0	5,419	1,571	0	59,173
E 58	Lantmäteriet	N Djurgården 1:49	Drn Kristinas v 30	1958	KTH	Stockholm	7,678	0	13,363	1,740	0	151,134
E 59	Hysesbostäder	N Djurgården 1:49	Teknikringen 60, 62	1947	Private individual	Stockholm	2,262	0	1,536	679	0	3,921
E 60	Alfvén och Opera	N Djurgården 1:49	Teknikringen 31-35	1953	KTH	Stockholm	12,892	0	17,764	1,378	0	165,811
E 61	Kemi	N Djurgården 1:49	Teknikringen 10	1931		Stockholm	1,307	1,296	2,526	1,933	0	10,002
E 62	Rest Syster & Bror	N Djurgården 1:49	Drn Kristinas v 22-24	1964	Muren AB	Stockholm	924	0	1,616	1,749	0	10,884
E 63	Farkostteknik	N Djurgården 1:49	Teknikringen 6	1931	KTH	Stockholm	8,212	0	15,285	1,861	0	172,550
E 64	Byggnad för kemi	N Djurgården 1:49	Teknikringen 26-36	1922	KTH	Stockholm	19,713	1,107	45,206	2,293	0	478,664
E 65	Teknisk fysik	N Djurgården 1:49	Teknikringen 14	1962	KTH	Stockholm	4,313	0	20,440	4,739	0	125,289
E 66	Sing Sing	N Djurgården 1:49	Lindstedtsvägen 30	1948	KTH	Stockholm	10,640	0	22,735	2,137	0	274,391
E 67	Värme- och kraft	N Djurgården 1:49	Drn Kristinas v 14-18	1952	HI3G Access AB	Stockholm	32	32	147	4,589	0	0
E 68	KTH Bibliotek	N Djurgården 1:49	Osquars backe 31	1917	KTH	Stockholm	9,350	0	22,244	2,379	0	309,563
E 69	Hållfasthetslära	N Djurgården 1:49	Drn Kristinas v 4-8	1943	KTH	Stockholm	4,346	0	8,066	1,856	0	86,253
E 70	Reglerteknik	N Djurgården 1:49	Osquars backe 7	1955		Stockholm	1,016	1,013	1,147	1,129	0	0
E 71	KTH huvudbyggnad	N Djurgården 1:49	Lindstedtvägen	1917	KTH	Stockholm	22,117	0	54,139	2,448	0	660,958
E 72	IVL	N Djurgården 1:49	Valhallavägen 81	1930	IVL	Stockholm	3,313	0	7,772	2,346	0	94,710
E 73	KTH Adm.byggnad	N Djurgården 1:49	Valhallavägen 79	1935	KTH	Stockholm	2,923	0	5,948	2,035	161,507	71,514
E 74	Huvudbyggnad	Forsknigen 1	Drn Kristinas v 25	1939	Academic Work Sweden AB	Stockholm	2,443	0	3,371	1,380	63,747	35,330
E 75	Provningsanstalt	Forsknigen 1	Drn Kristinas v 33 A-D	1920	Försvarshögskolan	Stockholm	2,878	300	3,340	1,160	0	25,457
E 76	Försvarshögskolan	Forsknigen 1	Drn Kristinas v 31	1920	Försvarshögskolan	Stockholm	16,404	0	43,385	2,645	0	563,555
E 77	Fd Hovjägarbostället	Forsknigen 1	Drn Kristinas v 41	1886	Försvarshögskolan	Stockholm	263	0	363	1,380	0	3,504
E 78	Ytkemiska Inst.	Forsknigen 1	Drn Kristinas v 47-51	1943	Ytkemiska Inst. AB	Stockholm	8,224	0	8,364	1,017	0	51,659
E 79	Q-husen	Forsknigen 1	Osqudas väg 10-12	1991	KTH	Stockholm	13,520	0	27,873	2,062	0	308,268
E 80	KIMAB	Forsknigen 1	Drn Kristinas v 53	1958	Swerea KIMAB	Stockholm	1,752	0	2,935	1,675	0	23,642
E 81	Huvudbyggnad STFI	Forsknigen 1	Drn Kristinas v 55-63	1946	Inventia AB	Stockholm	10,457	0	15,222	1,456	0	197,022
E 82	Träteknik	Forsknigen 1	Drn Kristinas v 65-67	1946	SP	Stockholm	3,281	0	3,279	999	0	24,696
E 83	GIH	Idrottshögskolan 1	Lidingövägen 1	1940	GIH	Stockholm	12,602	0	14,649	1,162	32,030	125,536

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F 84	Forum	Reykjanes 1	Isafjordsgatan 39	1984	KTH	Kista	44,588	1,967	54,302	1,218	20,078	454,627
F 85	Electrum 3	Keflavik 2	Isafjordsgatan 28	1998	KTH	Kista	16,120	530	18,273	1,134	0	131,000
F 86	Electrum 1	Keflavik 2	Isafjordsgatan 18-26	1987	KTH	Kista	44,337	5,023	51,887	1,170	22,929	419,804
G 87	Hus F-J, Konradsberg	Ornbäraren 3	Rålambsvägen 30	2002	Stockholm University	Stockholm	9,142	0	16,535	1,809	35,002	183,957
G 88	Hus K, Konradsberg	Ornbäraren 3	Konradsbergsg 7	2002	Stockholm University	Stockholm	7,207	0	16,257	2,256	0	205,190
G 89	Hus T, Konradsberg	Ornbäraren 3	Rålambsvägen 32 A-C	2002	Special Educ. Auth.	Stockholm	9,449	334	18,134	1,919	0	193,411
G 90	Vaktmästarbostad	Ornbäraren 3	Rålambsvägen 24	-	Stockholm University	Stockholm	158	0	254	1,606	0	2,373
G 91	Hus A-E, Konradsberg	Ornbäraren 3	Rålambsvägen 22-24	-	Stockholm University	Stockholm	5,648	0	10,582	1,874	0	119,524
G 92	Hus O, Konradsberg	Ornbäraren 3	Konradsbergsg 1	2001	Stockholm University	Stockholm	6,208	0	13,974	2,251	0	169,212
G 93	V1 & V2, Konradsberg	Ornbäraren 3	Konradsbergsg 3 A-B	-	Stockholm University	Stockholm	1,110	0	1,976	1,781	0	22,512
G 94	Hus Q, Konradsberg	Centauren 1	Konradsbergsg 24	1861	Stockholm University	Stockholm	9,760	0	20,852	2,137	17,094	176,002
G 95	Professorsvillan	Taffelberget 7	Gjörwellsgatan 18	1900	Reggio Emilia	Stockholm	495	0	719	1,453	1,162	7,002
	Exp.res. Fo KI	Haga 4:35	-	-	-	Solna	0	0	0	0	0	93,839
	Exp.res. Flemingsberg	-	-	-	-	Flemingsberg	0	0	0	0	0	49,237
	Swartlings	Svea Artilleri 12	-	-	-	Stockholm	1,656	1,656	0	0	9,515	28,878
	Dramatiska Inst.	Tre Vapen 7	Valhallavägen 185-189	2004	Dramatiska Inst.	Stockholm	13,948	1,095	28,865	2,069	6,968	390,022
	Askölaboratoriet	Askö 1:4	Trosa skärgård	-	Stockholm University	Stockholm	2,402	0	2,903	1,208	324,270	14,954
	Trosa mätstation	Nynäs 5:1	-	-	Stockholm University	Nyköping	52	0	42	810	0	0

TOTAL	883,206	21,848	1,711,679	1,938	1,593,147	17,738,874
Rent reductions and vacant space					-34,543	
Rental income, net					1,677,136	

NORTHERN REGION

AKADEMISKA HUS

PROPERTY DESIGNATION

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A 1	Humanistpaviljong	Stadsliden 6:6	Humanioragränd 4	1992	Umeå University	Umeå	595	0	621	1,044	0	4,000
A 2	Norra BVH	Stadsliden 6:6	Humanioragränd 5	2003	Umeå University	Umeå	4,751	0	7,854	1,653	0	50,554
A 3	Humanisthuset	Stadsliden 6:6	Biblioteksgränd 3	1972	Umeå University	Umeå	13,537	0	13,926	1,029	0	115,997
A 4	BVH	Stadsliden 6:6	Mediagränd 14	1992	Umeå University	Umeå	7,249	0	8,816	1,216	0	71,614
A 5	Bibliotek	Stadsliden 6:6	Biblioteksgränd 12	1968	Umeå University	Umeå	19,709	0	18,234	925	0	149,132
A 6	Samhällsvetarhuset	Stadsliden 6:6	Biblioteksgränd 6	1968	Umeå University	Umeå	20,978	0	22,333	1,065	0	190,229
A 7	Läraryr utbildningshuset	Stadsliden 6:6	Universitetstorget 30	1996	Umeå University	Umeå	8,899	0	10,093	1,134	0	86,973
A 8	Förvaltningshuset	Stadsliden 6:6	Universitetstorget 16	1983	Umeå University	Umeå	7,896	0	8,056	1,020	0	72,549
A 9	Hus för samverkan	Stadsliden 6:6	Universitetstorget 4	2004	Umeå University	Umeå	2,841	0	5,287	1,861	0	50,250
A 10	UERC	Stadsliden 6:6	Johan Bures väg 5	1980	Umeå University	Umeå	6,070	5,915	5,488	904	0	30,796
A 11	Aula Nordica	Stadsliden 6:6	Universums gränd 4	1987	Umeå University	Umeå	2,696	0	2,580	957	0	15,937
A 12	Universum	Stadsliden 6:6	Universums gränd 8-10	1970	Umeå University	Umeå	9,098	151	7,727	849	0	49,023
A 13	MIT	Stadsliden 6:6	Campustorget 5	1992	Umeå University	Umeå	12,846	0	20,594	1,603	0	140,694
A 14	Naturvetarhuset	Stadsliden 6:6	Johan Bures väg 14	1970	Umeå University	Umeå	23,195	0	29,887	1,288	0	233,139
A 15	Biologihuset	Stadsliden 6:6	Johan Bures väg 12	1963	Umeå University	Umeå	9,819	0	10,197	1,039	0	47,916
A 16	Fysiologihuset	Stadsliden 6:6	Parallellvägen 7	1969	Umeå University	Umeå	10,890	0	17,773	1,632	0	100,225
A 17	KBC	Stadsliden 6:6	Linnaeus väg 6	1999	Umeå University	Umeå	11,370	0	20,531	1,806	0	158,194
A 18	Kemihuset	Stadsliden 6:6	Linnaeus väg 10	1963	Umeå University	Umeå	11,416	0	16,537	1,449	0	92,443
A 19	Teknikhuset	Stadsliden 6:6	Håken Gulllesons väg 20	1992	Umeå University	Umeå	6,446	0	8,529	1,323	0	76,188
A 20	Fysikhuset	Stadsliden 6:6	Linnaeus väg 20	1980	Umeå University	Umeå	2,468	0	3,710	1,503	0	18,294
A 21	Kemiskt Säkerhetshus	Stadsliden 6:6	Håkan Gulllesons väg 11	1985	Umeå University	Umeå	462	0	579	1,254	0	3,815
A 22	Akademiska Hus kontor	Stadsliden 6:6	Artedigränd 2	1977	Akademiska Hus Norr AB	Umeå	1,682	0	1,781	1,059	0	14,282
A 23	Wallenberglab	Stadsliden 6:6	Parallellvägen 21	1973	SLU	Umeå	1,481	0	1,986	1,341	0	9,382
A 24	SLU	Stadsliden 6:6	Skogsmarksgränd 17	1978	SLU	Umeå	21,644	267	29,880	1,381	0	239,747
A 25	NTK Kårhus	Stadsliden 6:6	Parallellvägen 41	2007	Umeå University	Umeå	440	0	672	1,527	0	5,520
A 26	Iksu Sportcenter	Stadsliden 6:6	Parallellvägen 40	2006	Stiftelsen Universitetshallen	Umeå	5,307	0	6,676	1,258	0	69,142
A	Parking space and land	Stadsliden 6:6	P-områden & vägar	-	Umeå University	Umeå	0	0	23	0	899,625	40,292

NORTHERN REGION

AKADEMISKA HUS

PROPERTY DESIGNATION

2009



MAP REFERENCE	PROPERTY NAME	PROPERTY DESIGNATION	ADDRESS	YEAR OF CONSTRUCTION	PRINCIPAL CUSTOMER	LOCATION	RENTABLE FLOOR SPACE, TOTAL, M ²	VACANT	RENTAL REVENUE, INCL. SUPPLEMENTS, KSEK	AVERAGE RENT, SEK/M ²	LAND AREA, M ² /REGISTER PROPERTY	ASSESSED FAIR VALUE	
B 29	D-Huset	Porsön 1:405	Laboratorievägen D2	1971	Luleå Tekn. Univ	Luleå	15,253	93	20,995	1,376	0	166,984	
B 29	Centekhuset	Porsön 1:405	Tekniktorget 3	1987	Luleå Tekn. Univ	Luleå	1,554	0	1,970	1,268	0	13,084	
B 30	E-Huset	Porsön 1:405	Laboratorievägen E12	1974	Luleå Tekn. Univ	Luleå	18,035	0	23,807	1,320	0	171,216	
B 31	K-Huset	Porsön 1:405	Laboratorievägen 14	1976	Luleå Tekn. Univ	Luleå	1,014	0	983	969	0	6,846	
B 31	F-Huset	Porsön 1:405	Laboratorievägen	1976	Luleå Tekn. Univ	Luleå	25,659	0	31,298	1,220	0	213,969	
B 32	A-Huset	Porsön 1:405	Regnbågsallén 2	1977	Luleå Tekn. Univ	Luleå	13,613	2,978	13,926	1,023	0	99,824	
B 32	Ekonomihuset	Porsön 1:405	Universitetsvägen A1	1993	Luleå Tekn. Univ	Luleå	4,589	0	5,295	1,154	0	43,329	
B 33	B-Huset	Porsön 1:405	Regnbågsallén B8, B10	1978	Luleå Tekn. Univ	Luleå	6,162	0	6,906	1,121	0	43,724	
B 33	Bibliotek	Porsön 1:405	Vintergatan 2	1994	Luleå Tekn. Univ	Luleå	6,355	0	7,561	1,190	0	58,826	
B 34	C-Huset	Porsön 1:405	Universitetsvägen C 1	1975	Luleå Tekn. Univ	Luleå	12,596	0	18,176	1,443	0	155,338	
B 39	Idrottshall	Porsön 1:405	Universitetsvägen C 11	1976	Luleå Tekn. Univ	Luleå	2,424	0	1,789	738	0	9,014	
		Porsön 1:405	Laboratorievägen D2	1998	Luleå Tekn. Univ	Luleå	0	0	192	0	322,072	17,629	
C 27	Västhagen	Västhagen 1	Fabriksgatan 26	1997	English School	Sundsvall	6,178	579	6,439	1,042	17,789	42,624	
C 28	Ågården	Åkroken 1	Holmgatan 10	1999	Mid Sweden University	Sundsvall	622	0	678	1,090	32,900	4,369	
C 28	Stenhuset	Åkroken 1	Holmgatan 10	2005	Mid Sweden University	Sundsvall	2,139	0	2,962	1,385	0	23,870	
C 28	Holmgården	Åkroken 1	Holmgatan 10	1997	Åkroken Science Park	Sundsvall	882	0	624	708	0	2,871	
C 28	Hus R	Åkroken 1	Holmgatan 10	2009	Mid Sweden University	Sundsvall	1,881	0	1,477	785	0	42,245	
C 28	Åkroken	Åkroken 1	Holmgatan 10	1997	Mid Sweden University	Sundsvall	16,298	0	29,282	1,797	0	224,690	
C 28	FSCC	Åkroken 1	Holmgatan 10	2001	Mid Sweden University	Sundsvall	4,221	0	9,511	2,253	0	76,566	
	Jonosfärs-observatorium	Lycksele 11:3	Lycksele	1956	Swedish Institute of Space Physics	Lycksele	165	0	125	759	0	0	
	Norrbyn Fältstation	Norrbyn 2:122	Norrbyn	1984	Umeå University	Norrbyn	2,489	0	4,606	1,850	9,504	22,772	
	IRF	Kiruna 1:307, 1:308	Väg E10	1957	IRF	Kiruna	7,673	0	13,062	1,675	164,513	80,306	
	IRF Mottag.station	Kiruna 1:308 m f l	Väg E10	1957	IRF	Kiruna	548	0	589	1,074	39,830	2,666	
	Property under constr.	-	-	-	-	-	0	0	0	0	0	7,287	
TOTAL							374,135	9,983	482,621	1,290	1,486,233	3,666,373	
Rent reductions and vacant space										-10,771			
Rental income, net										471,850			

DEFINITIONS AND ADDRESSES

AKADEMISKA HUS

2009

DEFINITIONS

DIRECT YIELD

Net operating profit in relation to the average assessed fair value.

EQUITY RATIO

Reported equity in relation to total assets carried forward.

FLOOR SPACE, m²

Rentable floor space in square metres.

FLOOR SPACE, m², GROSS

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

GROSS INVESTMENTS

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

INTEREST-BEARING NET LOAN LIABILITY

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

INTEREST-BEARING LIABILITIES

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

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 the value of financial derivatives.

INTERNAL FINANCING RATIO

The part of the assets procured during the year that could be financed using funds added during the year.

LETTING AND VACANT SPACE LEVELS

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

LOAN-TO-VALUE RATIO

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

MAINTENANCE COSTS

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

NET INVESTMENTS

Closing balance minus the opening balance for investment properties plus depreciation and impairments minus revaluations.

NET OPERATING SURPLUS

Net operating profit in relation to management income.

OPERATING EXPENSES

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

PROPERTY ADMINISTRATION

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

RENTAL INCOME

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

RETURN ON EQUITY AFTER STANDARD TAX

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

RETURN ON TOTAL ASSETS

Operating profit plus financial income in relation to average total assets.

TOTAL YIELD

The total of the yield from investment properties and the change in value, expressed in per cent.

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March 2011 Annual Report 2010

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