



# Interim Report

## January 1 – June 30, 2011

---

- Rental revenue amounted to SEK 2,560 million (2,500). Rental revenue for tenant adaptations increased during the period.
- Net operating income amounted to SEK 1,698 million (1,618). The improvement has taken place as a result of an increase in rental revenue and lower operating costs.
- Net changes in property values amounted to SEK 257 million (-502).
- Net financial income/expense for the period amounted to SEK -352 million (-281). The figure includes changes in the value of financial instruments totalling SEK -123 million (-133).
- Profit before tax for the period amounted to SEK 1,582 million (817) and profit for the period was SEK 1,171 million (602).
- Investments in redevelopment and new construction for the year to date amounted to SEK 1,026 million (983).
- The direct yield on a full-year basis (excluding properties under construction) was 6.8 per cent (6.9).
- Two bond issues were implemented in June: SEK 325 million with a term of 25 years and SEK 1,000 million with a term of 30 years.
- At the Annual General Meeting, the dividend of SEK 1,207 million (1,219) was approved. The figure is based on the financial target set for Akademiska Hus by the owner for 2010.
- Work has been in progress for some time to create a cohesive, stronger Akademiska Hus, among other things through a merger of the Parent Company and the regional companies.
- The Board of Directors of Akademiska Hus has appointed Kerstin Lindberg Göransson as the new President. Kerstin Lindberg Göransson is currently at Swedavia, where she is Airport Director of Stockholm-Arlanda Airport. She is expected to take up her new position on September 19. At the Annual General Meeting on April 27, Olle Ehrlén, Senior Advisor at Nordstjernen AB, and Pia Sandvik Wiklund, President of Länsförsäkringar Jämtland and former Vice Chancellor of Luleå University of Technology, were elected as members of the Group Board.



## Lender confidence in Akademiska Hus high

---

### STATEMENT BY THE PRESIDENT ANETTE HENRIKSSON:

“Work is continuing to clarify Akademiska Hus; what we represent and the role we are seeking to assume in the community. Our ambition is not only to be a provider of premises but also to be an integral part of the process of planning and developing centres of education as well as towns and cities. Akademiska Hus is working actively to create an arena for discussion related to the build-up of Sweden as a nation of knowledge.

Sweden as a nation of knowledge is continuing to grow. We can see a steady increase in demand for the development of new and existing knowledge environments. As a result, the project portfolio is larger than ever. Akademiska Hus currently has projects at the planning stage worth SEK 20 billion in collaboration with our customers. This includes what are termed concept projects worth SEK 2 billion. With such a large project portfolio it is vital that financing is assured. Recently we have been in a position to issue two bond loans, one for SEK 325 million with a term of 25 years and one for SEK 1,000 million with an unusually long term of 30 years. The two bond loans are evidence of the high degree of confidence that lenders have in Akademiska Hus.

In June the ground-breaking ceremony took place for the Skandion Clinic – the first clinic in the Nordic region for treatment using protons. The Skandion Clinic will be a national centre and will offer cancer patients from all over Sweden a unique form of radiation therapy with fewer side-effects than is the case with traditional radiation therapy for tumours.

During the second quarter, Akademiska Hus and Lund University reached a decision to create a central meeting point for students and teaching staff in the humanities and theology. Akademiska Hus will invest SEK 400 million in refurbishment and new construction that

will allow activities to be brought together at a new Humanities and Theology Centre. A decision has also been reached regarding a new Student Building at Stockholm University. The Student Building will provide students with a new, natural meeting point and will be located south-west of the South Building on the Frascati Campus.

Work has been in progress for some time to merge the Parent Company and the regional companies. The aim of the merger is to achieve greater clarity, co-ordination and strength to continue to realise the vision of becoming a world leader in knowledge environments and to create a more flexible capital structure to satisfy the long-term equity ratio and yield requirements laid down by the owner. A merger has been made possible by a decision in Parliament in December 2010 to remove the demand for regional companies, thus allowing the Company to plan its own organisation. The geographical division of the Company will not be affected. Local presence with six regions and proximity to the centres of learning that are Akademiska Hus’s tenants will continue to play an important role.

A distinct improvement in profit can be reported for the first half of the year compared to 2010. The net operating income has improved, primarily through increased rental revenue and lower operating costs. The improvement in profit is mainly an effect of the changes in value of properties totalling SEK 257 million for the period compared to SEK -502 million for the corresponding period the previous year. The recovery in the economy has resulted in a certain downward pressure on the direct yield requirements, which is now considered to have bottomed out. During the second quarter we did not change the direct yield requirements, while during the first quarter they remained unchanged or fell slightly, which had a positive impact on the valuation.”

AKADEMISKA HUS - SUMMARY	2011 JAN-JUNE	2010 JAN-JUNE	ROLLING 12-MONTH PERIOD JULY 2010-JUNE 2011	2010 FULL YEAR	2009 FULL YEAR
Rental revenue, SEK m	2,560	2,500	5,043	4,983	4,927
Net operating income, SEK m	1,698	1,618	3,214	3,134	3,149
Changes in value, investment properties, SEK m	257	-502	846	106	-1,208
Profit before tax, SEK m	1,582	817	3,686	2,921	1,330
Vacant space, rent, %	1.4	1.7	1.8	2.0	1.9
Vacant space, area, %	2.8	3.7	3.3	3.5	3.8
Assessed fair value, investment properties, SEK m (including properties under construction)	50,792	48,222	50,792	49,497	47,723
Direct yield, % (excluding properties under construction)	6.8*	6.9*	6.8	6.7	6.8
Direct yield, % (including properties under construction)	6.6*	6.7*	6.5	6.4	6.6
Net operating income, SEK/m <sup>2</sup>	1,060*	1,001*	1,001	979	986
Return on equity after standard tax, %	9.0*	4.8*	11.0	8.6	4.0
Return on total assets, %	6.4*	5.1*	7.3	6.5	4.4
Equity ratio, %	44.0	46.0	44.0	47.5	47.3
Interest coverage ratio, % **	772	832	718	741	841
Internal financing ratio, %	109	117	136	151	165
Loan-to-value ratio, %	33.4	33.8	33.4	31.8	32.5

\*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 2,560 million (2,500). Half of the increase can be attributed to an increase in non-recurring rental payments in respect of tenant adaptations. A fall in vacant space and completed projects also had a positive impact on rental revenue.

### Rental and vacancy levels

The total holdings amount to 3.2 million square metres of rentable space, which is the same as at the year-end.

Vacant space as of June 30, 2011 totalled 2.8 per cent (3.7) of the total floor space, which is equivalent to 90,000 square metres (112,000). In terms of value, this figure is 1.4 per cent (1.7). The vacant space has a lower rental value than the average for the holdings. The largest individual blocks of vacant space are at the Mathematical Sciences Centre in Gothenburg totalling 8,459 square metres, the Centre for Chemistry and Chemical Engineering, Building 4 in Lund totalling 8,371 square metres, Terra in Linköping totalling 5,657 square metres and Civil Engineering in Stockholm totalling 5,154 square metres. In the Ultuna area of Uppsala total vacant space amounts to 10,533 square metres.

### Leases

Akademiska Hus leases are long and the average term for newly signed leases is 10 years. At the end of the period the average remaining lease term was 5.7 years (5.5 at the year-end). 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.

Customers are stable and creditworthy – almost 90 per cent of the revenue comes from universities and colleges. All universities and colleges, apart from Chalmers University of Technology, have the Swedish government as principal and for these there is no credit risk.

### Operating and maintenance costs

Operating costs for the period amounted to SEK 481 million (504), of which energy, fuel and water amounted to SEK 340 million (351) or 71 per cent (69). Two cold winters in succession have resulted in high energy use expressed in kWh for both 2011 and 2010. Snow clearance costs during the winter were also high. The cost of energy, fuel and water, however, was lower compared to 2010. Akademiska Hus has a high proportion of laboratories, 1.1 million square metres or 34 per cent, and from an energy point of view they are considerably more

resource-intensive compared to holdings at other property companies.

Maintenance costs amounted to SEK 256 million (257). Since the very beginning in 1993, Akademiska Hus has invested in maintenance with the aim of raising the standard of the property holdings. The standard generally is now considered to be very satisfactory.

### Investment properties (property valuation)

The fair value of Akademiska Hus investment properties as of June 30, 2011 was SEK 50,792 million, an increase of SEK 1,295 million since the year-end. The fair value also includes investment properties under construction amounting to SEK 2,592 million (1,689). All property assets are reported at fair value. 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 positive, amounting to SEK 257 million (-502). The fair value per square metre is SEK 14,695, excluding properties under construction (14,112).

As of June 30, 2011, the average direct yield requirement was 6.4 per cent (6.4) and the average cost of capital was 8.5 per cent (8.6). Apart from 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.

The foundation of the property market continues to look good. The Swedish economy is strong. The general feeling is slightly less bright but optimism is still prevalent. The level of employment is rising and the strong labour market means a risk of bottlenecks. Consumption is a little uncertain although reports indicate that it is on the rise. Inflation is growing slightly although it has been counteracted by rising interest rates. The Swedish market is considered to have brighter economic prospects and a more stable investment climate many other countries. There is strong demand for properties by Swedish investors and foreign investors are making a return to Sweden. The market yield requirements are set to bottom out as rising interest rates will probably reduce demand. The properties that are in greatest demand are mainly residential properties and high-quality commercial properties. Many of Akademiska Hus properties fall into the high-quality property category.

Compared to the previous valuation point, March 31, 2011, no valuation parameters have been changed. In the valuation made as of March 31, 2011, the direct yield requirements and cost of capital were reduced by between 0.10 and 0.25 percentage points for certain properties in Stockholm/Solna, Linköping, Örebro and Malmö. Other locations remain unchanged. The reduced direct yield requirement and cost of capital affected fair value as of March 31, 2011 to the

amount of SEK 289 million. Akademiska Hus valuation variables have been verified by NAI Svefa and DTZ.

Sweden as a nation of knowledge is growing and several centres of education are working systematically on upgrading their use of premises to attain a greater level of efficiency and at the same time increase their attractiveness. Universities and colleges are rearranging, entering into new leases and ordering the redevelopment of premises that are lacking in modernity and are difficult to work in.

For Akademiska Hus, a lease that is terminated also means that a new lease is signed and that agreements on major redevelopment projects reach fruition. This trend is particularly evident in the large Akademiska Hus project portfolio and means that Akademiska Hus property operations are continuing to be strong and sound. For a more detailed account of Akademiska Hus's views regarding property valuation, reference can be made to the Annual Report for 2010.

INVESTMENT PROPERTIES (SEK M)	01-01-2011 - 30-06-2011	01-01-2010 - 31-12-2010
Opening assessed fair value	49,497	47,723
+ Investments in new construction and redevelopment	1,081	1,719
+ Acquisitions	–	–
+ Capitalised interest expense	28	51
- Sales	-71	-101
- Change in fair value	257	106
of which change in value due to a change in the cost of capital and direct yield requirement	276	863
of which change in value as a result of the change in the value index* (valuation location, average remaining lease term, property category)	-15	-41
of which other change in value	-4	-716
<b>CLOSING ASSESSED FAIR VALUE</b>	<b>50,792</b>	<b>49,497</b>

\*A change in the value index affects the cost of capital, direct yield requirement and standard maintenance cost.

## INVESTMENTS AND SALES

Net investment in properties during the period amounted to SEK 1,026 million (983).

## FINANCING

The international recovery entered a slightly calmer phase during the second quarter. The debt crisis in Europe has intensified in conjunction with the situation in Greece coming to a head. The link between debt problems and the risk of bad debt losses at the banks is at present a source of concern. There is a risk that this will lead to poorer liquidity and functionality within the financial system in Europe.

In Sweden the previously good rate of recovery has waned at the same time that the rate of inflation continues to rise slightly, mainly as a result of the rise in interest rates. The Swedish Central Bank

raised the key rate at each of its meetings and after the rise in July the rate stood at 2.0 per cent. Further increases will probably be made during the year although the low rate of growth could hold back the pace slightly.

In the light of increasing uncertainty in the world, particularly on the financial markets, financing via the bond market was prioritised during the first six months. A total of SEK 4,815 million was issued within the EMTN programme. The aim of the issues is to assure strategic, long-term financing for the significant investments that will be made over the next few years. The most recent bond issues had terms of 25 and 30 years at a fixed rate of interest. It is an advantage that the high degree of confidence in Akademiska Hus on the part of lenders has made possible issues with such long terms. These bonds are extraordinary and are reported separately as they have a significant impact on the average fixed interest term and maturity.

## BOND ISSUES DURING 2011

AMOUNT	TERM
CHF 200 million (c. SEK 1,480 million)	10 years
SEK 150 million	15 years
SEK 300 million	7 years
CHF 150 million (c. 1,050 million)	Just under 5 years
SEK 500 million	Just over 5 years
SEK 325 million	25 years
SEK 1,000 million	30 years

The maturity in the total portfolio was 6.4 years (4.0) compared to 4.1 years at the year-end. Loans and bonds with a maturity of less than 15 years make up 90 per cent of the portfolio. The average maturity was 4.5 years in this part whilst the maturity for the remainder of the portfolio was 29.6 years. The maturity was extended during the period to 3.3 years (3.1) compared to 2.8 years at the year-end, excluding the longest newly issued bonds. As a result of bond issues and rent payments there was surplus liquidity at mid-year.

Net financial income/expense amounted to SEK -352 million (-281), including changes in the value of financial derivatives of SEK -123 million (-133). This is equivalent to an interest cost for the period of 4.52 per cent (3.67) for the period. The unrealised changes in value represent the current value of future cash flows at present interest rates. Interest rates have fallen and the yield curve has levelled out as long-term interest rates have fallen the most. However, the reference rate, three-month STIBOR, rose from 1.95 per cent at the year-end to just over 2.48 per cent at mid-year.

FINANCING COST, BREAKDOWN	IFRS			ACCORDING TO EARLIER PRINCIPLES (EXCLUDING IFRS)		
	01-01-2011 - 30-06-2011	01-01-2010 - 30-06-2010	01-01-2010 - 31-12-2010	01-01-2011 - 30-06-2011	01-01-2010 - 30-06-2010	01-01-2010 - 31-12-2010
Loan financing cost, %	2.46	0.95	1.18	2.46	0.95	1.18
Interest swaps, net interest, %	0.54	1.08	0.96	0.54	1.08	0.96
Period allocation and charges, %	0.03	0.02	0.03	0.03	0.54	0.63
Changes in value, financial derivatives, %	1.49	1.62	-0.33	-0.15	0.02	–
<b>TOTAL FINANCING COST, %</b>	<b>4.52</b>	<b>3.67</b>	<b>1.84</b>	<b>2.88</b>	<b>2.59</b>	<b>2.77</b>

LOANS	30-06-2011		31-12-2010	
	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
Amounts in SEK m				
Commercial paper	0	0	1,563	1,557
ECP	1,835	1,827	680	678
Bonds & MTN	2,639	2,615	2,797	2,756
EMTN	12,921	13,004	8,780	8,844
Other loans	3,941	3,912	3,968	3,938
<b>TOTAL LOANS</b>	<b>21,336</b>	<b>21,358</b>	<b>17,788</b>	<b>17,773</b>

The amounts presented in the above table are excluding coupon interest.

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

DERIVATIVES	30-06 2011		31-12-2010	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Amounts in SEK m				
Independent derivatives	597	154	532	223
Hedging instruments, fair value hedging	1,991	0	1,726	7
Hedging instruments, cash flow hedging	29	19	72	27
<b>TOTAL, DERIVATIVES</b>	<b>2,617</b>	<b>173</b>	<b>2,330</b>	<b>257</b>

The fair value of interest rate swap 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.

## RISK MANAGEMENT

The risk level at a property company is decided primarily by the type of properties and the location of the properties. Akademiska Hus applies risk control to continually identify, value and limit risks. Investment in specially adapted premises takes 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 5.7 years. Follow-up of vacant space is a top priority and special plans have been drawn up to deal with all vacant space. Compared to 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, mainly energy, fuel and water, as approximately half of these

costs are passed on to tenants as a rent supplement. The price of electricity is hedged to counter any price changes. The purchase of electricity takes place on a group basis directly through Nord Pool. 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 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
2011:3	1,829	2,529	3,219	5,748
2011:4	1,348	2,348	67	2,415
2012	904	1,061	821	1,882
2013	2,245	2,245	769	3,014
2014	1,871	1,871	-738	1,133
2015	4,696	3,196	-2,446	750
2016	1,972	1,972	-722	1,250
2017	0	0	400	400
2018	2,953	2,953	-2,253	700
2019 and later	2,949	2,592	-497	2,095
<b>TOTAL</b>	<b>20,767</b>	<b>20,767</b>	<b>-1,380</b>	<b>19,387</b>

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.

**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.

The return on equity was 9.0 per cent (4.8). During the past five years the average return on equity has been 5.4 per cent. During the five-year period the owner's financial target has on average been 7.2 per cent.

**EVENTS AFTER THE REPORTING PERIOD**

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

**NET OPERATING INCOME**



**RETURN ON EQUITY**



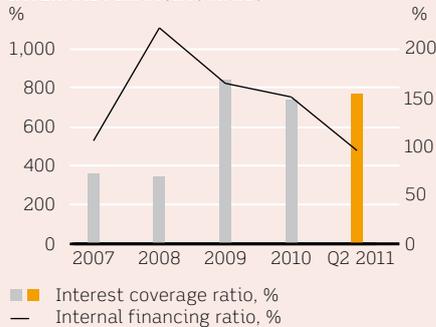
**TOTAL YIELD**



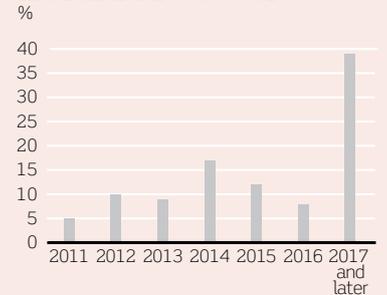
**FAIR VALUE, INVESTMENT PROPERTIES**



**INTEREST COVERAGE RATIO AND INTERNAL FINANCING RATIO**



**LEASE RENEWAL STRUCTURE**



\* The figures for 2011 are based on January-June, recalculated on a full-year basis. The outcome could differ from the above.

CONSOLIDATED INCOME STATEMENT, SUMMARY (SEK M)	2011		2010		ROLLING 12-MONTH PERIOD,		2010
	APRIL - JUNE	APRIL - JUNE	JAN - JUNE	JAN - JUNE	JULY 2010 - JUNE 2011	FULL YEAR	
Rental revenue	1,277	1,252	2,560	2,500	5,043	4,983	
Other property management income	52	48	110	97	206	193	
Total property management income	1,329	1,300	2,670	2,597	5,249	5,176	
Operating costs	-203	-206	-481	-504	-916	-939	
Maintenance costs	-164	-143	-256	-257	-656	-657	
Property administration	-72	-65	-136	-125	-260	-249	
Other property management expenses	-49	-51	-99	-93	-203	-197	
Total property management expenses	-488	-465	-972	-979	-2,035	-2,042	
<b>NET OPERATING INCOME</b>	<b>841</b>	<b>835</b>	<b>1,698</b>	<b>1,618</b>	<b>3,214</b>	<b>3,134</b>	
Changes in property values, positive	215	268	873	498	2,123	1,748	
Changes in property values, negative	-208	-433	-616	-1,000	-1,277	-1,661	
Total changes in property values	7	-165	257	-502	846	87	
Central administration expenses	-8	-10	-21	-18	-40	-37	
<b>PROFIT BEFORE FINANCIAL ITEMS</b>	<b>840</b>	<b>660</b>	<b>1,934</b>	<b>1,098</b>	<b>4,020</b>	<b>3,184</b>	
Financial income/expense	-275	-31	-352	-281	-334	-263	
<b>PROFIT BEFORE TAX</b>	<b>565</b>	<b>629</b>	<b>1,582</b>	<b>817</b>	<b>3,686</b>	<b>2,921</b>	
Tax	-148	-158	-411	-215	-993	-797	
<b>NET PROFIT FOR THE PERIOD</b>	<b>417</b>	<b>471</b>	<b>1,171</b>	<b>602</b>	<b>2,693</b>	<b>2,124</b>	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK M)	2011		2010		ROLLING 12-MONTH PERIOD,		2010
	APRIL - JUNE	APRIL - JUNE	JAN - JUNE	JAN - JUNE	JULY 2010 - JUNE 2011	FULL YEAR	
Income for the period	417	471	1,171	602	2,693	2,124	
Other comprehensive income							
Profit/loss from cash flow hedges	-26	8	-57	-21		27	
Tax attributable to items reported directly against equity	5	-3	9	4		-9	
Cash flow hedges, dissolved against profit and loss	7	2	21	4		7	
<b>TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-14</b>	<b>7</b>	<b>-27</b>	<b>-13</b>	<b>0</b>	<b>25</b>	
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>403</b>	<b>478</b>	<b>1,144</b>	<b>589</b>	<b>2,693</b>	<b>2,149</b>	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY (SEK M)	30-06-2011	30-06-2010	31-12-2010
<b>ASSETS</b>			
Fixed assets			
Investment properties	50,792	48,222	49,497
Equipment and fittings	20	21	19
Derivatives	2,427	2,333	2,141
Other non-current receivables	441	440	432
Total fixed assets	53,680	51,016	52,089
Current assets			
Derivatives	190	353	189
Other current receivables	558	367	556
Liquid funds	3,230	115	692
Total current assets	3,978	835	1,437
<b>TOTAL ASSETS</b>	<b>57,658</b>	<b>51,851</b>	<b>53,526</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	25,344	23,846	25,406
<b>LIABILITIES</b>			
Non-current liabilities			
Loans	18,000	13,360	14,024
Derivatives	135	305	216
Deferred tax	7,235	6,576	7,067
Other non-current liabilities	285	276	284
Total non-current liabilities	25,655	20,517	21,591
Current liabilities			
Loans	3,336	4,702	3,764
Derivatives	38	40	41
Other current liabilities	3,285	2,746	2,724
Total current liabilities	6,659	7,488	6,529
<b>TOTAL LIABILITIES</b>	<b>32,314</b>	<b>28,005</b>	<b>28,120</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57,658</b>	<b>51,851</b>	<b>53,526</b>
<b>MEMORANDUM ITEMS</b>			
Pledged assets	109	64	54
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, 01-01-2010	2,135	2,135	9	20,198	24,476
Dividend	–	–	–	-1,219	-1,219
Total comprehensive income, January-June 2010	–	–	-13	602	589
Equity, 30-06-2010	2,135	2,135	-4	19,581	23,846
Total comprehensive income, July-Dec, 2010	–	–	38	1,522	1,560
Equity 31-12-2010	2,135	2,135	34	21,103	25,406
Dividend	–	–	–	-1,207	-1,207
Total comprehensive income, January-June 2011	–	–	-27	1,171	1,144
<b>EQUITY, 30-06-2011</b>	<b>2,135</b>	<b>2,135</b>	<b>7</b>	<b>21,067</b>	<b>25,344</b>

CONSOLIDATED STATEMENT OF CASH FLOWS (SEK M)	2011 JAN-JUNE	2010 JAN-JUNE	2010 FULL YEAR
<b>CURRENT OPERATIONS</b>			
Profit after financial items	1,582	817	2,921
Adjustment of items not included in the cash flow	-145	549	-106
Tax paid	-335	-218	-295
<b>CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL</b>	<b>1,102</b>	<b>1,148</b>	<b>2,520</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>			
Increase (-)/decrease (+) in current receivables	74	233	72
Increase (+)/decrease (-) in current liabilities	4	129	-148
<b>CASH FLOW FROM CURRENT OPERATIONS</b>	<b>1,180</b>	<b>1,510</b>	<b>2,444</b>
<b>INVESTMENT</b>			
Investment in investment properties	-1,081	-983	-1,495
Sale of investment properties	71	2	53
Investment in other fixed assets	-5	-4	-6
Increase (-)/decrease (+) in non-current receivables	-37	-73	-11
<b>CASH FLOW FROM INVESTMENT</b>	<b>-1,052</b>	<b>-1,058</b>	<b>-1,459</b>
<b>FINANCING</b>			
Raising of interest-bearing loans, excluding refinancing	3,617	–	44
Dividend paid	-1,207	-1,219	-1,219
<b>CASH FLOW FROM FINANCING</b>	<b>2,410</b>	<b>-1,219</b>	<b>-1,175</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>2,538</b>	<b>-767</b>	<b>-190</b>
Liquid funds at the beginning of the period	692	882	882
Liquid funds at the period-end	3,230	115	692

THE GROUP'S GEOGRAPHICAL AREAS, SUMMARY (SEK M) 01-01-2011 - 30-06-2011	SOUTH	WEST	EAST	UPPSALA	STOCK- HOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERA- TIONS	ELIMINA- TION	GROUP
Income, including other operating income	384	405	265	449	904	263	2,670	—	—	2,670
Intra-segment sales	—	—	—	—	—	—	0	58	-58	0
Total income	384	405	265	449	904	263	2,670	58	-58	2,670
Costs for property management, including other operating costs	-213	-149	-78	-161	-265	-105	-971	-48	47	-972
Changes in value, properties	-44	86	112	-123	230	-4	257	—	—	257
Central overheads	-3	-3	-2	-3	-5	-2	-18	-21	18	-21
Profit/loss from financial items (net)	-34	-42	-30	-39	-115	-23	-283	695	-764	-352
Tax for the period	-24	-73	-70	-32	-197	-34	-430	21	-2	-411
Profit for the period according to the Statement of Comprehensive Income	66	224	197	91	552	95	1,225	705	-759	1,171
<b>TOTAL ASSETS</b>	<b>6,665</b>	<b>7,127</b>	<b>4,496</b>	<b>8,951</b>	<b>20,610</b>	<b>4,109</b>	<b>51,958</b>	<b>28,923</b>	<b>-23,223</b>	<b>57,658</b>
Total assets include:										
Investments	46	46	49	413	433	98	1,085	1	—	1,086
<b>TOTAL LIABILITIES</b>	<b>3,706</b>	<b>4,177</b>	<b>2,799</b>	<b>5,371</b>	<b>11,672</b>	<b>2,437</b>	<b>30,162</b>	<b>23,021</b>	<b>-20,869</b>	<b>32,314</b>

THE GROUP'S GEOGRAPHICAL AREAS, SUMMARY (SEK M) 01-01-2010 - 30-06-2010	SOUTH	WEST	EAST	UPPSALA	STOCK- HOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERA- TIONS	ELIMINA- TION	GROUP
Income, including other operating income	369	402	267	431	879	249	2,597	—	—	2,597
Intra-segment sales	—	—	—	—	—	—	0	58	-58	0
Total income	369	402	267	431	879	249	2,597	58	-58	2,597
Costs for property management, including other operating costs	-190	-162	-87	-153	-267	-110	-969	-47	37	-979
Changes in value, properties	51	-187	-258	-142	30	4	-502	—	—	-502
Central overheads	-3	-3	-1	-3	-5	-2	-17	-18	17	-18
Profit/loss from financial items (net)	-33	-41	-28	-33	-104	-22	-261	887	-907	-281
Tax for the period	-51	-3	28	-26	-140	-31	-223	8	—	-215
Profit/loss for the period according to the Statement of Comprehensive Income	143	6	-79	74	393	88	625	888	-911	602
<b>TOTAL ASSETS</b>	<b>6,510</b>	<b>7,058</b>	<b>4,306</b>	<b>8,177</b>	<b>19,352</b>	<b>3,839</b>	<b>49,242</b>	<b>25,442</b>	<b>-22,833</b>	<b>51,851</b>
Total assets include:										
Investments	43	58	67	418	348	52	986	1	—	987
<b>TOTAL LIABILITIES</b>	<b>3,738</b>	<b>4,289</b>	<b>2,808</b>	<b>4,932</b>	<b>11,212</b>	<b>2,275</b>	<b>29,254</b>	<b>19,276</b>	<b>-20,525</b>	<b>28,005</b>

THE GROUP'S GEOGRAPHICAL AREAS, SUMMARY (SEK M) 01-01-2010 - 31-12-2010	SOUTH	WEST	EAST	UPPSALA	STOCK- HOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERA- TIONS	ELIMINA- TION	GROUP
Income, including other operating income	751	794	530	858	1,746	496	5,175	1	—	5,176
Intra-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 period	-120	-37	-6	-111	-329	-67	-670	-77	-50	-797
Profit for the period according to the Statement of Comprehensive Income	326	64	12	277	912	185	1,776	1,117	-769	2,124
<b>TOTAL ASSETS</b>	<b>6,684</b>	<b>7,071</b>	<b>4,389</b>	<b>8,707</b>	<b>19,949</b>	<b>3,957</b>	<b>50,757</b>	<b>25,347</b>	<b>-22,578</b>	<b>53,526</b>
Total assets include:										
Investments	96	104	104	728	567	124	1,724	1	—	1,725
<b>TOTAL LIABILITIES</b>	<b>3,717</b>	<b>4,212</b>	<b>2,782</b>	<b>5,211</b>	<b>11,218</b>	<b>2,280</b>	<b>29,420</b>	<b>18,914</b>	<b>-20,214</b>	<b>28,120</b>

PARENT COMPANY INCOME STATEMENT, SUMMARY (SEK M)	2011 APRIL - JUNE	2010 APRIL - JUNE	2011 JAN - JUNE	2010 JAN - JUNE	2010 FULL YEAR
Revenue	29	29	58	58	131
Expenses	-37	-27	-69	-65	-138
Total, operating profit/loss	-8	2	-11	-7	-7
Profit/loss before financial items	-8	2	-11	-7	-7
Net financial items	634	1,007	695	887	1,201
Profit after financial items	626	1,009	684	880	1,194
Appropriations	-	-	-	-	-
Profit before tax	626	1,009	684	880	1,194
Tax	36	-19	21	8	-77
<b>PROFIT FOR THE PERIOD</b>	<b>662</b>	<b>990</b>	<b>705</b>	<b>888</b>	<b>1,117</b>

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M)	2011 APRIL - JUNE	2010 APRIL - JUNE	2011 JAN - JUNE	2010 JAN - JUNE	2010 FULL YEAR
Profit for the period	662	990	705	888	1,117
Other comprehensive income					
Profit from cash flow hedges	-26	8	-57	-21	27
Tax attributable to items reported directly against equity	5	-3	9	4	-9
Cash flow hedges, dissolved against profit and loss	7	2	21	4	7
Total other comprehensive income for the period	-14	7	-27	-13	25
<b>PROFIT FOR THE PERIOD</b>	<b>648</b>	<b>997</b>	<b>678</b>	<b>875</b>	<b>1,142</b>

PARENT COMPANY BALANCE SHEET, SUMMARY (SEK M)	30-06-2011	30-06-2010	31-12-2010
Fixed assets	4,010	3,929	3,709
Current assets	24,913	21,511	21,636
<b>TOTAL ASSETS</b>	<b>28,923</b>	<b>25,440</b>	<b>25,345</b>
Equity	5,536	5,798	6,065
Untaxed reserves	366	366	366
Non-current liabilities	18,014	13,586	14,151
Current liabilities	5,007	5,690	4,763
Total liabilities	23,021	19,276	18,914
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,923</b>	<b>25,440</b>	<b>25,345</b>

## 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 58 million (58). Of this figure, income from regional companies amounted to SEK 58 million (58). The operating profit was SEK -11 million (-7) and net financial income/expense was SEK 695 million (887). The profit after financial items was SEK 684 million (880).

### Investments

Investment in machinery and equipment amounted to SEK 1 million (0).

### Equity

Equity totalled SEK 5,536 million compared to SEK 6,065 million at the year-end.

## ACCOUNTING PRINCIPLES

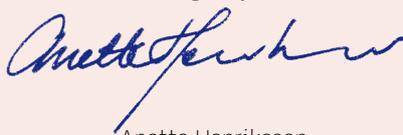
Akademiska Hus complies with the EU-endorsed International Financial Reporting Standards (IFRS) and the interpretations made by the International Financial Reporting Interpretations Committee (IFRIC). This Interim Report for the Group has been prepared according to IAS 34 Interim Financial Reporting, 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.

Accounting principles and computation methods are, unless stated otherwise, the same as the accounting principles employed in the most recent Annual Report. New standards and interpretations which came into effect in 2011 have not had any impact on the financial statements.

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

The President hereby certifies that this Interim Report provides a true and fair overview of the Company and Group 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, July 15, 2011



Anette Henriksson  
President

# Definitions

---

The key ratios that are dependent on the results for the full year are for 2011 based on the outcome for January-June 2011, 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 30-06-2011.

## **CHANGES IN VALUE**

Changes in the fair value of properties or financial instruments.

## **CPI**

The consumer price index (CPI) is the most used means of measuring price changes and is employed, among other things, as a measure of inflation and in conjunction with adjustment of agreements. The aim of the CPI is to show how average consumer prices have changed. Around 70 per cent of Akademiska Hus leases are linked to changes in the CPI.

## **DIRECT YIELD**

Operating surplus in relation to the average assessed fair value.

## **EQUITY RATIO**

Reported equity in relation to total assets carried forward.

## **FAIR VALUE**

The assessed most probable price of property at a certain valuation point in a free and open market. Financial instruments are also reported at fair value.

## **FLOOR SPACE, M<sup>2</sup>, GROSS**

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

## **FLOOR SPACE, M<sup>2</sup>**

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 and expense, excluding changes in value, financial derivatives.

## **INTERNAL FINANCING RATIO**

Cash flow from current operations before changes in working capital in relation to investments in fixed assets.

## **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 investment properties plus depreciation and impairments minus revaluations.

## **NET OPERATING INCOME**

Rental revenue minus costs for operation, maintenance and property administration.

## **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:**

---

Anette Henriksson, President

Telephone: +46 31 63 24 24

E-mail: [anette.henriksson@akademiskahus.se](mailto:anette.henriksson@akademiskahus.se)

---

Gunnar Oders, Director of Accounting and Financing

Telephone: +46 31 63 24 26

E-mail: [gunnar.oders@akademiskahus.se](mailto:gunnar.oders@akademiskahus.se)

---

**PLANNED FINANCIAL INFORMATION:**

---

Interim Report July-September 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](http://akademiskahus.se)  
[info@akademiskahus.se](mailto:info@akademiskahus.se)  
Reg. no. 556459-9156

**AKADEMISKA HUS**