

The Board of Directors and the CEO of Akademiska Hus AB hereby present the Year-End Report for 2012

- Rental revenue amounted to SEK 5,265 million (5,116). The increase can be attributed to the commissioning of new facilities plus completion of redevelopment projects.
- The change in the value of investment properties was SEK -291 million (361).
- Profit before tax was SEK 2,546 million (3,252). Property management is showing positive growth and stable profits. Revenue from property management rose by SEK 133 million and property management expenses fell by SEK 64 million. Net financial income and expense totalled SEK -682 million (-452).
- Profit for the year after tax totalled SEK 3,147 million (2,394).
- The reduction in corporation tax to 22 per cent resulted in a change in estimated deferred tax totalling SEK 1,292 million, which has had an impact on profit.
- The total yield on investment properties was 6.8 per cent (7.8).
 - The direct yield was 7.1 per cent (6.9).
 - The change in value was -0.3 per cent (0.9).
- Gross investments amounted to SEK 2,917 million (2,266). During the year, properties were sold in Kalmar for SEK 96 million.
- The Board of Directors will decide on the proposed dividend at its meeting on March 14, 2013.



Statement by the CEO

Stable knowledge environments

»At Akademiska Hus, we believe that knowledge can change the world and that brilliant ideas will shape Sweden as a nation of knowledge. Through pioneering technology, innovative ideas and long-term thinking, we build sustainable knowledge environments for the future. Our work takes place in close co-operation with the country's universities and colleges and we have a common aim: to build Sweden as a nation of knowledge. During the year, we commenced this work by clarifying the role of Akademiska Hus and what we represent.

We have noted a continued steady demand for premises. We have been entrusted by our customers to build and develop learning environments at many 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 project portfolio of SEK 26 billion, securing the requisite financing is crucial.

STABLE OPERATIONS

Since 2011, Akademiska Hus has implemented bond issues totalling SEK 3.2 billion. There is good potential to secure financing, assured by the ownership arrangement, a good financial position, good earning capacity and a strong tenant and lease structure.

Characteristic of Akademiska Hus are long leases with creditworthy customers. Property management is developing positively and results have been stable. Commissioning of new and existing knowledge environments for our customers generates higher rental revenue. At the same time, our overall, long-term focus on co-ordinating and improving efficiency is producing results in the form of lower operating and maintenance costs. A merger was implemented during the year. In December, the regional companies were dissolved to provide a basis for a more efficient organisational structure, to create a more flexible capital structure and to satisfy the owner's demand for long-term financial stability and yield. Akademiska Hus has been involved in a dialogue on this matter with the majority of our 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.

SUSTAINABLE ENTERPRISE

As one of the largest property companies in Sweden, we have the desire and capability to make a difference. Working sustainably and in the long term is self-evident to us and our ambition is to be a leader in the property industry. We are already at the forefront in many areas and implementation of smart technical solutions means that an increasing proportion of our buildings have extremely low energy consumption. One of our aims is for all new buildings to be environmentally classified and, as a minimum, to satisfy Sweden Green Building Council silver level certification stipulations. However, sustainable enterprise goes beyond energy and the environment. Human rights, working conditions, anti-corruption, business ethics and equality and diversity are areas that also affect our capacity to carry on sustainable enterprise. Our way of developing campuses, with the social and physical environment in focus, are also part of this endeavour.

At Akademiska Hus, we are pursuing future-oriented initiatives to include sustainability more clearly in our business transactions and in operations generally. We are convinced that this will engender trust and the scope to act correctly and in the long term, making us a player to be reckoned with in the future!

THE EXTERNAL WORLD

During the year, the Eurozone experienced major problems alongside a weakening in the prospects of global growth. Financial cutbacks in several European countries, in combination with poor development in other parts of the world, have led to both short-term and long-term interest rates reaching record-low levels during the year. During the autumn, we saw a weakening in the Swedish economy. The market focus now is on properties with stable cash flows, long leases and tenants with a good credit rating, which is to Akademiska Hus's benefit. Our properties fall into the high-quality premises category for which there is a strong demand. They are regarded as relatively safe investments with a stable yield in good times and bad. It is difficult, however, to predict how things will develop in the future and there is a risk over time of a rise in yield requirements.



Vd
Kerstin Lindberg Göransson

RESULTS

Property management has produced stable results. Net operating income has improved, primarily through an increase in rental revenue and low operating and maintenance costs. Profit after tax for the year was lower than in 2011 due to changes in property values. The closing figure for the year was SEK -291 million compared to SEK 361 million for 2011. At the same time, net operating income worsened and totalled SEK -682 million (-452). The properties' yield levels remain unchanged and the assessment is that this will continue to be the case during the coming months. Akademiska Hus has a high-quality property portfolio with strong tenants and an attractive lease structure.»

Kerstin Lindberg Göransson
CEO

RESULTS AND KEY FIGURES

	2012 Oct-Dec	2011 Oct-Dec	2012 Jan-Dec	2011 Jan-Dec
Rental revenue, SEK m	1,328	1,279	5,265	5,116
Net operating income, SEK m	820	806	3,585	3,389
Changes in value, investment properties, SEK m	-547	18	-291	361
Profit before tax, SEK m	136	718	2,546	3,252
Vacant space, rent, %	1.0	1.3	1.0	1.2
Vacant space, area, %	2.6	2.6	2.6	2.6
Fair value, investment properties, SEK m	54,677	52,071	54,677	52,071
of which properties under construction	4,007	2,181	4,007	2,181
Rentable floor space, m ²	3,208,000	3,212,000	3,208,000	3,212,000
Total yield, properties, %	-	-	6.8	7.8
of which direct yield, %	-	-	7.1	6.9
of which change in value, %	-	-	-0.3	0.9
Net operating income per m ²	-	-	1,120	1,059
Return on equity after standard tax, %	-	-	6.8	9.2
Equity ratio, %	46.1	43.4	46.1	43.4
Interest coverage ratio, % *	678	628	672	716
Internal financing ratio, %	-	-	84	112
Loan-to-value ratio, %	-	-	33.9	32.2

* 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

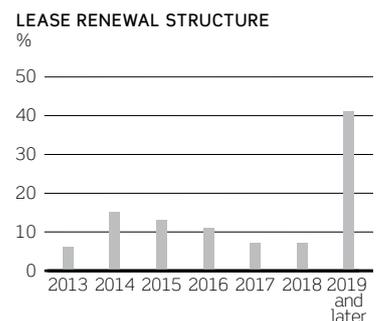
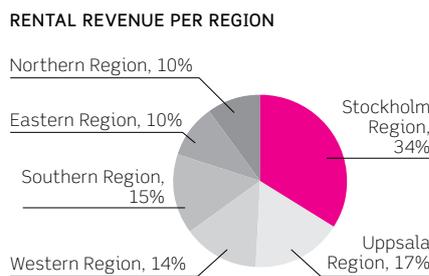
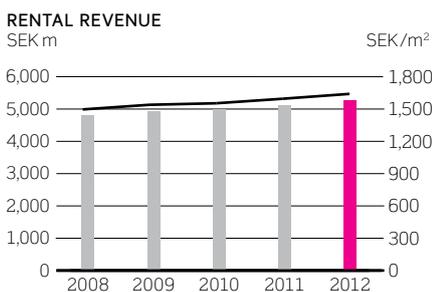
Rental revenue amounted to SEK 5,265 million, an increase on the previous year (5,116). The increase can be attributed to the commissioning of newly constructed properties and the completion of redevelopment and expansion projects totalling 63 million. Upward adjustment in the index for 2012 produced an increase in rental revenue of SEK 52 million. The sale in Kalmar had a negative impact on rental revenue of approximately SEK 14 million. The largest new properties that have increased rental revenue during the year are the BioCentre, which increased revenue by SEK 15 million and the Soil-Water-Environment Centre, which increased revenue by SEK 11 million. Both are located in Uppsala.

Rental and vacancy levels

Property holdings amounted to 3,208,000 square metres of rentable space (3,212,000). Vacant space totalled 2.6 per cent (2.6), which is equivalent to 82,591 square metres (82,470). In terms of value, vacant space accounted for SEK 53 million (64) or just 1.0 per cent (1.2) of the rental revenue. A large proportion of the vacant space has a distinctly lower rental value than the average for the holdings.

Leases

The average term of a newly signed lease is 10 years and at the year-end, the average remaining lease term was 5.2 years (5.6). Investment in specialist buildings for laboratory and research activities normally requires a lease where a large proportion of the investment is repaid during the term of the lease. In these cases, leases are signed, following approval by the government, with terms of 10, 15 or 20 years.



Operating and maintenance costs

Operating costs for 2012 amounted to SEK 870 million (885), which is equivalent to SEK 272/m² (277). The reduction can be attributed to the cost of energy, fuel and water supply, which amounted to SEK 598 million (618) or SEK 187/m² (193). Work on improving energy efficiency continued during the year and energy use in 2012 was 4.0 percentage points lower than 2011. The proportion of laboratories is high, 34 per cent or 1.1 million square metres (the same as in 2011) and from an energy point of view, they are considerably more resource-intensive than other premises.

Maintenance costs

Maintenance costs for the year amounted to SEK 564 million (604), equivalent to SEK 176/m² (189). The standard of the property holdings is generally high following extensive maintenance work by Akademiska Hus over several years. SEK 135 million (117) of the maintenance costs refers to customer adaptations.

Changes in the value of investment properties

Changes in the value of properties during the year amounted to SEK -291 million (361), of which unrealised changes in value totalled SEK -262 million (364) and realised changes in value SEK -29 million (-3). See also Property valuation on page 5.

Financing

The Eurozone continued to experience major problems during the year, coupled with a weakening in the outlook for global growth. Several countries have underlying structural problems where extremely large deficits have resulted in a build-up of debt over many years and poor competitiveness. The banking sector is also marked by under-capitalisation. Financial cut-backs in several European countries, in combination with poor development in other parts of the world, have led to short-term and long-term interest rates reaching record-low levels during the year. The central banks have cut short-term interest rates and embarked on extraordinary measures in the form of liquidation initiatives to support the financial system and real economy in order to gain time for political decisions to take effect.

At the beginning of the year, Sweden showed good growth with a relatively stable labour market. The krona was also reinforced and acquired 'safe haven' status. The demand for Swedish bonds increased. During the autumn, the picture changed with a weakening in the Swedish economy, reflected in a weaker Purchasing Manager index, economic indicators, balance of trade and a downwardly revised GNP. The strong krona in a weak

world economy gradually began to have an impeding effect on exports. The Swedish Central Bank reduced the repo rate during the year from 1.75 per cent to 1.00 per cent.

During the year, bond issues totalling SEK 1,330 million were implemented. The primary reason for the issues was a situation where the financial system was still considered highly vulnerable to disruption. Faced with continued uncertainty on the credit market, it was crucial to assure very long-term financing for the substantial investment portfolio. Even if a fall in the demand for very long bonds has been noted, SEK 830 million with a term in excess of 25 years could be issued. Bonds with a term longer than 15 years affect the maturity and fixed interest term significantly and are handled in a separate long-term bond portfolio. According to the mandate, this portfolio is permitted to amount to a maximum of 30 per cent of the total portfolio. At the year-end, it comprised approximately 15 per cent. During the final quarter, a decline in interest in the ECP market was noted with the result that loans falling due have not been extended.

BOND ISSUES DURING 2012

Amount	Term
SEK 500 million	25 years
SEK 330 million	30 years
SEK 500 million	3 years

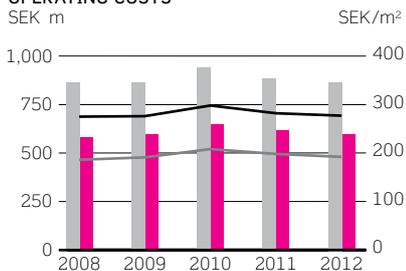
At the end of the year, the average loan maturity and fixed interest term for the long-term bond portfolio was 27.5 years. The average loan maturity in the total portfolio fell from 7.1 years to 6.9 years at the year-end. The fixed interest term, excluding the long-term portfolio, was 3.2 years (3.1).

LOANS

SEK m	31-12-2012		31-12-2011	
	Carrying value	Fair value	Carrying value	Fair value
ECP	2,006	2,000	2,357	2,345
Bonds & MTN	2,641	2,723	2,666	2,708
EMTN	14,774	15,534	14,174	14,705
Other loans	3,048	3,096	3,490	3,467
TOTAL LOANS	22,469	23 353	22,687	23,225

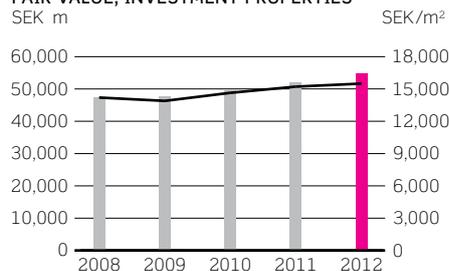
Derivatives are used to handle interest risk exposure and to eliminate exchange risks when financing in foreign currency.

OPERATING COSTS



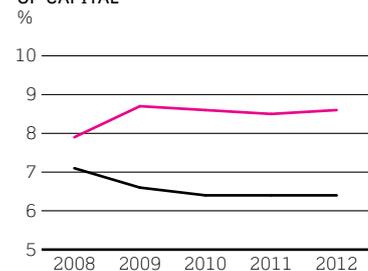
■ Operating cost, SEK m
■ of which energy, fuel and water, SEK m
— Operating cost, SEK/m²
— of which energy, fuel and water, SEK/m²

FAIR VALUE, INVESTMENT PROPERTIES



■ Fair value, properties, SEK m
— Fair value, properties, SEK/m²

YIELD REQUIREMENT AND COST OF CAPITAL



— Cost of capital, %
— Yield requirement, %

Net financial income and expense

Net financial income and expense totalled SEK -682 million (-452), which is equivalent to an interest cost during the period, including changes in the value of financial derivatives, of 4.21 per cent (2.99). According to earlier calculation principles, with period allocation of derivatives, the financing cost rose to 3.38 per cent (3.07). The difference can be explained mainly by changes in the value of financial derivatives, which totalled SEK -201 million (42). The interest coverage ratio, which is calculated on the impact on cash flow of net financial income and expense, was a reassuring 672 per cent (716). The strong underlying cash flow from property operations limited the increase in net debt to SEK 1,750 million (1,052) despite a dividend of SEK 1,245 million (1,207) and net investments totalling SEK 2,771 million (2,150).

Effect of financial instruments on profit

Unrealised changes in value correspond to an increase in cost of capital of 1.06 per cent for the full year. Interest swaps are being entered into with the aim of extending the fixed interest period in the liability portfolio. The interest and currency risk that arise in conjunction with financing in foreign currency are hedged throughout the whole of the term through currency swaps. The unrealised changes in value represent a current value of future cash flow-impacting positions at current interest rates. These should be reported at fair value (market value) with changes charged to profit or loss. Major variations in market values between the reporting periods could entail substantial changes in the reported profit. Changes in value comprise exchange rate changes and arise due to different valuation practices being employed for hedging transactions in the form of currency swaps and due to the value in the bonds in foreign currency. There is no real exchange rate risk and the changes in value will be eliminated on the respective due date.

FINANCING COST, BREAKDOWN

	01-01-2012- 31-12-2012	01-01-2011- 31-12-2011
Loan financing cost, %	2.72	2.75
Interest swaps, net interest, %	0.40	0.44
Charges, %	0.03	0.03
Financing cost, excluding IFRS, %	3.15	3.22
Changes in value, financial derivatives, according to IFRS, %	1.06	-0.23
TOTAL FINANCING COST, %	4.21	2.99

Tax

The table below shows the different components in the tax expense for the year. The reduction in corporation tax to 22 per cent means a change in estimated deferred tax of SEK 1,292 million. The change has not have any effect on cash flow.

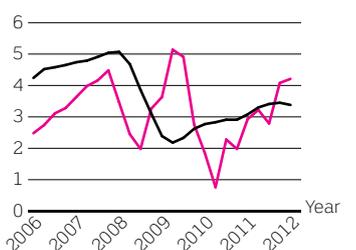
TAX

Amounts in SEK m	01-01-2012 31-12-2012	01-01-2011 31-12-2011
Current tax	-356	-345
Change in deferred tax	957	-513
- of which tax allocation fund	-50	-36
- of which investment properties	-327	-471
- of which financial instruments	42	-6
- of which effect of change in tax rate	1,292	-
TAX EXPENSE FOR THE YEAR	601	-858

Property valuation

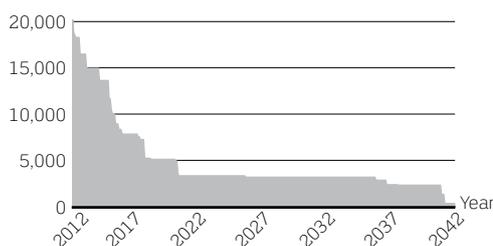
The market focus now is on properties with stable cash flows and a low rental risk (long leases and tenants with a good credit rating), which is to Akademiska Hus's benefit. The broad geographical spread of the portfolio also offers a good risk spread that can benefit from developments within strong regional markets, such as university and college towns and cities. Akademiska Hus properties fall into the high-quality building category for which there is a strong demand. They are regarded as being relatively safe investments with a stable yield in good times and bad. However, it is difficult to assess the trend in the future. The trend on the property market regarding rents and levels of vacant space is difficult to forecast at present. Interest rate levels, access to financing and demand for alternative investments are further controlling factors. The situation in Europe in macroeconomic terms is also an exacerbating factor. There is considerable uncertainty regarding how the economy will develop and it is therefore difficult to say what form the property market will take place in the future. In time, there is a risk of a rise in yield requirements. In the current market situation, the assessment is that the yield requirements for Akademiska Hus's well-located, modern properties will continue to be relatively stable in the short term.

COMPARISONS BETWEEN DIFFERENT FINANCING COST CALCULATIONS %

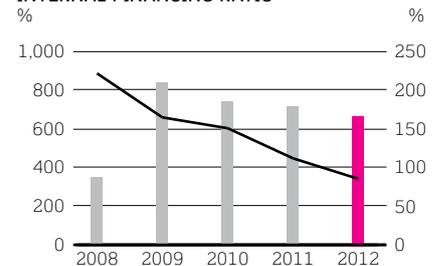


— Financing cost, period allocation, %
 — Financing cost according to IFRS, %

LOAN MATURITY STRUCTURE SEK m



INTEREST COVERAGE RATIO AND INTERNAL FINANCING RATIO %



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

The fair value of Akademiska Hus investment properties as of December 31, 2012 was SEK 54,677 million (52,071) and has been confirmed through an internal property valuation covering all the Company's properties. The fair value per square metre is SEK 15,504 (15,220). The change in value during the year is negative to the amount of SEK 262 million, which is equivalent to a marginal decrease of 0.3 per cent (increase of 0.9) of the fair value. The average yield requirement is 6.4 per cent (6.4) and the average cost of capital is 8.6 per cent (8.5) following an adjustment for stamp duty.

In addition to financial parameters, the property value is affected by the letting level/level of vacant space, rent levels, net operating income, lease length, property category and type of customer. Vacant space is low within Akademiska Hus and in recent years the financial level of vacant space has been between one and two per cent. It is expected to remain on that level for the next few years.

Very long leases with stable, creditworthy customers are characteristic of Akademiska Hus. Around 90 per cent of the revenue derives from the dominant customer group, universities and colleges. All these centres of education, apart from Chalmers University of Technology, have the Swedish government as principal and there is no credit risk. The average remaining lease term is 5.2 years (5.6).

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

External valuations have been made by DTZ as a benchmark for the internal cash flow valuations and these confirm the reliability of the internal valuation model.

INVESTMENT PROPERTIES

SEK m	01-01-2012- 31-12-2012	01-01-2011- 31-12-2011
Opening assessed fair value	52,071	49,497
Investments in new construction and redevelopment	2,901	2,254
Acquisitions	7	0
Capitalised interest expense	107	73
Sales	-146	-117
Change in fair value	-262	364
Of which a change in value as a result of a change in cost of capital and yield requirement	-29	256
Of which change in value as a result of an amended inflation assumption	-232	0
Of which a change in value as a result of an amended value index	-262	-104
Of which capitalised interest expense	-107	-73
Of which commissioned projects, revaluation of cash flows etc.	367	285
ASSESSED FAIR VALUE	54,677	52,071

A total of SEK 52,130 million (95 per cent) of the assessed fair value has been confirmed through an internal cash flow valuation. Other properties have been valued individually using the most appropriate evaluation method.

FAIR VALUES, INVESTMENT PROPERTIES, REGIONS, SEK M

Region	31-12-2012	31-12-2011	Change	Of which investments/acquisitions	Of which sales/disposals	Of which unrealised change in value
North	4,096	4,057	40	63	0	-23
Uppsala	10,094	9,424	670	987	0	-317
Stockholm	22,335	20,859	1,475	1,400	0	76
East	4,557	4,496	62	95	0	-33
West	6,975	6,771	204	111	0	93
South	6,620	6,464	156	254	-146	-48
TOTAL	54,677	52,071	2,606	2,908	-146	-156

INVESTMENTS

Net investments in 2012 totalled SEK 2,771 million (2,150). Gross investments in investment properties totalled SEK 2,908 million (2,254). Sales took place during 2012 amounting to SEK 146 million (117). Sales in Kalmar comprised just over 16,000 square metres of the total property holdings of approximately 28,000 square metres. The properties are located at Södra Malmen and Rostad and comprise nine buildings, including the University library. Decided and planned projects total SEK 22,169 million, of which SEK 4,006 million has already been invested. The project portfolio comprises future investments over several years with an emphasis on Stockholm and Uppsala, where there are several large construction projects. For further information about the large projects, reference can be made to the Annual Report for 2012.

INVESTMENT PORTFOLIO (SEK M)

Amounts in SEK m	Total
Decided projects	13,594
Planned projects	8 575
Decided and planned projects	22,169
Concept projects	3 908
TOTAL PROJECT PORTFOLIO	26,077
Already invested at the year-end	-4,006
REMAINING TOTAL PROJECT PORTFOLIO	22,071
Decided and planned	18,163

Major new construction projects completed during the year include:

- Biomedical Centre. New construction on behalf of the Swedish University of Agricultural Sciences in Uppsala, SEK 526 million
- Widerströmska Building. New construction for the Karolinska Institute in Solna, SEK 440 million
- Soil-Water-Environment Centre. New construction for the Swedish University of Agricultural Sciences in Uppsala, SEK 301 million
- Swedish School of Sport and Health Sciences. Redevelopment and extension at the Swedish School of Sport and Health Sciences in Stockholm, SEK 161 million.

Major redevelopment projects in progress include:

- Biomedical Centre. New construction for the Karolinska Institute in Solna, SEK 3,450 million.
- Veterinary and Pet Centre. New construction on behalf of the Swedish University of Agricultural Sciences in Uppsala, SEK 1,463 million.
- Royal College of Music. Redevelopment and extension for the Royal College of Music in Stockholm, SEK 834 million.
- Skandion Clinic. New construction on behalf of the Local Authority Association. Advanced Radiation Treatment in Uppsala, SEK 759 million.
- Niagara. New construction on behalf of Malmö University, SEK 745 million.

RISK MANAGEMENT

Rental income is assured through long leases. The average term for a newly signed lease with Akademiska Hus is ten years and the average remaining lease term is 5.2 years. Follow-up of vacant space is a top priority and special measures are prepared. Vacant space was 2.6 per cent of the floor space and 1.0 per cent of the rent. Compared with other property companies the level of vacant space at Akademiska Hus is very low.

Akademiska Hus is not exposed fully to changes in operating costs as 40 per cent of the cost of energy, fuel and water is passed on to tenants as a rent supplement.

The use of energy is hedged to offset any price increases. The purchase of energy takes place on a group basis directly through Nord Pool and is governed by the Company's energy procurement policy. Maintenance costs are largely variable and can be reduced to counter a decrease in profit or increase in vacant space. The management organisation is working on maintenance planning for each individual building. The measures taken over the years have meant that the property holdings are now well maintained.

Akademiska Hus carries on financing operations with well-adapted strategies, striking a balance between financial risks and a low financing cost. The Finance Policy decided by the Board of Directors lays down the Group's risk approach and how exposure to financial risks will be handled. The interest risk in the liability portfolio is handled within a separate fixed interest mandate.

RENEWAL STRUCTURE FOR FIXED INTEREST AND LOAN CAPITAL TIE-UP, SEK M

	Capital tie-up, loans	Fixed interest, loans	Fixed interest, derivatives	Fixed interest, total
2013	4,138	6,338	2,950	9,288
2014	1,780	1,925	-830	1,095
2015	4,624	3,124	-1,174	1,950
2016	2,418	1,918	-668	1,250
2017	0	0	400	400
2018	2,836	2,836	-2,136	700
2019	120	120	1,000	1,120
2020	450	450	0	450
2021	1,624	1,424	-1,124	300
2022	0	0	600	600
2023 and later	3,733	3,589	0	3,589
TOTAL	21,723	21,723	-982	20,741

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 the Group pays interest; a negative figure means the Group receives interest.

FINANCIAL OBJECTIVES AND PROFITABILITY

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

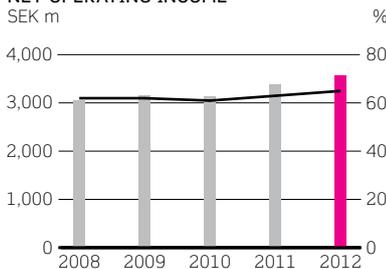
- The return (profit after tax) on average equity should be equivalent to the average five-year government bond interest rate plus four percentage points viewed over a business cycle.
- The Group's dividend target is 50 per cent of the profit after financial items, excluding unrealised changes in value with a deduction for current tax. The dividend decision taken each year shall take into account the Company's strategy, financial position and other financial objectives.
- The Group's equity ratio should be between 30 and 40 per cent.

Towards the end of 2012 the owner commenced a company review which will result in an examination of the financial objectives.

EVENTS AFTER THE REPORTING PERIOD

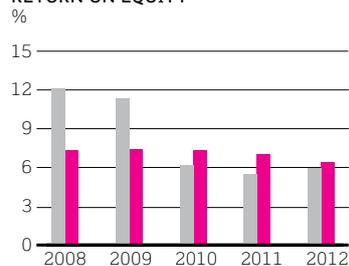
No events of material significance took place after the end of the reporting period.

NET OPERATING INCOME



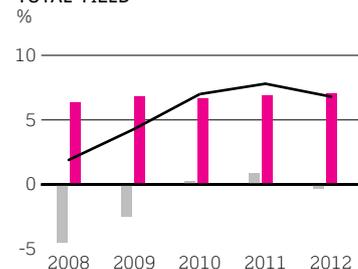
■ Net operating income, SEK m
 — Net operating income, %

RETURN ON EQUITY



■ Average return on equity over five years
 ■ Average return target over five years

TOTAL YIELD



■ Change in value, %
 ■ Direct yield, excluding properties under construction, %
 — Total yield, properties, %

FIVE-YEAR SUMMARY

STATEMENT OF COMPREHENSIVE INCOME, SEK M	Graph	2012	2011	2010	2009	2008
Property management revenue		5,511	5,378	5,176	5,115	4,957
Operating costs		-870	-885	-939	-866	-864
Maintenance costs		-564	-604	-657	-657	-585
Property administration		-281	-268	-249	-252	-258
Net operating income		3,585	3,389	3,134	3,149	3,053
Change in value, investment properties		-291	361	87	-1,208	-2,192
Central administration costs		-66	-45	-37	-35	-40
Profit before financial items	1	3,228	3,704	3,184	1,906	821
Net financial income		-682	-452	-263	-576	-589
Profit before tax	1	2,546	3,252	2,921	1,330	232
Profit for the year		3,003	2,394	2,124	972	749

STATEMENT OF FINANCIAL POSITION, SEK M

Assessed fair value, properties	2	54,677	52,071	49,497	47,723	47,524
Other assets		6,955	9,002	4,029	4,064	5,139
Equity		28,423	26,521	25,406	24,477	24,462
Interest-bearing liabilities		24,212	24,693	18,973	18,782	19,414
Other liabilities and provisions		8,997	9,859	9,147	8,528	8,787

CASH FLOW, SEK M

Cash flow from current operations		2,126	2,017	2,444	1,761	1,981
Cash flow from investments	3	-2,388	-1,898	-1,459	-1,123	290
Cash flow before financing		-262	119	985	638	2,271
Cash flow from financing		-1,081	3,779	-1,175	-771	-2,100
Cash flow for the year	3	-1,343	3,897	-190	-133	171

PROPERTY-RELATED KEY FIGURES

Total yield, properties, %		6.8	7.8	7.0	4.3	1.9
of which direct yield, % ¹⁾		7.1	6.9	6.7	6.8	6.4
of which change in value, %		-0.3	0.9	0.3	-2.5	-4.5
Rental revenue, SEK/m ²		1,644	1,599	1,557	1,543	1,500
Operating costs, SEK/m ²		272	277	293	271	270
Maintenance costs, SEK/m ² (including tenant adaptations)		176	189	205	206	183
Net operating profit in relation to management income, %		65	63	61	62	62
Net operating profit, SEK/m ²		1,120	1,059	979	986	955
Level of vacant space, area, %		2.6	2.6	3.5	3.8	3.7
Level of vacant space, rent, %		1.0	1.2	2.0	1.9	1.5
Assessed fair value, properties, SEK/m ² ²⁾		15,504	15,220	14,645	13,896	14,207

FINANCIAL KEY FIGURES

Return on equity after standard tax, % ³⁾		6.8	9.2	8.6	4.0	0.7
Return on total assets, %		5.3	6.5	6.5	4.4	2.1
Interest-bearing net loan liability, SEK m		18,528	16,778	15,726	15,531	15,090
Equity ratio, %		46.1	43.4	47.5	47.3	46.5
Interest coverage ratio, %		672	716	741	841	347
Interest cost in relation to average interest-bearing net loan liability, %		4.2	3.0	1.8	3.6	3.5
Loan-to-value ratio, %		33.9	32.2	31.8	32.5	32.6
Internal financing ratio, %		84	112	151	165	222
Dividend, SEK m		⁴⁾	1,245	1,207	1,219	978

PERSONNEL

Average number of employees		403	396	401	399	399
Satisfied Employee Index (NMI)		69	70	67	70	70

¹⁾ Excluding properties under construction

²⁾ Excluding the value of properties under construction and expansion reserves.

³⁾ The owner's yield requirement is that the yield on average equity should be equivalent to the five-year government bond interest rate plus 4.0 percentage points viewed over a business cycle. During 2012, the average five-year government bond interest rate was 1.1 per cent.

⁴⁾ The Board of Directors will decide on the proposed dividend at its meeting on March 14, 2013.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY, SEK M	2012 Oct-Dec	2012 Oct-Dec	2012 Jan-Dec	2011 Jan-Dec
Rental revenue	1,328	1,279	5,265	5,116
Other property management revenue	76	89	246	262
Total property management revenue	1,404	1,368	5,511	5,378
Operating costs	-251	-234	-870	-885
Maintenance costs	-192	-181	-564	-604
Property administration	-80	-75	-281	-268
Other property management costs				
Total property management costs	-584	-563	-1,926	-1,990
NET OPERATING INCOME	820	805	3,585	3,389
Changes in property values, positive	77	689	1,204	1,913
Changes in property values, negative	-624	-672	-1,495	-1,553
Total changes in property values	-547	17	-291	361
Central administration expenses		-16	-66	-45
PROFIT BEFORE FINANCIAL ITEMS	257	807	3,228	3,704
Financial income/expense	-121	-89	-682	-452
PROFIT BEFORE TAX	136	717	2,546	3,252
Tax	1,235	-196	601	-858
NET PROFIT FOR THE YEAR	1,371	521	3,147	2,394
Attributable to the Parent Company's shareholder	1,371	521	3,147	2,394
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY (SEK M)	2012 Oct-Dec	2012 Oct-Dec	2012 Jan-Dec	2011 Jan-Dec
Profit for the year	1,271	521	3,147	2,394
Other comprehensive income				
Profit/loss from cash flow hedges	16	-60	38	-133
Tax attributable to items reported in other comprehensive income	-2	14	-1	26
Cash flow hedges, dissolved against profit and loss	-8	7	-33	35
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE YEAR	6	-39	4	-72
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,377	482	3,151	2,322
Attributable to the Parent Company's shareholder	1,377	482	3,151	2,322

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY (SEK M)	31-12-2012	31-12-2011
ASSETS		
Non-current assets		
Tangible non-current assets		
Investment properties	54,677	52,071
Equipment and fittings	23	24
Total tangible non-current assets	54,700	52,095
Financial non-current assets		
Derivatives	1,867	2,828
Other non-current receivables	433	456
Total financial non-current assets	2,300	3,284
Total non-current assets	57,000	55,379
Current assets		
Current receivables		
Derivatives	382	279
Other current receivables	1,003	825
Total current receivables	1,385	1,104
Cash and cash equivalents		
Cash and cash equivalents	3,247	4,590
Total cash and cash equivalents	3,247	4,590
Total current assets	4,632	5,694
TOTAL ASSETS	61,632	61,073
EQUITY AND LIABILITIES		
Equity	28,427	26,521
LIABILITIES		
Non-current liabilities		
Loans	18,293	19,350
Derivatives	416	379
Deferred tax	6,597	7,554
Other non-current liabilities	344	321
Total non-current liabilities	25,650	27,604
Current liabilities		
Loans	4,176	3,337
Derivatives	132	154
Other current liabilities	3,247	3,457
Total current liabilities	7,555	6,948
Total liabilities	33,205	34,552
TOTAL EQUITY AND LIABILITIES	61,632	61,073
MEMORANDUM ITEMS		
Pledged assets	270	119
Contingent liabilities	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-Dec 2011	-	-	-72	2,394	2,322
Equity, 31-12-2011	2,135	2,135	-38	22,289	26,521
Dividend	-	-	-	-1,245	-1,245
Total comprehensive income, Jan-Dec 2012	-	-	4	3,147	3,151
EQUITY 31-12-2012	2,135	2,135	-34	24,191	28,427

CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY (SEK M)	2012 Jan-Dec	2011 Jan-Dec
CURRENT OPERATIONS		
Profit before tax	2,546	3,252
Adjustment for items not included in the cash flow	475	-520
Tax paid	-433	-440
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	2,588	2,292
CASH FLOW FROM CHANGES IN WORKING CAPITAL		
Increase (-)/decrease (+) in current receivables	-102	-173
Increase (+)/decrease (-) in current liabilities	-360	-102
CASH FLOW FROM CURRENT OPERATIONS	2,126	2,017
INVESTMENT		
Investment in investment properties	-2,503	-1,917
Sale of investment properties	118	85
Investment in other non-current assets	-9	-13
Sale of other non-current assets	1	-
Increase (-)/decrease (+) in non-current receivables	5	-53
CASH FLOW FROM INVESTMENT	-2,388	-1,898
FINANCING		
Raising of interest-bearing loans, excluding refinancing	164	4,986
Dividend paid	-1,245	-1,207
CASH FLOW FROM FINANCING	-1,081	3,779
CASH FLOW FOR THE YEAR	-1,343	3,898
Cash and cash equivalents at the beginning of the year	4,590	692
Cash and cash equivalents at the year-end	3,247	4,590

SEGMENT INFORMATION 01-01-2012 - 31-12-2012 (SEK M)	South	West	East	Upp- sala	Stock- holm	North	Total, operating segments	Other opera- tions	Elimina- tion	Group
Revenue, including other operating revenue	802	809	544	945	1,885	526	5,511	-	-	5,511
Inter-segment sales	-	-	-	-	-	-	0	117	-117	0
Total revenue	802	809	544	945	1,885	526	5,511	117	-117	5,511
Property management costs, including other operating costs	-339	-282	-163	-344	-599	-184	-1,911	-90	75	-1,926
Changes in value, properties	-8	91	-35	-354	39	-24	-291	-	-	-291
Central overheads	-6	-6	-4	-6	-10	-4	-36	-67	37	-66
Profit/loss from financial items (net)	-81	-97	-71	-97	-266	-55	-667	1,042	-1,057	-682
Appropriations	-31	-31	-15	-26	-83	-25	-211	23	188	0
Tax for the year	62	4	18	164	228	29	505	6	90	601
PROFIT FOR THE YEAR ACCORDING TO THE STATEMENT OF COMPREHENSIVE INCOME	399	488	274	282	1,194	263	2,900	1,031	-784	3,147
TOTAL ASSETS	6,663	7,276	4,584	10,209	23,113	4,186	56,031	5,601	-	61,632
Total assets include: Investments	254	111	96	988	1,403	63	2,915	2	-	2,917
TOTAL LIABILITIES	1,150	1,178	610	1,425	3,430	700	8,493	24,712	-	33,205

SEGMENT INFORMATION 01-01-2011 - 31-12-2011 (SEK M)	South	West	East	Upp- sala	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 FOR THE PERIOD 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
Total assets include: Investments	124	104	79	692	1,099	163	2,261	5	-	2,266
TOTAL LIABILITIES	3,638	4,131	2,721	5,593	12,141	2,339	30,563	24,704	-20,715	34,552

**PARENT COMPANY INCOME STATEMENT,
 SUMMARY (SEK M)**

	2012 Oct-Dec	2011 Oct-Dec	2012 Jan-Dec	2011 Jan-Dec
Rental revenue	5,265	0	5,265	0
Other property management revenue	75	0	75	0
Total revenue from property management	5,340	0	5,340	0
Operating expenses	-867	0	-867	0
Maintenance costs	-564	0	-564	0
Property administration	-268	0	-268	0
Other property management costs	-90	0	-90	0
Total costs from property management	-1,789	0	-1,789	0
Net operating income	3,551	0	3,551	0
Depreciation and write-downs as well as reversed write-downs in property management	-1,288	0	-1,288	0
Net operating income after depreciation and write-downs as well as reversed write-downs in property management	2,263	0	2,263	0
Central administration costs	-67	0	-67	0
Other operating revenue	200	42	287	129
Other operating costs	-123	-66	-227	-155
Total, other operating items	10	-24	-7	-26
Profit before financial items	2,273	-24	2,256	-26
Net financial income/expense	-1,794	69	-790	911
Profit/loss after financial items	479	45	1,466	885
Appropriations	-188	-27	-188	-27
Profit/loss before tax	291	18	1,278	858
Tax	-290	-6	-271	-26
PROFIT FOR THE YEAR	1	12	1,007	831

**PARENT COMPANY STATEMENT OF COMPREHENSIVE
 INCOME, SUMMARY (SEK M)**

	2012 Oct-Dec	2011 Oct-Dec	2012 Jan-Dec	2011 Jan-Dec
Profit for the year	1	12	1,007	831
Other comprehensive income				
Profit/loss from cash flow hedges	16	-60	38	-133
Tax attributable to items reported in other comprehensive income	-2	14	-1	26
Cash flow hedges, dissolved against profit and loss	-8	7	-33	35
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE YEAR	6	-39	4	-72
COMPREHENSIVE INCOME FOR THE YEAR	7	-27	1,011	759

PARENT COMPANY BALANCE SHEET, SUMMARY (SEK M)	31-12-2012	31-12-2011
ASSETS		
Non-current assets		
Tangible non-current assets		
Investment properties	29,453	-
Equipment and fittings	23	7
Total tangible non-current assets	29,476	7
Financial non-current assets		
Shares in Group companies	-	1,564
Derivatives	1,867	2,828
Other non-current receivables	434	-
Total financial non-current assets	2,301	4,392
Total non-current assets	31,777	4,399
Current assets		
Current receivables		
Derivatives	382	279
Other current receivables	1,004	21,447
Total current receivables	1,386	21,726
Cash and cash equivalents		
Cash and cash equivalents	3,247	4,589
Total cash and cash equivalents	3,247	4,589
Total current assets	4,633	26,315
TOTAL ASSETS	36,410	30,714
EQUITY AND LIABILITIES		
Equity	6,243	5,617
Untaxed reserves	3,246	393
Non-current liabilities		
Loans	18,293	19,156
Derivatives	416	-
Deferred tax	-	-
Other non-current liabilities	310	471
Total non-current liabilities	19,362	19,627
Current liabilities		
Loans	4,176	3,329
Derivatives	132	-
Other current liabilities	3,251	1,748
Total current liabilities	7,559	5,077
Total liabilities	26,921	24,704
TOTAL EQUITY AND LIABILITIES	36,410	30,714
MEMORANDUM ITEMS		
Pledged assets	270	119
Contingent liabilities	3	168

PARENT COMPANY

Akademiska Hus AB is the Parent Company in the Akademiska Hus Group. In December, a merger took place with the subsidiaries (regional companies) that own and manage the properties within the Group. The Parent Company handles all financing and energy procurement within the Group.

Income and profit/loss

The Company's income totalled SEK 5,627 million (129). Of this figure, income attributable to the subsidiaries that were included in the merger amounted to SEK 5,510 million. Of this amount, revenue from subsidiaries totalled SEK 0 million (116). The result before financial items was SEK 2,256 million (-26) and net financial income and expense was -790 million (911). The profit after financial items was SEK 1,466 million (885), of which SEK 464 million was attributable to the subsidiaries that were included in the merger.

ACCOUNTING PRINCIPLES

Akademiska Hus complies with the EU-endorsed International Financial Reporting Standards (IFRS) and the interpretations made by the IFRS Interpretations Committee. This Year-End Report for the Group has been prepared according to IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with the Annual Accounts Act and the recommendation of the Financial Reporting Board, RFR 2 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 accounting principles 2012

The following amended standards and new interpretations came into effect in 2012.

STANDARD/INTERPRETATION

Amendments to IFRS 7	Financial instruments: Disclosures (Disclosure in conjunction with the transfer of financial assets)
Amendments to IAS 12	Income taxes (Deferred tax: Recovery of underlying assets)

Investments

Investment in machinery and equipment amounted to SEK 2 million (5).

Equity

Equity totalled SEK 6,243 million compared to SEK 5,617 million at the previous year-end. The merger resulted in additional equity of SEK 859 million.

Memorandum items

Pledged assets increased by SEK 151 million. The increase can be attributed to pledged assets for the Company's liabilities resulting from several CSA agreements.

Contingent liabilities fell by SEK 165 million due to former guarantees for the subsidiaries' pension commitments ceasing in conjunction with the merger.

New and amended standards and interpretation statements have not had any effect on the consolidated financial statements.

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

The CEO hereby certifies that this Year-End 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, February 11, 2013

Kerstin Lindberg Göransson
CEO

DEFINITIONS

PROPERTY-RELATED KEY FIGURES

Gross investments

Investments during the year 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.

Net investments

Closing balance minus opening balance for non-current assets plus depreciation and impairments minus revaluations.

Net operating income ratio

Net operating income in relation to management income.

Yield

Operating surplus in relation to the average assessed fair value.

FINANCIAL KEY FIGURES

Equity ratio

Reported equity in relation to total assets carried forward.

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 in 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.

Loan-to-value ratio

Interest-bearing net loan debt in relation to the closing value of investment properties.

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 on total capital

Operating income plus financial income in relation to average total assets.

GLOSSARY

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.

Maintenance costs

Maintenance costs are all technical, administrative and managerial measures taken during the lifetime of the unit to maintain it or to reinstate it to a condition that it can perform the required function. Maintenance costs are divided into corrective and preventive maintenance.

Operating expenses

Operating expenses for measures aimed at maintaining the function of a property, installation etc. Operating expenses are divided into energy and water supply and inspection and maintenance.

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.

FOR FURTHER INFORMATION, CONTACT

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REPORT CALENDAR

March	Annual Report 2012
April 25	Annual General Meeting
April 25	Interim Report, January-March 2013
July 15	Interim Report, June-April 2013
October 24	Interim Report, July-September 2013
February 2014	Year-End Report 2013
March 2014	Annual Report 2013

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