



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

- Rental income amounted to SEK 2,455 million (2,387). Vacant space amounted to 3.9 per cent (2.9). In terms of value, vacant space amounted to 1.9 per cent (1.4).
- Net operating income has improved and amounted to SEK 1,604 million (1,550). The net operating income trend has been positive ever since Akademiska Hus was founded. The net operating income ratio is 63 per cent (63).
- Changes in property values amounted to SEK -431 million (839).
- Profit before tax for the period amounted to SEK 1,016 million (2,043).
- The average direct yield requirement in the property valuation was 7.2 per cent (6.7) and the average cost of capital was 7.9 per cent (7.3).
- Net financial income/expense for the period amounted to SEK -137 million (-322). The improvement can be attributed to falling short-term interest rates and historically low interest rates.
- Akademiska Hus had a satisfactory maturity situation as of the end of the second quarter with an average loan term of 3.7 years (3.9). Only short-term financing has been used to date this year.
- Profit for the period was SEK 749 million (1,489).
- Investments in redevelopment and new construction during the first half of the year amounted to SEK 759 million. No properties were sold.
- The direct yield (excluding properties under construction) on a full-year basis was 6.9 per cent (6.3).

Profit and key ratios

| | 2009 Jan–Jun | 2008 Jan–Jun | Rolling 12-month period Jul 2008–Jun 2009 | 2008 Full year | 2007 Full year |
|--|---------------------|--------------------|--|-------------------|-------------------|
| Rental income, SEK m | 2,455 | 2,387 | 4,861 | 4,793 | 4,635 |
| Net operating income, SEK m | 1,604 | 1,550 | 3,107 | 3,053 | 2,930 |
| Changes in value, investment properties, SEK m | -431 | 839 | -3,462 | -2,192 | -617 |
| Profit before tax, SEK m | 1,016 | 2,043 | -795 | 232 | 1,673 |
| Vacant space, rent, % | 1.9 | 1.4 | 1.7 | 1.5 | 2.1 |
| Vacant space, area, % | 3.9 | 2.9 | 3.6 | 3.7 | 3.1 |
| Assessed fair value, investment properties, SEK m (including properties under construction) | 47,854 | 51,057 | 47,854 | 47,524 | 49,705 |
| Direct yield, % (excluding properties under construction) | 6.9 ^{*)} | 6.3 ^{*)} | 6.6 | 6.4 | 6.0 |
| Direct yield, % (including properties under construction) | 6.6 ^{*)} | 6.1 ^{*)} | 6.3 | 6.3 | 5.9 |
| Net operating income, SEK/m ² | 1,004 ^{*)} | 969 ^{*)} | 974 | 955 | 909 |
| Return on equity after standard tax, % | 6.0 ^{*)} | 11.9 ^{*)} | -2.4 | 0.7 | 4.9 |
| Return on total assets, % | 5.1 ^{*)} | 7.4 ^{*)} | -0.7 | 2.1 | 4.8 |
| Equity ratio, % | 47.1 | 47.5 | 47.1 | 46.5 | 47.8 |
| Interest coverage ratio, % ^{**)} | 784 | 368 | 491 | 369 | 399 |
| Loan-to-value ratio, % | 33.0 | 29.5 | 33.0 | 31.8 | 33.0 |

^{*)} 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

"Akademiska Hus property operations continue to be strong and sound. Akademiska Hus is characterised by long leases with stable, creditworthy customers. The net operating income has improved once again compared with the previous year.

Property values have fallen slightly, due mainly to the fact that the upward calculation of the rents for 2010 has been reduced in the property valuation by reason of an assessed lower CPI for October 2009. The continued tight conditions on the financing market and the limited number of property transactions are generating a certain degree of uncertainty although these factors have not given rise to any change in the cost of capital or direct yield requirement during the second quarter.

The extensive construction work has continued to increase. Decisions reached during the second quarter included a decision regarding investments in Stockholm for the Karolinska Institute, the Swedish Institute for Infectious Disease Control and the Swedish School of Sport and Health Sciences at a total cost of over SEK 500 million. Examples of possible major investments are Maxlab IV in Lund and the development of the Albano area in Stockholm. Akademiska Hus is well-equipped, both financially and in terms of expertise, to create these world-leading know-how environments in close dialogue with our customers."

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

Rental income amounted to SEK 2,455 million (2,387). 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 reduced the rise in rental income compared with the previous year.

Rental and vacancy levels

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

Vacant space totalled 3.9 per cent (2.9) of the total floor space, which is equivalent to 126,000 square metres (92,500). In terms of value, this figure includes vacant space during the period of 1.9 per cent (1.4). The increase is due to the fact that Pedagogen in Mölndal was added on December 31, 2008 and does not affect the value of vacant space for 2008. A large proportion of 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 8,697 square metres.

Leases

The average term for newly signed leases is just over 10 years. At the end of the second quarter the average remaining lease term was 5.5 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

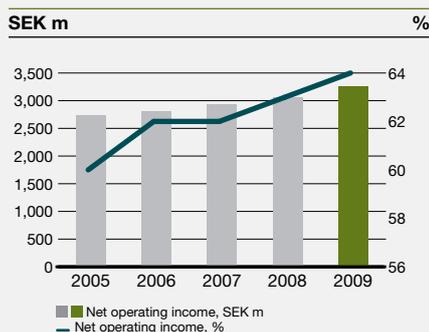
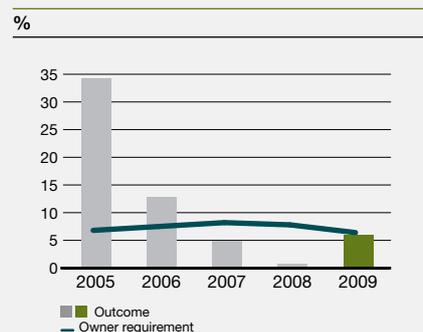
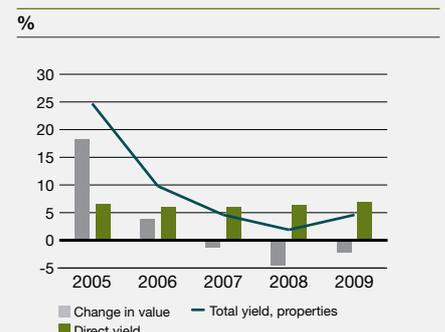
Operating costs for the period amounted to SEK 462 million (437), of which energy, fuel and water amounted to SEK 320 million (298). Energy use in kWh increased during the first half of 2009 compared with the first half of 2008 due to a colder winter. The first half of 2009 was in principle the same 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 generally high. Maintenance costs for the period amounted to SEK 274 million (269). Maintenance for 2009 is largely scheduled for the latter half of the year.

Financing cost, breakdown

| | IFRS | | | According to earlier principles | | |
|--|-----------------|-----------------|-------------------|---------------------------------|-----------------|-------------------|
| | 2009 Jan–Jun | 2008 Jan–Jun | 2008 Full year | 2009 Jan–Jun | 2008 Jan–Jun | 2008 Full year |
| Loan financing cost, % | 2.34 | 4.50 | 4.69 | 2.34 | 4.50 | 4.69 |
| Interest swaps, net interest, % | 0.23 | 0.16 | 0.00 | 0.23 | 0.16 | 0.00 |
| Period allocation and charges, % | 0.02 | 0.02 | 0.02 | 0.13 | 0.41 | 0.38 |
| Changes in value, financial derivatives, % | -0.79 | -0.99 | -1.25 | - | - | - |
| Total financing cost | 1.80 | 3.69 | 3.46 | 2.70 | 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 market value for Akademiska Hus investment properties as of June 30, 2009 amounted to SEK 47,854 million, an increase of SEK 330 million since the turn of the year. With effect from this report, 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 -431 million compared with SEK -2,245 million for 2008. The market value per square metre was

SEK 14,178, excluding properties under construction (14,207). In its property 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 cost of capital for the period has not been changed. As of June 30, 2009, the average direct yield requirement was 7.2 per cent (6.7) and the average cost of capital was 7.9 per cent (7.3). The rate of inflation is currently falling and the collective 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. 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 5.5 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. Analysts and external valuation companies report a continuation in high risk premiums in the property valuations. Akademiska Hus valuation variables were verified at the end of the second 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– 30-6-2009 | 1-1-2008– 31-12-2008 |
|---|------------------------|-------------------------|
| Opening assessed fair value | 47,524 | 49,705 |
| Investments in new construction and redevelopment | 748 | 1,446 |
| Acquisitions | 13 | – |
| Sales | – | –1,383 |
| Change in fair value | –431 | –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) ³⁾ | (–93) | (–166) |
| of which other decrease in value as a result of capitalised interest expense | (–2) | (–) |
| of which other change in value | (–103) | (721) |
| Closing assessed fair value | 47,854 | 47,524 |

³⁾ 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 759 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 six months of 2008 totalled SEK 534 million.

Financing

Continued tight finance market

Continued tight conditions have been a characteristic feature of the financing market during the first half of the year even if some relief has been detected recently. The major bond issues that took place during 2008 and prior to that have put Akademiska Hus into a secure maturity situation, which at the end of the second quarter amounted to an average loan term of 3.7 years (3.9). 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 3.6 years using interest swaps totalling SEK 3,050 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 for the period amounted to SEK -137 million (-322), which is equivalent to an interest cost of 1.80 per cent (3.69). Falling short-term interest rates and historically low interest rates generally have had a positive impact.

Effect of financial instruments on profit

The significant rise in credit spreads noted prior to the turn of the year and also into the first quarter resulted in significant unrealised gains in fair value hedges of the foreign bond financing on previous closing dates. During the second quarter, however, credit spreads fell back. Since the turn of the year, long-term interest rates have increased slightly whilst short-term interest rates have continued to fall. The yield curve has thus steepened.

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

As a result of low interest rates and the good cash flow from property operations, the interest coverage ratio was 784 per cent (368). The interest-bearing net loan liability, following payment of a dividend of SEK 978 million (967), only increased by SEK 708 million (642) due to the high level of internal financing during the first half of the year.

| Amounts in SEK m | 30-6-2009 | 31-12-2008 |
|--|---------------|---------------|
| Bank financing | 415 | – |
| Commercial paper | 2,033 | 49 |
| ECP | 387 | – |
| Bonds & MTN | 3,947 | 4,207 |
| EMTN | 6,151 | 9,050 |
| Other loans | 4,456 | 4,665 |
| Total loans | 17,389 | 17,971 |
| Financial derivatives | 493 | 481 |
| Collateral received for derivative transactions | 482 | 723 |
| Pension provisions | 245 | 239 |
| Total, other interest-bearing liabilities | 1,220 | 1,443 |
| Total interest-bearing liabilities | 18,609 | 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 town and city 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 5.5 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 at:

- 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 6.0 per cent (11.9). During the past five years the average return on equity has been 11.7 per cent. The average five-year government bond interest rate during the period was 2.4 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 1,604 million (1,550) for the period. The net operating income ratio is 63 per cent (63).

The direct yield for the period was 6.9 per cent (6.3).

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 Apr–Jun | 2008 Apr–Jun | 2009 Jan–Jun | 2008 Jan–Jun | Rolling 12-month period Jul 2008–Jun 2009 | 2008 Full-year |
|---|-----------------|-----------------|-----------------|-----------------|---|-------------------|
| Rental income | 1,221 | 1,185 | 2,455 | 2,387 | 4,861 | 4,793 |
| Other property management income | 45 | 39 | 101 | 81 | 184 | 164 |
| Total property management income | 1,266 | 1,224 | 2,556 | 2,468 | 5,045 | 4,957 |
| Operating costs | -197 | -203 | -462 | -437 | -889 | -864 |
| Maintenance costs | -189 | -120 | -274 | -269 | -590 | -585 |
| Property administration | -63 | -62 | -123 | -122 | -259 | -258 |
| Other property management expenses | -44 | -46 | -93 | -90 | -200 | -197 |
| Total property management expenses | -493 | -431 | -952 | -918 | -1,938 | -1,904 |
| Net operating income | 773 | 793 | 1,604 | 1,550 | 3,107 | 3,053 |
| Changes in property values, positive | 345 | 1,225 | 751 | 1,319 | 548 | 1,116 |
| Changes in property values, negative | -647 | -314 | -1,182 | -480 | -4,010 | -3,308 |
| Total changes in property values | -302 | 911 | -431 | 839 | -3,462 | -2,192 |
| Central administration expenses | -11 | -11 | -20 | -24 | -36 | -40 |
| Profit before financial items | 460 | 1,693 | 1,153 | 2,365 | -391 | 821 |
| Financial income/expense | -115 | -131 | -137 | -322 | -404 | -589 |
| Profit before tax | 345 | 1,562 | 1,016 | 2,043 | -795 | 232 |
| Tax | -88 | -427 | -267 | -554 | 804 | 517 |
| Net profit for the period | 257 | 1,135 | 749 | 1,489 | 9 | 749 |

Group report – Statement of Comprehensive Income, summary

| Amounts in SEK m | 2009 Apr–Jun | 2008 Apr–Jun | 2009 Jan–Jun | 2008 Jan–Jun | Rolling 12-month period Jul 2008–Jun 2009 | 2008 Full-year |
|---|-----------------|-----------------|-----------------|-----------------|---|-------------------|
| Income for the period | 257 | 1,135 | 749 | 1,489 | 9 | 749 |
| <i>Other comprehensive income</i> | | | | | | |
| Cash flow hedges, net after deferred tax | -10 | 101 | 1 | 72 | -51 | -58 |
| Total, Other comprehensive income for the period | -10 | 101 | 1 | 72 | -51 | -58 |
| Comprehensive income for the period | 247 | 1,236 | 750 | 1,561 | -42 | 691 |

Consolidated Statement of Financial Position, summary

| Amounts in SEK m | 30-6-2009 | 30-6-2008 | 31-12-2008 | Amounts in SEK m | 30-6-2009 | 30-6-2008 | 31-12-2008 |
|------------------------------------|---------------|---------------|---------------|--------------------------------------|---------------|---------------|---------------|
| Assets | | | | Equity and liabilities | | | |
| Tangible assets | | | | Equity | 24,235 | 25,294 | 24,462 |
| Investment properties | 47,854 | 51,057 | 47,524 | Liabilities | | | |
| Equipment and fittings | 23 | 20 | 20 | Non-current liabilities | | | |
| Total tangible fixed assets | 47,877 | 51,077 | 47,544 | Loans | 12,304 | 11,709 | 15,164 |
| Financial assets | | | | Derivatives | 243 | 860 | 299 |
| Derivatives | 2,288 | 371 | 2,565 | Deferred tax | 6,594 | 7,827 | 6,571 |
| Other non-current receivables | 427 | 496 | 389 | Other long-term liabilities | 253 | 231 | 247 |
| Total financial assets | 2,715 | 867 | 2,954 | Total non-current liabilities | 19,394 | 20,627 | 22,281 |
| Total fixed assets | 50,592 | 51,944 | 50,498 | Current liabilities | | | |
| Current assets | | | | Loans | 5,084 | 5,466 | 2,808 |
| Derivatives | 4 | 245 | 574 | Derivatives | 303 | 24 | 248 |
| Other current receivables | 552 | 667 | 576 | Other current liabilities | 2,459 | 1,841 | 2,864 |
| Liquid funds | 327 | 396 | 1,015 | Total current liabilities | 7,846 | 7,331 | 5,920 |
| Total current assets | 883 | 1,308 | 2,165 | Total liabilities | 27,240 | 27,958 | 28,201 |
| Total assets | 51,475 | 53,252 | 52,663 | Total equity and liabilities | 51,475 | 53,252 | 52,663 |
| | | | | Memorandum items | | | |
| | | | | Pledged assets | 318 | 394 | 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-June 2008 | – | – | 72 | 1,489 | 1,561 |
| Equity 30-6-2008 | 2,135 | 2,135 | 119 | 20,904 | 25,294 |
| Effect of change in tax rate | – | – | – | 38 | 38 |
| Total profit, July-December 2008 | – | – | –130 | –740 | –870 |
| Equity 31-12-2008 | 2,135 | 2,135 | –11 | 20,204 | 24,462 |
| <i>Dividend</i> | – | – | – | –978 | –978 |
| Total profit, January-June 2009 | – | – | 2 | 749 | 751 |
| Equity 30-6-2009 | 2,135 | 2,135 | –10 | 19,975 | 24,235 |

Statement of Cash Flows, summary

| Amounts in SEK m | 2009 Jan–Jun | 2008 Jan–Jun | 2008 Full year |
|--|-----------------|-----------------|-------------------|
| Current operations | | | |
| Profit after financial items | 1,016 | 2,043 | 232 |
| Adjustment for items not included in the cash flow | 215 | -861 | 2,131 |
| Tax paid | -216 | -207 | -244 |
| Cash flow from current operations before changes in working capital | 1,015 | 975 | 2,119 |
| Cash flow from changes in working capital | | | |
| Increase (-)/decrease (+) in current receivables | -3 | -85 | -41 |
| Increase (+)/decrease (-) in current liabilities | -164 | -183 | -98 |
| Cash flow from current operations | 848 | 707 | 1,980 |
| Investment | | | |
| Investment in participations in group companies | -6 | - | - |
| Investment in investment properties | -747 | -696 | -1,152 |
| Sale of investment properties | - | 183 | 1,426 |
| Investment in other fixed assets | -5 | -6 | -11 |
| Sale of other fixed assets | - | - | - |
| Increase (-)/decrease (+) in non-current receivables | -9 | 75 | 28 |
| Cash flow from investment | -767 | -444 | 291 |
| Financing | | | |
| Raising of interest-bearing loans, excluding refinancing | 209 | 256 | - |
| Amortisation of interest-bearing liabilities | - | - | -1,133 |
| Dividend paid | -978 | -967 | -967 |
| Cash flow from financing | -769 | -711 | -2,100 |
| Cash flow for the period | -688 | -448 | 171 |

Segment report

The Group's geographical areas, summary

Information per operating segment, January–June 2009

| Amounts in SEK m | South | West | East | Uppsala | Stockholm | North | Other operations | Elimination | Total |
|---|------------|------------|------------|------------|------------|------------|------------------|-------------|--------------|
| Income, including other operating income | 371 | 404 | 257 | 405 | 876 | 242 | 1 | – | 2,556 |
| Intra-segment sales | – | – | – | – | – | – | 60 | –60 | 0 |
| External income | 371 | 404 | 257 | 405 | 876 | 242 | 61 | –60 | 2,556 |
| Costs for property management, including other operating costs | –176 | –144 | –72 | –177 | –284 | –98 | –41 | 41 | –951 |
| Changes in value, properties | 23 | –83 | –103 | 48 | –294 | –22 | – | – | –431 |
| Central overheads | –3 | –3 | –2 | –3 | –5 | –2 | –20 | 18 | –20 |
| Profit from financial items (net) | –38 | –38 | –33 | –45 | –118 | –22 | 969 | –812 | –137 |
| Tax for the period | –46 | –36 | –12 | –60 | –47 | –25 | –41 | – | –267 |
| Profit for the period according to the Statement of Comprehensive Income | 131 | 100 | 35 | 168 | 128 | 73 | 928 | –813 | 750 |

Information per operating segment, January–June 2008

| Amounts in SEK m | South | West | East | Uppsala | Stockholm | North | Other operations | Elimination | Total |
|---|------------|------------|------------|------------|------------|------------|------------------|-------------|--------------|
| Income, including other operating income | 356 | 363 | 243 | 385 | 853 | 265 | 3 | – | 2,468 |
| Intra-segment sales | – | – | – | – | – | – | 60 | –60 | 0 |
| External income | 356 | 363 | 243 | 385 | 853 | 265 | 63 | –60 | 2,468 |
| Costs for property management, including other operating costs | –170 | –152 | –78 | –142 | –281 | –106 | –44 | 55 | –918 |
| Changes in value, properties | –5 | 16 | 85 | 507 | 262 | –27 | – | – | 839 |
| Central overheads | –3 | –3 | –2 | –3 | –5 | –2 | –23 | 17 | –24 |
| Profit from financial items (net) | –72 | –84 | –56 | –71 | –228 | –44 | 883 | –650 | –322 |
| Tax for the period | –27 | –33 | –54 | –189 | –168 | –15 | –64 | –3 | –554 |
| Profit for the period according to the Statement of Comprehensive Income | 79 | 107 | 138 | 487 | 433 | 71 | 815 | –641 | 1,489 |

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 |

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 61 million (63). Of this figure, income from regional companies amounted to SEK 60 million (60). The operating result was SEK 0 million (-4) and net financial income/expense was SEK 969 million (883), including dividends from regional

companies totalling SEK 813 million (650). The profit before appropriations and tax was SEK 969 million (879).

Investments

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

Equity

Equity totalled SEK 6,310 million compared with SEK 6,359 million at the turn of the year.

Income Statement, summary

| Amounts in SEK m | 2009 Apr–Jun | 2008 Apr–Jun | 2009 Jan–Jun | 2008 Jan–Jun | 2008 Full year |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Income | 30 | 23 | 61 | 63 | 122 |
| Expenses | -27 | -30 | -61 | -67 | -134 |
| Total, other operating items | 3 | -7 | 0 | -4 | -12 |
| Profit before financial items | 3 | -7 | 0 | -4 | -12 |
| Net financial items | 817 | 805 | 969 | 883 | 1,186 |
| Profit after financial items | 820 | 798 | 969 | 879 | 1,174 |
| Appropriations | - | - | - | - | -36 |
| Profit before tax | 820 | 798 | 969 | 879 | 1,138 |
| Tax | -2 | -41 | -41 | -64 | -136 |
| Net profit for the period | 818 | 757 | 928 | 815 | 1,002 |

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.

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 fol-

Balance sheet, summary

| Amounts in SEK m | 30-6-2009 | 30-6-2008 | 31-12-2008 |
|-------------------------------------|---------------|---------------|---------------|
| Fixed assets | 3,857 | 1,938 | 4,131 |
| Current assets | 21,492 | 23,007 | 22,237 |
| Total assets | 25,349 | 24,945 | 26,368 |
| Equity | 6,310 | 6,301 | 6,359 |
| Untaxed reserves | 358 | 322 | 358 |
| Non-current liabilities | 12,519 | 12,550 | 15,440 |
| Current liabilities | 6,162 | 5,772 | 4,211 |
| Total liabilities | 18,681 | 18,322 | 19,651 |
| Total equity and liabilities | 25,349 | 24,945 | 26,368 |

low 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 2 million was capitalised, which had a positive impact on net financial income/expense to the amount of SEK 2 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 IFRSs 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.

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, August 14, 2009

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 review report was submitted on August 14, 2009

DELOITTE AB

Peter Gustafsson
Authorised Public Accountant

Auditor's report on a review of a summary of interim financial information (interim financial report) prepared in accordance with IAS 34 and Section 9 of the Annual Accounts Act (1995:1554)

To the Board of Directors of Akademiska Hus AB (publ)

Reg. no. 556459-9156

Introduction

We have reviewed the summary of the financial interim information (interim report) for Akademiska Hus AB as of June 30, 2009 and the six-month period ending as of this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this Interim Report based on our review.

Scope of review

We conducted our review in accordance with the Swedish Standard on Review Engagements (SÖG) 2410 Review of Interim Report Performed by the Independent Auditor of the Company. A review consists of making inquiries, primarily involving persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different orientation and is substantially more limited in scope than an audit conducted in accordance with the Auditing Standards in Sweden (RS) and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of

all significant matters that might be identified in an audit. An opinion based on a review therefore does not have the certainty of an opinion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Gothenburg
August 14, 2009

DELOITTE AB

Peter Gustafsson
Authorised Public Accountant

Definitions

The key ratios that are dependent on the results for the full year are for 2009 based on the outcome for January–June 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 30-6-2009.

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

Rented 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.

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.

Contact persons

Mikael Lundström, President

Telephone: +46 31 63 24 45

E-mail: mikael.lundstrom@akademiskahus.se

Gunnar Oders

Telephone: +46 31 63 24 26

E-mail: gunnar.oders@akademiskahus.se

Report schedule

Interim Report July–September 2009

November 2, 2009

Year-end Report 2009

February 2010

Annual Report 2009

March 2010

Address:

Group Head Office
Akademiska Hus AB

Box 483
Stampgatan 14
SE-401 27 GÖTEBORG

Telephone: +46 31 63 24 00
Fax: +46 31 63 24 01

www.akademiskahus.se
info@akademiskahus.se
Reg. No. 556459-9156



AKADEMISKA HUS