



# Interim Report

## January 1 – June 30, 2012

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- Rental revenue amounted to SEK 2,649 million (2,560). The period was marked by newly constructed buildings being brought into operation, index-linked rises and an increase in revenue from tenant adaptations.
- Net operating income totalled SEK 1,848 million (1,698). The improvement is the result of increased rental revenue and lower operating costs.
- Net changes in property values amounted to SEK 291 million (257).
- Net financial income and expense for the period totalled SEK -303 million (-352). This figure includes changes in the value of financial instruments totalling SEK -72 million (-123).
- Profit before tax for the period amounted to SEK 1,800 million (1,582) and profit for the period was SEK 1,327 million (1,171).
- Investment in redevelopment and new construction for the year to date totalled SEK 1,301 million (1,026).
- The yield on a full-year basis (excluding properties under construction) was 7.1 per cent (6.9).
- The Board of Directors reached a decision on July 16 to commence the formal legal process of merging the subsidiaries with the Parent Company. The merger is expected to be completed before the end of the year.



## Record investment in one of the largest medical research facilities in Europe

### STATEMENT BY THE PRESIDENT KERSTIN LINDBERG GÖRANSSON:

»Akademiska Hus has signed a lease with the Karolinska Institute for one of the largest medical research facilities in Europe. The investment in Biomedicum is extremely important for the development of Stockholm Life in Hagastaden as a centre in the major Life Science initiative in the region. Biomedicum will become the Karolinska Institute's state-of-the-art facility for medical research – a unique meeting point for research will be created beside the new university hospital New Karolinska Solna. The investment is estimated at SEK 3,450 million and with 76,000 square metres, the building will be one of the largest medical research facilities in Europe. Construction is due to commence at the beginning of 2014 with completion scheduled for the middle of 2018.

During the second quarter, we noted a continued steady demand for premises. We have been entrusted by our customers to build and develop learning environments for the future at numerous locations throughout the country. Construction has commenced, for example, of HVC Nord, which will be the fourth major construction project in the extensive renewal of the Ultuna Campus. Akademiska Hus is investing SEK 630 million in the new premises, which will house research, education, management and administration at the Swedish University of Agricultural Sciences in Uppsala. Construction has commenced at Niagara, the building that will be the gateway for the establishment of Malmö University at Universitetsholmen and an important bearer of the University's physical identity. Akademiska Hus is investing in excess of SEK 700 million in the new buildings.

Decided and planned projects amount to SEK 20 billion. In addition, there is a concept project portfolio totalling SEK 3 billion. With a total project portfolio of SEK 23 billion, assuring financing is paramount. Akademiska Hus has a stable owner and long-term relationships with customers and is an attractive borrower on the bond market. This has allowed us to carry out bond issues in recent years totalling SEK 6.3 billion.

As Sweden's second-largest property company, we are seeking to be a forerunner and make a difference in the environmental field. We work with a long-term perspective and sustainability is self-evident. Akademiska Hus is at the technical forefront in many areas and manages existing property holdings, adopting a modern,

resource-efficient approach. When we construct new buildings, we do so in a manner that is flexible, sustainable and energy-smart. Our aim is for all our new buildings to be environmentally classified and at least meet Green Building Silver stipulations.

During the period, the planning of a new forensic medicine and office facility was the first new planning project to achieve Green Building Silver status within energy, indoor environment and materials/chemicals. A further six buildings have been registered in advance for certification by the Swedish Green Building Council. Since 2011, we purchase only bioenergy-based power and this is an important part of our long-term sustainability work.

During the period, we reported a profit after tax of SEK 1,327 million (1,171). Net operating income has improved and totalled SEK 1,848 million (1,698). New projects have resulted in an increase in rental revenue and operating costs have been reduced. The yield levels remain unchanged and it is estimated that this will continue to be the case during the coming months. Regionally, Akademiska Hus has a broad portfolio that offers a good spread of risk and where benefit can be derived from growth in strong regional markets even if the economy in general is weak. Akademiska Hus has a high-quality property portfolio with strong tenants and an attractive lease structure.

Michael Walmerud has been appointed as Vice-President of Akademiska Hus. He is currently at the consulting company Projektgaranti AB, where he has been President for the last seven years. Michael will take up his position on August 13.

To create a more flexible capital structure, to satisfy the owner's demand for long-term financial stability and yield and to create a basis for a more efficient organisational structure, the Akademiska Hus Group Board decided on July 16 to approve a merger plan for the companies in the Group, which will be implemented during 2012. Since the late autumn of 2011, Akademiska Hus has discussed this matter with the majority of its customers. The geographical division of the Company will not be affected and Akademiska Hus will be as transparent as previously. The local roots and proximity to the centres of education that are the Akademiska Hus tenants continue to be of major significance.»

AKADEMISKA HUS - SUMMARY	2012 JAN-JUNE	2011 JAN-JUNE	ROLLING 12-MONTH PERIOD JULY 2011-JUNE 2012	2011 FULL YEAR	2010 FULL YEAR
Rental revenue, SEK m	2,649	2,560	5,205	5,116	4,983
Net operating income, SEK m	1,848	1,698	3,538	3,389	3,134
Changes in value, investment properties, SEK m	291	257	395	361	87
Profit before tax, SEK m	1,800	1,582	3,470	3,252	2,921
Vacant space, rent, %	1.0	1.4	1.0	1.2	2.0
Vacant space, area, %	2.6	2.8	2.6	2.6	3.5
Assessed fair value, investment properties, SEK m (including properties under construction)	53,709	50,792	53,709	52,071	49,497
Yield, % (excluding properties under construction)	-	-	7.1	6.9	6.7
Yield, % (including properties under construction)	-	-	6.6	6.7	6.4
Net operating income, SEK/m <sup>2</sup>	-	-	1,102	1,059	979
Return on equity after standard tax, %	-	-	9.8	9.2	8.6
Return on total assets, %	-	-	6.4	6.5	6.5
Equity ratio, %	42.4	44.0	42.4	43.4	47.5
Interest coverage ratio, % *	727	772	682	716	741
Internal financing ratio, %	94	109	105	112	151
Loan-to-value ratio, %	33.8	33.4	33.8	31.8	31.8

\* Excluding changes in the value of investment properties and financial derivatives.

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

### Rental revenue

Rental revenue amounted to SEK 2,649 million (2,560). The increase can be attributed to rental revenue from newly constructed properties, mainly the BioCentre and the Soil-Water-Environment Centre in Uppsala, which have increased rental revenue by SEK 25 million. Upward adjustment in the index and increased tenant adaptations also contributed to the increase in rental revenue during the period.

### Rental and vacancy levels

Property holdings amounted to 3.2 million square metres of rentable space (3.2). Only 82,000 square metres (90,000) of the area was vacant as of June 30, 2012, which produces a vacancy level of 2.6 per cent (2.8). In terms of value, vacant space accounted for 1.0 per cent (1.4). The vacant space has a distinctly lower rental value than the average for the holdings. The largest individual blocks of vacant space are the Chemistry and Chemical Engineering Centre Building 4 in Lund with 11,564 square metres, Mathematical Sciences in

Gothenburg totalling 5,666 square metres and Electrum 1 in Kista, totalling 3,373 square metres.

### Leases

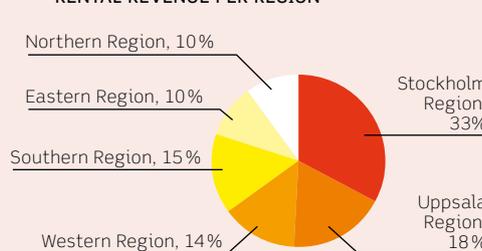
A characteristic feature of Akademiska Hus is long leases with universities and colleges. The average term of a newly signed lease is just over 10 years. At the period-end, the average remaining lease term was 5.4 years (5.7 at the turn of the year). In the case of the large, complex specialist buildings for laboratory and research work, a lease is normally required where a large proportion of the investment is repaid during the term of the lease, which means a lease of 10 years or longer.

Customers are stable and creditworthy – almost 90 per cent of revenue comes from universities and colleges. All customers that are centres of education, apart from Chalmers University of Technology, have the Swedish government as principal and thus have the highest credit rating.

### RENTAL REVENUE



### RENTAL REVENUE PER REGION



### LEASE RENEWAL STRUCTURE



**Operating and maintenance costs**

Operating costs for the period amounted to SEK 437 million (481), of which energy, fuel and water amounted to SEK 306 million (340). Costs for energy, fuel and water make up 70 per cent of the total operating costs. Operating costs have fallen slightly during the period compared to the previous year. Heating use has been low compared to previous years in all regions. The cost of electricity has also fallen, due mainly to a fall in the cost of energy certificates. In addition to the reduction in energy costs, there were also lower costs for snow clearance compared with the two previous winters. Akademiska Hus has a large proportion of laboratories, accounting for 34 per cent of the property holdings, which means a relatively high operating cost level. The technical complexity of the buildings has a significant impact and the majority of new and redeveloped buildings that have been added in recent years are large laboratories that are more resource-intensive than buildings used for teaching purposes. This is the case both from an energy point of view and in terms of care and maintenance.

Maintenance costs amounted to SEK 234 million (256). The standard of the property holdings has been raised following extensive maintenance measures. These measures have meant that it will be possible to retain the current level of maintenance costs in the future. However, changes in the volume of redevelopment mean that variations could be relatively large from one year to the next. Maintenance costs vary between the regions, mainly because of maintenance in projects in conjunction with redevelopment.

**Investment properties (property valuation)**

The fair value of Akademiska Hus investment properties was SEK 53,709 million, an increase during the year of SEK 1,638 million. The fair value also includes investment properties under construction amounting to SEK 3,288 million. All property assets are reported at fair value. The fair value has been set through an internal property valuation of all properties. The unrealised change in value for the period is positive, amounting to SEK 285 million compared to SEK 364 million for 2011. The fair value per square metre is SEK 15,426, excluding properties under construction (15,220).

In the valuation as of June 30, 2012, the average yield requirement was 6.4 per cent (6.4) and the average cost of capital was 8.6 per cent (8.5). There has been no general change in the yield re-

quirement or cost of capital in the internal property valuation during the period. Yield, cost of capital and other valuation variables have been checked by DTZ and NAI Svefa. 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.

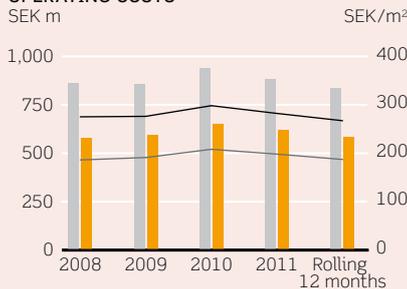
The continued weak Swedish economy and an uncertain world situation mean that property capital is being directed mainly at low-risk investments. High-quality residential properties and commercial properties in good locations (cities and local/regional growth markets such as university and college locations) are at present the most attractive. There is strong demand for these properties as they are considered to be a relatively safe investment and generate a stable yield in good times and bad. Many of the Akademiska Hus properties fall into the high-quality category.

Sweden as a nation of knowledge is changing and several centres of education are growing and working systematically to upgrade 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, this means that leases are terminated but also that new leases are signed and major redevelopment agreements are reached. This trend can be seen clearly in Akademiska Hus's large project portfolio and means that Akademiska Hus property operations continue to be strong and sound.

Alongside extensive investment in the large university and college towns and cities, the future for smaller college locations is looking less bright. The number of students peaked in 2010 and has now fallen slightly. The Budget Bill contains several major investments in education although the new places must be financed through a reallocation of funds. In all probability, there will be collaboration, mergers and perhaps closures in certain locations in the future. The assessment is that demand for education premises will continue to be strong in the major university towns and cities but that there could be a greater risk of vacant space in the smaller towns and cities.

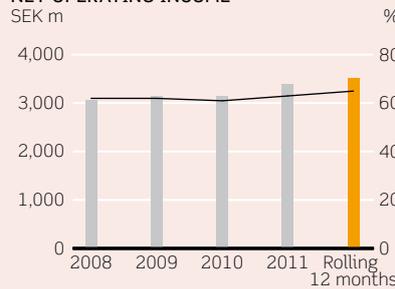
The majority of Akademiska Hus campuses are in attractive towns and cities and the risk to Akademiska Hus in these locations is limited by access to an active, highly efficient rental market.

**OPERATING COSTS**



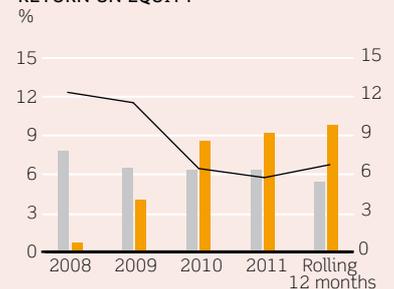
■ Net operating cost, SEK m  
 ■ of which energy, fuel and water, SEK m  
 — Operating cost, SEK/m²  
 — of which energy, fuel and water, SEK/m²

**NET OPERATING INCOME**



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

**RETURN ON EQUITY**



■ Yield requirement  
 ■ Return on equity  
 — Average return on equity over 5 years

INVESTMENT PROPERTIES (SEK M)	01-01-2012 - 30-06-2012	01-01-2011 - 31-12-2011
Opening assessed fair value	52,071	49,497
+ Investments in new construction and redevelopment	1,294	2,254
+ Acquisitions	7	-
+ Capitalised interest expense	52	73
- Sales	-	-117
- Change in fair value	285	364
of which change in value due to a change in the cost of capital and yield requirement	-	256
of which change in value as a result of the change in the value index* (valuation location, average remaining lease term, property category)	-137	-104
of which capitalised interest expense	-52	-73
of which start-up of projects, revaluation of cash flow etc.	474	285
<b>CLOSING ASSESSED FAIR VALUE</b>	<b>53,709</b>	<b>52,071</b>

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

## INVESTMENTS AND SALES

Net investment in properties during the period amounted to SEK 1,301 million.

## FINANCING

Developments in the eurozone have been marked by continuing uncertainty, which has had repercussions in the financial markets. The focus recently has been on Greece in conjunction with the election and on Spain, where a significant need has emerged in the banking system for a further injection of capital. The inability to present sufficiently far-reaching political solutions to isolate problems has eroded the confidence of the financial markets in the eurozone. As an increasing number of larger countries are now being forced to seek help, substantial support initiatives are required which must be financed in a manner that is acceptable for all countries in the eurozone.

Alongside the major problems in the eurozone, global growth prospects have weakened, increasing pressure on the central banks in China, the USA and the United Kingdom, which have also announced further relief measures. The financial cutbacks in many European countries, in combination with poor growth in other parts of the world, are a sign that generally low interest rates will continue.

Swedish financial figures were relatively strong at the beginning of the year. However, the world situation is being gradually reflected in lower expectations among households and companies and the level of unemployment has remained high. The Riksbank opted during the period to keep the key rate unchanged. There are expect-

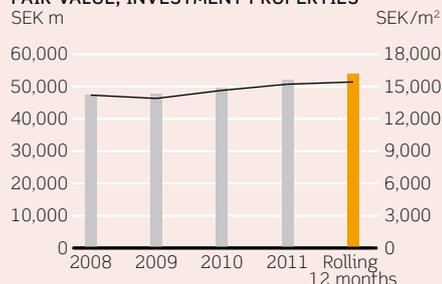
tations on the market of a reduction later on in the year in the wake of a significant downturn in the economy in conjunction with a further deterioration in the situation in the eurozone.

Since 2011, strategically important bond issues, with terms of between 15 and 30 years at a fixed rate of interest, have been implemented in SEK. The reason for doing so is to assure long-term financing of the substantial investment portfolio in the face of continued uncertainty on the credit market. There is uncertainty regarding the trend in future credit risk premiums, not only due to the financial unrest but also due to changes in the rules for financial markets. At mid-year, bonds in the long-term loan portfolio amounted to SEK 2,825 million and the average loan maturity and fixed interest term was 27.8 years. The average maturity in the total portfolio has thus increased to 6.8 years compared to 6.4 years at the same point last year.

The fixed interest, excluding bonds in the long-term portfolio, was 3.0 years (3.3) at mid-year compared to 3.1 years at the turn of the year.

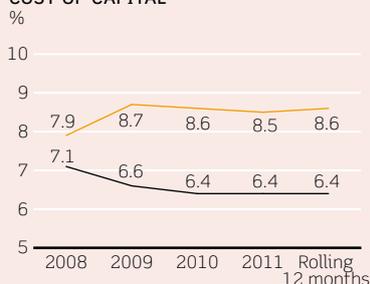
Net financial income and expense amounted to SEK -303 million (-352), including changes in the value of financial derivatives of SEK -72 million (-123). The change in value can be attributed largely to the downturn in interest rates during the second quarter. Net financial income and expense is equivalent to an interest cost of 4.11 per cent (4.52) during the period. The unrealised changes in value represent the current value of future cash flows at current interest rates. The 3-month STIBOR reference rate fell further by just over 10 interest points to 2.12 per cent during the second quarter.

FAIR VALUE, INVESTMENT PROPERTIES



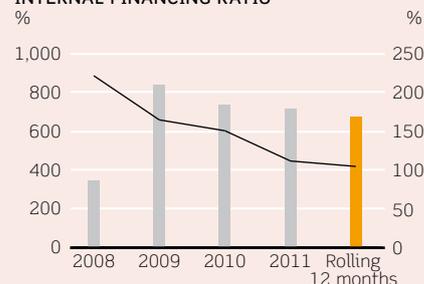
■ Assessed fair value, properties, SEK m  
— Assessed fair value, properties, SEK/m²

YIELD REQUIREMENT AND COST OF CAPITAL



— Cost of capital, %  
— Yield requirement, %

INTEREST COVERAGE RATIO AND INTERNAL FINANCING RATIO



■ Interest coverage ratio, %  
— Internal financing ratio, %

FINANCING COST, BREAKDOWN	IFRS			ACCORDING TO EARLIER PRINCIPLES		
	01-01-2012- 30-06-2012	01-01-2011- 30-06-2011	01-01-2011- 31-12-2011	01-01-2012- 30-06-2012	01-01-2011- 30-06-2011	01-01-2011- 31-12-2011
Loan financing cost, %	2.92	2.46	2.75	2.92	2.46	2.75
Interest swaps, net interest, %	0.36	0.54	0.44	0.36	0.54	0.44
Period allocation and charges, %	0.03	0.03	0.03	0.03	0.03	0.03
Changes in value, financial derivatives, %	0.80	1.49	-0.23	0.21	-0.15	-0.15
<b>TOTAL FINANCING COST, %</b>	<b>4.11</b>	<b>4.52</b>	<b>2.99</b>	<b>3.52</b>	<b>2.88</b>	<b>3.07</b>

LOANS (SEK M)	30-06-2012		31-12-2011	
	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
ECP	3,350	3,331	2,357	2,345
Bonds & MTN	2,650	2,708	2,666	2,708
EMTN	14,480	14,524	14,174	14,705
Other loans	3,689	3,399	3,490	3,467
<b>TOTAL LOANS</b>	<b>24,169</b>	<b>23,962</b>	<b>22,687</b>	<b>23,225</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 (SEK M)	30-06-2012		31-12-2011	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Independent derivatives	236	318	626	479
Hedging instruments, fair value hedging	2,544	0	2,390	0
Hedging instruments, cash flow hedging	79	70	91	54
<b>TOTAL, DERIVATIVES</b>	<b>2,859</b>	<b>388</b>	<b>3,107</b>	<b>533</b>

The fair value of interest rate swaps 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 Akademiska Hus Board of Directors has routines and processes in place to check how the organisation handles the risks that can arise in business operations. This means that the risks can be identified, analysed, assessed and handled effectively. Each year, the Board decides on the long-term development of Akademiska Hus, the strategic plan, the competitive situation, total risk exposure and risk management.

Major investments in knowledge environments have created Akademiska Hus campuses. In this respect, the property portfolio has a strategic risk: campuses have a specific purpose and are not general in the broad sense. 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 that are long in comparison to the industry in general. The average term for a newly signed lease with Akademiska Hus is ten years and the average remaining lease term is 5.4 years. Handling of existing and future 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. More than half of these costs are passed on to tenants as a rent supplement. The price of electricity is hedged to counter any price variations. The purchase of power takes place on a Group basis directly through Nord Pool. Maintenance costs are to a large extent floating and can be reduced or deferred 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 long-term strategic orientation, allocation of responsibility, the Group' approach to financial risks and the mandates that are in place to handle these risks. The Financial Risk Management Plan includes authorisations and mandates as well as concrete financing plans. 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 2011.

RENEWAL STRUCTURE FOR FIXED INTEREST AND LOAN MATURITY, SEK M	MATURITY, LOANS	FIXED INTEREST, LOANS	FIXED INTEREST, DERIVATIVES	FIXED INTEREST, TOTAL
2012:3	2,785	3,485	7,505	10,990
2012:4	1,351	2,351	-2,618	-267
2013	2,185	2,333	-924	1,409
2014	1,821	1,821	-871	950
2015	4,656	3,156	-1,906	1,250
2016	1,942	1,942	-692	1,250
2017	0	0	400	400
2018	2,989	2,989	-2,289	700
2019	120	120	1,000	1,120
2020	450	450	0	450
2021	1,656	1,456	-1,156	300
2022	0	0	0	0
2023 and later	3,173	3,025	0	3,025
<b>TOTAL</b>	<b>23,129</b>	<b>23,129</b>	<b>-1,551</b>	<b>21,578</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 and a negative figure means that the Group receives interest.

## OBJECTIVES AND PROFITABILITY

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

- The return 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 dividend target is 50 per cent of the profit after financial items, excluding unrealised changes in value with a deduction for current tax.
- The equity ratio should be between 30 and 40 per cent.

Over the past five years, the average return on equity has been 6.5 per cent. During the five-year period, the owner's financial target has been on average 6.5 per cent.

## EVENTS AFTER THE REPORTING PERIOD

The Board of Directors reached a decision on July 16 to commence the formal legal process of merging the subsidiaries with the Parent Company. The merger is expected to be completed before the end of the year.

	2012	2011	2012	2011	ROLLING 12-MONTH PERIOD, JULY	2011
CONSOLIDATED INCOME STATEMENT, SUMMARY, SEK M	APRIL-JUNE	APRIL-JUNE	JAN-JUNE	JAN-JUNE	2011-JUNE 2012	FULL YEAR
Rental revenue	1,316	1,277	2,649	2,560	5,205	5,116
Other property management income	56	52	117	110	269	262
Total property management income	1,372	1,329	2,766	2,670	5,474	5,378
Operating costs	-182	-203	-437	-481	-841	-885
Maintenance costs	-126	-164	-234	-256	-582	-604
Property administration	-75	-72	-141	-136	-273	-268
Other property management expenses					-240	-233
Total property management expenses	-438	-488	-918	-972	-1,936	-1,990
<b>NET OPERATING INCOME</b>	<b>934</b>	<b>841</b>	<b>1,848</b>	<b>1,698</b>	<b>3,538</b>	<b>3,389</b>
Changes in property values, positive	310	215	941	873	1,981	1,913
Changes in property values, negative	-185	-208	-650	-616	-1,587	-1,553
Total changes in property values	125	7	291	257	394	361
Central administration expenses	-20	-8	-36	-21	-60	-45
<b>PROFIT BEFORE FINANCIAL ITEMS</b>	<b>1,039</b>	<b>840</b>	<b>2,103</b>	<b>1,934</b>	<b>3,872</b>	<b>3,704</b>
Financial income/expense	-197	-275	-303	-352	-403	-452
<b>PROFIT BEFORE TAX</b>	<b>842</b>	<b>565</b>	<b>1,800</b>	<b>1,582</b>	<b>3,469</b>	<b>3,252</b>
Tax	-221	-148	-473	-411	-920	-858
<b>NET PROFIT FOR THE PERIOD</b>	<b>621</b>	<b>417</b>	<b>1,327</b>	<b>1,171</b>	<b>2,549</b>	<b>2,394</b>
Attributable to the Parent Company's shareholder	621	417	1,327	1,171	2,549	2,394

	2012	2011	2012	2011	ROLLING 12-MONTH PERIOD, JULY	2011
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M)	APRIL-JUNE	APRIL-JUNE	JAN-JUNE	JAN-JUNE	2011-JUNE 2012	FULL YEAR
Profit for the period	621	417	1,327	1,171	2,549	2,394
Other comprehensive income						
Profit/loss from cash flow hedges	25	-26	34	-57	-42	-133
Tax attributable to items reported in other comprehensive income	-5	5	-4	9	13	26
Cash flow hedges, dissolved against profit and loss	-8	7	-19	21	-5	35
<b>TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>12</b>	<b>-14</b>	<b>11</b>	<b>-27</b>	<b>-34</b>	<b>-72</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>633</b>	<b>403</b>	<b>1,338</b>	<b>1,144</b>	<b>2,515</b>	<b>2,322</b>
Of which attributable to the Parent Company's shareholder	633	403	1,338	1,144	2,515	2,322

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY (SEK M)	30-06-2012	30-06-2011	31-12-2011
<b>ASSETS</b>			
Non-current assets			
Tangible non-current assets			
Investment properties	53,709	50,792	52,071
Equipment and fittings	25	20	24
Total tangible non-current assets	53,734	50,812	52,095
Financial non-current assets			
Derivatives	2,300	2,427	2,828
Other non-current receivables	454	441	456
Total financial non-current assets	2,754	2,868	3,284
Total non-current assets	56,488	53,680	55,379
Current assets			
Current receivables			
Derivatives	559	190	279
Other current receivables	872	558	825
Total current receivables	1,431	748	1,104
Cash and cash equivalents			
Cash and cash equivalents	4,861	3,230	4,590
Total cash and cash equivalents	4,861	3,230	4,590
Total current assets	6,292	3,978	5,694
<b>Total assets</b>	<b>62,780</b>	<b>57,658</b>	<b>61,073</b>
<b>Equity and liabilities</b>			
Equity	26,616	25,344	26,521
<b>LIABILITIES</b>			
Non-current liabilities			
Loans	19,974	18,000	19,350
Derivatives	244	135	379
Deferred tax	7,792	7,235	7,554
Other non-current liabilities	344	285	321
Total non-current liabilities	28,354	25,655	27,604
Current liabilities			
Loans	4,195	3,336	3,337
Derivatives	144	38	154
Other current liabilities	3,471	3,285	3,457
Total current liabilities	7,810	6,659	6,948
Total liabilities	36,164	32,314	34,552
<b>Total equity and liabilities</b>	<b>62,780</b>	<b>57,658</b>	<b>61,073</b>
<b>Memorandum items</b>			
Pledged assets	94	109	119
Contingent liabilities	3	3	3

CHANGES IN GROUP EQUITY, SUMMARY (SEK M)	ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDER				
	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	HEDGE RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Equity, 01-01-2011	2,135	2,135	34	21,103	25,406
Dividend	-	-	-	-1,207	-1,207
Total comprehensive income, Jan-June 2011	-	-	-27	1,171	1,144
Equity, 30-06-2011	2,135	2,135	7	21,067	25,344
Total comprehensive income, July-Dec 2011	-	-	-45	1,223	1,178
Equity 31-12-2011	2,135	2,135	-38	22,289	26,521
Dividend	-	-	-	-1,245	-1,245
Total comprehensive income, Jan-June 2012	-	-	11	1,327	1,338
<b>Equity 30-06-2012</b>	<b>2,135</b>	<b>2,135</b>	<b>-27</b>	<b>22,371</b>	<b>26,616</b>

CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY (SEK M)	2012 JAN-JUNE	2011 JAN-JUNE	2011 FULL YEAR
<b>CURRENT OPERATIONS</b>			
Profit before tax	1,800	1,582	3,252
Adjustment for items not included in the cash flow	-260	-145	-520
Tax paid	-312	-335	-440
<b>CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL</b>	<b>1,228</b>	<b>1,102</b>	<b>2,292</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>			
Increase (-)/decrease (+) in current receivables	26	74	-173
Increase (+)/decrease (-) in current liabilities	-12	4	-102
<b>CASH FLOW FROM CURRENT OPERATIONS</b>	<b>1,242</b>	<b>1,180</b>	<b>2,017</b>
<b>INVESTMENT</b>			
Investment in investment properties	-1,301	-1,081	-1,917
Sale of investment properties	6	71	85
Investment in other non-current assets	-6	-5	-13
Increase (-)/decrease (+) in non-current receivables	-19	-37	-53
<b>CASH FLOW FROM INVESTMENT</b>	<b>-1,320</b>	<b>-1,052</b>	<b>-1,898</b>
<b>FINANCING</b>			
Raising of interest-bearing loans, excluding refinancing	1,595	3,617	4,986
Dividend paid	-1,245	-1,207	-1,207
<b>CASH FLOW FROM FINANCING</b>	<b>350</b>	<b>2,410</b>	<b>3,779</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>272</b>	<b>2,538</b>	<b>3,898</b>
Cash and cash equivalents at the beginning of the period	4,590	692	692
Cash and cash equivalents at the period-end	4,861	3,230	4,590

## SEGMENT REPORTING

SEGMENT INFORMATION 01-01-2012 - 30-06-2012 (SEK M)	SOUTH	WEST	EAST	UPPSALA	STOCKHOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERA- TIONS	ELIMINA- TION	GROUP
Income, including other operating income	406	408	270	481	937	264	2,766	-	-	2,766
Intra-segment sales	-	-	-	-	-	-	0	79	-79	0
Total income	406	408	270	481	937	264	2,766	79	-79	2,766
Property management costs, including other operating costs	-171	-136	-77	-171	-271	-92	-918	-59	59	-918
Changes in value, properties	50	66	43	-73	149	56	291	-	-	291
Central overheads	-3	-3	-2	-3	-5	-2	-18	-36	18	-36
Profit/loss from financial items (net)	-43	-50	-37	-45	-137	-29	-341	1,097	-1,059	-303
Tax for the period	-63	-75	-52	-50	-177	-52	-469	-6	2	-473
Profit for the period according to the Statement of Comprehensive Income	176	210	145	139	496	145	1,311	1,075	-1,059	1,327
<b>TOTAL ASSETS</b>	<b>6,638</b>	<b>7,079</b>	<b>4,597</b>	<b>9,855</b>	<b>22,547</b>	<b>4,239</b>	<b>54,955</b>	<b>31,762</b>	<b>-23,937</b>	<b>62,780</b>
Total assets include:										
Investments	96	57	40	410	663	39	1,305	2	-	1,307
<b>TOTAL LIABILITIES</b>	<b>3,680</b>	<b>4,073</b>	<b>2,780</b>	<b>5,934</b>	<b>12,962</b>	<b>2,378</b>	<b>31,807</b>	<b>25,911</b>	<b>-21,554</b>	<b>36,164</b>

SEGMENT INFORMATION 01-01-2011 - 30-06-2011 (SEK M)	SOUTH	WEST	EAST	UPPSALA	STOCKHOLM	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
Property management costs, 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/loss 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>

SEGMENT INFORMATION 01-01-2011 - 31-12-2011 (SEK M)	SOUTH	WEST	EAST	UPPSALA	STOCKHOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERA- TIONS	ELIMINA- TION	GROUP
Income, including other operating income	783	814	528	947	1,802	503	5,377	1	-	5,378
Intra-segment sales	-	-	-	-	1	-	1	128	-129	0
Total income	783	814	528	947	1,803	503	5,378	129	-129	5,378
Property management costs, including other operating costs	-406	-313	-155	-364	-551	-190	-1,979	-110	99	-1,990
Changes in value, properties	-306	94	100	116	315	42	361	-	-	361
Central overheads	-6	-6	-4	-6	-10	-4	-36	-45	36	-45
Profit/loss from financial items (net)	-72	-89	-64	-80	-245	-48	-598	911	-765	-452
Appropriations	-7	61	-19	-82	-76	-40	-163	-27	190	0
Tax for the year	3	-141	-103	-141	-328	-70	-780	-26	-52	-858
Profit/loss for the year according to the Statement of Comprehensive Income	-11	420	283	390	908	193	2,183	831	-621	2,394
<b>TOTAL ASSETS</b>	<b>6,526</b>	<b>7,216</b>	<b>4,523</b>	<b>9,555</b>	<b>21,512</b>	<b>4,148</b>	<b>53,480</b>	<b>30,716</b>	<b>-23,123</b>	<b>61,073</b>
Total assets include:										
Investments	124	104	79	692	1,099	163	2,261	5	-	2,266
<b>TOTAL LIABILITIES</b>	<b>3,638</b>	<b>4,131</b>	<b>2,721</b>	<b>5,593</b>	<b>12,141</b>	<b>2,339</b>	<b>30,563</b>	<b>24,704</b>	<b>-20,715</b>	<b>34,552</b>

PARENT COMPANY INCOME STATEMENT, SUMMARY (SEK M)	2012 APRIL-JUNE	2011 APRIL-JUNE	2012 JAN-JUNE	2011 JAN-JUNE	2011 FULL YEAR
Revenue	45	29	79	58	129
Expenses	-50	-37	-95	-69	-155
Profit before financial items	-5	-8	-16	-11	-26
Net financial income/expense	1,026	634	1,097	695	911
Profit after financial items	1,021	626	1,081	684	884
Appropriations	-	-	-	-	-27
Profit before tax	1,021	626	1,081	684	857
Tax	10	36	-6	21	-26
<b>PROFIT FOR THE PERIOD</b>	<b>1,031</b>	<b>662</b>	<b>1,075</b>	<b>705</b>	<b>831</b>

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M)	2012 APRIL-JUNE	2011 APRIL-JUNE	2012 JAN-JUNE	2011 JAN-JUNE	2011 FULL YEAR
Profit for the period	1,031	662	1,075	705	831
Other comprehensive income					
Profit/loss from cash flow hedges	25	-26	34	-57	-133
Tax attributable to items reported in other comprehensive income	-5	5	-4	9	26
Cash flow hedges, dissolved against profit and loss	-8	7	-19	21	35
Total, other comprehensive income for the period	12	-14	11	-27	-72
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,043</b>	<b>648</b>	<b>1,086</b>	<b>678</b>	<b>759</b>

PARENT COMPANY BALANCE SHEET, SUMMARY (SEK M)	30-06-2012	30-06-2011	31-12-2011
<b>ASSETS</b>			
Non-current assets			
Tangible non-current assets			
Equipment and fittings	7	4	7
Total tangible non-current assets	7	4	7
Financial non-current assets			
Shares in Group companies	1,564	1,564	1,564
Derivatives	2,300	2,441	2,828
Total financial non-current assets	3,864	4,006	4,392
Total non-current assets	3,871	4,010	4,399
Current assets			
Current receivables			
Derivatives	558	190	279
Other current receivables	22,472	21,493	21,447
Total current receivables	23,030	21,683	21,726
Cash and cash equivalents			
Cash and cash equivalents	4,861	3,230	4,589
Total cash and cash equivalents	4,861	3,230	4,589
Total current assets	27,891	24,913	26,315
<b>TOTAL ASSETS</b>	<b>31,762</b>	<b>28,923</b>	<b>30,714</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	5,458	5,536	5,617
Untaxed reserves	393	366	393
<b>LIABILITIES</b>			
Non-current liabilities			
Loans	19,551	17,802	19,156
Other non-current liabilities	333	212	471
Total non-current liabilities	19,884	18,014	19,627
Current liabilities			
Loans	4,187	3,329	3,329
Other current liabilities	1,840	1,678	1,748
Total current liabilities	6,027	5,007	5,077
Total liabilities	25,911	23,021	24,704
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,762</b>	<b>28,923</b>	<b>30,714</b>
<b>MEMORANDUM ITEMS</b>			
Pledged assets	94	141	119
Contingent liabilities	436	366	168

**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 energy procurement within the Group.

**Income and profit/loss**

The Company's income totalled SEK 79 million (58). Of this figure, income from regional companies amounted to SEK 79 million (58). The result before financial items was SEK -16 million (-11) and net financial income and expense was SEK 1,097 million (695). The result after financial items was SEK 1,081 million (684).

**Investments**

Investment in machinery and equipment amounted to SEK 2 million (1).

**Equity**

Equity totalled SEK 5,458 million compared to SEK 5,617 million the previous year.

**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 Accounting for Legal Entities.

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

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

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The Board of Directors and the CEO 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 form part of the Group.

Gothenburg, July 16, 2012

Eva-Britt Gustafsson  
Chairwoman

Olof Ehrlén  
Board member

Leif Ljungqvist  
Board member

Per Granath  
Board member

Gunnar Svedberg  
Board member

Maj-Charlotte Wallin  
Board member

Pia Sandvik Wiklund  
Board member

Ingemar Ziegler  
Board member

Anders Larsson  
Employee representative

Thomas Jennlinger  
Employee representative

Kerstin Lindberg Göransson  
President

# Definitions

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**EQUITY RATIO**

Reported equity in relation to total assets carried forward.

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

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 tangible non-current 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 non-current 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**

Direct yield from investment properties and their change in value, expressed in per cent.

**YIELD**

Operating surplus in relation to the average assessed fair value.

**CONTACT PERSONS:**

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**PLANNED FINANCIAL INFORMATION**

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3rd Quarter 2012	October 30, 2012
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Year-End Report 2012	February 2013
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Annual Report 2012	March 2013
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