

AKADEMISKA HUS AB (Publ) Reg. No. 556459-915

The Board of Directors and President of Akademiska Hus AB hereby present the Year-End Report for 2007 for the Akademiska Hus Group.

- **Rental income** totalled SEK 4,635 million (4,544). The increase in rental income can be attributed to an increase in the index, tenants moving into newly constructed and redeveloped premises and the full-year effects of lettings made at the end of 2006.
- **The net operating income** was SEK 2,918 million (2,843).
- **Net financial income** was SEK –610 million (–419). Net financial income has deteriorated due to the upturn in interest rates.
- **Unrealised changes in the value** of investment properties amounted to SEK –617 million (1,874). The assessed fair value was SEK 48,389 million (48,454). The change can be attributed to the following factors.
 - An increase in the cost of capital in the valuations during 2007.
 - Investments fell from SEK 1,802 million in 2006 to SEK 1,682 million in 2007.
- **Profit after financial items** for the period amounted to SEK 1,673 million (4,229). The year-on-year decrease can be explained primarily by the change in value of the investment properties.
- **The profit after tax** for the period was SEK 1,253 million (3,038). The profit after financial items, but excluding the change in value of investment properties, decreased from SEK 2,356 million for 2006 to SEK 2,290 million for 2007. An increase in rental income but a fall in net financial income contributed to the result.
- **The total yield on investment properties** amounted to 4.6 per cent (9.8).
 - The direct yield amounted to 6.0 per cent (6.0).
 - The change in value amounted to –1.4 per cent (3.8).
- **Rentable space** totalled 3,222,000 square metres (3,230,000).
- **Major commissionings** during the year were the redevelopment and extension of Tre Vapen for the Swedish Environmental Protection Agency and new construction for Biovitrum in Solna.
- **During the year** the Mimer 5 property in Stockholm, with the Working Life Institute as a tenant, totalling 12,400 square metres, was sold. Other major sales were the National Academy of Mime and Acting in Stockholm, comprising 5,600 square metres, and the Kommendantsängen 8:8 property in Göteborg, comprising 2,500 square metres. There were also two minor sales in Uppsala. The sales contributed to profit to the amount of SEK 66 million.
- **The Board of Directors** will decide on a proposed dividend at its meeting on March 6, 2008.

Profit and key figures

	2007	2006
Management income, SEK m	4,693	4,596
Net operating income, SEK m	2,918	2,843
Changes in value, investment properties, SEK m	–617	1,874
Profit before tax, SEK m	1,673	4,229
Vacant space, rent, %	2.1	2.6
Vacant space, area, %	3.1	3.5
Assessed fair value, investment properties, SEK m	48,389	48,454
Total yield, properties, %	4.6	9.8
of which direct yield, %	6.0	6.0
of which change in value, %	–1.4	3.8
Net operating income per square metre	906	875
Return on equity after standard tax, %	4.9	12.9
Yield on capital employed, %	4.8	10.0
Equity ratio, %	47.4	47.2
Interest coverage level, %*	399	434

* Excluding the change in value, investment properties, and financial derivatives.

Year-End Report 2007

Statement by the President

Akademiska Hus reports a poorer result for 2007 owing to a negative change in the value of the property holdings and a higher financing cost as a result of the rise in market interest rates. Within Property Management the result was stable and an improvement on 2006. Management income is increasing more than management costs. The change in the result can be explained mainly by the following factors:

- A negative change in the value of investment properties amounting to SEK 617 million as a result of an increased cost of capital in valuations, as the risk supplements increased during the second half of 2007.
- Net financial income worsened to SEK -610 million (-419) as a result of the upturn in interest rates.

The current underlying property operations are, however, very stable and it is particularly gratifying to see that the net operating income is developing positively. The net operating income per square metre increased from SEK 875/m² in 2006 to SEK 906/m² in 2007.

A significant part of the result – changes in the value of investment properties and derivatives – comprises unrealised, negative changes in value.

Property sales during the year amounted to SEK 504 million and refer to objects which are outside core operations – "premises for higher education and research". The major objects sold were:

- The Mimer 5 property in Stockholm, with the Working Life Institute as the tenant, comprising 12,400 square metres.
- The Kommendantsängen 8:8 property in Gothenburg, comprising 2,500 square metres.
- The Van Der Huff 8 property in Stockholm, with the National Academy of Mime and Acting as the tenant, comprising 5,600 square metres. The tenant will move to the Tre Vapen property.

A major construction project, Pedagogikum in Uppsala, was commenced during the year. The largest investment in progress is the Karolinska Institute Science Park in Solna.

The largest commissionings during the year were Tre Vapen in Stockholm for the Swedish Environmental Protection Agency and Biovitrum in Solna.

Renewal work is continuing to create attractive education and research premises. It is stimulating and at the same time a major challenge in the light of the fact that the construction industry is stretched at the present time.

Income, costs and result

Rental income

Rental income amounted to SEK 4,635 million, which is an increase on the corresponding period the previous year (4,544). The level of income has been affected positively by the upward adjustment of the index for rents and the additional income generated by new construction and redevelopment. Rental income has been affected

negatively by the sales which have taken place in Stockholm and Gothenburg.

Rental and vacancy levels

The total holdings amounted to 3,222,000 square metres (3,230,000) of rentable space. The above-mentioned properties in Stockholm and Gothenburg, totalling 20,500 square metres, were sold during the year. The vacancy level was 3.1 per cent (3.5), which is equivalent to 99,155 square metres (111,955). The successful lettings during 2007 have meant that the level of vacant space has fallen even further despite what were for the industry already low levels. In terms of value, the vacant space accounted for SEK 98 million (125) or just 2.1 per cent (2.6) of the rent fully let plus supplements, which reflects the fact that a large proportion of the vacant space has a lower rental value than the average for the holdings.

Leases

The average term for newly signed lease agreements is 10.4 years (10.4) and as of the year-end the average remaining lease term was 6.3 years (6.4). In the case of investment in specialist buildings for laboratory and research operations, a lease term is normally required during which a large proportion of the investment is repaid within the term of the lease. In these cases leases are signed with terms of 10, 15 or 20 years.

Operating costs

For 2007, operating costs amounted to SEK 786 million (803), of which energy, fuel and water amounted to SEK 530 million (538). Average operating costs for the Group for the year amounted to SEK 243/m² (247). Of the operating costs, SEK 165/m² (166) was attributable to energy, fuel and water. For a number of years in succession, however, the operating cost trend has been negative, due mainly to an increase in energy costs, which to a large extent derive from political decisions, such as the introduction of trade in emission rights (CO₂ equivalents) and increased energy taxes. The increasing technical complexity of the buildings has also been of significance. Compared with other property companies, operating costs in SEK per square metre within Akademiska Hus are relatively high due to the high proportion of laboratories, which from an energy point of view are considerably more resource-intensive than other premises. Laboratory premises total 1.1 million square metres (34 per cent). Through successful work devoted to saving energy, it has been possible to limit the increase in operating costs during 2007.

Maintenance costs

The maintenance costs for the year amounted to SEK 658 million (624). The investment in maintenance made by Akademiska Hus over several years has, however, meant that the standard of the property holdings is now generally high. SEK 116 million (115) of the maintenance costs refers to tenant adaptations.

The average maintenance cost for the Group for the year was SEK 204 per square metre (192).

Net financial income/expense

Net financial income/expense for the year totalled SEK –610 million (–419). The deterioration in net financial income/expense can be explained mainly by rising interest rates during the year. The interest expense for the period, according to IFRS and including changes in market value, amounted to 3.63 per cent (2.48) measured as interest expense in relation to the average level of capital in the net loan liability. According to earlier accounting principles the interest expense would have been 4.74 per cent (4.24).

Financing cost breakdown

	IFRS		According to earlier principles	
	31-12-2007	31-12-2006	31-12-2007	31-12-2006
Loan financing cost, %	3.80	2.81	3.80	2.81
Interest swaps, net interest, %	0.45	0.93	0.45	0.94
Period allocation and charges, %	0.01	0.02	0.49	0.49
Changes in value, financial derivatives, %	–0.63	–1.28	–	–
Total financing cost	3.63	2.48	4.74	4.24

Comments on the Balance Sheet

Property valuation

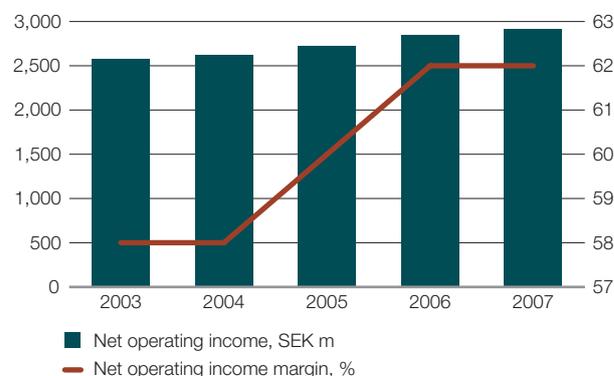
The assessed fair value of Akademiska Hus investment properties as of 31-12-2007 was determined by means of an internal property valuation. The fair value was SEK 48,389 million (48,454). Investments made during the year totalled SEK 1,108 million and sales totalled SEK 504 million. In addition, there was a negative change in value amounting to SEK 684 million, of which SEK 66 million has been realised, mainly due to the higher cost of capital for contracts with lease terms of six years or shorter. The general upturn in the property market ceased during the second half of 2007.

Several reports have been received that the market for commercial properties has reached its peak and stagnating prices and valuations are being reported. The number of transactions has fallen and concern regarding credit, which has continued since the summer, has once again led to a slight increase in the risk supplements in the cost of capital.

Our assessment is that the demand for the category of properties which dominate the Akademiska Hus holdings, properties with relatively long leases and with tenants with a good credit rating, continued to be high.

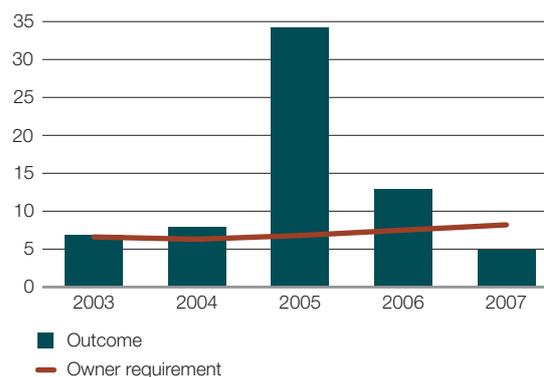
Change in the property holdings during 2007	SEK m
Assessed fair value, December 31, 2006	48,454
+ Investments in new construction and redevelopment	1,108
+ Acquisitions	15
– Sales	–504
+ Unrealised change in fair value	–684
<i>of which a decrease in value as a result of increased cost of capital</i>	<i>(–720)</i>
<i>of which a decrease in value as a result of a change in the property administration supplement</i>	<i>(–193)</i>
<i>of which a change in value in respect of interest rate-linked contracts as a result of an increase in market interest rates</i>	<i>(169)</i>
<i>of which other changes in value</i>	<i>(60)</i>
Assessed fair value, December 31, 2007	48,389

Net operating income, 2003-2007



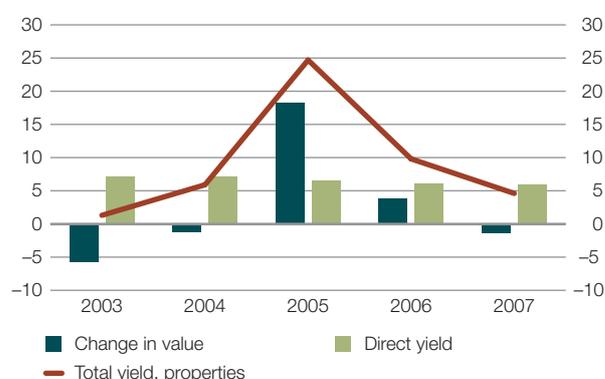
The net operating income, i.e. the result of the Group's operations before changes in value, central administration expenses and net financial income/expense, amounted to SEK 2,918 million (2,843) for the period. The net operating income level was 62 per cent (62).

Return on equity, %



Return on equity amounted to 4.9 per cent (12.9). During 2007, the average five-year government bond interest rate was 4.2 per cent and the owner requirement was thus 8.2 per cent.

Total yield, %



The total yield was 4.6 per cent (9.8), of which the direct yield was 6.0 per cent (6.0).

New construction in progress as of December 31, 2007 amounted to SEK 1,316 million (894).

The internal cash flow valuation according to the above-reported prerequisites accounts for SEK 46,349 million (96%) of the reported value of the investment properties. The expansion reserves of SEK 981 million (2%) have been calculated using the location price method. The remaining value of SEK 1,059 million (2%) refers to objects with a special valuation basis. These mainly include development properties with uncertain future income and costs as well as the few Akademiska Hus residential buildings.

Assessed fair value, investment properties	SEK m	Proportion, %
Internal valuation model	46,349	96%
Expansion reserves	981	2%
Other valuation (including development properties)	1,059	2%
Assessed fair value, investment properties, December 31, 2007	48,389	100%

External valuations have been made as a benchmark for the internal cash flow valuations. Ten of the 100 highest-valued objects have been valued externally. The value of these amounts to approximately 10 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 +/-10 per cent margin of error. External valuations confirm the reliability of the Akademiska Hus internal valuation model.

Investments

Net investments in 2007 totalled SEK 1,682 million (1,802).

A number of major projects were completed in 2007, including the redevelopment and extension of Tre Vapen in Stockholm for the Swedish Environmental Protection Agency, and new construction for Biovitrum in Solna. There was also the redevelopment and extension of Stages 3 and 4 of the Centre for Chemistry and Chemical Engineering in Lund, the A-building Stage C in Linköping, the C-building, Stage 2 in Luleå, the laboratory wing of the Faculty of Odontology in Malmö and the Natural Science Building in Umeå.

Major current new construction projects include

- Karolinska Institute Science Park in Solna
- Pedagogikum in Uppsala
- Building 21 in Karlstad

- Pharmaceutical Centre in Gothenburg
- Bilbergska Building in Örebro

Major current redevelopment projects include

- Centre for Chemistry and Chemical Engineering in Lund
- National Academy of Mime and Acting in Stockholm
- Kåkenhus, Buildings 6 and 7, in Norrköping

Interest-bearing liabilities

Net loan debt at the year-end amounted to SEK 16,411 million compared with SEK 16,250 million as of 31-12-2006. The maturity at the beginning of year was 3.7 years compared with 3.6 years at the turn of the year. Bond issues under the long-term programmes were implemented in January to the amount of SEK 320 million and during the autumn to the amount of CHF 200 million, EUR 20 million and USD 22 million.

The fixed interest period for the part of the liability portfolio covered by the fixed interest mandate has been reduced to 1.6 years compared with 1.9 years at the previous year-end. The change is mainly the result of downward revision of growth forecasts in the USA, Europe and Sweden towards the end of the year.

Interest-bearing liabilities

Amounts in SEK m	31-12-2007	31-12-2006
Commercial paper	1,611	1,606
ECP	385	510
Bonds and MTN	4,918	4,716
EMTN	6,926	6,967
Other loans	3,074	3,108
Total loans	16,914	16,907
Financial derivatives	846	1,122
Collateral received for derivatives entered into	29	29
Pension provision	220	212
Total, other interest-bearing liabilities	1,095	1,363
Total, interest-bearing liabilities	18,009	18,270

Risk management

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

Assessed fair values, investment properties, regions, SEK m

Region	31-12-2007	31-12-2006	Change	Of which investments/ acquisitions	Of which sales/ disposals	Of which change in value
North	4,264	4,190	74	217	-6	-137
Uppsala	6,334	6,170	164	132	-8	39
Stockholm	19,571	19,670	-99	435	-470	-65
East	4,604	4,729	-125	151	-	-276
West	7,240	7,252	-12	52	-20	-43
South	6,377	6,443	-66	136	-	-202
Total	48,389	48,454	-65	1,123	-504	-684

remaining lease term was just over six years. Follow-up of vacant space is a top priority and special measures are drawn up. Compared with other property companies the level of vacant space within Akademiska Hus is very low.

Akademiska Hus is not exposed fully to increases in operating costs as approximately 55 per cent of costs for energy, fuel and water are passed on to tenants as a rent supplement. The price of electricity is hedged to counter any price increases. The purchase of electricity takes place on a groupwide basis directly through Nord Pool and is governed by special internal guidelines. Maintenance costs are to a large extent floating and can be reduced to counter a decrease in profit or increase in vacant space. The management organisation is working on maintenance planning for each individual building. The measures taken over the years have meant that the property holdings are now well maintained. Akademiska Hus carries on financing operations with well-adapted strategies, striking a balance between financial risks and a low financing cost. The Finance Policy decided by the Board of Directors lays down the Group's risk approach and how exposure to financial risks will be handled. The handling of the liability portfolio interest risk takes place within a separate fixed interest mandate. For a more detailed description of Akademiska Hus's risk management, reference can be made to the 2007 Annual Report.

Objectives and profitability

With effect from 2007, the owner's financial objectives were set at:

- The yield requirement, calculated as the return (profit after tax) on average equity, should be equivalent to the average five-year government bond interest rate plus four percentage points viewed over a business cycle.
- The Group's dividend target is 50 per cent of the profit and after net interest income/expense, excluding unrealised changes in value with a deduction for current tax.
- The Group's equity ratio should be a minimum of 35 per cent.

Events after the end of the reporting period

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



Five-year Summary

	2007	2006	2005	2004	2003*
Income Statement, SEK m					
Management income	4,693	4,596	4,533	4,530	4,413
Operating costs	-786	-803	-762	-783	-730
Maintenance costs	-658	-624	-717	-806	-835
Property administration	-239	-253	-254	-245	-216
Net operating income	2,918	2,843	2,727	2,625	2,573
Change in value, investment properties	-617	1,874	7,214	-478	-
Central administration costs	-30	-38	-35	-35	-22
Operating profit	2,283	4,649	9,917	2,119	1,604
Net financial income	-610	-419	-647	-794	-895
Profit before taxes	1,673	4,229	9,270	1,324	710
Profit for the year	1,253	3,038	6,654	950	503
Balance sheet, SEK m					
Assessed fair value, properties	48,389	48,454	45,616**	38,230	36,118
New construction in progress	1,316	894	1,121	806	1,555
Other assets	2,449	3,147	3,414	1,385	1,471
Equity	24,700	24,801	22,455	16,618	7,506
Interest-bearing liabilities	18,009	18,270	19,140	17,454	16,794
Other liabilities and provisions	9,445	9,424	8,556	6,349	3,138
Cash flow, SEK m					
Cash flow from current operations	1,814	1,777	1,675	1,200	1,591
Investments	-685	-1,000	-328	-1,502	-1,894
Cash flow before financing	1,129	777	1,347	-302	-303
Cash flow from financing	-1,664	-624	-450	164	-840
Cash flow for the year	-535	153	897	-139	-1,143
Property-related key figures					
Total yield, properties, %	4.6	9.8	24.7	5.9	1.3
of which direct yield, %	6.0	6.0	6.5	7.1	7.1
of which change in value, %	-1.4	3.8	18.2	-1.2	-5.8
Rental income per SEK/m ²	1,439	1,399	1,372	1,365	1,342
Operating costs per SEK/m ²	244	247	233	238	225
Maintenance costs SEK/m ² (including tenant adaptations)	204	192	219	245	257
Net operating income in relation to management income, %	62	62	60	58	58
Net operating income SEK/m ²	906	875	835	799	791
Level of vacant space, area	3.1	3.5	3.2	2.8	1.8
Level of vacant space, rent	2.1	2.6	2.1	1.8	1.2
Assessed fair value, properties, SEK/m ² ***	14,713	14,695	13,610	11,269	10,913
Financial key figures					
Return on equity after standard tax, %****	4.9	12.9	34.2	5.8	6.9
Return on total capital, %	4.8	10.0	22.6	5.4	5.9
Interest-bearing net loan liability, SEK m	16,411	16,250	16,336	-	-
Equity ratio, %	47.4	47.2	44.8	41.1	-
Interest coverage ratio, %	399	434	435	327	179
Interest cost in relation to average interest-bearing liability, %	3.6	2.5	3.8	4.5	5.3
Loan to value ratio, %	33.9	33.5	35.8	-	-
Dividend, SEK m	-*****	1,400	660	394	250
Tenants and personnel					
Satisfied Tenant Index (NKI)	69	69	67	67	67
Average number of employees	397	434	446	442	430
Satisfied Employee Index (NMI)	69	66	66	66	67

* 2003 was reported according to the Annual Accounts Act and 2004 onwards was reported according to IFRS. ** Transfer to a new valuation model.

*** Excluding the value of expansion reserves

**** The owner's yield requirement is that the yield on average equity should be equivalent to the five-year government bond interest rate plus 4.0 percentage points viewed over a business cycle. During 2007, the average five-year government bond interest rate was 4.2 per cent.

***** The Board of Directors will decide on a proposed dividend at its meeting on March 6, 2008.

Consolidated Income Statement, Summary

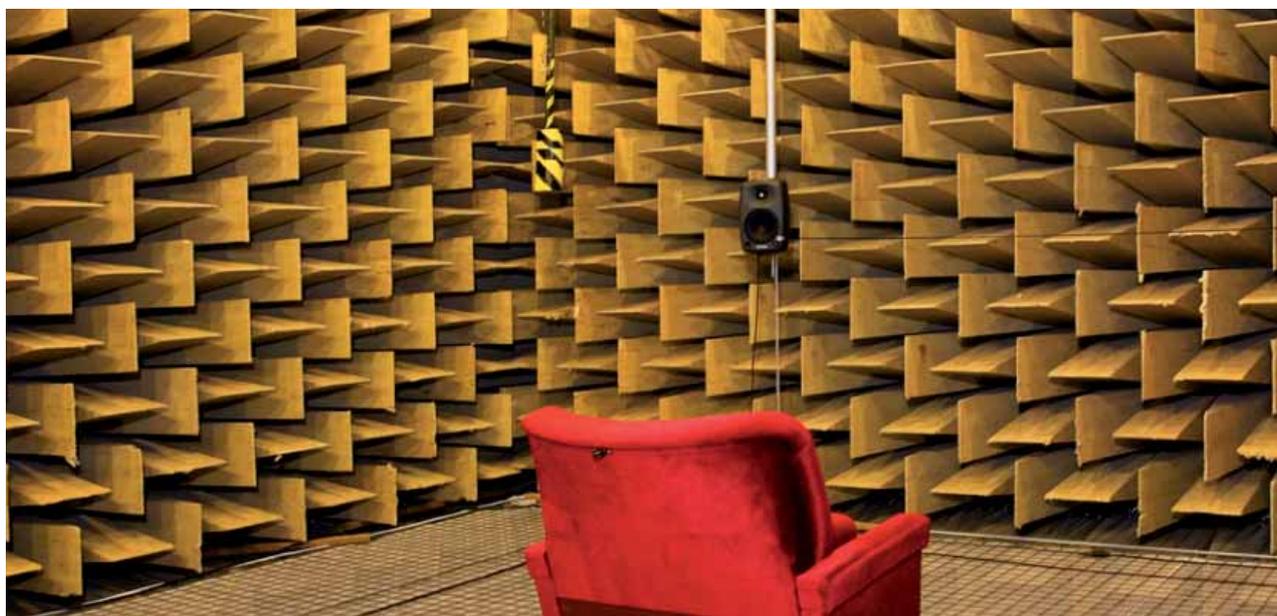
Amounts in SEK m	Jan-Dec 2007	Jan-Dec 2006	Oct-Dec 2007	Oct-Dec 2006
Rental income	4,635	4,544	1,207	1,175
Other property management income	58	52	20	14
Total income from property management	4,693	4,596	1,227	1,189
Operating costs	-786	-803	-215	-200
Maintenance costs	-658	-624	-178	-248
Property administration	-239	-253	-67	-68
Other property management costs	-92	-73	-27	-27
Total costs from property management	-1,775	-1,753	-487	-543
Net operating income	2,918	2,843	740	646
Changes in value, properties, positive	1,224	3,316	191	3,131
Changes in value, properties, negative	-1,841	-1,442	-1,026	-1,442
Total changes in value, properties	-617	1,874	-835	1,689
Central administration costs	-30	-38	-10	-15
Other operating income	93	107	29	42
Other operating costs	-81	-138	-24	-57
Total, other operating items	12	-31	5	-15
Profit before financial items	2,283	4,648	-100	2,305
Net financial income/expense	-610	-419	-188	-125
Profit before taxes	1,673	4,229	-288	2,180
Taxes	-420	-1,191	112	-617
Net profit for the year	1,253	3,038	-176	1,563

Consolidated Balance Sheet, Summary

Amounts in SEK m	31-12-2007	31-12-2006
ASSETS		
Tangible assets		
Investment properties	48,389	48,454
New construction in progress	1,316	894
Equipment and fittings	19	25
Total tangible assets	49,724	49,373
Financial assets	909	1,032
Current assets		
Receivables	677	711
Liquid funds	844	1,379
Total current assets	1,521	2,090
Total assets	52,154	52,495
EQUITY AND LIABILITIES		
Equity	24,700	24,801
Liabilities		
Non-current liabilities		
Interest-bearing	13,109	14,182
Non-interest-bearing	7,414	7,231
Total non-current liabilities	20,523	21,413
Current liabilities		
Interest-bearing	4,900	4,088
Non-interest-bearing	2,031	2,193
Total current liabilities	6,931	6,281
Total liabilities	27,454	27,694
TOTAL EQUITY AND LIABILITIES	52,154	52,495
Memorandum items		
Pledged assets	260	320
Contingent liabilities	2	2

Changes in consolidated equity

Amounts in SEK m	Attributable to the Parent Company's shareholders				Total equity
	Share capital	Share premium reserve	Hedging reserve	Profit brought forward	
Equity 1-1-2006	2,135	2,135	34	18,151	22,455
Items not reported in the Income Statement	-	-	-32	-	-32
Dividend	-	-	-	-660	-660
Profit for the period Jan-Dec 2006	-	-	-	3,038	3,038
Equity 31-12-2006	2,135	2,135	2	20,529	24,801
Items not reported in the Income Statement	-	-	45	-	45
Dividend	-	-	-	-1,400	-1,400
Profit for the period Jan-Dec 2007	-	-	-	1,253	1,253
Equity 31-12-2007	2,135	2,135	47	20,382	24,700



Consolidated Cash Flow Statement, Summary

Amounts in SEK m	2007	2006
Cash flow from current operations before changes in working capital	1,777	2,007
Change in working capital (excl. liquid funds)	37	-229
Cash flow from current operations	1,814	1,778
Net investments ¹⁾	-685	-1,000
Cash flow from investments	-685	-1,000
Dividend granted	-1,400	-660
Financing	-264	36
Cash flow from financing	-1,664	-624
Cash flow for the year	-535	154

¹⁾ Refers to the part of net investments which have affected the net profit.

Parent Company

Akademiska Hus AB is the Parent Company in the Akademiska Hus Group. Operations comprise Group management and other Group functions. The Parent Company handles all financing and electricity procurement within the Group.

Income and profit/loss

The Company's income totalled SEK 129 million (132). Of this figure, income from regional companies amounted to SEK 118 million (122). The operating profit was SEK 16 million (3) and net financial income/expense was SEK 2,204 million (1,181), including dividends

from regional companies of SEK 1,760 million (710). The profit before appropriations and tax was SEK 2,220 million (1,184).

Investments

Investment in machinery and equipment amounted to SEK 1 million (3).

Equity

Equity totalled SEK 6,382 million compared with SEK 5,683 million at the turn of the year.

Parent Company Income Statement, Summary

Amounts in SEK m	Jan-Dec 2007	Jan-Dec 2006	Oct-Dec 2007	Oct-Dec 2006
Income	129	132	30	46
Costs	-113	-129	-35	-43
Total other operating items	16	3	-5	3
Profit before financial items	16	3	-5	3
Net financial income/expense	2,204	1,181	85	112
Profit after financial items	2,220	1,184	80	115
Appropriations	-49	-48	-49	-48
Profit before taxes	2,171	1,136	31	67
Taxes	-117	-122	-11	-21
Net profit for the year	2,054	1,014	20	46

Parent Company Balance Sheet, Summary

Amounts in SEK m	31-12-2007	31-12-2006
Fixed assets	1,973	1,988
Current assets	22,786	22,224
Total assets	24,759	24,212
Equity	6,382	5,683
Untaxed reserves	322	272
Non-current liabilities	12,813	13,871
Current liabilities	5,242	4,386
Total liabilities	18,055	18,257
Total equity and liabilities	24,759	24,212

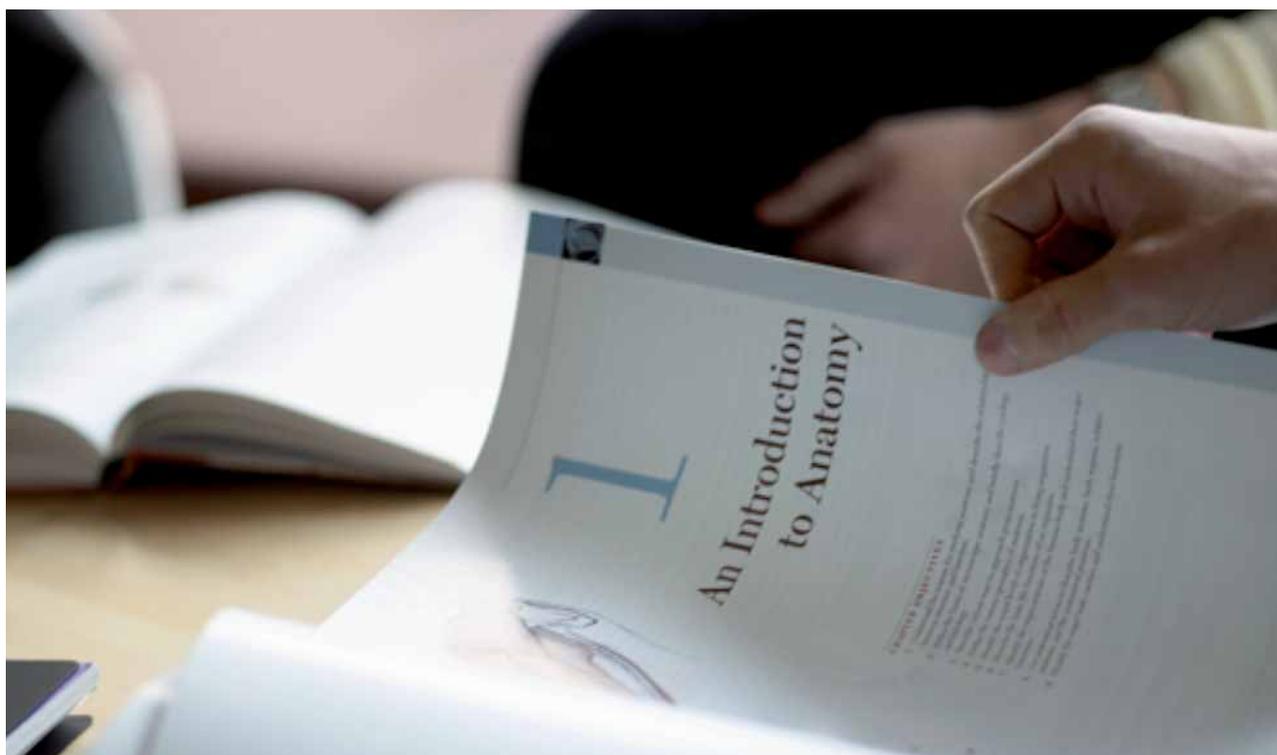
Accounting principles

The Akademiska Hus consolidated accounts have been prepared according to the International Financial Reporting Standards (IFRS) and the interpretations of the International Reporting Interpretations Committee (IFRIC). This Year-End Report has been prepared according to IAS 34 Interim Financial Reporting. The accounting principles and computation methods have remained unchanged compared with the Annual Report for the previous year.

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

Group's Geographical Areas, Summary

Amounts in SEK m	Full year 2007	Full year 2006	Oct-Dec 2007	Oct-Dec 2006
Income, including other operating income				
South	702	693	183	187
West	715	719	182	187
East	474	448	126	112
Uppsala	737	730	202	196
Stockholm	1,658	1,637	424	424
North	500	477	139	126
Other operations	119	133	29	47
Elimination of intra-Group income	-119	-134	-29	-48
Total income	4,786	4,703	1,256	1,231
Profit before financial items, excluding central overheads				
South	172	704	-180	448
West	400	946	-31	428
East	43	567	-50	253
Uppsala	406	598	91	96
Stockholm	1,111	1,493	98	882
North	173	376	-13	205
Other operations	44	38	4	16
Elimination of intra-Group income	-36	-36	-9	-8
Profit before financial items, excluding central overheads	2,313	4,686	-90	2,320
Income Statement reconciliation				
Profit before financial items, excluding central overheads	2,313	4,686	-90	2,320
Central overheads	-30	-38	-10	-15
Profit on financial items (net)	-610	-419	-188	-125
Tax for the period	-420	-1,191	112	-617
Profit for the period according to the Income Statement	1,253	3,038	-176	1,563



Definitions

Direct yield

Operating surplus in relation to the average assessed fair value.

Equity ratio

Reported equity in relation to total assets carried forward.

Floor space, m², gross

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

Floor space, m²

Rentable floor space in square metres.

Interest-bearing liabilities

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

Interest-bearing net loan liability

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

Interest coverage ratio

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

Letting and vacant space levels

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

Loan to value ratio

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

Maintenance costs

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

Net investments

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

Operating expenses

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

Property administration

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

Rental income

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

Return on capital employed

Operating profit plus financial income in relation to average total assets.

Return on equity after standard tax

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

Financial information (Calendar)

Annual Report	March 2008
1st Quarter 2008	April 29, 2008
Annual General Meeting	April 29, 2008
2nd Quarter 2008	August 20, 2008
3rd Quarter 2008	November 4, 2008
Year-End Report 2008	January 2009

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