



The Board of Directors and President of Akademiska Hus AB hereby present the

Year-End Report 2010

- Rental income increased to SEK 4,983 million (4,927).
- The profit before tax, excluding the change in value of investment properties, increased from SEK 2,538 million for 2009 to SEK 2,834 million for 2010.
- The changes in value of investment properties totalled SEK 87 million (-1,208).
- The profit before tax was SEK 2,921 million (1,330).
The improvement can be attributed mainly to a positive change in value of the investment properties compared with 2009.
- Profit for the year after tax was SEK 2,124 million (972).
- The total yield on investment properties amounted to 7.0 per cent (4.3).
 - The direct yield was 6.7 per cent (6.8).
 - The change in value was 0.3 per cent (-2.5).
- Gross investments amounted to SEK 1,725 million (1,385).
Property sales took place during the year in Mölndal, Uppsala and Skinnskatteberg with a total sales sum of SEK 83 million (0).
- The Board of Directors will decide on the proposed dividend at its meeting on March 14, 2011.
- Vice President Anette Henriksson will take over as President and CEO on March 16, 2011. She will remain in that position until a successor for Mikael Lundström has been appointed.



Akademiska Hus leader in knowledge environments

STATEMENT BY THE PRESIDENT:

Akademiska Hus is an expert in knowledge environments for universities and colleges and is the leading property company in this area. With world-class higher education and research as the aim, Sweden as a nation of knowledge is growing. This is where Akademiska Hus has a strategic role to play. A steady increase in the demand for the development of new and existing knowledge environments means that property operations will continue to be strong and sound.

The Akademiska Hus project portfolio continues to grow and now stands at almost SEK 18 billion, including concept projects, making us one of the largest property developers in the country. The large Akademiska Hus project portfolio is expected to be implemented through to 2016. As the projects extend over such a long period the assessment is that they will be financed primarily through the Company's own strong cash flow. Akademiska Hus's new, long-term equity ratio target, which was adopted at the Annual General Meeting in April 2010, sets the equity ratio at between 30 and 40 per cent, which means there will continue to be good capacity to implement the investments our customers are demanding.

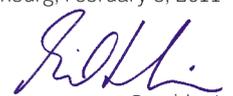
Externally, the view of the property market has been more positive during the year. The number of property transactions has increased and the situation on the credit market has improved. This is a healthy sign, reflecting the general recovery in the economy. Consequently, and in line with the market, Akademiska Hus's direct yield requirement in the strongest locations has been reduced by 0.10 – 0.35 percentage points, which has led to a positive change in the value of investment properties during the year.

Characteristic of Akademiska Hus are long leases with stable customers with a good credit rating. Akademiska Hus has reported a substantial increase in profit for 2010. This improvement can be explained mainly by the positive change in value of the investment properties this year in contrast to 2009. The underlying property operations are also very stable. The slight fall in net operating income can be attributed to two unusually cold spells during the winter which have resulted in higher costs for heating and snow clearance.

Akademiska Hus continues to encounter growing competition from other property companies and the scope for rent increases in conjunction with renegotiations is very limited. A positive effect of this is that the focus is firmly on cost efficiency in all operating areas to ensure continued good profitability.

Our position as the second largest property company in Sweden and the largest property developer offer unique conditions to achieve continued good results through co-ordination and greater operating efficiency.

Gothenburg, February 8, 2011


President

PROFIT AND KEY FIGURES	2010	2009
Rental income, SEK m	4,983	4,927
Net operating income, SEK m	3,134	3,149
Changes in value, investment properties, SEK m	87	-1,208
Profit before tax, SEK m	2,921	1,330
Vacant space, rent, %	2.0	1.9
Vacant space, area, %	3.5	3.8
Assessed fair value, investment properties, SEK m	49,497	47,723
Rentable floor space, m ²	3,200,000	3,219,000
Total yield, properties, %	7.0	4.3
of which direct yield, %	6.7	6.8
of which change in value, %	0.3	-2.5
Net operating income per m ²	979	986
Return on equity after standard tax, %	8.6	4.0
Equity ratio, %	47.5	47.3
Interest coverage level, % x)	741	841

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

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

Rental income

Rental income amounted to SEK 4,983 million, which is an increase on the corresponding period the previous year (4,927). Completed new construction and redevelopment during the year resulted in a positive contribution of approximately SEK 139 million. The Karolinska Institute Science Park in Solna and Blåsenhus in Uppsala were the largest in 2010. Indexing has affected rents negatively to the amount of approximately SEK -30 million. The sales were completed during the latter half of the year and have not affected revenue to any material extent.

Rental and vacancy levels

The total holdings amounted to 3,200,000 square metres (3,219,000) of rentable space. The vacancy level was 3.5 per cent (3.8), which is equivalent to 111,970 square metres (122,437). The fall in floor space and the fall in the level of vacant space can be attributed to sales that took place during the year. In terms of value, the vacant space accounted for SEK 102 million (94) or just 2.0 per cent (1.9) of the rent revenue. A large proportion of the vacant space has a lower rental value than the average for the holdings.

Leases

The average term for newly signed lease agreements is 10.2 years (10.3) and as of the year-end the average remaining lease term was 5.4 years (5.4). In the case of investment in specialist buildings for laboratory and research operations, a lease term is normally required during which a large proportion of the investment is repaid within the term of the lease. In these cases leases are signed with terms of 10, 15 or 20 years.

Operating costs

For 2010, operating costs amounted to SEK 939 million (866), which is equivalent to SEK 293/m² (271). The increase in operating costs is mainly attributable to energy, fuel and water, which amounted to SEK 650 million (595) and are equivalent to SEK 203/m² (186). Cold winters have increased the use of energy. The increasing technical complexity of the buildings over time has led to high operating costs. The proportion of laboratories is high, 34 per cent or 1.1 million square metres, and from an energy point of view these are considerably more resource-intensive than other premises. Despite everything, it has been possible to limit the rise in operating costs through our successful energy-saving initiatives.

Maintenance costs

Maintenance costs for the year amounted to SEK 657 million (657), which is equivalent to SEK 205/m² (206). The investments made by Akademiska Hus over several years have meant that the standard of the property holdings is now generally high. SEK 118 million (126) of the maintenance costs refer to tenant adaptations.

Changes in value, properties

Changes for the year in the value of properties amounted to SEK 87 million (-1,208), of which unrealised changes in value amounted to SEK 106 million (-1,208) and realised changes in value SEK -19 million (0).

Financing

Gradually improving conditions on the finance market

Conditions on the finance market eased slightly during the past year although they cannot be regarded as having returned to normal. The extraordinarily light monetary policy, in combination with other stimulation measures, have supported the financial markets. This injection into the financial system, however, had less impact on the real economy than expected. In the USA, a number of factors, including a weak labour market, led to a need for further stimulation initiatives and quantitative measures. In Europe, the demands on heavily indebted countries to clean up their finances and the tensions this gave rise to at times, resulted in the whole of the euro collaboration system being called into question. Sweden developed strongly during the year and as a result the Swedish Central Bank raised the repo rate from 0.25 per cent to 1.25 per cent. The fixed interest period was longest at the beginning of the year and closed the year at 2.8 years (3.5 years).

The improved situation on the credit market during the year meant that two issues could be implemented. At the beginning of the year CHF 250 million (equivalent to SEK 1,700 million) was issued in the form of an 8.3-year bond. After mid-year the focus turned towards the Swedish bond market, which could offer good cost advantages. In the autumn a krona issue took place amounting to SEK 2,000 million with a term of five years. The issues have proved to be strategically important, not only to maintain but also extend the maturity in the wake of the financial crisis. Maturity at the year-end was 4.1 years (3.3 years).

LOANS (SEK m)	31-12-2010		31-12-2009	
	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
Commercial paper	1,563	1,557	270	269
ECP	680	678	2,851	2,850
Bonds & MTN	2,797	2,756	4,012	3,964
EMTN	8,780	8,844	6,053	6,140
Other loans	3,968	3,938	4,509	4,513
TOTAL LOANS	17,788	17,773	17,696	17,736

Derivatives are used to handle interest risk exposure and to eliminate exchange risks in conjunction with financing in a foreign currency.

DERIVATIVES (SEK m)	31-12-2010		31-12-2009	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Independent derivatives	532	223	545	309
Hedging instruments, fair value hedging	1,726	7	1,563	51
Hedging instruments, cash flow hedging	72	27	14	1
TOTAL, DERIVATIVES	2,330	257	2,122	361

The fair value of interest rate swap agreements and cross-currency interest rate swap agreements includes underlying capital amounts and accrued interest. Fair value is equivalent to the carrying value in the table above.

FINANCING COST BREAKDOWN	IFRS		ACCORDING TO EARLIER PRINCIPLES*	
	01-01-2010-31-12-2010	01-01-2009-31-12-2009	01-01-2010-31-12-2010	01-01-2009-31-12-2009
Loan financing cost, %	1.18	1.70	1.18	1.70
Interest swaps, net interest, %	0.96	0.60	0.96	0.60
Inter-period allocation and charges, %	0.03	0.02	0.63	0.09
Changes in value, financial derivatives, %	-0.33	1.31	—	—
TOTAL FINANCING COST	1.84	3.63	2.77	2.39

* Excluding unrealised changes in value in financial instruments and including allocation of realised changes to the remaining term of the underlying instruments.

Net financial income and expense

Net financial income and expense totalled SEK -263 million (-576), which is equivalent to an interest cost, including changes in the value of financial derivatives, of 1.84 per cent (3.63) during the period. The increase has been held back through unrealised changes in value in the financial derivatives. According to earlier calculation principles, the financing cost rose to 2.77 per cent from 2.39 per cent as the floating interest rate rose during the latter half of the year.

The past year has once again been a very favourable year, with continued low interest rates and good cash flow from property operations. The interest coverage ratio, which is calculated on the impact on cash flow of net financial income and expense, was a reassuring 741 per cent (841). The increase in the net debt was thus limited to SEK 194 million (441) despite a dividend of SEK 1,219 million (978) and net investments totalling SEK 1,673 million (1,395).

Effect of financial instruments on profit

Rising market interest rates during the autumn have led to an unrealised increase in value in the financial derivatives. The increase in value is equivalent to a reduction in interest expense of 0.3 percentage points for the full year. Credit spreads at the year-end remained more or less unchanged compared with one year ago. Consequently, no tangible impact on profit is reported.

Interest swaps are being 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. The same principle applies to fair value hedges of the non-Swedish bond financing.

Tax

The table below shows the different components in the tax expense for the year.

TAX (SEK m)	01-01-2010-31-12-2010	01-01-2009-31-12-2009
Current tax	-314	-362
Change in deferred tax	-483	4
of which tax equalisation fund	-57	-79
of which investment properties	-385	4
of which financial instruments	-41	77
of which other	—	2
TAX EXPENSE FOR THE YEAR	-797	-358

Property valuation

The financial crisis is now considered to have culminated. This has affected Swedish property companies, which for 2010 report a positive picture with regard to market value development.

During the period 2007–2009, Akademiska Hus followed the changing view on the market regarding risk premiums in valuations and subsequently raised both the direct yield requirements and cost of capital. During the year, the positive signs on the property market were reflected in the company's property valuation

There was a positive unrealised change in value during the year amounting to SEK 106 million (-1,208), equivalent to a marginal increase in the market value of 0.2 per cent (-2.5).

The change in value is due in part to a reduction in the risk supplement and also due to a re-evaluation by the Company of properties with long leases. The average direct yield requirement is 6.4 per cent (6.6) and the average cost of capital is 8.6 per cent (8.7) following an adjustment for stamp duty.

Total yield for 2010 was 7.0 per cent (4.3), of which the direct yield was 6.7 per cent (6.8) and the increase in value 0.3 per cent (-2.5).

Property operations at Akademiska Hus continue to be strong and sound. During the year an adjustment was made in the Company's direct yield requirement and cost of capital, which were reduced by 0.10 - 0.35 percentage points in a number of locations, including Stockholm, Gothenburg, Lund, Uppsala and Norrköping. The downward adjustment of the direct yield requirement and cost of capital affected fair value to the amount of SEK 863 million.

The re-evaluation of properties with long leases has been carried out with the aim of making an assessment of cash flows after the end of a lease where the need for maintenance is considered to be significant if the value is to be maintained. The assessment is associated with a certain degree of uncertainty as it includes cash flows some years ahead. This has affected fair value to the amount of SEK -1,143 million. In addition, a slightly higher inflation assumption has contributed to an improvement in the cash flow, which has affected the change in value to the amount of SEK 427 million.

Laboratory premises comprise 34 per cent of the property holdings and for which there is a relatively high risk in the cash flow in the long term. The high risk justifies the relatively high direct yield requirement.

Each year, Akademiska Hus has the direct yield requirement, cost of capital and other valuation conditions verified through two independent valuation institutes, NAI Svefa and DTZ.

External valuations have been made by DTZ as a benchmark for the internal cash flow valuations. Of the 100 properties with the highest market value, 14 were valued externally. The value of these

objects is 6 per cent of the total value. External valuations confirm the reliability of the Akademiska Hus internal valuation model.

The assessed fair value of Akademiska Hus investment properties as of December 31, 2010 was determined by means of an internal property valuation. The fair value was SEK 49,497 million (47,723). The fair value per square metre is SEK 14,645 (13,896). Gross investments made during the year totalled SEK 1,719 million (1,385). In addition, there was a positive change in value of SEK 87 million (-1,208).

CHANGE IN THE VALUE OF PROPERTY HOLDINGS DURING 2010	SEK m
Assessed fair value, December 31, 2009	47,723
+ Investments in new construction and redevelopment	1,604
+ Acquisitions	115
+ Capitalised interest expense	51
- Sales	-101
+ Change in fair value	106
Of which a change in value as a result of a change in cost of capital and direct yield requirement	(863)
Of which a change in value as a result of an amended value index (valuation location, average remaining lease period, type of premises)	(-41)
Of which other changes in value	(-716)
ASSESSED FAIR VALUE, DECEMBER 31, 2010	49,497

The table below shows the three valuation alternatives that we use.

The expansion reserves have been calculated using the location price method. Other valuation refers to objects with a specific valuation base. This includes mainly development properties with uncertain future income and costs and the few residential properties owned by Akademiska Hus.

ASSESSED FAIR VALUE, INVESTMENT PROPERTIES	SEK m	PROPORTION, %
Internal valuation model	47,519	96%
Expansion reserves	1,011	2%
Other valuation (including properties under construction and development properties)	967	2%
ASSESSED FAIR VALUE, INVESTMENT PROPERTIES, DECEMBER 31, 2010	49,497	100%

FAIR VALUES, INVESTMENT PROPERTIES, REGIONS, SEK M

REGION	31-12-2010	31-12-2009	CHANGE	OF WHICH		OF WHICH CHANGE IN VALUE, INCL. CAPITALISED INTERESTEXP
				INVESTMENTS/ ACQUISITIONS	OF WHICH SALES/ DISPOSALS	
North	3,849	3,697	152	124	0	27
Uppsala	8,572	7,816	756	728	-51	80
Stockholm	19,437	18,504	933	565	0	367
East	4,316	4,471	-155	104	0	-260
West	6,684	6,869	-185	102	-50	-237
South	6,639	6,365	274	96	0	179
TOTAL	49,497	47,723	1,774	1,719	-101	156

INVESTMENTS

Net investments in 2010 totalled SEK 1,668 million (1,395). Gross investments in investment properties totalled SEK 1,719 million (1,385). Sales took place during 2010 amounting to SEK 83 million (0).

Major new construction projects completed during the year include:

- Blåsenhus in Uppsala
- Karolinska Institute Science Park in Solna

Major redevelopment projects completed during the year include:

- Biology Centre in Lund
- Berg in Stockholm
- Kopparrhamaren Science Centre in Norrköping

Major current new construction projects include:

- Veterinary and Pet Centre (VHC) in Uppsala
- Biomedical Centre in Uppsala
- Lecture theatre for the Karolinska Institute in Solna

Major current redevelopment projects include:

- Umeå Experimental Research Centre (UERC) in Umeå
- Ultuna Campus
- Centre for Chemistry and Chemical Engineering 3 in Lund

RISK MANAGEMENT

Rental income is assured through leases which, by comparison with the industry in general, are long. The average term for a newly signed lease with Akademiska Hus is ten years and the average remaining lease term is 5.4 years. Follow-up of vacant space is a top priority and special measures are being prepared. Vacant space was 3.5 per cent of the floor space and 2.0 per cent of the rental value. Compared with other property companies the level of vacant space at Akademiska Hus is very low.

Akademiska Hus is not exposed fully to increases in operating costs as 53 per cent of costs for energy, fuel and water is 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 the Company's procurement policy. Maintenance costs are to a large extent floating and can be reduced to counter a decrease in profit or increase in vacant space. The management organisation is working on maintenance planning for each individual building. The measures taken over the years have meant that the property holdings are now well maintained.

Akademiska Hus carries on financing operations with well-adapted strategies, striking a balance between financial risks and a low financing cost. The Finance Policy decided by the Board of Directors lays down the Group's risk approach and how exposure to financial risks will be handled. The handling of the liability portfolio interest risk takes place within a separate fixed interest mandate. For a more detailed description of Akademiska Hus's risk management, reference can be made to the Annual Report for 2010.

RENEWAL STRUCTURE FOR FIXED INTEREST AND LOAN MATURITY SEK m

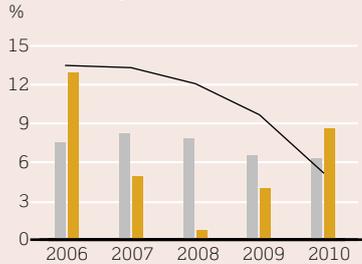
	CAPITAL TIE-UP, LOANS	FIXED INTEREST, LOANS	FIXED INTEREST, DERIVATIVES	FIXED INTEREST, TOTAL
2011:1	1,985	2,685	1,750	4,435
2011:2	440	1,040	751	1,791
2011:3	—	—	750	750
2011:4	1,324	1,724	26	1,750
2012	927	1,089	-202	887
2013	2,171	2,171	-910	1,261
2014	1,809	1,809	-859	950
2015	4,647	3,147	-2,397	750
2016	350	350	400	750
2017	—	—	400	400
2018 and later	3,623	3,261	-1,141	2,120
TOTAL	17,277	17,277	-1,433	15,844

The above table shows nominal amounts. The nominal amounts have been recalculated at the closing rate. As all loans raised in foreign currency are swapped to Swedish kronor the exchange rate effect is neutralised. A positive figure means that the Group pays interest, a negative figure means that the Group receives interest.

FINANCIAL OBJECTIVES AND PROFITABILITY

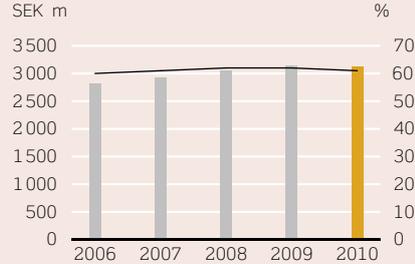
The owner's financial objectives have been set as follows:

- 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 dividend decision taken each year shall take into account the Company's strategy, financial position and other financial objectives.
- The Group's equity ratio should be between 30 and 40 per cent.

RETURN ON EQUITY

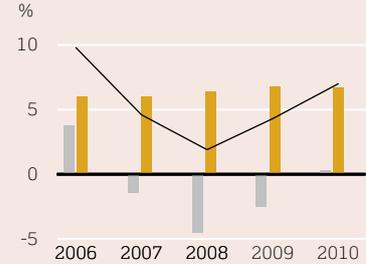
■ Return target
 ■ Return on equity
 — Average return on equity over 5 years

The return on equity amounted to 8.6 per cent (4.0). During 2010 the average five-year government bond interest rate was 2.3 per cent and the owner requirement was thus 6.3 per cent.

NET OPERATING INCOME

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

The net operating income, i.e. the result of the Group's operations before changes in value, central administration expenses and net financial income and expense, amounted to SEK 3,134 million (3,149) for 2010. The net operating income level was 61 per cent (62).

TOTAL YIELD

■ Change in value, %
 ■ Direct yield, %
 — Total yield, properties, %

The direct yield amounted to 6.7 per cent (6.8). The fall is a result of reduced net operating income in combination with a slightly higher fair value for the investment properties. The total yield was 7.0 per cent (4.3).

EVENTS AFTER THE REPORTING PERIOD

After almost two years as President and CEO of Akademiska Hus, Mikael Lundström has decided to step down and he will leave his position on March 15, 2011.

Vice President Anette Henriksson will take over as President and CEO on March 16, 2011. She will remain in that position until a successor for Mikael Lundström has been appointed.

FIVE-YEAR SUMMARY

STATEMENT OF COMPREHENSIVE INCOME, SEK m	2010	2009	2008	2007	2006
Management income	5,176	5,115	4,957	4,786	4,704
Operating costs	-939	-866	-864	-786	-803
Maintenance costs	-657	-657	-585	-658	-624
Property administration	-249	-252	-288	-239	-253
Net operating income	3,134	3,149	3,054	2,930	2,813
Change in value, investment properties	87	-1,208	-2,192	-617	1,874
Central administration costs	-37	-35	-40	-30	-38
Operating profit	3,184	1,906	821	2,283	4,649
Net financial income	-263	-576	-589	-610	-419
Profit before tax	2,921	1,330	232	1,673	4,229
Profit for the year	2,124	972	749	1,253	3,038
STATEMENT OF FINANCIAL POSITION, SEK m					
Assessed fair value, properties	49,497	47,723	47,523	49,705	49,348
Other assets	4,029	4,065	5,139	1,333	2,253
Equity	25,406	24,479	24,462	24,700	24,801
Interest-bearing liabilities	18,973	18,782	19,414	18,009	18,270
Other liabilities and provisions	9,147	8,526	8,787	9,445	9,424
CASH FLOW, SEK m					
Cash flow from current operations	2,444	1,761	1,980	1,814	1,777
Cash flow from investments	-1,459	-1,123	291	-684	-1,000
Cash flow before financing	985	638	2,272	1,129	777
Cash flow from financing	-1,175	-771	-2,100	-1,664	-624
Cash flow for the year	-190	-133	171	-535	153
PROPERTY-RELATED KEY FIGURES					
Total yield, properties, %	7.0	4.3	1.9	4.6	9.8
of which direct yield, %	6.7	6.8	6.4	6.0	6.0
of which change in value, %	0.3	-2.5	-4.5	-1.4	3.8
Rental revenue, SEK/m ²	1,557	1,543	1,500	1,439	1,399
Operating costs, SEK/m ²	293	271	270	244	247
Maintenance costs, SEK/m ² (including tenant adaptations)	205	206	183	204	192
Net operating profit in relation to management income, %	61	62	62	61	60
Net operating profit, SEK/m ²	979	986	955	909	866
Level of vacant space, area, %	3.5	3.8	3.7	3.1	3.5
Level of vacant space, rent, %	2.0	1.9	1.5	2.1	2.6
Assessed fair value, properties, SEK/m ²	14,645	13,896	14,207	14,713	14,695
FINANCIAL KEY FIGURES					
Return on equity after standard tax, % *	8.6	4.0	0.7	4.9	12.9
Return on total assets, %	6.5	4.4	2.1	4.4	10.0
Interest-bearing net loan liability, SEK m	15,726	15,531	15,090	16,411	16,250
Equity ratio, %	47.5	47.3	46.5	47.8	47.2
Interest coverage ratio, %	741	841	347	362	388
Interest cost in relation to average interest-bearing net loan liability, %	1.8	3.6	3.5	3.6	2.5
Loan-to-value ratio, %	31.8	32.5	32.6	33.9	33.5
Dividend, SEK m	**	1,219	978	967	1,400
TENANTS AND PERSONNEL					
Satisfied Customer Index (NKI)	***	70	70	69	69
Average number of employees	401	399	399	397	398
Satisfied Employee Index (NMI)	67	70	70	69	66

* The owner's yield requirement is that the yield on adjusted equity should be equivalent to the five-year government bond interest rate plus 4.0 percentage points viewed over a business cycle. During 2010, the average five-year government bond interest rate was 2.3 per cent.

** The Board of Directors will decide on a proposed dividend at its meeting on March 14, 2011.

*** Presented in the Annual Report on March 31, 2011.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK m)	OCT-DEC 2010	OCT-DEC 2009	JAN-DEC 2010	JAN-DEC 2009
Rental revenue	1,276	1,249	4,983	4,927
Other property management income	51	48	193	188
Total income from property management	1,327	1,297	5,176	5,115
Operating costs	-265	-241	-939	-866
Maintenance costs	-265	-240	-657	-657
Property administration	-74	-72	-249	-252
Other property management expenses	-57	-63	-197	-191
Total costs, property management	-661	-616	-2,042	-1,966
NET OPERATING INCOME	666	681	3,134	3,149
Changes in property values, positive	571	695	1,748	1,490
Changes in property values, negative	-211	-1,230	-1,661	-2,698
Total changes in property values	360	-535	87	-1,208
Central administration costs	-11	-8	-37	-35
PROFIT BEFORE FINANCIAL ITEMS	1,015	138	3,184	1,906
Net financial income/expense	87	-61	-263	-576
PROFIT BEFORE TAX	1,102	77	2,921	1,330
Tax	-318	-29	-797	-358
NET PROFIT FOR THE PERIOD	784	48	2,124	972

GROUP REPORT - COMPREHENSIVE INCOME, SUMMARY (SEK m)	OCT-DEC 2010	OCT-DEC 2009	JAN-DEC 2010	JAN-DEC 2009
Income for the period	784	48	2,124	972
Other comprehensive income				
Cash flow hedges, result	55	75	27	17
Tax attributable to items reported directly against equity	-14	-14	-9	-7
Cash flow hedges, dissolved in profit and loss	1	-4	7	9
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	42	57	25	19
COMPREHENSIVE INCOME FOR THE PERIOD	826	105	2,149	991

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY (SEK m)	31-12-2010	31-12-2009
ASSETS		
Fixed assets		
Tangible fixed assets		
Investment properties	49,497	47,723
Equipment and fittings	19	22
Total tangible assets	49,516	47,745
Financial fixed assets		
Derivatives	2,141	1,811
Other non-current receivables	432	439
Total financial fixed assets	2,573	2,250
TOTAL FIXED ASSETS	52,089	49,995
CURRENT ASSETS		
Derivatives	189	311
Other current receivables	556	599
Liquid funds	692	882
TOTAL CURRENT ASSETS	1,437	1,792
TOTAL ASSETS	53,526	51,787
EQUITY AND LIABILITIES		
Equity	25,406	24,476
LIABILITIES		
Non-current liabilities		
Loans	14,024	11,300
Derivatives	216	251
Deferred tax	7,067	6,574
Other non-current liabilities	284	277
Total non-current liabilities	21,591	18,402
Current liabilities		
Loans	3,764	6,396
Derivatives	41	110
Other current liabilities	2,724	2,404
Total current liabilities	6,529	8,909
TOTAL LIABILITIES	28,120	27,311
TOTAL EQUITY AND LIABILITIES	53,526	51,787
MEMORANDUM ITEMS		
Pledged assets	54	170
Contingent liabilities	3	3

ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS

CHANGES IN CONSOLIDATED EQUITY (SEK m)	SHARE CAPITAL	SHARE PREMIUM RESERVE	HEDGING RESERVE	PROFIT BROUGHT FORWARD	TOTAL EQUITY
Equity 1-1-2009	2,135	2,135	-11	20,204	24,463
Dividend	—	—	—	-978	-978
Total, comprehensive income Jan-Dec 2009	—	—	19	972	991
Equity 31-12-2009	2,135	2,135	9	20,198	24,476
Dividend	—	—	—	-1,219	-1,219
Total, comprehensive income Jan-Dec 2010	—	—	25	2,124	2,149
EQUITY 31-12-2010	2,135	2,135	34	21,103	25,406

CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY (SEK m)	2010 JAN-DEC	2009 JAN-DEC
CURRENT OPERATIONS		
Profit after financial items	2,921	1,330
Adjustment for items not included in the cash flow	-106	1,235
Tax paid	-295	-284
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	2,520	2,281
CASH FLOW FROM CHANGES IN WORKING CAPITAL		
Increase (-)/decrease (+) in current receivables	72	-91
Increase (+)/decrease (-) in current liabilities	-148	-429
CASH FLOW FROM CURRENT OPERATIONS	2,444	1,761
INVESTMENT		
Investment in participations in Group companies	—	-19
Investment in investment properties	-1,495	-1,128
Sale of investment properties	53	—
Investment in other fixed assets	-6	-9
Sale of other fixed assets	—	1
Increase (-)/decrease (+) in non-current receivables	-11	32
CASH FLOW FROM INVESTMENT	-1,459	-1,123
FINANCING		
Raising of interest-bearing loans, excluding refinancing	44	207
Dividend paid	-1,219	-978
CASH FLOW FROM FINANCING	-1,175	-771
CASH FLOW FOR THE YEAR	-190	-133

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 131 million (130). Of this figure, income from regional companies amounted to SEK 115 million (116). The operating profit was SEK -7 million (0) and net financial income

and expense was SEK 1,201 million (725), including dividends from regional companies of SEK 910 million (813). The profit before appropriations and tax was SEK 1,194 million (725).

Investments

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

Equity

Equity totalled SEK 6,065 million compared to SEK 6,141 million for the previous year.

PARENT COMPANY INCOME STATEMENT, SUMMARY (SEK m)	OCT-DEC 2010	OCT-DEC 2009	JAN-DEC 2010	JAN-DEC 2009
Income	36	22	131	130
Costs	-47	-38	-138	-130
Total, other operating items	-11	-16	-7	0
Profit before financial items	-11	-16	-7	0
Net financial income/expense	225	20	1,201	725
Profit after financial items	214	4	1,194	725
Appropriations	—	—	—	-8
Profit before tax	214	4	1,194	717
Tax	-59	—	-77	24
NET PROFIT FOR THE PERIOD	155	4	1,117	741

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK m)	OCT-DEC 2010	OCT-DEC 2009	JAN-DEC 2010	JAN-DEC 2009
Income for the period	155	4	1,117	741
Other comprehensive income				
Cash flow hedges, result	55	75	27	17
Tax attributable to items reported directly against equity	-14	-14	-9	-7
Cash flow hedges dissolved in profit and loss	1	-4	7	9
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	42	57	25	19
COMPREHENSIVE INCOME FOR THE PERIOD	197	61	1,142	760

PARENT COMPANY BALANCE SHEET, SUMMARY (SEK m)	31-12-2010	31-12-2009
Fixed assets	3,709	3,387
Current assets	21,636	21,849
TOTAL ASSETS	25,345	25,236
EQUITY	6,065	6,141
UNTAXED RESERVES	366	366
Non-current liabilities	14,151	11,471
Current liabilities	4,763	7,258
TOTAL LIABILITIES	18,914	18,729
TOTAL EQUITY AND LIABILITIES	25,345	25,236

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 Year-end 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 2010

The following amended standards new interpretations came into effect in 2010:

STANDARD	INTERPRETATION
Change in IFRS 1	First time Adoption of International Financial Reporting Standard
Change in IFRS 2	Share-based Payment
Change in IFRS 3	Business combinations
Change in IAS 27	Consolidated and Separate Financial Statements
Change in IAS 39	Financial Statements: Recognition and Measurement
Improvements to IFRS 2009	
IFRIC 15	Agreements for the Construction of Real Estate
IFRIC 17	Distributions of Non-cash Assets to Owners
IFRIC 18	Transfers of Assets from Customers

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

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

SEGMENT REPORT

GROUP'S GEOGRAPHICAL AREAS, SUMMARY (SEK M) JANUARY 1 - DECEMBER 31, 2010

	SOUTH	WEST	EAST	UPPSALA	STOCK-HOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERATIONS	ELIMINATION	TOTAL
Income, including other operating income	751	794	530	858	1,746	496	5,175	1	—	5,176
Inter-segment sales	—	—	—	—	1	—	1	130	-131	0
Total income	751	794	530	858	1,747	496	5,176	131	-131	5,176
Costs for property management, including other operating costs	-392	-330	-169	-373	-561	-204	-2,029	-101	88	-2,042
Changes in value, properties	174	-238	-262	25	363	25	87	—	—	87
Central overheads	-6	-6	-4	-6	-13	-4	-39	-37	39	-37
Profit/loss from financial items (net)	-70	-89	-59	-68	-224	-45	-555	1,201	-909	-263
Appropriations	-11	-30	-18	-48	-71	-16	-194	-	194	0
Tax for the year	-120	-37	-6	-111	-329	-67	-670	-77	-50	-797
PROFIT FOR THE YEAR ACCORDING TO THE STATEMENT OF COMPREHENSIVE INCOME	326	64	12	277	912	185	1,776	1,117	-769	2,124
TOTAL ASSETS	6,684	7,071	4,389	8,707	19,949	3,957	50,757	25,347	-22,578	53,526
Total assets include: Investments	96	104	104	728	567	124	1,724	1	—	1,725
TOTAL LIABILITIES	3,717	4,212	2,782	5,211	11,218	2,280	29,420	18,914	-20,214	28,120

SEGMENT REPORT

GROUP'S GEOGRAPHICAL AREAS, SUMMARY (SEK M) JANUARY 1 - DECEMBER 31, 2009

	SOUTH	WEST	EAST	UPPSALA	STOCK-HOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERATIONS	ELIMINATION	TOTAL
Income, including other operating income	746	818	516	814	1,738	483	5,115	1	-1	5,115
Inter-segment sales	—	—	—	—	—	—	0	129	-129	0
Total income	746	818	516	814	1,738	483	5,115	130	-130	5,115
Costs for property management, including other operating costs	-338	-315	-155	-403	-545	-203	-1,959	-95	88	-1,966
Changes in value, properties	23	-291	-159	-88	-454	-239	-1,208	—	—	-1,208
Central overheads	-6	-6	-4	-6	-10	-5	-37	-35	37	-35
Profit/loss from financial items (net)	-64	-71	-54	-61	-199	-38	-487	725	-814	-576
Appropriations	-28	-38	-10	-25	-111	-8	-220	-8	228	0
Tax for the year	-88	-28	-36	-62	-112	2	-324	24	-58	-358
PROFIT FOR THE YEAR ACCORDING TO THE STATEMENT OF COMPREHENSIVE INCOME	245	69	98	169	307	-8	880	741	-649	972
TOTAL ASSETS	6,400	7,140	4,500	8,045	19,099	3,786	48,970	25,238	-22,421	51,787
Total assets include: Investments	144	79	78	586	440	65	1,392	4	—	1,396
TOTAL LIABILITIES	3,665	4,195	2,803	4,795	11,036	2,200	28,694	18,729	-20,112	27,311

Definitions

DIRECT YIELD

Operating surplus in relation to the average assessed fair value.

EQUITY RATIO

Reported equity in relation to total assets carried forward.

FLOOR SPACE, M², GROSS

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

FLOOR SPACE, M²

Rentable floor space in square metres.

INTEREST-BEARING LIABILITIES

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

INTEREST-BEARING NET LOAN LIABILITY

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

INTEREST COVERAGE RATIO

Profit before financial items, excluding changes in the value of properties in relation to net financial income and expense, excluding changes in value, financial derivatives, and including period allocation of realised profits from derivatives.

INTERNAL FINANCING RATIO

The part of the assets procured during the year that could be financed using funds earned internally during the year.

LETTING AND VACANT SPACE LEVELS

Let or vacant floor space in relation to the total floor space. Financial letting or vacant space levels are rental 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.

CONTACT PERSONS:

Mikael Lundström, President
Telephone: +46 31 63 24 45
E-mail: mikael.lundstrom@akademiskahus.se

Gunnar Oders, Director of Accounting and Finance
Telephone: +46 31 63 24 26
E-mail: gunnar.oders@akademiskahus.se

FINANCIAL INFORMATION (CALENDAR)

Annual Report 2010	March 2011
1st Quarter 2011	April 27, 2011
Annual General Meeting	April 27, 2011
2nd Quarter 2011	July 15, 2011
3rd Quarter 2011	October 28, 2011
Year-End Report 2011	February 2012
Annual Report 2011	March 2012

ADDRESS GROUP OFFICE:

Akademiska Hus AB
Box 483
Stampgatan 14
SE-401 27 Göteborg

Phone: +46 31 63 24 00
akademiskahus.se
info@akademiskahus.se
Reg. No. 556459-9156

**AKADEMISKA HUS**