



Interim Report

January 1 – September 30, 2012

- Rental revenue amounted to SEK 3,937 million (3,837). The increase can be attributed to the commissioning of newly constructed buildings, mainly in the Uppsala and Stockholm regions.
- Net operating income totalled SEK 2,765 million (2,583). The improvement is the result of increased rental revenue following the commissioning of newly constructed buildings and lower operating and maintenance costs.
- Net changes in property values amounted to SEK 256 million (343).
- Net financial income and expense for the period totalled SEK -561 million (-363). This figure includes changes in the value of financial instruments totalling SEK -184 million (-2).
- Profit before tax for the period amounted to SEK 2,410 million (2,534) and profit for the period was SEK 1,776 million (1,872).
- Investment in redevelopment and new construction for the year to date totalled SEK 2,024 million (1,569).
- The yield on a full-year basis (excluding properties under construction) was 7.1 per cent (6.9).



Royal College of Music given the go-ahead

STATEMENT BY THE CEO KERSTIN LINDBERG GÖRANSSON:

»With the new Royal College of Music, Stockholm is reinforcing its international appeal within arts education and research. Akademiska Hus is investing around SEK 800 million in the project, adding a further 21,600 square metres. The College will be a central meeting point for music, where innovative architecture will be combined with listed stables and riding school buildings. A new and prominent main entrance, made of glass and facing Valhallavägen, will house a foyer for socialising by students during the day and concert visitors in the evening.

We have 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. Decided and planned projects amount to SEK 22 billion, of which SEK 4 billion has already been invested. There are also concept projects totalling SEK 4 billion. With a total project portfolio of SEK 26 billion, securing the requisite financing is crucial. Since 2011, Akademiska Hus has implemented bond issues totalling SEK 3.2 billion. The potential to secure financing, assured by the ownership arrangement, a good financial position, good earning capacity and a strong tenant and lease structure, is relatively speaking very good and this is a major advantage.

During the period, Akademiska Hus has invested in renewable energy at Kristianstad University. During the autumn, an ultra-modern energy plant will be commissioned that will reduce energy use for cooling. Through a new, environmentally friendly system, the University's district cooling will be extracted entirely from groundwater. The investment in Kristianstad is part of the Akademiska Hus sustainability programme aimed at creating more energy-efficient buildings. It is self-evident for us to work in a long-term, sustainable way. Akademiska Hus is at the forefront in technology in many areas. Smart technical solutions mean that an increasing proportion of our buildings have extremely low energy consumption. Our aim is for all our new buildings to be environmentally classified and as a minimum satisfy Sweden Green Building Council certification level Silver stipulations.

During the period, an agreement was signed for the sale of part of the property holdings in Kalmar. Of the total property holdings in the town, just over 16,000 square metres of a total of 28,000 square metres will be sold. The properties are located at south Malmen and Rostad and comprise nine buildings, including the University library.

The Swedish Competition Authority has submitted an application to the Administrative Court in Umeå for a procurement damages charge against Akademiska Hus. The application refers to pro-

curement of a contract for extension work and new construction at the Forest Science building on the Umeå Campus, where the Swedish Competition Authority states that Akademiska Hus ought to have complied with the Public Procurement Act. According to the Competition Authority application, a judgment in its favour could result in Akademiska Hus paying a charge of SEK 3 million to the state. We still maintain that the Company operates on a competitive market and is not subject to the Public Procurement Act. The Competition Authority has pursued over a long period the matter of compliance with the Public Procurement Act by Akademiska Hus and other government owned companies.

Lund University has signed a lease to rent 200 student accommodation units on land belonging to Akademiska Hus. At the five locations that have the greatest shortage of student accommodation (Stockholm, Uppsala, Lund, Gothenburg and Umeå), Akademiska Hus is working to ensure that around 5,000 student accommodation units can be built on campus.

Profit after tax for the period was SEK 1,776 million (1,872). Net operating income has improved and totalled SEK 2,765 million (2,583). New projects have led to an increase in rental revenue and operating and maintenance costs have been reduced. Net financial income and expense during the period has deteriorated and stands at SEK -561 million (-363), including changes in the value of financial instruments amounting to SEK -184 million (-2). The properties' yield levels remain unchanged and the assessment is that this will continue to be the case during the coming months. Akademiska Hus regionally has a broad portfolio, which 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.

On July 16, the Akademiska Hus Board decided to approve a merger plan for companies in the Group, which will be implemented during 2012. The planned point at which the subsidiaries will be dissolved is December. The merger is being implemented 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. Akademiska Hus has been involved in a dialogue regarding this matter with the majority of its customers since late autumn 2011. 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-SEPT	2011 JAN-SEPT	ROLLING 12-MONTH PERIOD OCT 2011-SEPT 2012	2011 FULL YEAR	2010 FULL YEAR
Rental revenue, SEK m	3,937	3,837	5,216	5,116	4,983
Net operating income, SEK m	2,765	2,583	3,571	3,389	3,134
Changes in value, investment properties, SEK m	256	343	274	361	87
Profit before tax, SEK m	2,410	2,534	3,128	3,252	2,921
Vacant space, rent, %	1.0	1.2	1.1	1.2	2.0
Vacant space, area, %	2.6	2.6	2.6	2.6	3.5
Fair value, investment properties, SEK m	54,327	51,461	54,327	52,071	49,497
of which properties under construction, SEK m	3,874	2,191	3,874	2,181	1,689
Yield, % (excluding properties under construction)	-	-	7.1	6.9	6.7
Yield, % (including properties under construction)	-	-	6.7	6.7	6.4
Net operating income, SEK/m ²	-	-	1,114	1,059	979
Return on equity after standard tax, %	-	-	8.6	9.2	8.6
Return on total assets, %	-	-	6.5	6.5	6.5
Equity ratio, %	43.2	42.5	43.2	43.4	47.5
Interest coverage ratio, % *	670	748	646	716	741
Internal financing ratio, %	100	101	105	112	151
Loan-to-value ratio, %	33.4	32.4	33.4	32.2	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 3,937 million (3,837). The increase can be attributed to the commissioning of newly constructed properties, mainly in the Uppsala and Stockholm regions. The largest new properties are the BioCentre and the Soil-Water-Environment Centre in Uppsala, which have increased rental revenue by SEK 22 million. Upward adjustment in the index, and to a certain extent increased tenant adaptations, also contributed to the increase in rental revenue.

Rental and vacancy levels

Property holdings amounted to 3.2 million square metres of rentable space (3.2). Only 82,000 square metres (83,000) of the space was vacant as of September 30, 2012, which gives a vacancy level of 2.6 per cent (2.6). In terms of value, vacant space accounted for 1.0 per cent (1.2). 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.

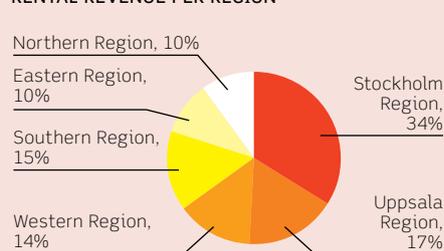
Leases

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 (5.6 at the turn of the year). Laboratories account for 34 per cent of Akademiska Hus property holdings. 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.

RENTAL REVENUE



RENTAL REVENUE PER REGION



LEASE RENEWAL STRUCTURE



Operating and maintenance costs

Operating costs for the period amounted to SEK 619 million (651), of which energy, fuel and water amounted to SEK 429 million (454). Costs for energy, fuel and water make up almost 70 per cent of the total operating costs. Operating costs fell during the period compared to the previous year. Heating use has decreased, likewise the cost of electricity, due mainly to a fall in the cost of energy certificates. Akademiska Hus has a large proportion of laboratories, accounting for 34 per cent of the property holdings, which means relatively high operating costs. The technical complexity of the buildings means that they are more resource-intensive, both from an energy point of view and in terms of supervision and maintenance compared with, for example, teaching premises.

Maintenance costs amounted to SEK 372 million (423). The standard of the property holdings has been raised following extensive maintenance work over the years. Maintenance costs vary between the regions, mainly because of maintenance in conjunction with redevelopment (maintenance within projects). Changes in the volume of redevelopment mean that variations could be relatively large from one year to the next.

Investment properties (property valuation)

The fair value of Akademiska Hus investment properties was SEK 54,327 million, an increase during the year of SEK 2,256 million. The fair value also includes investment properties under construction amounting to SEK 3,874 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 301 million compared to SEK 364 million for 2011. The fair value per square metre is SEK 15,495, excluding properties under construction (15,220).

There has been no general change in the yield requirement or cost of capital in the internal property valuation during the period. In the valuation, the average yield requirement was 6.4 per cent (6.4) and the average cost of capital was 8.6 per cent (8.5). The assumed rate of inflation for next year has been changed from 2 per cent to 1 per cent, which has resulted in a change in the fair value of SEK -232 million. An external valuation of yield, cost of capital and other valuation variables has been made 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. Increasing uncertainty in the world means that property capital is being channelled mainly into low risk areas. The market focus now is on properties with stable cash flows and a low rental risk (long leases, tenants with a good credit rating), which is to Akademiska Hus's advantage. The geographically broad-based portfolio also offers a good spread of risk that can benefit from the growth in strong regional markets, such as university and college towns and cities.

Akademiska Hus properties are to be found in the high-quality buildings category for which demand is strong. They are regarded as a relatively safe form of investment, offering a stable yield in both good times and bad. It is difficult, however, to assess the trend for the future. The property market trend with regard to rents and levels of vacant space is difficult to forecast at present. There are also further controlling factors, such as interest rates, access to credit and the appetite for alternative forms of investment. The situation in Europe on the macroeconomic level is a further exacerbating factor. There is great uncertainty about how the economy will develop and it is therefore difficult to state what shape the property market will take in the future. Over time, there is a risk of a rise in risk premiums.

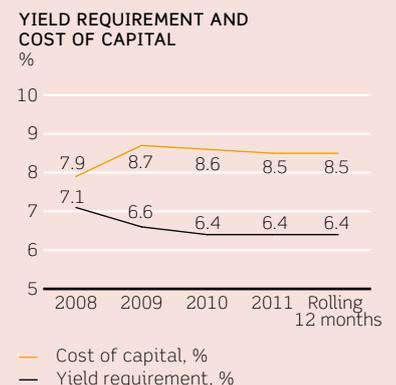
Sweden as a nation of knowledge is changing and several centres of education are growing by focusing on research and development. These centres of education are working systematically to upgrade their use of premises to achieve a greater level of efficiency and at the same time increase their attractiveness. Akademiska Hus now has a very extensive project portfolio in which this trend can be seen very clearly. Colleges and universities are placing orders for large new buildings and extensions, which means that Akademiska Hus property operations continue to be strong and sound.

Alongside the widespread investment in the large university and college towns and cities, the total number of students is falling. Student numbers, however, are counter-cyclical in relation to the trend in the economy and on the labour market in general, which can also be seen in admissions for the autumn and the increase in the number of students at many centres of education. To reinforce Sweden's position as a prominent research nation, the Budget Bill for the autumn includes a number of major investments in education. The new places that are created will be financed primarily through reallocation of funding. These investments will be implemented during the period 2013-2016.

The older, larger colleges and universities are significantly less sensitive to a downturn in the economy and changes in the population, which is not the case for smaller colleges and universities. The Government has urged the centres of education to merge or seek ways of co-operating. This will probably take place and there could even be closures in the future.

The attractiveness of the old centres of education is also linked the fact that these are located in city regions. Almost 70 per cent of the resources for higher education and research go to the three city regions. The small centres of education have in the past demonstrated a good level of inventiveness with regard to compensating for the downturn in admissions although this will probably be insufficient in the next few years.

The majority of Akademiska Hus campuses are in attractive locations 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.



INVESTMENT PROPERTIES (SEK M)	01-01-2012 - 30-09-2012	01-01-2011 - 31-12-2011
Opening fair value	52,071	49,497
+ Investments in new construction and redevelopment	2,017	2,254
+ Acquisitions	7	-
+ Capitalised interest expense	77	73
- Sales	-146	-117
- Change in fair value	301	364
of which change in value due to a change in the cost of capital and yield requirement	-	256
of which change in value due to a change in the assumed rate of inflation	-232	-
of which change in value as a result of the change in the value index* (valuation location, average remaining lease term, property category)	-133	-104
of which capitalised interest expense	-77	-73
of which start-up of projects, revaluation of cash flow etc.	743	285
CLOSING ASSESSED FAIR VALUE	54,327	52,071

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

For a more detailed account of the Akademiska Hus view of property valuation, reference can be made to the 2011 Annual Report.

INVESTMENTS AND SALES

Net investment in properties during the period amounted to SEK 2,025 million (1,569). The Group has decided and planned projects amounting to SEK 21,718 million, of which SEK 3,874 million refers to investments already made. The project portfolio covers future investments over several years and the emphasis is on Stockholm and Uppsala with several major new construction projects. Akademiska Hus sold a number of its holdings in Kalmar in July 2012. For further information about major projects, reference can be made to the 2011 Annual Report.

PROJECT PORTFOLIO	30-09-2012	31-12-2011
Decided projects	13,524	8,978
Planned projects	8,194	10,802
DECIDED AND PLANNED PROJECTS	21,718	19,780
Concept projects	4,207	2,822
Total project portfolio	25,925	22,602
of which already invested	-3,874	-2,181
REMAINING TOTAL PROJECT PORTFOLIO	22,051	20,421
of which decided and planned	17,844	17,599

FINANCING

During the late summer and early autumn, prospects for growth diminished as uncertainty regarding the long-term balance in the eurozone between cutbacks and investment in growth dominated. The more long-term, structural solutions to the problems in southern Europe have yet to emerge and to date it is mostly cutbacks that have taken place, which appears to have had an inhibiting effect on the entire region. The USA is rapidly approaching a critical point when a decision must be reached regarding finance policy. Even growing economies such as China have reported a slower rate of growth.

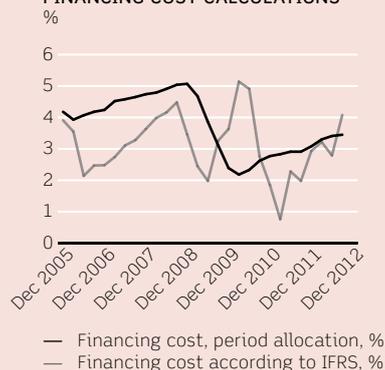
The economies are dependent on continued monetary stimulation and the central banks are being forced to take increasingly drastic measures. The Bank of England has increased its measures to liquidise the market further and Federal Reserve has indicated that key rates will be kept close to zero for a further three years or so. In September, the ECB launched a further support programme, OMT

(Outright Monetary Transactions), which means that the ECB can purchase unlimited amounts of short-term bonds in indebted countries on the secondary market. This can only take place after the country has applied for a support loan and accepted implementing the reforms. The market is characterised by uncertainty regarding if and when different countries could apply for support.

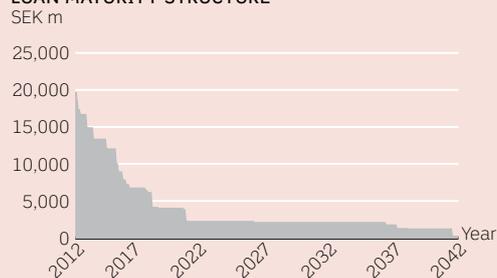
After the summer, signs of weakening in the Swedish economy began to appear more and more; a weaker Purchasing Managers Index, balance of trade, labour market and downward adjustment of the former GNP growth forecast. The strong krona has gradually begun to have a hampering effect on exports. The general downturn resulted in the Swedish Riksbank reducing the repo rate in September by 25 interest points to 1.25 per cent. The continued influx of weak international economic statistics is a forewarning of further reductions in the repo rate before the end of the year. The fall in short-term interest rates has led to a slight steepening of the yield curve during the quarter.

In this context of low interest rates, there has been a high degree of activity on the market for corporate bonds, particularly since the spring. A new element is a broader circle of property companies issuing bonds, mainly medium term. The bond market has been the strategically most important source of financing for Akademiska Hus for long time. Since 2011, issues in Swedish kronor with terms of between 15 and 30 years at a fixed rate of interest took place at a total value of SEK 3,175 million. Two bond issues took place during the year: SEK 500 million and SEK 200 million with terms of 25 and 30 years respectively. The reason for the issues is primarily that the financial system is still considered highly vulnerable to disruption. There is a risk that fragmentation of financial markets will result in reduced efficiency. The stabilisation that took place after the summer could prove to be short lived and in the face of a continued uncertain situation on the credit market, it has been vital to ensure very long-term financing of the substantial investment portfolio. The trend regarding future credit risk premiums appears uncertain, not only due to the financial unrest but also because of the changes in the rules being introduced for financial markets.

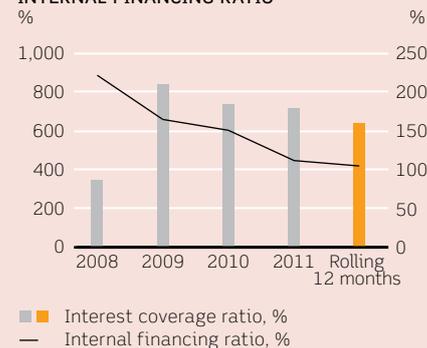
COMPARISONS BETWEEN DIFFERENT FINANCING COST CALCULATIONS



LOAN MATURITY STRUCTURE



INTEREST COVERAGE RATIO AND INTERNAL FINANCING RATIO



At the end of the quarter, the average loan maturity and fixed interest term for the long-term bond portfolio was 27.7 years. The average loan maturity in the total portfolio has fallen to 6.8 years compared to 7.2 years at the same point the previous year.

The fixed interest term, excluding bonds in the long-term portfolio, was 3.0 years (3.2) at the end of the quarter, compared to 3.5 years at the end of the year.

Net interest income and expense was SEK -561 million (-363) including changes in the value of financial instruments totalling

SEK -184 million (-2). Net financial interest and expense is equivalent to an interest cost of 4.6 per cent (3.1) during the period.

Changes in value represent unrealised current values of future cash flows at current interest levels. The changes in value comprise changes in exchange rates that have arisen due to different valuation practices for hedging transactions that have been entered into in the form of currency interest rate swaps and for the value of the bonds in foreign currency. There is no actual currency risk and the changes in valuation would be eliminated at the respective maturity point.

FINANCING COST, BREAKDOWN	01-01-2012- 30-09-2012	01-01-2011- 30-09-2011	01-01-2011- 31-12-2011
Loan financing cost, %	2.85	2.64	2.75
Interest swaps, net interest, %	0.37	0.48	0.44
Period allocation and charges, %	0.03	0.03	0.03
Changes in value, financial derivatives, %	1.33	-0.01	-0.23
TOTAL FINANCING COST, %	4.58	3.14	2.99

LOANS (SEK m)	30-09-2012		31-12-2011	
	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
ECP	3,118	3,108	2,357	2,345
Bonds & MTN	2,655	2,735	2,666	2,708
EMTN	14,350	14,398	14,174	14,705
Other loans	3,531	3,278	3,490	3,467
TOTAL LOANS	23,654	23,519	22,687	23,225

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

RISK MANAGEMENT

Each year, the Akademiska Hus Board decides on the long-term development of Akademiska Hus, the strategic plan, the competitive situation, total risk exposure and risk management. The Board 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.

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 are 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's 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 picture of the current situation regarding finance, reference can be made to the Financing section. For a more detailed description of Akademiska Hus's risk management, reference can be made to the Annual Report for 2011.

OBJECTIVES AND PROFITABILITY

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

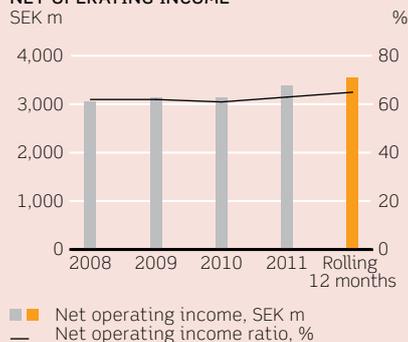
- The return on average equity should be equivalent to the average five-year government bond interest rate plus four percentage points viewed over a business cycle.
- The dividend target is 50 per cent of the profit after financial items, excluding unrealised changes in value with a deduction for current 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 yield on average equity target has averaged 6.5 per cent.

EVENTS AFTER THE REPORTING PERIOD

Regional Director Lars Svensson in the Eastern Region and Regional Director Unni Sollbe in the Southern Region stepped down during the period and have now left their positions. In the Eastern Region, Lars Hagman has been appointed as Regional Director.

NET OPERATING INCOME



RETURN ON EQUITY



CONSOLIDATED INCOME STATEMENT, SUMMARY, SEK M					ROLLING	
	2012 JULY-SEPT	2011 JULY-SEPT	2012 JAN - SEPT	2011 JAN - SEPT	12-MONTH PERIOD, OCT 2011- SEPT 2012	2011 FULL YEAR
Rental revenue	1,288	1,277	3,937	3,837	5,216	5,116
Other property management revenue	53	63	170	173	259	262
Total property management revenue	1,341	1,340	4,107	4,010	5,475	5,378
Operating costs	-182	-170	-619	-651	-853	-885
Maintenance costs	-138	-167	-372	-423	-553	-604
Property administration	-60	-57	-201	-193	-276	-268
Other property management expenses					-223	-233
Total property management expenses	-424	-455	-1,342	-1,427	-1,905	-1,990
NET OPERATING INCOME	917	885	2,765	2,583	3,570	3,389
Changes in property values, positive	186	351	1,127	1,224	1,816	1,913
Changes in property values, negative	-221	-265	-871	-881	-1,543	-1,553
Total changes in property values	-35	86	256	343	273	361
Central administration expenses		-8	-50	-29	-66	-45
PROFIT BEFORE FINANCIAL ITEMS	868	963	2,971	2,897	3,777	3,704
Financial income/expense	-258	-11	-561	-363	-650	-452
PROFIT BEFORE TAX	610	952	2,410	2,534	3,127	3,252
Tax	-161	-251	-634	-662	-830	-858
NET PROFIT FOR THE PERIOD	449	701	1,776	1,872	2,297	2,394
Attributable to the Parent Company's shareholder	449	701	1,776	1,872	2,297	2,394

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M)					ROLLING	
	2012 JULY-SEPT	2011 JULI - SEPT	2012 JAN - SEPT	2011 JAN - SEPT	12-MONTH PERIOD, OCT 2011- SEPT 2012	2011 FULL YEAR
Profit for the period	449	701	1,776	1,872	2,297	2,394
Other comprehensive income						
Profit/loss from cash flow hedges	-12	-16	22	-73	-38	-133
Tax attributable to items reported in other comprehensive income	5	3	1	12	15	26
Cash flow hedges, dissolved against profit and loss	-6	7	-25	28	-18	35
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-13	-6	-2	-33	-41	-72
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	436	695	1,774	1,839	2,256	2,322
Of which attributable to the Parent Company's shareholder	436	695	1,774	1,839	2,256	2,322

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY (SEK M)	30-09-2012	30-09-2011	31-12-2011
ASSETS			
Non-current assets			
Tangible non-current assets			
Investment properties	54,327	51,461	52,071
Equipment and fittings	25	20	24
Total tangible non-current assets	54,352	51,481	52,095
Financial non-current assets			
Derivatives	1,784	3,337	2,828
Other non-current receivables	461	446	456
Total financial non-current assets	2,245	3,783	3,284
Total non-current assets	56,597	55,264	55,379
Current assets			
Current receivables			
Derivatives	472	325	279
Other current receivables	754	553	825
Total current receivables	1,226	878	1,104
Cash and cash equivalents			
Cash and cash equivalents	4,786	5,179	4,590
Total cash and cash equivalents	4,786	5,179	4,590
Total current assets	6,012	6,057	5,694
TOTAL ASSETS	62,609	61,321	61,073
EQUITY AND LIABILITIES			
Equity	27,052	26,040	26,521
LIABILITIES			
Non-current liabilities			
Loans	17,632	20,596	19,350
Derivatives	360	351	379
Deferred tax	7,851	7,371	7,554
Other non-current liabilities	350	290	321
Total non-current liabilities	26,193	28,608	27,604
Current liabilities			
Loans	6,022	3,112	3,337
Derivatives	258	67	154
Other current liabilities	3,084	3,494	3,457
Total current liabilities	9,364	6,673	6,948
Total liabilities	35,557	35,281	34,552
TOTAL EQUITY AND LIABILITIES	62,609	61,321	61,073
MEMORANDUM ITEMS			
Pledged assets	189	94	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-Sept 2011	-	-	-33	1,872	1,839
Equity, 30-09-2011	2,135	2,135	1	21,768	26,040
Total comprehensive income, Oct-Dec 2011	-	-	-39	522	483
Equity 31-12-2011	2,135	2,135	-38	22,289	26,521
Dividend	-	-	-	-1,245	-1,245
Total comprehensive income, Jan-Sept 2012	-	-	-2	1,776	1,774
EQUITY 30-09-2012	2,135	2,135	-40	22,820	27,052

CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY (SEK M)	2012 JAN-SEPT	2011 JAN-SEPT	2011 FULL YEAR
CURRENT OPERATIONS			
Profit before tax	2,410	2,534	3,252
Adjustment for items not included in the cash flow	62	-493	-520
Tax paid	-440	-463	-440
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	2,032	1,578	2,292
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in current receivables	156	96	-173
Increase (+)/decrease (-) in current liabilities	-37	107	-102
CASH FLOW FROM CURRENT OPERATIONS	2,151	1,781	2,017
INVESTMENT			
Investment in investment properties	-2,024	-1,640	-1,917
Sale of investment properties	101	71	85
Investment in other non-current assets	-8	-7	-13
Increase (-)/decrease (+) in non-current receivables	16	-30	-53
CASH FLOW FROM INVESTMENT	-1,915	-1,606	-1,898
FINANCING			
Raising of interest-bearing loans, excluding refinancing	1,205	5,519	4,986
Dividend paid	-1,245	-1,207	-1,207
CASH FLOW FROM FINANCING	-40	4,312	3,779
CASH FLOW FOR THE PERIOD	196	4,487	3,898
Cash and cash equivalents at the beginning of the period	4,590	692	692
Cash and cash equivalents at the period-end	4,786	5,179	4,590

SEGMENT REPORTING

SEGMENT INFORMATION 01-01-2012 - 30-09-2012 (SEK M)	SOUTH	WEST	EAST	UPPSALA	STOCK- HOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERA- TIONS	ELIMINA- TION	GROUP
Revenue, including other operating revenue	603	603	406	701	1,397	397	4,107	-	-	4,107
Inter-segment sales	-	-	-	-	-	-	0	87	-87	0
Total revenue	603	603	406	701	1,397	397	4,107	87	-87	4,107
Property management costs, including other operating costs	-245	-199	-121	-235	-412	-130	-1,342	-54	54	-1,342
Changes in value, properties	1	80	29	-147	284	9	256	-	-	256
Central overheads	-4	-4	-3	-5	-8	-3	-27	-50	27	-50
Profit/loss from financial items (net)	-63	-74	-54	-73	-202	-42	-508	1,004	-1,057	-561
Tax for the period	-77	-107	-68	-63	-279	-60	-654	19	1	-634
Profit for the period according to the Statement of Comprehensive Income	215	299	189	178	780	171	1,832	1,006	-1,062	1,776

TOTAL ASSETS	6,558	7,158	4,604	10,035	22,902	4,211	55,468	31,000	-23,859	62,609
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Total assets include:

Investments	164	90	51	657	1,015	54	2,031	2	-	2,033
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TOTAL LIABILITIES	3,561	4,063	2,742	6,075	13,031	2,328	31,800	25,229	-21,472	35,557
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SEGMENT INFORMATION 01-01-2011 - 30-09-2011 (SEK M)	SOUTH	WEST	EAST	UPPSALA	STOCK- HOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERA- TIONS	ELIMINA- TION	GROUP
Revenue, including other operating revenue	580	597	396	706	1,342	389	4,010	-	-	4,010
Inter-segment sales	-	-	-	-	-	-	0	87	-87	0
Total revenue	580	597	396	706	1,342	389	4,010	87	-87	4,010
Property management costs, including other operating costs	-310	-214	-114	-250	-394	-154	-1,436	-61	70	-1,427
Changes in value, properties	-40	42	105	-71	296	11	343	-	-	343
Central overheads	-4	-5	-3	-5	-8	-3	-28	-28	27	-29
Profit/loss from financial items (net)	-53	-66	-47	-58	-181	-37	-442	842	-764	-363
Tax for the period	-45	-88	-89	-85	-277	-55	-640	-20	-2	-662
Profit/loss for the period according to the Statement of Comprehensive Income	128	266	248	237	778	151	1,807	820	-756	1,872

TOTAL ASSETS	6,734	7,157	4,495	9,105	21,034	4,102	52,627	31,786	-23,092	61,321
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Total assets include:

Investments	94	87	57	516	763	128	1,645	2	-	1,647
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TOTAL LIABILITIES	3,713	4,164	2,746	5,377	11,871	2,372	30,243	25,776	-20,738	35,281
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SEGMENT INFORMATION 01-01-2011 - 31-12-2011 (SEK M)	SOUTH	WEST	EAST	UPPSALA	STOCK- HOLM	NORTH	TOTAL, OPERATING SEGMENTS	OTHER OPERA- TIONS	ELIMINA- TION	GROUP
Revenue, including other operating revenue	783	814	528	947	1,802	503	5,377	1	-	5,378
Inter-segment sales	-	-	-	-	1	-	1	128	-129	0
Total revenue	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

TOTAL ASSETS	6,526	7,216	4,523	9,555	21,512	4,148	53,480	30,716	-23,123	61,073
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Total assets include:

Investments	124	104	79	692	1,099	163	2,261	5	-	2,266
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TOTAL LIABILITIES	3,638	4,131	2,721	5,593	12,141	2,339	30,563	24,704	-20,715	34,552
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PARENT COMPANY INCOME STATEMENT, SUMMARY (SEK M)	2012 JULY-SEPT	2011 JULY-SEPT	2012 JAN-SEPT	2011 JAN-SEPT	2011 FULL YEAR
Revenue	29	29	87	87	129
Expenses	-30	-20	-104	-89	-155
Profit/loss before financial items	-1	9	-17	-2	-26
Net financial income/expense	-93	147	1,004	842	911
Profit/loss after financial items	-94	156	987	840	884
Appropriations	-	-	-	-	-27
Profit/loss before tax	-94	156	987	840	857
Tax	25	-41	19	-20	-26
PROFIT/LOSS FOR THE PERIOD	-69	115	1,006	820	831

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M)	2012 JULY-SEPT	2011 JULY-SEPT	2012 JAN-SEPT	2011 JAN-SEPT	2011 FULL YEAR
Profit/loss for the period	-69	115	1,006	820	831
Other comprehensive income					
Profit/loss from cash flow hedges	-12	-16	22	-73	-133
Tax attributable to items reported in other comprehensive income	5	3	1	12	26
Cash flow hedges, dissolved against profit and loss	-6	7	-25	28	35
Total, other comprehensive income for the period	-13	-6	-2	-33	-72
COMPREHENSIVE INCOME FOR THE PERIOD	-82	109	1,004	787	759

PARENT COMPANY BALANCE SHEET, SUMMARY (SEK M)	30-09-2012	30-09-2011	31-12-2011
ASSETS			
Non-current assets			
Tangible non-current assets			
Equipment and fittings	7	5	7
Total tangible non-current assets	7	5	7
Financial non-current assets			
Shares in Group companies	1,564	1,564	1,564
Derivatives	1,784	3,337	2,828
Other non-current receivables	26	-	-
Total financial non-current assets	3,374	4,901	4,392
Total non-current assets	3,381	4,906	4,399
Current assets			
Current receivables			
Derivatives	472	325	279
Other current receivables	22,359	21,376	21,447
Total current receivables	22,831	21,701	21,726
Cash and cash equivalents			
Cash and cash equivalents	4,786	5,179	4,589
Total cash and cash equivalents	4,786	5,179	4,589
Total current assets	27,617	26,880	26,315
TOTAL ASSETS	30,998	31,786	30,714
EQUITY AND LIABILITIES			
Equity	5,376	5,644	5,617
Untaxed reserves	393	366	393
LIABILITIES			
Non-current liabilities			
Loans	17,210	20,400	19,156
Other non-current liabilities	439	444	471
Total non-current liabilities	17,649	20,844	19,627
Current liabilities			
Loans	6,014	3,104	3,329
Other current liabilities	1,566	1,828	1,748
Total current liabilities	7,580	4,932	5,077
Total liabilities	25,229	25,776	24,704
TOTAL EQUITY AND LIABILITIES	30,998	31,786	30,714
MEMORANDUM ITEMS			
Pledged assets	189	94	119
Contingent liabilities	175	166	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 87 million (87). Of this figure, income from regional companies amounted to SEK 87 million (87). The result before financial items was SEK -17 million (-2) and net financial income and expense was SEK 1,004 million (842). The result after financial items was SEK 987 million (840).

Investments

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

Equity

Equity totalled SEK 5,376 million compared to SEK 5,617 million at the turn of the year.

ACCOUNTING PRINCIPLES

Akademiska Hus complies with the EU-endorsed International Financial Reporting Standards (IFRS) and the interpretations made by the IFRS Interpretations Committee. 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. New standards and interpretations that came into effect in 2012 have not had any impact on the financial statements.

The CEO hereby certifies 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 un-certainties that face the Company and the companies that form part of the Group.

Gothenburg, October 30, 2012

Kerstin Lindberg Göransson
CEO

**AUDITOR'S REVIEW REPORT ON THE SUMMARY OF THE INTERIM FINANCIAL STATEMENTS (INTERIM REPORT)
PREPARED IN ACCORDANCE WITH IAS 34 AND SECTION 9 OF THE SWEDISH ANNUAL ACCOUNTS ACT (1995:1554).**

To the Board of Directors of Akademiska Hus AB (publ)
Registration number 556459-9156

Introduction

We have reviewed the summary of the financial interim information (interim report) for Akademiska Hus AB as of September 30, 2012 and the nine-month period ending as of this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this Interim Report based on our review.

Scope of review

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

Conclusion

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

Gothenburg, October 30, 2012

DELOITTE AB

Hans Warén
Authorised Public Accountant

Definitions

EQUITY RATIO

Reported equity in relation to total assets carried forward.

FINANCING COST ACCORDING TO IFRS

Net financial income and expense in the form of financing cost for loans, net interest for financial derivatives and the change in market value of financial derivatives, in relation to average interest-bearing capital.

FLOOR SPACE, M², GROSS

The gross floor space of the building. 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 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.

PERIOD ALLOCATED FINANCING COST

Net interest income and expense in the form of financing cost for loans, net interest for financial derivatives and period allocation of realised profits on financial derivatives over the remaining term of the underlying instrument, in relation to average, interest-bearing capital.

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 items 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

Year-End Report 2012

February 11, 2013

Annual Report 2012

March 14, 2013

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AKADEMISKA HUS