



Interim Report

January 1 – March 31, 2010

- Rental revenue amounted to SEK 1,248 million (1,234). A change in the CPI has led to a slight reduction in the rent level.
- Vacant space amounted to 3.8 per cent (4.0). In terms of value, vacant space amounted to 1.8 per cent (1.8).
- Net operating income has fallen and amounted to SEK 783 million (831). The cold winter has led to an increase in costs, primarily for heating and snow clearance. Operating and maintenance costs totalled SEK 412 million (350).
- The net operating income ratio was 60 per cent (64).
- Changes in property values amounted to SEK -337 million (-129).
- Profit before tax for the period amounted to SEK 188 million (671).
- Net financial income/expense for the period amounted to SEK -250 million (-22). The figure includes changes in the value of financial instruments totalling SEK -179 million.
- Profit for the period was SEK 131 million (492).
- Investments in redevelopment and new construction to date for the year amounted to SEK 381 million (356).
- The direct yield on a full-year basis (excluding properties under construction) was 6.7 per cent (7.1).



Sweden's expert in knowledge environments

STATEMENT BY THE PRESIDENT MIKAEL LUNDSTRÖM:

« Sweden as a knowledge nation is growing. The aim is to have world-class higher education and research and Akademiska Hus has a strategic role to play in this process. The steady increase in demand for the development of new and existing knowledge environments means that Akademiska Hus operations will continue to be strong and sound.

Conditions on the financing market have eased even if we have yet to see a return to what can be regarded as a normal situation. Despite everything, relatively strict conditions and the limited number of property transactions on the market have led to continued uncertainty. Consequently, both cost of capital and the direct yield requirement remained unchanged during the first quarter. Net operating profit has fallen slightly in the short term,

primarily as a result of the extreme winter which led to higher costs for heating and snow clearance. The negative CPI trend has also had an impact on profits.

Our extensive construction operations continued to grow and represent an increasingly important part of the Group's business. The project portfolio is worth approximately SEK 15 billion, making Akademiska Hus by far one of the largest developers in the country. There has thus been a greater focus on risk management and co-ordination within project operations. At the same time, the Group's management operations have been prioritised. During the period, work continued on a Group initiative to raise the net operating profit ratio through long-term co-ordination and greater efficiency in Group operations as a whole. »

AKADEMISKA HUS - SUMMARY	2010 JAN-MAR	2009 JAN-MAR	ROLLING 12-MONTH PERIOD APRIL 2009-MARCH 2010	2009 FULL-YEAR	2008 FULL-YEAR
Rental revenue, SEK m	1,248	1,234	4,941	4,927	4,793
Net operating income, SEK m	783	831	3,101	3,149	3,053
Changes in value, investment properties, SEK m	-337	-129	-1,416	-1,208	-2,192
Profit before tax, SEK m	188	671	846	1,330	232
Vacant space, rent, %	1.8	1.8	1.9	1.9	1.5
Vacant space, area, %	3.8	4.0	3.9	3.8	3.7
Assessed fair value, investment properties, SEK m (including properties under construction)	47,772	47,750	47,772	47,723	47,524
Direct yield, % (excluding properties under construction)	6.7*	7.1*	6.7	6.8	6.4
Direct yield, % (including properties under construction)	6.4*	6.9*	6.5	6.6	6.3
Net operating income, SEK/m ²	968*	1,041*	966	986	955
Return on equity after standard tax, %	2.2*	8.0*	2.5	4.0	0.7
Return on total assets, %	5.2*	6.0*	3.2	4.4	2.1
Equity ratio, %	47.7	47.5	47.7	47.3	46.5
Interest coverage ratio, % **	1,094	657	600	866	369
Loan-to-value ratio, %	32.8	31.4	-	32.5	32.6

* 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.

COMMENTS ON THE STATEMENT OF COMPREHENSIVE INCOME AND STATEMENT OF FINANCIAL POSITION ITEMS

Rental revenue

Rental revenue amounted to SEK 1,248 million (1,234). Completed projects have increased rental revenue whilst a change in the index has led to a slight fall in the rent level compared to the same period the previous year.

Rental and vacancy levels

The total holdings amount to 3.2 million square metres of rentable space, which is the same as at the turn of the year. Vacant space totalled 3.8 per cent (4.0) of the total floor space, which is equivalent to 123,600 square metres (126,800). In terms of value, this figure is 1.8 per cent (1.8). The vacant space has a lower rental value than the average for the holdings. The largest individual block 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 12,041 square metres.

Leases

The average term for newly signed leases is just over 10 years. At the end of the first quarter the average remaining lease term was 5.3 years (5.4 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 and maintenance costs

Operating costs for the period amounted to SEK 298 million (265), of which energy, fuel and water amounted to SEK 217 million (195) or 73 per cent. Energy use in kWh increased during the cold winter compared with 2009, coupled with substantial snow-related costs. 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.

Akademiska Hus property holdings are of a high standard, which has been achieved through extensive investment in maintenance previously. Maintenance costs for the period amounted to SEK 114 million (85).

Investment properties (property valuation)

The fair value for Akademiska Hus investment properties as of March 31, 2010 amounted to SEK 47,772 million, an increase of SEK 49 million since the turn of the year. Investment properties under construction amounted to SEK 1,195 million, 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 period is negative and totalled SEK -337 million compared with SEK -1,208 million for 2009. The change in value for the period can be attributed primarily to a review of future assessed residual values. The fair value per square metre was SEK 14,091, excluding properties under construction (14,009). In its property valuation as of March 31, 2010, Akademiska Hus decided not to increase the direct yield or the cost of capital compared with the year-end.

As of March 31, 2010, the average direct yield requirement was 6.6 per cent (6.6) and the average cost of capital was 8.7 per cent (8.7). There will not be any increase in rents during 2010 as a result of indexing, 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, 91 per cent of the Group's income derives from the dominant customer group, universities and colleges. All the universities and colleges, except Chalmers University of Technology, have the Swedish government as principal and there is no credit risk for these. The average remaining lease term is 5.3 years (5.4 at the turn of the year).

The state of the economy and lingering concern on the finance market are still resulting in some degree of uncertainty. The market is difficult to assess due to 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 have been verified by NAI Svefa and DTZ.

The recession has increased the pressure on places in education, which should mean that there is no risk of a general increase in vacant space. Sweden as a nation of knowledge is growing and several customers have reported an increase in demand 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 (SEK M) (Change in the property holdings, including properties under construction)	01-01-2010- 31-03-2010	01-01-2009- 31-12-2009
Opening assessed fair value	47,723	47,524
+ Investments in new construction and redevelopment	379	1,348
+ Acquisitions	-	37
+ Capitalised interest expense	9	22
- Sales	-2	-0
- Change in fair value	-337	-1,208
of which decrease in value due to increased cost of capital and direct yield requirement	(-)	(-722)
of which decrease in value as a result of the change in the value index* (valuation location, average remaining lease term, property category)	(-27)	(-272)
of which decrease in value as a result of a change in the upward indexing of rental revenue	(-)	(-579)
of which other change in value	(-310)	(+364)
CLOSING ASSESSED FAIR VALUE	47,772	47,723

*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 2009 Annual Report.

INVESTMENTS AND SALES

Investments in investment properties and new construction in progress amounted to SEK 381 million. Net investment in properties during the period amounted to SEK 379 million.

FINANCING

A cautious economic recovery was noted at the beginning of the year. Despite expected increases in the repo rate, market interest rates fell slightly during the period. Falling credit spreads have been noted although concern regarding the situation in Greece appears to have had a restraining effect. A bond emission equivalent to SEK 1,700 million, with a term of just over eight years, was implemented in Switzerland. Maturity has thus been extended to 4.0 years (3.5 at the turn of the year). Financing potential has been very good on the short-term markets for borrowers with a good credit rating. The fixed interest period has been shortened from 3.5 years at the turn of the year to 3.1 years.

Net financial income/expense amounted to SEK -250 million (-22), including changes in financial derivatives of SEK -179 million (103) of which SEK 10 million has been realised. This is equivalent to an interest cost for the period of 6.4 per cent (0.6). Short-term interest rates have remained at an historically low level and at the same time long-term interest rates have fallen slightly. As financial derivatives have been used to extend the fixed interest period, this has resulted in unrealised losses. In addition, lower credit spreads were noted at the beginning of the year, which has had a negative impact on the fair value hedges. The unrealised changes in value represent the current value of future cash flows at current interest rates.

The interest coverage ratio, which is calculated on the impact on cash flow of net financial income/expense, amounted to 1,094 per cent (657) as a result of the low interest rates and good cash flow from property operations.

FINANCING COST, BREAKDOWN	IFRS			ACCORDING TO EARLIER PRINCIPLES		
	01-01-2010- 31-03-2010	01-01-2009- 31-03-2009	01-01-2009- 31-12-2009	01-01-2010- 31-03-2010	01-01-2009- 31-03-2009	01-01-2009- 31-12-2009
Loan financing cost, %	0.95	3.13	1.70	0.95	3.13	1.70
Interest swaps, net interest, %	1.07	-0.05	0.60	1.07	-0.05	0.60
Period allocation and charges, %	0.02	0.02	0.02	0.60	0.37	0.09
Changes in value, financial derivatives, %	4.37	-2.52	1.31	-	-	-
TOTAL FINANCING COST	6.41	0.58	3.63	2.62	3.45	2.39

RISK MANAGEMENT

Akademiska Hus's market position is strong. For Akademiska Hus the current recession has not involved any fall in demand for existing premises. Our well-located properties satisfy good, long-term demand by the market. In addition, there is the expansion of Sweden as a nation of knowledge, which is reflected in construction project operations that are more extensive than ever. Uncertainty in the property sector, however, has persisted. The higher risk premiums which emerged primarily during 2008, still remain and have had a negative impact 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 revenue 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 2009 Annual Report.

OBJECTIVES AND PROFITABILITY

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.

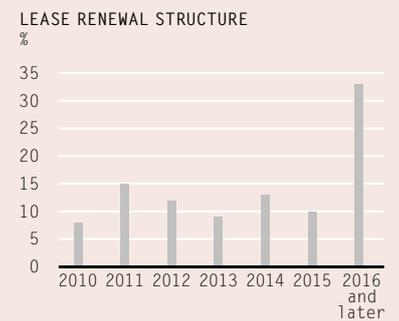
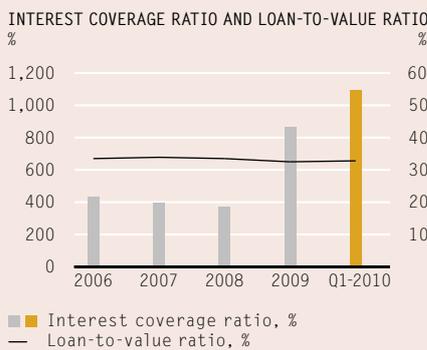
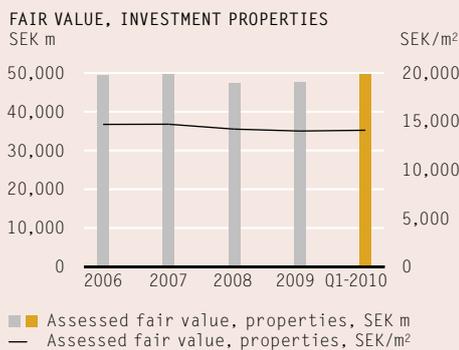
The return on equity was 2.2 per cent (8.0). During the past five years the average return on equity has been 5.9 per cent. The average five-year government bond interest rate during the period was 2.6 per cent.

EVENTS AFTER THE REPORTING PERIOD

No events of material significance occurred after the reporting period.



*The figures for January-March 2010 have been recalculated on a full-year basis. The outcome could differ from the above.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M)	2010 JAN-MAR	2009 JAN-MAR	ROLLING 12-MONTH PERIOD APRIL 2009-MAR 2010	2009 FULL YEAR
Rental revenue	1,248	1,234	4,941	4,927
Other property management income	49	56	181	188
Total property management income	1,297	1,290	5,122	5,115
Operating costs	-298	-265	-899	-866
Maintenance costs	-114	-85	-686	-657
Property administration	-60	-60	-252	-252
Other property management expenses	-42	-49	-185	-191
Total property management expenses	-514	-459	-2,022	-1,966
NET OPERATING INCOME	783	831	3,101	3,149
Changes in property values, positive	230	406	1,314	1,490
Changes in property values, negative	-567	-535	-2,730	-2,698
Total changes in property values	-337	-129	-1,416	-1,208
Central administration expenses	-8	-9	-34	-35
PROFIT BEFORE FINANCIAL ITEMS	438	693	1,651	1,906
Financial income/expense	-250	-22	-804	-576
PROFIT BEFORE TAX	188	671	847	1,330
Tax	-57	-179	-236	-358
NET PROFIT FOR THE PERIOD	131	492	611	972

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M)	2010 JAN-MAR	2009 JAN-MAR	ROLLING 12-MONTH PERIOD APRIL 2009-MAR 2010	2009 FULL YEAR
Income for the period	131	492	611	972
Other comprehensive income				
Cash flow hedges, net after deferred tax	-20	-22	21	19
Total, other comprehensive income for the period	-20	-22	21	19
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	111	470	632	991

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY (SEK M)	31-03-2010	31-03-2009	31-12-2009
ASSETS			
Fixed assets			
Tangible fixed assets			
Investment properties	47,772	47,750	47,723
Equipment and fittings	20	23	22
Total tangible fixed assets	47,792	47,773	47,744
Financial fixed assets			
Derivatives	1,664	2,464	1,811
Other non-current receivables	436	406	440
Total financial fixed assets	2,100	2,870	2,251
TOTAL FIXED ASSETS	49,892	50,643	49,995
CURRENT ASSETS			
Derivatives	282	45	311
Other current receivables	655	565	599
Liquid funds	769	1,189	882
TOTAL CURRENT ASSETS	1,706	1,799	1,792
TOTAL ASSETS	51,598	52,442	51,787
EQUITY AND LIABILITIES			
Equity	24,588	24,932	24,476
LIABILITIES			
Non-current liabilities			
Loans	12,730	14,517	11,300
Derivatives	419	323	251
Deferred tax	6,507	6,626	6,574
Other non-current liabilities	278	251	277
Total non-current liabilities	19,934	21,716	18,403
Current liabilities			
Loans	4,848	2,986	6,396
Derivatives	116	405	109
Other current liabilities	2,112	2,402	2,404
Total current liabilities	7,076	5,794	8,909
TOTAL LIABILITIES	27,010	27,509	27,311
TOTAL EQUITY AND LIABILITIES	51,598	52,442	51,787
Memorandum items			
Pledged assets	121	388	170
Contingent liabilities	3	3	3

CHANGES IN GROUP EQUITY (SEK M)	ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDER				
	SHARE CAPITAL	SHARE PREMIUM RESERVE	HEDGE RESERVE	PROFIT BROUGHT FORWARD	TOTAL EQUITY
Equity, 01-01-2009	2,135	2,135	-11	20,203	24,462
Total comprehensive income, Jan-Mar 2009	-	-	-22	492	470
Equity, 31-03-2009	2,135	2,135	-33	20,695	24,932
Dividend	-	-	-	-978	-978
Total comprehensive income, April-Dec 2009	-	-	42	479	521
Equity 31-12-2009	2,135	2,135	9	20,196	24,476
Total comprehensive income, Jan-Mar 2010	-	-	-20	131	111
EQUITY, 31-03-2010	2,135	2,135	-11	20,327	24,588

CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY (SEK M)	2010 JAN-MAR	2009 JAN-MAR	2009 FULL YEAR
CURRENT OPERATIONS			
Profit after financial items	188	671	1,330
Adjustment items not included in the cash flow	482	-155	1,236
Tax paid	-116	-116	-285
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	554	400	2,281
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in current receivables	-56	11	-91
Increase (+)/decrease (-) in current liabilities	-92	-203	-429
CASH FLOW FROM CURRENT OPERATIONS	406	208	1,761
INVESTMENT			
Investment in participations in Group companies	-	-	-19
Investment in investment properties	-378	-356	-1,128
Sale of investment properties	-	-	-
Investment in other fixed assets	-1	-5	-9
Sale of other fixed assets	2	-	1
Increase (-)/decrease (+) in non-current receivables	10	43	32
CASH FLOW FROM INVESTMENT	-367	-318	-1,123
FINANCING			
Raising of interest-bearing loans, excluding refinancing	-	284	207
Amortisation of interest-bearing liabilities	-152	-	-
Dividend paid	-	-	-978
CASH FLOW FROM FINANCING	-152	284	-771
CASH FLOW FOR THE PERIOD	-113	174	-133

THE GROUP'S GEOGRAPHICAL AREAS, SUMMARY (SEK M) 01-01-2010-31-03-2010	SOUTH	WEST	EAST	UPPSALA	STOCKHOLM	NORTH	OTHER OPERA- TIONS	ELIMINA- TION	TOTAL
Income, including other operating income	186	198	129	220	441	123	-	-	1,297
Intra-segment sales	-	-	-	-	-	-	29	-29	0
External income	186	198	129	220	441	123	29	-29	1,297
Costs for property management, including other operating costs	-105	-82	-40	-81	-144	-50	-31	19	-514
Changes in value, properties	60	-3	-280	-77	-37	-	-	-	-337
Central overheads	-1	-2	-1	-2	-3	-1	-7	9	-8
Result from financial items (net)	-17	-20	-14	-17	-52	-10	-120	-	-250
Tax for the period	-32	-24	53	-11	-54	-16	27	-	-57
Result for the period according to the Statement of Comprehensive Income	91	67	-153	32	151	46	-102	-1	131
TOTAL ASSETS	6,496	7,206	4,229	8,178	19,170	3,807	24,926	-22,414	51,598
TOTAL LIABILITIES	3,672	4,195	2,685	4,895	10,956	2,175	18,539	-20,107	27,010

THE GROUP'S GEOGRAPHICAL AREAS, SUMMARY (SEK M) 01-01-2009-31-03-2009	SOUTH	WEST	EAST	UPPSALA	STOCKHOLM	NORTH	OTHER OPERA- TIONS	ELIMINA- TION	TOTAL
Income, including other operating income	188	203	129	200	449	121	-	-	1,290
Intra-segment sales	-	-	-	-	-	-	31	-31	0
External income	188	203	129	200	449	121	31	-31	1,290
Costs for property management, including other operating costs	-83	-75	-35	-76	-143	-44	-25	22	-459
Changes in value, properties	-42	-30	-53	62	-49	-18	-	-	-129
Central overheads	-1	-1	-1	-2	-3	-1	-9	9	-9
Result from financial items (net)	-24	-18	-20	-27	-72	-13	152	-	-22
Tax for the period	-10	-21	-5	-43	-48	-12	-39	-	-179
Result for the period according to the Statement of Comprehensive Income	28	58	15	114	134	33	110	0	492
TOTAL ASSETS	6,221	7,399	4,537	7,640	19,153	3,913	25,767	-22,188	52,442
TOTAL LIABILITIES	3,657	4,476	2,863	4,375	11,011	2,114	18,960	-19,947	27,509

THE GROUP'S GEOGRAPHICAL AREAS, SUMMARY (SEK M) 01-01-2009-31-12-2009	SOUTH	WEST	EAST	UPPSALA	STOCKHOLM	NORTH	OTHER OPERA- TIONS	ELIMINA- TION	TOTAL
Income, including other operating income	746	818	516	814	1 738	483	1	-1	5 115
Intra-segment sales	-	-	-	-	-	-	129	-129	0
External income	746	818	516	814	1 738	483	130	-130	5 115
Costs for property management, including other operating costs	-338	-315	-155	-403	-545	-203	-95	88	-1,966
Changes in value, properties	23	-291	-159	-88	-454	-239	-	-	-1,208
Central overheads	-6	-6	-4	-6	-10	-5	-35	37	-35
Result from financial items (net)	-64	-71	-54	-61	-199	-38	725	-814	-576
Appropriations	-28	-38	-10	-25	-111	-8	-8	228	0
Tax for the year	-88	-28	-36	-62	-112	2	24	-58	-358
Result for the year according to the Statement of Comprehensive Income	245	69	98	169	307	-8	741	-649	972
TOTAL ASSETS	6,400	7,140	4,500	8,045	19,099	3,786	25,238	-22,421	51,787
TOTAL LIABILITIES	3,665	4,195	2,803	4,795	11,036	2,200	18,729	-20,112	27,311

PARENT COMPANY INCOME STATEMENT, SUMMARY (SEK M)	2010 JAN-MAR	2009 JAN-MAR	2009 FULL YEAR
Revenue	29	31	130
Expenses	-38	-34	-130
Total, Other operating items	-9	-3	0
Result before financial items	-9	-3	0
Net financial items	-120	152	725
Result after financial items	-129	149	725
Appropriations	-	-	-8
Result before tax	-129	149	717
Tax	27	-39	24
RESULT FOR THE PERIOD	-102	110	741
PARENT COMPANY BALANCE SHEET, SUMMARY (SEK M)	31-03-2010	31-03-2009	31-12-2009
Fixed assets	3,295	4,032	3,387
Current assets	21,629	21,732	21,849
TOTAL ASSETS	24,924	25,764	25,236
Equity	6,019	6,446	6,141
Untaxed reserves	366	358	366
Non-current liabilities	13,068	14,833	11,471
Current liabilities	5,471	4,127	7,258
Total liabilities	18,539	18,960	18,729
TOTAL EQUITY AND LIABILITIES	24,924	25,764	25,236

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 29 million (29). Of this figure, income from regional companies amounted to SEK 29 million (29). The operating result was SEK -9 million (-3) and net financial income/expense was SEK -120 million (152). The result before appropriations and tax was SEK -129 million (149).

Investments

Investment in machinery and equipment amounted to SEK 0 million (2).

Equity

Equity totalled SEK 6,019 million compared with SEK 6,141 million at the turn of the year.

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.

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, April 28, 2010



Mikael Lundström
President

Definitions

The key ratios that are dependent on the results for the full year are for 2010 based on the outcome for January–March 2010, 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 31-03-2010.

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.

Gross investments

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

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 revenue for space let and estimated rental revenue for vacant space in relation to the total rental revenue.

Loan-to-value ratio

Interest-bearing net loan 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 investment properties 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 revenue

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

Return on capital employed

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

Return on equity after standard tax

Earnings after financial 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:

Interim Report April-June 2010	July 14, 2010
Interim Report July-September 2010	October 28, 2010
Year-end Report 2010	February 2011
Annual Report 2010	March 2011

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