



AKADEMISKA HUS AB (Publ) Reg. No. 556459-9156

- Rental income amounted to SEK 3,678 million (3,582). Vacant space amounted to 4.1 per cent (2.8). In terms of value, vacant space amounted to 1.9 per cent (1.5).
- Net operating income has improved and amounted to SEK 2,68 million (2,364). The net operating income trend has been positive ever since Akademiska Hus was founded. The net operating income ratio is 66 per cent (65).
- Changes in property values amounted to SEK -673 million (-1,055).
- Profit before tax for the period amounted to SEK 1,253 million (683).
- The average direct yield requirement in the property valuation was 7.2 per cent (7.0) and the average cost of capital was 7.9 per cent (7.5).
- Net financial income/expense for the period amounted to SEK -515 million (-593). Short-term interest rates have stabilised at what is an historically low level. At the same time, the previously unrealised increases in value in credit spreads for fair value hedges have been turned into unrealised losses.
- Akademiska Hus had a satisfactory maturity situation as of the end of the third quarter with an average of 3.4 years (4.0). Only short-term financing has been used to date this year.
- Profit for the period was SEK 924 million (591).
- Investments in redevelopment and new construction to date year amounted to SEK 1,077 million (992). No properties were sold.
- The direct yield on a full-year basis (excluding properties under construction) was 7.1 per cent (6.6).

Profit and key ratios

	2009 Jan–Sept	2008 Jan–Sept	Rolling 12-month period Oct 2008–Sept 2009	2008 Full year	2007 Full year
Rental income, SEK m	3,678	3,582	4,888	4,793	4,635
Net operating income, SEK m	2,468	2,364	3,157	3,053	2,930
Changes in value, investment properties, SEK m	-673	-1,055	-1,810	-2,192	-617
Profit before tax, SEK m	1,253	683	802	232	1,673
Vacant space, rent, %	1.9	1.5	1.8	1.5	2.1
Vacant space, area, %	4.1	2.8	3.9	3.7	3.1
Assessed fair value, investment properties, SEK m (including properties under construction)	47,930	48,223	47,930	47,524	49,705
Direct yield, % (excluding properties under construction)	7.1*	6.6*	6.8	6.4	6.0
Direct yield, % (including properties under construction)	6.8*	6.4*	6.6	6.3	5.9
Net operating income, SEK/m ²	1,030*	986*	988	955	909
Return on equity after standard tax, %	5.0*	2.7*	2.4	0.7	4.9
Return on total assets, %	4.9*	4.0*	2.5	2.1	4.8
Equity ratio, %	47.1	47.6	47.1	46.5	47.8
Interest coverage ratio, % **)	842	373	655	369	399
Loan-to-value ratio, %	33.2	32.4	–	32.6	33.9

^{*)} The key figures for the period are based on the Statement of Comprehensive Income for the period recalculated on a full-year basis. The outcome could differ from the figures stated above.

^{**)} Excluding changes in the value of investment properties and financial derivatives.

Statement by the President Mikael Lundström

"Demand for education and research is countercyclical to the economy. Several customers have reported a continued increase in demand for the development of new and existing premises, which means that Akademiska Hus's property operations remain strong and sound.

Despite the fact that the finance market has eased considerably over the past six months, conditions still remain relatively tight. This, coupled with the limited number of property transactions, has generated in a certain degree of uncertainty, with the result that no change has been made in the risk premiums in the property valuations.

Our extensive construction undertakings have continued to increase and are an important part of the Group's business. At the same time, the focus is very much on our widespread management operations. Despite the fact that net operating income has improved yet again, the period opened with a groupwide initiative to improve net operating income through long-term co-ordination and improving the efficiency of the Group's operations."

Comments on the Statement of Comprehensive Income and Statement of Financial Position items**Rental income**

Rental income amounted to SEK 3,678 million (3,582). The increase can be attributed to projects that have been completed and index-linked rises. The sale towards the end of 2008 of part of the Tre Vapen property in Stockholm as well as the entire holdings in Härnösand have limited the rise in rental income compared with the previous year.

Rental and vacancy levels

The total holdings amount to 3.2 million square metres of rentable space (same as at the turn of the year).

Vacant space totalled 4.1 per cent (2.8) of the total floor space, which is equivalent to 131,000 square metres (88,100). In terms of value, this figure includes vacant space during the period of 1.9 per cent (1.5). The increase is due to the fact that Pedagogen in Mölndal was added on December 31, 2008 and did not affect the value of vacant space for 2008. The vacant space has a lower rental value than the average for the holdings. The largest individual blocks of vacant space can be found at Pedagogen in Mölndal, totalling 35,978 square metres, the Mathematics Centre in Gothenburg totalling 10,259 square metres and Terra in Linköping totalling 6,785 square metres. In the Ultuna area of Uppsala total vacant space amounts to 12,019 square metres.

Leases

The average term for newly signed leases is just over 10 years. At the end of the third quarter the average remaining lease term was 5.3 years (5.9 at the turn of the year). For the larger, complex specialist buildings for laboratory and research activities a lease is normally signed with a term of 10, 15 or 20 years.

Operating costs

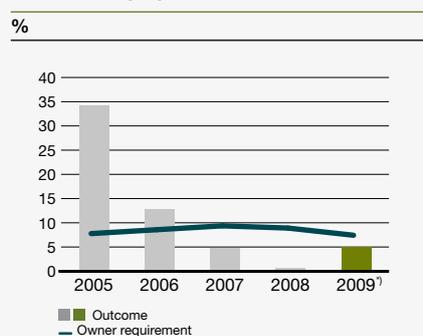
Operating costs for the period amounted to SEK 625 million (602), of which energy, fuel and water amounted to SEK 425 million (401). Energy use in kWh increased during the first part of 2009 compared with 2008 due to a colder winter. The first half of 2009 was in effect the same as a normal year whilst 2008 was significantly warmer. Compared with other property companies, operating costs in SEK per square metre are relatively high within Akademiska Hus due to the high proportion of technically advanced premises. Laboratories and similar premises total 1.1 million square metres (34 per cent) and from an energy point of view they are considerably more resource-intensive than other premises.

Maintenance costs

The investment in maintenance made by Akademiska Hus over several years has meant that the standard of the property holdings is now high. Maintenance costs for the period amounted to SEK 417 million (408). Maintenance for 2009 is largely scheduled for the latter half of the year.

Financing cost, breakdown

	IFRS			According to earlier principles		
	2009 Jan–Sept	2008 Jan–Sept	2008 Full year	2009 Jan–Sept	2008 Jan–Sept	2008 Full year
Loan financing cost, %	1.95	4.60	4.69	1.95	4.60	4.69
Interest swaps, net interest, %	0.46	0.09	0.00	0.46	0.09	0.00
Period allocation and charges, %	0.02	0.02	0.02	0.08	0.38	0.38
Changes in value, financial derivatives, %	1.82	-0.20	-1.25	-	-	-
Total financing cost	4.25	4.51	3.46	2.49	5.07	5.07

Net operating income**Return on equity****Total yield**

¹⁾ Calculation of the key figures for the period is based on the Statement of Comprehensive Income for the period, expressed on a full-year basis. The outcome could differ from the above.

Investment properties (property valuation)

The fair value for Akademiska Hus investment properties as of September 30, 2009 amounted to SEK 47,930 million, an increase of SEK 406 million since the turn of the year. With effect from July 1, 2009, investment properties under construction are reported at fair value and are included under the heading Investment properties. The fair value has been set through an internal property valuation, which included all the Company's properties. The unrealised change in value for the year is negative and totalled SEK -673 million compared with SEK -2,245 million for 2008. The fair value per square metre was SEK 14,148, excluding properties under construction (14,490). In its prop-

erty valuation, Akademiska Hus has decided to increase the direct yield requirement by 0.25 percentage points for all installation-intensive buildings, which currently account for 32 per cent of the holdings. The increase has affected the valuation by SEK -233 million. The increased direct yield requirement was already applied in the first quarter. The cost of capital for the period has remained unchanged.

As of September 30, 2009, the average direct yield requirement was 7.2 per cent (7.0) and the average cost of capital was 7.9 per cent (7.5). The rate of inflation is currently falling and the general assessment is that the CPI for October will be lower than last year. Consequently, no increase in rents as a result of indexing is expected during 2010, which

has been taken into account in the valuation. In addition to financial parameters, the property value is affected by factors such as the rent level, net operating income, lease term, property category and type of customer. Akademiska Hus is characterised by long leases with stable, creditworthy customers. In total, 84 per cent of the Group's income derives from the dominant customer group, universities and colleges, and 87 per cent from tenants who have the Swedish government as principal. There is no credit risk and the average remaining lease term is 5.3 years (5.9 at the turn of the year).

Concern on the finance market and the downturn in the economy are still contributing to widespread uncertainty. The market is difficult to assess based on the few transactions that have taken place and analysts and external valuation companies report continued high risk premiums in the property valuations. Akademiska Hus valuation variables were verified at the end of the third quarter by NAI Svefa and DTZ.

The demand for education and research is counter-cyclical to the economy. An increase in demand has been noted from several customers for the development of new and existing premises, which means that Akademiska Hus property operations continue to be strong and sound.

Assessed fair value, investment properties

(Change in the property holdings, including properties under construction)

Amounts in SEK m	1-1-2009– 30-9-2009	1-1-2008– 31-12-2008
Opening assessed fair value	47,524	49,705
Investments in new construction and redevelopment	1,043	1,446
Acquisitions	37	–
Sales	–	–1,383
Change in fair value	–674	–2,245
of which decrease in value due to increased cost of capital	(–)	(–1,702)
of which decrease in value due to increased direct yield requirement	(–233)	(–1,098)
of which decrease in value as a result of a change in the value index (valuation location, average remaining lease term, property category) ^{*)}	(–155)	(–166)
of which other decrease in value as a result of capitalised interest expense	(–5)	(–)
of which other change in value	(–281)	(721)
Closing assessed fair value	47,930	47,524

^{*)} A change in the value index affects the cost of capital, direct yield requirement and standard maintenance cost

For a more detailed account of Akademiska Hus's views regarding property valuation, reference can be made to the 2008 Annual Report.

Investments and sales

Investments in investment properties and new construction in progress amounted to SEK 1,077 million. As no sales took place, net investment in properties during the period is the same as above. One acquisition, involving a small property in the Southern Region, took place during the period. Net investment for the first three quarters of 2009 totalled SEK -186 million.

Financing

Improved conditions on the finance market

Conditions on the finance market have eased slightly during the past six months. The hope is that the economy, underpinned by an extraordinarily light monetary policy and a stimulating finance policy, has reached a turning point. This has increased the risk propensity on the financial markets and led to a fall in risk premiums. A significant fall in

credit spreads was noted. Even if there has not been a return to the conditions prior to the crisis, the higher level of activity on the bond market has been a positive feature in this economic recovery. Financing potential has been very good on the short-term markets for borrowers with a good credit rating.

The bond issues that took place during 2008 and prior to that put Akademiska Hus in a secure maturity situation during the past year. The average maturity was 3.4 years (4.0) at the end of the quarter. Only short-term financing has been used to date this year.

The fixed interest period has been extended from 1.9 years at the turn of the year to 3.4 years, using interest swaps totalling SEK 3,550 million with terms of 5-10 years, as the potential for a continued fall in long-term interest rates is considered to be relatively limited.

Net financial income/expense

Net financial income/expense amounted to SEK -515 million (-593), which is equivalent to an interest cost for the period, including changes in financial derivatives, of 4.25 per cent (4.51). Short-term interest rates have stabilised on an historically low level. At the same time the previously unrealised increases in value in credit spreads for fair value hedges have been turned into unrealised losses.

The interest coverage ratio, which is calculated on the impact on cash flow of net financial income/expense, amounted to 842 per cent (368) as a result of the low interest rates and good cash flow from property operations.

Effect of financial instruments on profit

A significant rise in credit spreads that was noted at the turn of the year culminated at the end of the first quarter. This resulted in significant unrealised gains in fair value hedges of foreign bond financing. Since the end of the first quarter there has been a dramatic reduction in credit spreads. For borrowers with a high rating, there has been a return to more normal levels. The unrealised profits noted previously have now been eliminated. This impact on the result amounts to the equivalent of just over two percentage points of the interest cost.

Interest swaps are entered into with the aim of extending the fixed interest period in the liability portfolio. The unrealised changes in value represent a current value of future cash flow-impacting positions at current interest rates. If the interest rates were to become permanent, the changes in value would also gradually have an ongoing impact on the cash flow.

In cash flow terms, the profit would thus be the same as it would be if financing had taken place at a fixed rate of interest. If no new financial instruments are entered into, the change in value will gradually decrease as the due date approaches.

Interest-bearing liabilities

Amounts in SEK m	30-9-2009	31-12-2008
Commercial paper	1 898	49
ECP	1 432	–
Bonds & MTN	4 002	4 207
EMTN	5 902	9 050
Other loans	4 489	4 665
Total loans	17 723	17 971
Financial derivatives	566	481
Collateral received for derivative transactions	389	723
Pension provisions	249	239
Total, other interest-bearing liabilities	1 204	1 443
Total interest-bearing liabilities	18 927	19 414

Risk management

Akademiska Hus's market position is strong. The Company's well-located properties satisfy a good, long-term demand by the market although uncertainty in the property industry has increased significantly. Higher risk premiums during 2008 had a negative effect on the property valuations. The Akademiska Hus property portfolio has a certain strategic risk; campuses are created for a specific purpose and are not general in a broad sense. At the same time, locations in larger towns and cities with an efficient rental market limit this risk. 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 handle the strategic risk in the property portfolio.

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 remaining lease term is 5.3 years. Follow-up of vacant space is a top priority and special measures have been drawn up for all vacant space. Compared with other property companies the level of vacant space within Akademiska Hus is very low.

Akademiska Hus is not exposed fully to increases in operating costs as more than 50 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 works on maintenance planning for each individual building. The measures taken over the years have meant that the property holdings are now well maintained.

Akademiska Hus carries on financing operations with well-adapted strategies, striking a balance between financial risk and a low financing cost. The Finance Policy decided by the Board of Directors lays down the Group's risk approach and how exposure to financial risks should be handled. The handling of the liability portfolio interest risk takes place within a separate fixed interest mandate. For a more detailed description of Akademiska Hus's risk management, reference can be made to the 2008 Annual Report.

Objectives and profitability

With effect from 2007, the owner's financial objectives have been set as follows:

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

The return on equity was 5.0 per cent (2.7). During the past five years the average return on equity has been 11.3 per cent. The average five-year government bond interest rate during the period was 2.5 per cent.

The net operating income, i.e. the result of the Group's operations before changes in value, central administration costs and net financial income/expense, amounted to SEK 2,468 million (2,364) for the period. The net operating income ratio is 66 per cent (65).

The direct yield for the period was 7.1 per cent (6.6).

Events after the reporting period

No events of material significance occurred after the reporting period.

Consolidated Statement of Comprehensive Income, summary

Amounts in SEK m	2009 July–Sept	2008 July–Sept	2009 Jan–Sept	2008 Jan–Sept	Rolling 12-month period Oct 2008–Sept 2009	2008 Full-year
Rental income	1,223	1,195	3,678	3,582	4,889	4,793
Other property management income	39	35	140	116	188	164
Total property management income	1,262	1,230	3,818	3,698	5,077	4,957
Operating costs	-163	-165	-625	-602	-887	-864
Maintenance costs	-143	-139	-417	-408	-594	-585
Property administration	-57	-56	-180	-178	-260	-258
Other property management expenses	-35	-56	-128	-146	-179	-197
Total property management expenses	-398	-416	-1,350	-1,334	-1,920	-1,904
Net operating income	864	814	2,468	2,364	3,157	3,053
Changes in property values, positive	44	-538	795	781	1,130	1,116
Changes in property values, negative	-286	-1,356	-1,468	-1,836	-2,940	-3,308
Total changes in property values	-242	-1,894	-673	-1,055	-1,810	-2,192
Central administration expenses	-7	-9	-27	-33	-34	-40
Profit before financial items	615	-1,089	1,768	1,276	1,313	821
Financial income/expense	-378	-271	-515	-593	-511	-589
Profit before tax	237	-1,360	1,253	683	802	232
Tax	-62	462	-329	-92	280	517
Net profit for the period	175	-898	924	591	1,082	749

Group report – Statement of Comprehensive Income, summary

Amounts in SEK m	2009 July–Sept	2008 July–Sept	2009 Jan–Sept	2008 Jan–Sept	Rolling 12-month period Oct 2008–Sept 2009	2008 helår
Income for the period	175	-898	924	591	1,082	749
<i>Other comprehensive income</i>						
Cash flow hedges, net after deferred tax	-39	-46	-38	26	-122	-58
Total, Other comprehensive income for the period	-39	-46	-38	26	-122	-58
Comprehensive income for the period	136	-944	886	617	960	691

Consolidated Statement of Financial Position, summary

Amounts in SEK m	30-9-2009	30-9-2008	31-12-2008	Amounts in SEK m	30-9-2009	30-9-2008	31-12-2008
Assets				Equity and liabilities			
Fixed assets				Equity	24,371	24,350	24,462
Tangible fixed assets				Liabilities			
Investment properties	47,930	48,223	47,524	Non-current liabilities			
Equipment and fittings	23	20	20	Loans	12,172	12,729	15,164
Total tangible fixed assets	47,953	48,243	47,544	Derivatives	238	347	299
Financial assets				Deferred tax	6,511	7,257	6,571
Derivatives	1,807	607	2,565	Other non-current liabilities	289	234	247
Other non-current receivables	436	488	389	Total non-current liabilities	19,210	20,567	22,281
Total financial assets	2,243	1,095	2,954	Current liabilities			
Total fixed assets	50,196	49,338	50,498	Loans	5,552	4,112	2,808
Current assets				Derivatives	383	111	248
Derivatives	11	454	574	Other current liabilities	2,265	2,051	2,864
Other current receivables	544	688	576	Total current liabilities	8,200	6,274	5,920
Liquid funds	1,030	711	1,015	Total liabilities	27,410	26,841	28,201
Total current assets	1,585	1,853	2,165	Total equity and liabilities	51,781	51,191	52,663
Total assets	51,781	51,191	52,663	Memorandum items			
				Pledged assets	471	225	157
				Contingent liabilities	3	2	3

Changes in Group Equity

Attributable to the Parent Company's shareholder

Amounts in SEK m	Share capital	Share premium reserve	Hedge reserve	Profit brought forward	Total equity
Equity 1-1-2008	2,135	2,135	47	20,383	24,700
<i>Dividend</i>	–	–	–	–967	–967
Total profit, January-September 2008	–	–	26	591	617
Equity 30-9-2008	2,135	2,135	73	20,007	24,350
Effect of change in tax rate	–	–	–	39	39
Total profit, October-December 2008	–	–	–84	158	74
Equity 31-12-2008	2,135	2,135	–11	20,204	24,462
<i>Dividend</i>	–	–	–	–978	–978
Total profit, January-September 2009	–	–	–38	924	886
Equity 30-9-2009	2,135	2,135	–49	20,150	24,371

Statement of Cash Flows, summary

Amounts in SEK m	2009 Jan–Sept	2008 Jan–Sept	2008 Full year
Current operations			
Profit after financial items	1,253	683	232
Adjustment for items not included in the cash flow	1,044	578	2,131
Tax paid	-317	-300	-244
Cash flow from current operations before changes in working capital	1,980	961	2,119
Cash flow from changes in working capital			
Increase (-)/decrease (+) in current receivables	-26	-102	-41
Increase (+)/decrease (-) in current liabilities	-264	-67	-98
Cash flow from current operations	1,690	792	1,980
Investment			
Investment in participations in Group companies	-19	-	-
Investment in investment properties	-1,040	-993	-1,152
Sale of investment properties	-	1,420	1,426
Investment in other fixed assets	-8	-8	-11
Sale of other fixed assets	2	1	-
Increase (-)/decrease (+) in non-current receivables	21	-48	28
Cash flow from investment	-1,044	372	291
Financing			
Raising of interest-bearing loans, excluding refinancing	347	-	-
Amortisation of interest-bearing liabilities	-	-330	-1,133
Dividend paid	-978	-967	-967
Cash flow from financing	-631	-1,297	-2,100
Cash flow for the period	15	-133	171

Segment report

The Group's geographical areas, summary

Information per operating segment, January–September 2009

Amounts in SEK m	South	West	East	Uppsala	Stockholm	North	Other operations	Elimination	Total
Income, including other operating income	551	614	384	603	1,306	360	–	–	3,818
Intra-segment sales	–	–	–	–	–	–	108	–108	0
External income	551	614	384	603	1,306	360	108	–108	3,818
Costs for property management, including other operating costs	–245	–219	–110	–240	–399	–148	–66	77	–1,350
Changes in value, properties	–2	–114	–112	28	–417	–56	–	–	–673
Central overheads	–4	–5	–3	–5	–8	–3	–26	27	–27
Profit from financial items (net)	–52	–56	–44	–62	–162	–30	705	–814	–515
Tax for the period	–65	–58	–30	–85	–84	–32	24	1	–329
Profit for the period according to the Statement of Comprehensive Income	183	162	85	239	236	91	745	–817	924
Total assets	6,324	7,395	4,493	8,020	19,004	3,933	25,401	–22,789	51,781
Total liabilities	3,680	4,400	2,819	4,723	11,124	2,256	18,955	–20,547	27,410

Information per operating segment, January–September 2008

Amounts in SEK m	South	West	East	Uppsala	Stockholm	North	Other operations	Elimination	Total
Income, including other operating income	530	555	373	575	1 272	393	–	–	3,698
Intra-segment sales	–	–	–	–	–	–	103	–103	0
External income	530	555	373	575	1 272	393	103	–103	3,698
Costs for property management, including other operating costs	–236	–228	–118	–203	–412	–157	–63	83	–1,334
Changes in value, properties	–91	–251	–115	147	–571	–175	–	–	–1,055
Central overheads	–4	–4	–3	–5	–8	–3	–32	26	–33
Profit from financial items (net)	–108	–128	–87	–109	–344	–66	897	–648	–593
Tax for the period	–20	22	–14	–109	75	28	–72	–1	–92
Profit for the period according to the Statement of Comprehensive Income	71	–34	36	296	12	20	833	–643	591
Total assets	6,412	7,747	4,975	7,156	19,180	3,969	24,340	–22,588	51,191
Total liabilities	3,865	4,678	3,153	4,182	11,350	2,231	17,743	–20,361	26,841

Information per operating segment, January–December 2008

Amounts in SEK m	South	West	East	Uppsala	Stockholm	North	Other operations	Elimination	Total
Income, including other operating income	713	758	503	770	1 692	519	2	–	4,957
Intra-segment sales	–	–	–	–	–	–	120	–120	0
External income	713	758	503	770	1 692	519	122	–120	4,957
Costs for property management, including other operating costs	–329	–298	–163	–317	–571	–213	–95	82	–1,904
Changes in value, properties	–234	–739	–438	231	–784	–229	–	–	–2,192
Central overheads	–5	–6	–4	–6	–11	–5	–39	36	–40
Profit from financial items (net)	–145	–172	–119	–150	–455	–86	1 186	–648	–589
Appropriations	–16	–5	–13	–15	–11	–6	–36	102	0
Tax for the year	58	201	96	–56	320	62	–136	–27	517
Profit for the year according to the Statement of Comprehensive Income	42	–261	–138	457	180	42	1 002	–575	749
Total assets	6,239	7,381	4,591	7,440	19,023	3,936	26,370	–22,317	52,663
Total liabilities	3,704	4,515	2,931	4,289	11,015	2,170	19,651	–20,074	28,201

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 108 million (103). Of this figure, income from regional companies amounted to SEK 108 million (103). The operating result was SEK 16 million (8) and net financial income/expense was SEK 705 million (897), including dividends from regional

companies totalling SEK 813 million (650). The profit before appropriations and tax was SEK 721 million (905).

Investments

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

Equity

Equity totalled SEK 6,088 million compared with SEK 6,359 million at the turn of the year.

Income Statement, summary

Amounts in SEK m	2009 July–Sept	2008 July–Sept	2009 Jan–Sept	2008 Jan–Sept	2008 Full year
Income	47	40	108	103	122
Expenses	–31	–28	–92	–95	–134
Total, other operating items	16	12	16	8	–12
Profit before financial items	16	12	16	8	–12
Net financial items	–264	14	705	897	1,186
Profit after financial items	–248	26	721	905	1,174
Appropriations		–	–	–	–36
Profit before tax	–248	26	721	905	1,138
Tax	65	–8	24	–72	–136
Net profit for the period	–183	18	745	833	1,002

Balance sheet, summary

Amounts in SEK m	30-9-2009	30-9-2008	31-12-2008
Fixed assets	3 413	2 174	4 131
Current assets	21 988	22 166	22 237
Total assets	25 401	24 340	26 368
Equity	6 088	6 275	6 359
Untaxed reserves	358	322	358
Non-current liabilities	12 361	13 026	15 440
Current liabilities	6 594	4 717	4 211
Total liabilities	18 955	17 743	19 651
Total equity and liabilities	25 401	24 340	26 368

The Board of Directors and the President hereby certify that this Interim Report provides a true and fair overview of the Company's and the Group's operations, financial position and results and describes material risks and uncertainties that face the Company and the companies that are included in the Group.

Gothenburg, November 2, 2009

Mikael Lundström
President

Accounting principles

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

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

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

New accounting principles 2009

The change in IAS 1 Presentation of Financial Statements has been applied from January 1, 2009. The change means, among other things, that income and expenses previously reported under Equity are now presented in a separate report directly after the Income Statement, which is named Statement of Comprehensive Income.

With effect from January 1, 2009, the Group applies the new standard IFRS 8 Operating Segments for its segment reporting. IFRS 8 means that the Group provides financial and descriptive information

about its segments based on information which the CEO uses to follow up the operating segments. The application of IFRS 8 has not led to any change in the Group's reportable segments.

With effect from January 1, 2009, the Group applies IAS 23 Borrowing costs. No retroactive application is required. IAS 23 means that the Group capitalises interest expense attributable to investment properties under construction which take a significant amount of time to complete. During the period, SEK 5 million was capitalised, which had a positive impact on net financial income/expense to the amount of SEK 5 million and a negative impact on the change in the fair value of investment properties by the same amount.

With effect from January 1, 2009, the Group applies the change in IAS 40, Investment Properties (Improvements to IFRS 2008). The change in 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) have 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 interpretation statements have not had any material effect on the Group's financial statements.

Definitions

The key ratios that are dependent on the results for the full year are for 2009 based on the outcome for January–September 2009, recalculated on a full-year basis.

The key ratios for a rolling 12-month period have, where the Statement of Financial Position is the basis, been calculated on the Statement of Financial Position item as of 30-9-2009.

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

Letting and vacant space levels

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

Loan-to-value ratio

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

Maintenance costs

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

Net investments

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

Net operating income ratio

Net operating income in relation to management income.

Operating expenses

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

Property administration

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

Rental income

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

Return on capital employed

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

Return on equity after standard tax

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

Total yield

Total of the direct yield from the investment properties and their change in value, expressed in per cent.

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Report schedule

Year-end Report 2009	February 2010
Annual Report 2009	March 2010
Annual General Meeting	April 2010

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