



ANNUAL REPORT 2011

Akademiska Hus operates throughout Sweden. Our local presence gives us a unique knowledge of our customers' needs and challenges. Due to our size and stable government ownership we have the financial capacity to invest regardless of the economic climate. Together with our customers, we are developing Sweden as a knowledge nation.



AKADEMISKA HUS

AKADEMISKA HUS – PRESENTATION

Together with universities and colleges, we are seeking to reinforce Sweden as a knowledge nation. We are doing so by building, developing and maintaining modern environments for research, education and innovation. Our properties are to be found at 28 locations throughout the country, from Kiruna in the north to Malmö in the south. Each day, around 300,000 people study, work and carry out research in our properties.

KNOWLEDGE ABOUT KNOWLEDGE ENVIRONMENTS

Universities and colleges are our dominant customer group and account for 88 per cent of our revenue. A well-informed understanding of the education and research methodology of the future is vital if we are to be in a position to offer premises that meet our customers' needs and challenges. However, our remit is not simply to satisfy the need for premises. We also have a key role to play in the community. The development of campuses takes place together with students, researchers, teaching staff, community representatives and industry, and generates growth for the whole region. Our contribution to this process is our collective know-how and experience.

THE LEADING PROVIDER OF PREMISES TO UNIVERSITIES AND COLLEGES

We are the second-largest property owner in the country. A market share of 63 per cent makes us the leading provider of premises to universities and colleges. However, size also carries responsibility and if we are to avoid distorting the competitive equilibrium it is important that our rents, terms and conditions are in line with the rest of the market.

MAJOR INVESTMENTS REGARDLESS OF THE ECONOMIC CLIMATE

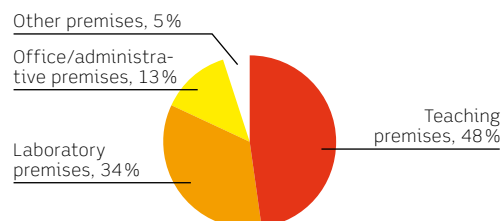
We are owned by the Swedish government. The stable ownership and long-term customer relationships make us an attractive borrower on the international bond market. This means that we have the financial capacity to allow colleges and universities to grow regardless of the economic climate. This is a source of security for our customers and a guarantee that our country can continue to develop as a nation of knowledge. Each year, we make substantial investments in new construction and redevelopment on Swedish campuses. Projects worth over SEK 22 billion are planned over the next few years.

OVERVIEW

AKADEMISKA HUS

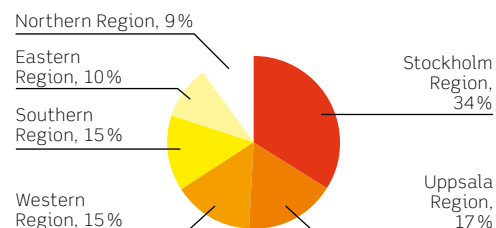
2011

TYPE OF PREMISES, TOTAL 3,212,000 M²



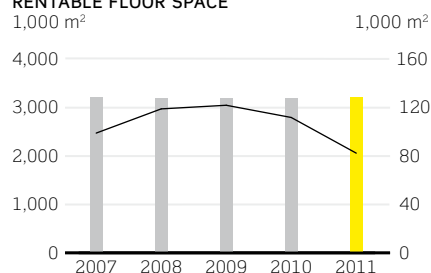
Teaching premises account for the largest proportion of the floor space, 48 per cent. Laboratory premises also account for a large proportion, 34 per cent, and in terms of value, the proportion is even higher.

RENTAL REVENUE PER REGION, TOTAL SEK 5,116 MILLION



Stockholm is by far the largest region with 34 per cent of the rental revenue. Stockholm is also the region in the country that has most students and two of the most highly merited centres of education, the Karolinska Institute and Stockholm University. The Uppsala Region is the second-largest region with 17 per cent of the rental revenue, closely followed by the Western Region and the Southern Region.

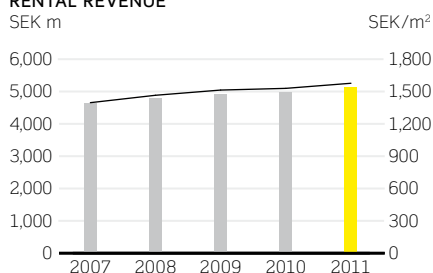
RENTABLE FLOOR SPACE



■ Non-residential premises, 1,000 m²
— Vacant space, 1,000 m²

The rentable floor space is approximately 3,212,000 square metres making Akademiska Hus the second-largest property company in Sweden. Vacant space amounts to 82,000 square metres, equivalent to 2.6 per cent. In terms of value, vacant space accounts for just 1.2 per cent of the rental revenue. A large proportion of the vacant space has a distinctly lower rental value than the average for the holdings as a whole.

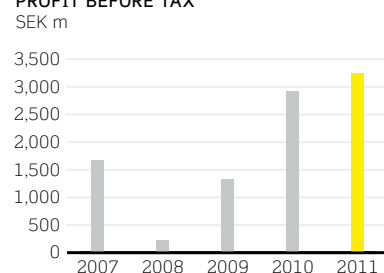
RENTAL REVENUE



■ Rental revenue, SEK m
— Rental revenue, SEK/m²

Rental revenue was SEK 5,116 million compared to SEK 4,983 million the previous year. The increase in rental revenue can be attributed to newly constructed and redeveloped properties being brought into use during the year. On average, the rental revenue is SEK 1,599/m² (1,557).

PROFIT BEFORE TAX



■ Profit before tax, SEK m

The profit before tax amounted to SEK 3,252 million (2,921). Rental revenue has increased by approximately SEK 200 million and property management costs have fallen by approximately SEK 50 million. The change in value of investment properties also had a positive impact and the final figure was SEK 274 million up on the previous year. Net financial income and expense was SEK -452 million compared to SEK -263 million in 2010.

Contents

The Akademiska Hus Annual Report also includes a sustainability section. The “Sustainable development” section in the Annual Report and supplementary information at akademiskahus.se make up the Akademiska Hus Sustainability Report, which follows the financial year and is published annually. Our most recent Sustainability Report was published on March 31, 2011.

In the Sustainability Report, Akademiska Hus presents its sustainability work based on three dimensions – financial responsibility, environmental responsibility and social responsibility – and follows the definitions of sustainability. The Sustainability Report is directed specifically at those groups that are interested in sustainability information, including NGOs, customers and sustainability analysts.

The Sustainability Report is structured as follows: The Report begins with a presentation of Akademiska Hus's financial responsibility, which includes its remit and responsibility to the owner, the Swedish government. This is followed by a presentation of Akademiska Hus's environmental responsibility and then by a section dealing with the Company's social responsibility, including employee relations. The section “Stakeholders and sustainability issues” is written from a stakeholder perspective and deals with the demands of stakeholders and key confidence issues.

At akademiskahus.se there are definitions, a presentation of prizes and awards, the GRI index and an account of Akademiska Hus's involvement in the community, which includes detailed and exemplified information about the sustainability work being done at Akademiska Hus.

For 2011, Akademiska Hus reports according to GRI level B+ and thus satisfies the requirements laid down by the government for government-owned companies that are subject to Ministry of Finance ownership control. The Sustainability Report is certified by Deloitte, which has examined the quality of the GRI indicators used. Indicators are presented in accordance with the GRI arrangement and the auditor's report and can be found at akademiskahus.se, which also presents the GRI indicators that have been met. Data presented relates to the 2011 calendar year, January 1 to December 31, and covers Akademiska Hus as a group.

The statutory Annual Report, including the Administration Report, has been audited and comprises pages 4-19 and 23-123.

2011 in brief	1
Statement by the President	3
Vision, strategy and objectives	4

CUSTOMERS AND MARKET

Higher education and research	6
Rental and property market	9
Regions	11
Regional overview	17
Five-year summary	18
Prospects and forecast	20
Competitors	23
Market coverage and market share	24

RESULTS

Lease agreements, rental revenue and vacant space	25
Operating and maintenance costs	28
Profitability and yield	31

FINANCIAL POSITION

Property valuation	33
Construction operations	38
Financing	44
Risk and sensitivity analysis	48

SUSTAINABLE DEVELOPMENT

Financial responsibility	52
Environmental responsibility	54
Social responsibility	60
Stakeholders and sustainability issues	64

GROUP CORPORATE GOVERNANCE REPORT

Corporate Governance Report 2011	66
Board of Directors	67
Executive Management	69
Remuneration	70
Internal control report from the Board of Directors	72

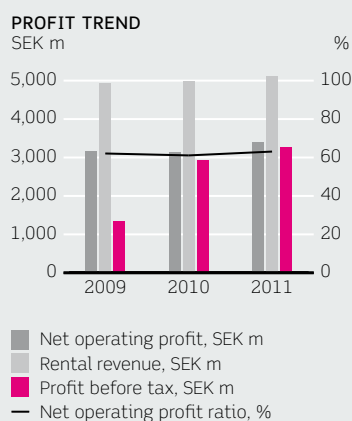
FINANCIAL REPORTS

Financial result summary	75
Income statements	76
Consolidated statement of comprehensive income	77
Statements of financial position	78
Changes in equity	80
Statements of cash flow	82
Notes	83
Auditor's report	105
Property specification	108
Definitions and addresses	124

2011 in brief

PROFIT AND KEY FIGURES	2011	2010
Rental revenue, SEK m	5,116	4,983
Net operating profit, SEK m	3,389	3,134
Changes in value, properties, SEK m	361	87
Profit before tax, SEK m	3,252	2,921
Vacant space, rent, %	1.2	2.0
Vacant space, area, %	2.6	3.5
Assessed fair value, properties, SEK m	52,071	49,497
Rentable floor space, 1,000 m ²	3,212	3,195
Total yield, properties, %	7.8	7.0
of which direct yield, %	6.9	6.7
of which change in value, %	0.9	0.3
Net operating income SEK/m ²	1,059	979
Return on equity after standard tax, %	9.2	8.6
Equity ratio, %	43.4	47.5
Interest coverage level, % *	716	741
Internal financing level, %	112	151

* Excluding change in value, properties, and financial derivatives.



- Property operations continued to report a very stable cash flow. Rental revenue increased to SEK 5,116 million (4,983) and net operating profit amounted to SEK 3,389 million (3,134). The net operating income ratio was 63 per cent (61).
- Profit before tax amounted to SEK 3,252 million (2,921). The improvement can be attributed mainly to an increase in rental revenue, a reduction in property management costs and the increasing positive change in value of properties compared to 2010. The profit before tax, excluding changes in value of properties, was SEK 2,891 million for 2011, compared to SEK 2,834 million for 2010. Net financial income and expense was SEK -452 million compared to SEK -263 million in 2010.
- The assessed fair value of the properties was SEK 52,071 million (49,497). The change in value of the properties was SEK 361 million (87). The change in fair value can be attributed largely to a change in cost of capital and yield requirements.
- The total yield on properties was 7.8 per cent (7.0).
- The direct yield was 6.9 per cent (6.7).
- The change in value was 0.9 per cent (0.3).
- Gross investments amounted to SEK 2,266 million (1,725). Properties were sold during the year at a value of SEK 117 million. Akademiska Hus properties in Skara were sold for SEK 71 million. The former Mathematics Centre in Gothenburg was also sold.
- The Board of Directors proposes a dividend of SEK 1,245 million, which is in accordance with the owner's dividend target.
- The project portfolio is larger than ever. During the next few years, projects are planned worth in excess of SEK 22 billion.
- The focus in the project portfolio over the next few years will be Stockholm and Uppsala, with a number of major new construction projects. The largest decided projects are the Veterinary and Domestic Animal Centre and the Skandion Clinic in Uppsala, as well as Niagara in Malmö. The largest planned projects are Albano and Biomedicum in Stockholm/Solna as well as Ångström Phase IV in Uppsala.
- The large project portfolio highlights the importance of assured financing. Akademiska Hus is an attractive borrower on the bond market, which meant that long-term bond issues totalling SEK 5.8 billion could take place during the year.



Knowledge environments for the whole person



The development of centres of education is becoming integrated more and more with the overall development of society and in line with the strengthening of Sweden as a nation of knowledge. Akademiska Hus has an important role to play in this process with our extensive expertise and experience. As a stable, long-term partner for universities and colleges, we are involved in creating the attractive knowledge environments of the future. We have also contributed to these knowledge environments becoming more complete by facilitating the creation of new student housing in both Lund and Gothenburg.

It is important to establish good interfaces and efficient social environments and meeting points within the knowledge environments. Innovation and creativity are promoted through closer interaction between academia and the world outside. This was the focal point when we sent out invitations to our autumn seminars "Knowledge environments for the whole person".

As recently appointed President, I have noted the deep, yet broad-based expertise that exists within the Group and the enormous commitment among the employees. We are very familiar with the needs of our customers and the challenges they are facing. With operations throughout the whole country, our collective national expertise can be utilised locally – close to the customer – in the construction, development and management of modern environments for research, education and innovation.

We strive continuously to develop our approach and organisation. We work constantly to improve efficiency and in doing so ensure that the resources that are invested produce the maximum benefit for the customer.

In many places throughout the country, we have seen a steady increase in demand for the development of new and existing knowledge environments. As a result, our project portfolio is now larger than ever. Planned projects worth in excess of SEK 22 billion highlight the importance of assured financing. Akademiska Hus has a stable ownership structure and long-term relationships with its customers and is an attractive borrower on the bond market. This has made it possible for us to implement bond issues during the year totalling SEK 5.8 billion.

The widespread uncertainty regarding developments in Europe is still with us. The debt crisis has become more striking and projected than was previously anticipated. Although there was a slowdown in growth during the final quarter, we have yet to see any tangible negative impact on the property market although we have noted a falling market in certain areas.

As regards the financial results for the year, we can see an improvement on 2010 following the development of existing knowledge environments and the commissioning of new knowledge envi-

ronments for our customers. This is matched by our success in holding back operating and maintenance costs. The improvement in profit is also the result of changes in property values totalling SEK 361 million for the year, compared to SEK 87 million for last year. At the same time, the net financial interest and expense fell, ending the year at SEK -452 million, compared to SEK -263 million the previous year.

To create a more flexible capital structure in order to satisfy the owner's demand for long-term solvency and yield, we will implement a merger of the companies within the Group during 2012. The geographical division of the Company will not be affected. Strong support locally and proximity to the centres of education that are Akademiska Hus tenants continue to be of major significance.

We can look back on an active year. Among other things, the groundbreaking ceremony was held in June to mark the beginning of construction of the Skandion Clinic – the first clinic in the Nordic Region for advanced radiation treatment using proton therapy. Located in Uppsala, cancer patients from all over the country can come to the clinic for advanced care. In October, the Ångström Building on the Valla Campus was opened. The building houses the new electron microscope, which will put Linköping University among the world elite in materials research. Blåsenhus in Uppsala received the Urban Environment Award 2011 for the recently completed improvement to the urban space. In open competition, Akademiska Hus was awarded the contract to construct and own Niagara, which will become the new profile building for Malmö University.

As a government-owned company, we have considerable social responsibility. We are mindful to ensure that good ethics permeate all our business relationships. We work in the long term by managing existing buildings well and by constructing new buildings flexibly, sustainably and with environmental considerations very much to the fore. In the face of stiff competition, our plan for small-scale, integrated electricity production in the Albano project received support from the Sustainable Cities Delegation. The aim is to make Albano in Stockholm a role model within socio-ecological urban planning.

Since 2011, we only purchase bioenergy-based electricity. Our aim is for all our new buildings to be environmentally classified and to meet Green Building Silver stipulations. As the second-largest property company in Sweden, we can and want to make a difference to the environment.

Gothenburg, March 15, 2012

Kerstin Lindberg Göransson



Karolinska Institute Science Park, Solna.

Working towards our vision with collective strength

Being a world leader in knowledge environments is the Akademiska Hus vision. With extensive yet in-depth expertise, our sights are set firmly on the future as an active partner for centres of education. We are a crucial element in building up Sweden as a successful knowledge community. Today, tomorrow and in the future.

In recent years, we have worked single-mindedly to equip ourselves for this challenge. We have worked on our core values and produced five strategic objectives:

- Successful knowledge environments
- Optimal delivery
- A strong brand
- Unique expertise
- Long-term profitability and cost efficiency

We are now preparing for the next step, which involves becoming ONE Akademiska Hus yet with the customers still firmly in focus.

We will work in a more co-ordinated way to find the most efficient means of providing the right service for our customers. We are working on a free market and in open competition with a large number of skilled rivals. This makes it even more crucial, in our capacity as the second-largest property

company in Sweden, to muster our resources to develop and manage our properties and provide Swedish centres of education with optimal conditions for attracting the students, researchers and employees of today and the future.

We will also continue to utilise our good local knowledge to maintain a firm foundation throughout the country. The development of Akademiska Hus is of course closely linked to how Swedish centres of education develop. Our most important companions on our journey towards achieving this vision are our customers. We also want to pay close attention to the needs of our customers' customers. Only by doing so can we succeed.

The task of developing our control and management and the Group's 'soul' continues with unremitting intensity.

Everything is interrelated – from our vi-

sion, core values and strategic objectives to the leadership that has been developed within the organisation and the individual activity plan drawn up for each employee in the Group.

At Akademiska Hus, the vision must come to the fore in the discussions that take place throughout the country. Our core values and the common standards and principles on which we are now working, should not simply be fine words on paper. They must be borne out by each employee and act as a compass on our journey towards achieving our vision.

We believe that it is only when everyone is clear about their part in the totality that all the positive forces can be focused on providing Swedish universities and colleges with the very best conditions for the future.

VISION, STRATEGY AND OBJECTIVES

AKADEMISKA HUS

2011

FOLLOW-UP OF STRATEGIC OBJECTIVES

The control model within Akademiska Hus aims to support the vision of being a world leader in knowledge environments and comprises five strategic objectives: Successful knowledge environments, Optimal delivery, Strong brand, Unique competence and Long-term profitability and cost efficiency. Each strategic objective is followed up via one or more objective-based indicators on the regional and Group level.

>	>	>	>
STRATEGY	OBJECTIVE	FULFILMENT OF OBJECTIVES	COMMENT
SUCCESSFUL KNOWLEDGE ENVIRONMENTS We work proactively to develop the knowledge environments of the future. The basis for this is the continued monitoring of the development and needs of the centres of learning, as well as national and international education policy.	All campuses should have a documented vision regarding the physical environment for the next five years.	At the end of 2011, 43 per cent of the campuses had documented campus plans.	Work on documented campus plans is behind schedule. The work will be intensified during 2012 and it is estimated that the target of 78 per cent documented campus plans will be achieved by the end of the year.
OPTIMAL DELIVERY By combining our construction and management expertise with awareness of our customers' conditions, we will offer leading knowledge environments. Energy efficiency measures and the development of alternative forms of energy are a high priority.	Energy purchased each year, kWh/m ² , will decrease at such a rate that there will be a 40 per cent reduction by 2025, compared to 2000. A total of 90 per cent of customers feel that "the fault I reported was rectified to my satisfaction".	Recalculation of the long-term objective means that purchased energy will fall by two per cent per annum. For 2011, the outcome was an increase of 0.2 per cent. In the long term, however, the outcome will be according to plan. The target and the outcome for dealing with faults in 2011 was 86 per cent.	The trend for purchased energy is equivalent to a linear decrease, which will result in 40 per cent lower usage in 2025.
STRONG BRAND We allow our brand platform to help us to focus, prioritise and clarify. We check everything we do against our core values and keep discussions constantly alive about how we can become more expert, active, future-oriented partners.	The brand index will in time amount to 80 per cent.	The brand index for 2011 has not been compiled. The target for 2011 is 70 per cent.	For 2012, the aim is that the brand index will increase to 74 per cent.
UNIQUE COMPETENCE Through our good knowledge of the work that takes place in the academic world and the conditions that prevail, we have unique competence and ability to understand the demands and needs of our customers. We develop this by actively and systematically exchanging experience, both internally and externally, and using our collective national expertise efficiently.	A total of 90 per cent of employees feel that "my manager follows up my individual activity plan".	The outcome for 2011, was 83 per cent. There was no objective for 2011, as the indicator was new for this year.	The competence indicator is new for 2012 and consequently there is no objective for 2010-2011.
LONG-TERM PROFITABILITY AND COST EFFICIENCY We identify which properties and markets are profitable in the long term and we pursue active management of our contract stock and project portfolio. We co-ordinate processes to ensure that we work efficiently and in the long term.	The net operating income ratio should be 73 per cent. Return on equity should be equivalent to the five-year government bond interest rate plus four percentage points over a business cycle.	The target for the net operating income ratio in 2011 was 68 per cent and the outcome was 68 per cent. The return on equity for 2011 was 9.2 per cent whilst the target was 6.3 per cent.	The net operating income ratio will increase in the long term by one per cent per annum and in 2016, the figure will be 73 per cent. As regards long-term profitability, the net operating income ratio is measured using operating profit, which does not include maintenance linked to projects.

OWNER OBJECTIVES

The owner's financial objectives are set as follows:

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



Landing areas, Social
Sciences Building,
Umeå Campus.

Future challenges are becoming increasingly visible

Almost all centres of education have reported a continuous fall in the cost of premises as a proportion of total costs. The low proportion of cost of premises is linked to the major expansion in operations, where expansion of premises has not taken place at the same rate as overall expansion.

In recent years, the influx into higher education in Sweden has been greater than at any time in the past. A significant factor behind these high levels is the number of young people in the age range 19-23, which is the age when the majority commence higher education. However, the number of registered students and the number of new students in higher education show considerably less variation than the demographic curve. In a survey conducted in 2011, Statistics Sweden studied the situation on the labour market. The Statistics Sweden study indicates that there is a clear link between the number of applicants for higher education and the situation on the labour market. In addition, the length of time students spend in higher education is affected by conditions on the labour market. This link means that the probability of graduating from higher education increases by 2-3.4 per cent when prospects on the labour market improve. Students on different vocational programmes, including programmes that lead to professional authorisation, are less sensitive. A third factor that influences the influx of students is the number of students from abroad. Sweden experienced a positive trend through to 2010, which was when financial conditions for students outside the EEA were changed.

EDUCATION

Several factors influence the number of people in higher education. Three important factors behind the fluctuations in the number of students are demography, the situation on the labour market and interest from international students, where those from the EEA are the most important.

The age group 19-23 years – the age when the majority commence higher education – will continue to increase up to 2012, before falling through to 2020, after which it will rise again. The fall during the period 2012-2020 is estimated at approximately 146,000 – just over 20 per cent.

The improvement in the labour market noted in recent years, both in the form of a lower rate of unemployment and a higher number of jobs, has stopped. The prospects have worsened as a result of weaker economic development worldwide. During 2012,

unemployment in Sweden is expected to approach eight per cent. Consequently, the substantial interest in higher education can be expected to continue.

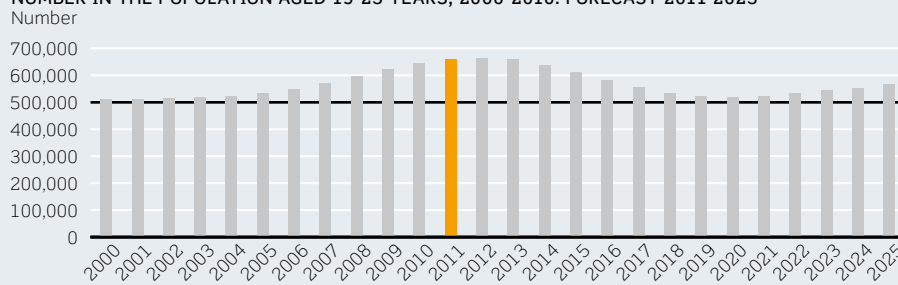
As regards students from abroad, a repeat of the previous record figures cannot be expected within the next few years although applications for 2012 indicate that there will be a certain recovery in relation to the downturn last year.

Historically, Sweden has not had a large proportion of foreign students. Almost the whole of the increase through to 2011 took place during the 2000s. Since the agreements in conjunction with the Bologna process came into effect, Swedish centres of learning have begun to focus on international courses and programmes. They are also looking to market themselves more internationally. This is an indication that international programmes in Sweden will continue to be developed. The majority of students come from the EEA and are not affected by the fees.

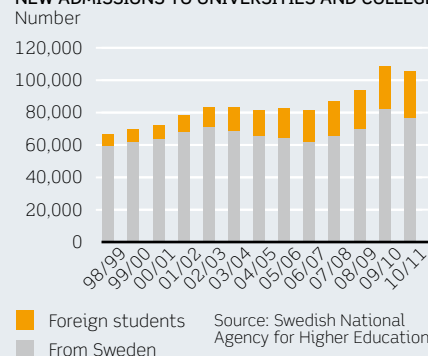
The old, large centres of education are less sensitive to a downturn in the economy and to demographic changes, which is the case with smaller universities and colleges. The demand for places at the older universities and colleges is greater than the supply, which is linked to the prestige and the reputation built up by these centres of education. The attraction is also linked to the fact that the old universities and colleges are in city regions. Almost 70 per cent of the resources for higher education and research go to the three city regions. The smaller centres have previously demonstrated good innovative capacity to compensate for the fall in applications, although it is likely that this will be sufficient during the next few years. The government has already urged centres of education to merge or collaborate in some way. It is highly likely that over the next few years we will see quite a number of mergers of universities and colleges and perhaps even closures in certain places.

To achieve a balance in the economy, it is vitally important that universities and colleges are flexible in their dimensioning. Together with its tenants, Akademiska Hus must plan premises that are as general as possible to ensure that readjustment of premises is always viable in the event of changes in customers' operations.

NUMBER IN THE POPULATION AGED 19-23 YEARS, 2000-2010. FORECAST 2011-2025



NEW ADMISSIONS TO UNIVERSITIES AND COLLEGES

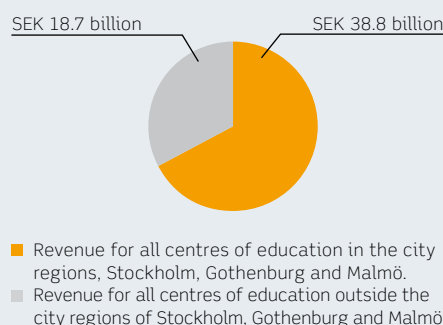


TOTAL NUMBER OF PEOPLE IN SWEDEN AGED 19-23 YEARS AS WELL AS THE NUMBER OF REGISTERED STUDENTS, ACADEMIC YEARS 2000/2001 - 2011/2012

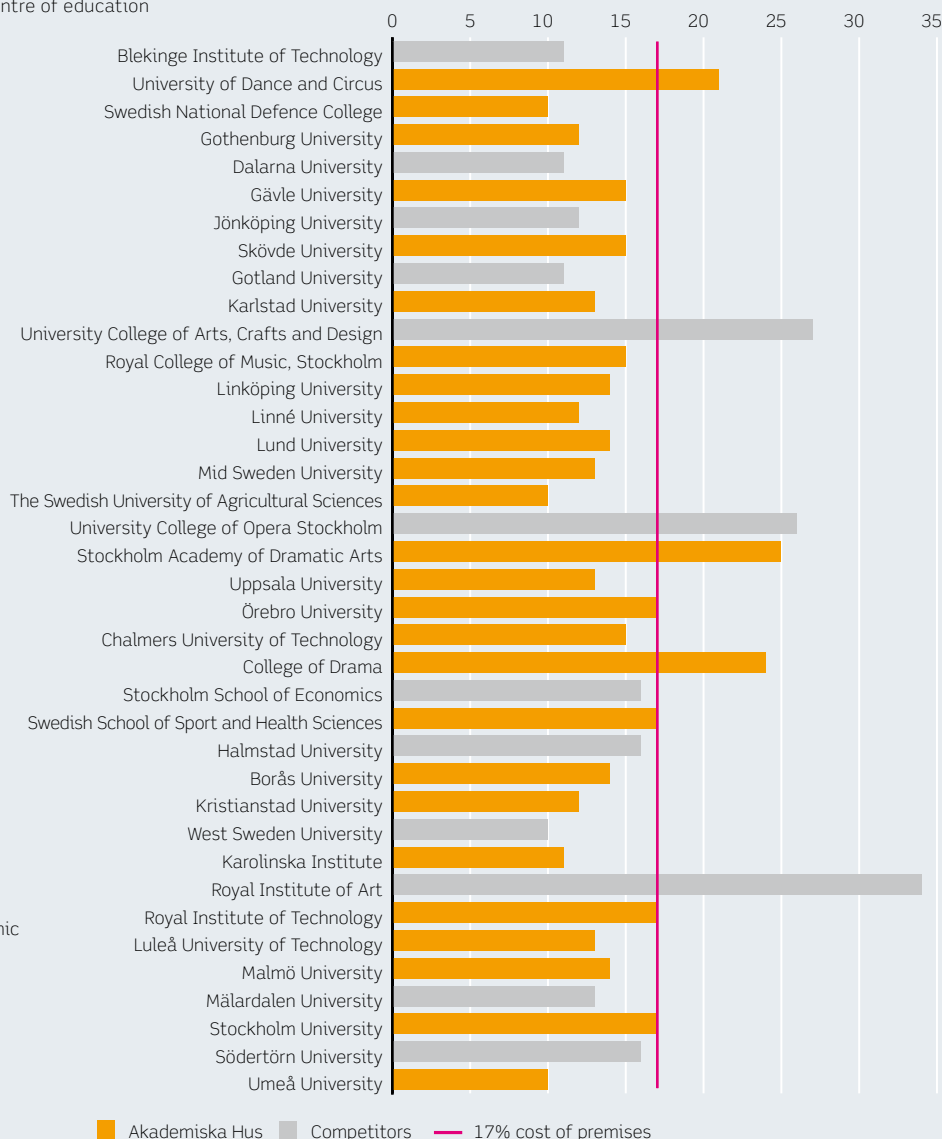
Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
19 to 23-year-olds	511,373	512,234	515,164	517,400	522,055	532,694	548,728	571,796	595,086	622,624	645,067	660,602
Academic year	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11
Registered students	319,000	330,000	354,500	385,200	397,500	394,400	389,000	380,100	384,700	400,600	433,600	441,624

In this context, registered students are persons who are enrolled for a least one higher education course at undergraduate or postgraduate level. Students who are only re-enrolled, registered for examinations or on commissioned programmes are not included in the above statistics. Source: Swedish National Agency for Higher Education

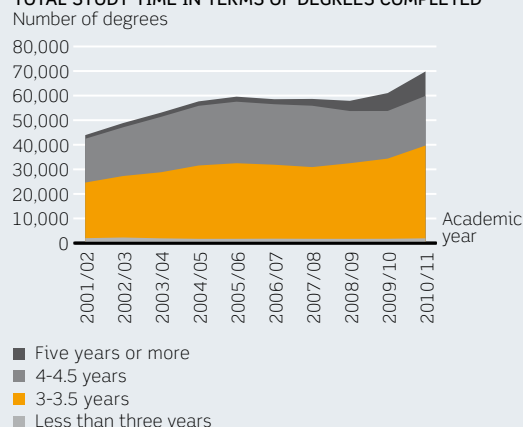
REVENUE FOR ALL CENTRES OF EDUCATION 2010, TOTAL SEK 57.5 BILLION



Source: Swedish National Agency for Higher Education

PROPORTION OF COST OF PREMISES 2010, %
Centre of education

TOTAL STUDY TIME IN TERMS OF DEGREES COMPLETED



Broadening of the tenant base on or in the immediate vicinity of campuses, together with a certain proportion of premises that are easy to readjust, is good for both Akademiska Hus and the centres of education. This makes the floor space situation less sensitive when faced with a fall or rise in demand.

The majority of Akademiska Hus campuses are in very good locations in attractive towns and cities. The risk Akademiska Hus is willing to take in these locations is limited by access to a functioning and active rental market.

At locations that are more sensitive to changes in the economy, or where the campus is located on the periphery, there is every reason to evaluate carefully any wish to expand or invest.

FINANCES

The allocation system for Swedish education and research is currently undergoing extensive changes. For a long time, the system for education grants has focused on quantity, where the target has been for at least 50 per cent of young people to commence higher education before the age of 25. This target, together with the large number of people in this particular age group, has contributed to the major expansion of higher education witnessed in recent years. The earlier criteria – the number of individuals in education and performance in terms of the number of higher education credits – have been supplemented by a quality criterion. The new system will commence in 2013. The National Agency for Higher Education has received a new remit, i.e. to conduct quality audits alongside the internal audits conducted by the universities and colleges themselves. The National Agency for Higher Education has also been commissioned to make a regular review of consent for universities and colleges to award degrees. With the Research Bill in 2008, a major change took place that will increase the focus on results and quality in the allocation of research funding. Since 2010, a certain proportion of the government research funds has been allocated in accordance with two result indicators – external funding and scientific production. This has resulted in a substantial reallocation of research funds in the Budget Bill for 2011. The older, larger universities and colleges emerged as winners and in the majority of cases their grants were increased.

In the 2012 Budget Bill, the changes in the grant allocation are less extensive although the trend that has already been seen, i.e. the larger and more influential are benefited, is set to continue. In 2012, the Government proposes a reduction in grants for a large proportion of the universities and colleges – mainly education grants.

Some of the savings will be reallocated in the form of quality incentives. The reduction in grants for undergraduate programmes can also be viewed in the light of the previous large supplementary grants that were allocated to counteract the consequences of the downward trend on the labour market.

What remains now for the universities and colleges is to adapt operations and to make use of earlier grant savings, which continue to be on a higher level.

The surplus at universities and colleges in 2010 was SEK 2.8 billion, equivalent to around 5 per cent of the total revenue. The result is split evenly between the two areas, education and research.

When the results for the year are added to the Statement of Financial Position, the total surplus is SEK 9.8 billion, equivalent to 18 per cent of revenue. The total savings made by universities and colleges should normally not exceed 10 per cent, which means a tangible risk of reallocation of funding and lower grants to universities and colleges with high savings and a low level of activity. Such reallocations are beginning to show. In this year's Budget Bill, the Government proposes a reduction of SEK 440 million for registered students who have been passive and have not achieved any higher education credits during the year. The calculation is that the number of passive students has doubled compared to the number that formed the basis for the reduction in funding. The major influx into higher education in recent years has had a positive impact on the proportion of total costs attributable to cost of premises, which is a key figure that has been used for a long time by the Ministry of Education in its follow-up of higher education costs, and which should ideally not exceed 17 per cent. Almost all universities and colleges have demonstrated a consistent fall in cost of premises. The low cost of premises is linked to the major expansion in operations, where the expansion in premises has not taken place at the same rate as the expansion in operations. Utilisation of floor space normally has a good degree of elasticity and it is thus not likely that a fall in the operating level will result in an immediate fall in the use of premises.

RESEARCH

The annual government research grants increased consistently between 2009 and 2012 by a total of SEK 5 billion each year. This year, a new Research Bill will lay down the direction for the period 2013-2016. The universities and colleges have not been able to use the grants at the same rate that allocations increased. One reason is that it takes time to start up research activities and to employ competent staff. Despite a good allocation of funding, the increase

in scientific production has been relatively low and political measures ought to be expected to stimulate a higher rate of activity. The greatest increase in scientific production in recent years has taken place in Asia. China is now the second-largest producer of scientific articles in the world outside the USA. In Europe, the United Kingdom and Germany are the largest producers.

Direct government research grants cover less than half of the total research funding. External research grants, where the largest proportion come from research foundations, local authorities and county council have increased substantially in recent years.

In agreement with the research budgets in previous years, the emphasis in the Budget Bill in 2012 is that "research results must be utilised." As part of this, all Swedish universities have now been granted the right to set up holding companies. The aim is for research results to be utilised and benefit the build-up of industry. This provides a link to science parks and a focus on close collaboration between the physical environments for universities and industry.

One of the problems facing the Swedish higher education sector, apart from the fall in the number of young people, is access to good researchers and teachers. As in many other sectors in the community, the higher education sector will be affected by large-scale retirements during the next few years. It takes a long time to train qualified researchers and there is keen competition for good, productive researchers. Researchers have an international labour market and the best researchers will be attracted to those places that offer the best conditions. This does not necessarily mean the highest salaries. A good research infrastructure with advanced equipment will be necessary in natural sciences, engineering and medicine. Equipment is becoming more advanced and more expensive. This ought to mean that in the future we will see more local, national and international collaboration and utilisation of joint equipment. The investments being made in ESS and Max IV in Lund are a good example of national and international collaboration.



Bilbergska, University of Örebro.

Property market hold backs

There is an increased risk of substantial repercussions in the real economy.

GENERAL PROSPECTS

2011 proved to be a turbulent year where the optimism experienced during the first half of the year was transformed into uncertainty and risk aversion, particularly after the summer. This is quite a change of scenario; tightening of monetary policy has been replaced by relief measures and a drastic downward revision of growth forecasts. The trend has not been quite as dramatic as during the autumn of 2008 although prospects have gradually darkened as the measures presented to resolve the European debt crisis continued to prove insufficient. To a certain extent, the current situation can be explained by unresolved problems going back to 2008. Southern Europe – which has been the epicentre of events – will in the foreseeable future be weighed down by debt clearance. Agreement on political solutions will be a major challenge. There is a very tangible risk of repercussions in the real economy and that recovery will be protracted.

During 2011, however, growth was good with a rise in production, investment and employment. Sweden has a special position in Europe, with strong government finances and an external balance. As the Swedish economy is very much export-dependent, the expected lower rate of growth in Europe will have repercussions during 2012. The GDP forecasts now indicate a lower rate of growth. A gradual weakening of the labour market situation is therefore likely.

PROPERTY MARKET

The prevailing uncertainty is also resulting in hesitation on the property market although no material consequences have begun to appear on the market to any great extent. A weaker rate of growth, and thus a worsening of the labour market, is considered to be having a suppressive effect on demand for commercial premises. Even if the trend on the credit market has not been quite as dramatic as during the autumn of 2008, conditions are now becoming tighter.

If this continues, and worsens, it could have a negative impact on property values, as the potential to make acquisitions is made more difficult.

From an international point of view, Sweden is in a stable position with good cash flows in properties, which has fostered a willingness to invest. The Swedish property market developed positively at the beginning of the year although after the summer there was growing uncertainty. The total transaction volume during 2011 is estimated to be about the same as 2010. Akademiska Hus's assessment is that yield requirements have now bottomed out. During the second half of the year, they generally remained still and there are only limited expectations on the market of a further fall in yield requirements.

There is differentiation in the demand for different property categories. It continues to be residential properties that are the most attractive although interest in industrial properties is more limited.

There is substantial interest in properties with a low rent risk and with tenants with a strong payment capacity and who adopt a long-term approach. This is positive in the assessment of the Akademiska Hus property portfolio, which has a very high proportion of properties with government tenants.

RENTAL MARKET

The demand for commercial premises was good during 2011. Several property owners are reporting a positive rental result. It is mainly modern, flexible office premises in locations close to communications that are in demand, although a slightly weaker demand has been noted for its retailing and industrial premises. The rental market is still considered to be generally stable although the beginning of 2012 will be marked by a slightly reticent stance. In the questionnaire run by the Swedish Property

Search Forum (SEPREF), the majority of players on the market expect unchanged or falling rent levels. The market, however, is divided. For premises of an older standard and in poor locations, it is definitely a tenant's market, whilst it is felt that high-quality premises could retain their rent levels and are easy to let. Many of the Akademiska Hus properties fall into the high-quality property category.

CONSTRUCTION MARKET AND PROJECTS

The construction industry is expected to slow down during 2012. The influx of orders has fallen and there has been a decrease in the need to recruit new employees. During 2011, there was a low level of additional new residential and non-residential properties as many projects were put on hold when the finance crisis struck in 2008. The degree of speculation has been generally low and investors have focused mainly on projects where an end-customer had been identified. When a project is started, long leases are normally signed. In the future, major infrastructure projects are expected to contribute to sustaining demand. For Akademiska Hus, which has a project portfolio in excess of SEK 22 billion, the current state of the economy will probably represent an easing in the construction situation in terms of both access to resources and cost.

MARKET POSITION

Akademiska Hus is the second-largest property company in Sweden. The contract portfolio structure, with long leases and a good spread of lease expiry dates, brings consistency. Akademiska Hus's focus on premises for higher education and research offers conditions for continued operational stability. Good demand in the long term, long leases with stable customers in a widely diversified lease portfolio, coupled with

good cost control, are characteristic features of the Company's core operations. Sweden as a nation of knowledge continues to grow. We can see a continued increase in demand for the development of new and existing knowledge environments and as a result the project portfolio is larger than ever.

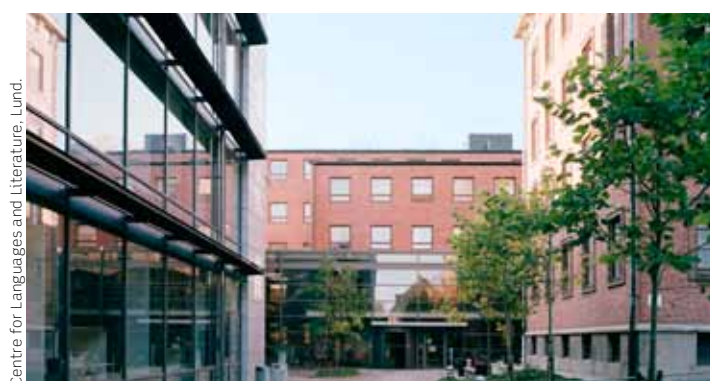
Following the finance crisis of 2008, Akademiska Hus customers were not affected to any great extent. The number of university and college applicants is affected by a number of factors, including the situation on the labour market and the growth in the number of young people aged 19-23 years. The number of registered students at universities and colleges is more than 440,000. The rate of increase, however, has slowed down and the indications are that it is currently at its peak and could decrease in the future in line with the fall in the number of young people. The turnaround in the economy that took place in 2011 could increase pressure on places for higher education and research. Historically, pressure on places usually increases when the labour market weakens. Even if the property market could experience negative growth in the future as a result of the economy, Akademiska Hus still has high-quality properties with strong, stable cash flows.

Our public sector tenants also have a strong payment capacity and a long-term approach, which it is felt will help withstand the current trend in the economy. The Group's project portfolio during 2011 grew even further and is now in excess of SEK 22 billion. The portfolio includes a number of current large-scale projects, which are together worth SEK 9 billion. In addition, there are a number of major projects under investigation. The investments are concentrated in Uppsala and Stockholm. Future investment in education and research will result in growth for Akademiska Hus in the years to come.

KEY FIGURES FOR THE LARGEST PROPERTY COMPANIES IN SWEDEN 2011

	Property value, SEK m	Floor space, 1,000 m ²	Rental income, SEK m	Value of vacant space, %	Yield, %
Vasakronan	82,370	2,762	6,048	7.0	5.3
Akademiska Hus	52,071	3,212	5,116	1.2	6.9
Castellum	33,867	3,411	2,919	10.7	5.8
Fabegem	29,150	1,107	1,804	10.0	4.4
Kungsleden	26,122	3,328	2,594	8.8	7.8
Hufvudstaden	22,251	365	1,437	3.9	4.6
Wihlborgs	18,046	1,365	1,445	8.0	6.0

The above figures have been taken from the companies' year-end reports for 2011.



Centre for Languages and Literature, Lund.

Local presence from south to north

Akademiska Hus is represented at 28 locations throughout the country, from Malmö in the south to Kiruna in the north. Operations are divided into six regions to provide the customers with the best possible service.

SOUTHERN REGION

The majority of Akademiska Hus properties in the Southern Region are to be found in Lund. In Malmö, Akademiska Hus has the Faculty of Odontology and it is constructing a new administration building for Malmö University.

The population in the Öresund region is increasing more than the Swedish average and Lund and Malmö are continuing to grow. In Lund, industry is marked by a small number of major players in education and research as well as health and welfare. Lund University and its collaboration with successful research and development companies, has made Lund as an attractive proposition among high-tech companies. The European Spallation Source (ESS) and Max IV will be of major significance to the future development and growth of the city.

Malmö has evolved from being an industrial city to a knowledge city and industry is typified by commerce and communications, company services and finance. The Öresund Bridge has been of great value to the city's industrial base. Several Danish companies have established operations in Malmö.

Kalmar and Kristianstad are two strong commercial towns with stable property markets. In Kalmar, Linné University is preparing relocation plans, which will mean that a high proportion of our holdings will be vacated. A review of the property holdings in Kalmar has commenced. The group will not take part in the tendering process for the future development of Fredriksskans.

The Swedish University of Agricultural Sciences carries on operations at the Faculty of Landscape Planning, Horticulture and Agricultural Science in Alnarp.

PROPERTY MARKET

In Lund, the property market is stable. Demand is mainly for modern, flexible office and education premises.

The level of transaction activity in Lund is by tradition low as the established players adopt a very long-term perspective. A certain degree of pressure on the rental market has been experienced due to upcoming vacation of premises.

ESS and Max IV will probably have a tangible impact on the Lund property market.

Malmö's investment in the infrastructure is likely to have a positive effect on the property market and there is a strong focus on the nodes that are developing around the City Tunnel.

CUSTOMERS

Malmö University, Lund University, the Swedish University of Agricultural Sciences in Alnarp and Kristianstad University are all part of Öresund University, a collaborative venture between Swedish and Danish universities with 165,000 students and more than 12,000 faculty members and researchers. This makes the region one of the leading university regions in Europe.

Lund University is one of the foremost centres of learning in Sweden and is Akademiska Hus's largest customer. The University's premises have in recent years undergone extensive restructuring and renewal. Lund University has reported a surplus in research and development operations in recent years. Development in the future is expected to remain positive, which it is anticipated will have implications for industry and the property market.

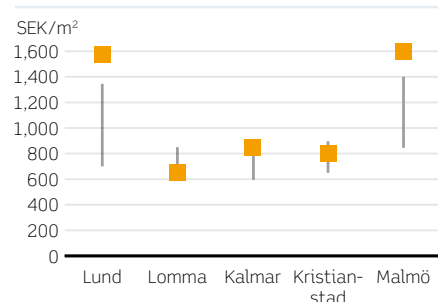
LARGER URBAN CENTRES IN THE REGION	LUND	LOMMA	KALMAR	KRISTIANSTAD	MALMÖ
Population, December 31, 2011	111,661	21,958	62,935	79,856	301,784
Increase in population 2011	1,222	227	168	115	1,269
Number of full-time students 2010	28,424	842	5,947	5,447	12,231
Maximum rent, general premises, B-location *	1,350	850	900	900	1,400
Minimum rent, general premises, B-location *	700	600	600	650	850
Average rent, education premises **	1,575	650	850	800	1,600
Rent trend	→	→	→ ↘	→	→
Vacant space, %	3-14	0-5	5-9	6-11	6-10
Vacant space trend	→	→	↗	→	→

* B-location means comparability with the Akademiska Hus holdings.

** Assessed market rent for education premises in existing holdings and based on Akademiska Hus's position in the town/city.

Source: Swedish National Agency for Higher Education, Statistics Sweden and NAI Svefa

RENT LEVELS, SOUTHERN REGION



Maximum/minimum rent, general premises, B-location
Average rent for education premises **

Haga Campus, Gothenburg.



WESTERN REGION

Akademiska Hus conducts operations in the region in Gothenburg, Borås, Karlstad and Skövde. In addition, there is the Sven Lovén Centre for Marine Sciences, the Lovén Tjärnö Centre and the Lovén Kristineberg Centre. During the year, Akademiska Hus left Skara following the sale of 11 buildings in the town.

The Gothenburg municipal area has a positive net influx and the population is increasing more than the national average, which is vital if Gothenburg is to retain its position as a city region. Gothenburg attracts a large proportion of highly educated workers. Since 2008, investment has been taking place to address the infrastructure problems and the industrial structure in Gothenburg has changed from being a city with a strong industrial base to a city with a high proportion of knowledge-intensive, high-tech companies.

Karlstad has a high commercial index and expertise focusing on pulp, paper and packagings. Borås is nowadays a commercial town and Sweden's centre for the textile industry.

PROPERTY MARKET

The property market for non-residential premises in central Gothenburg is dominated by the large, national and regional property companies as well as insurance companies. The leading owners in the city centre apart from Akademiska Hus include Castellum, Diligentia, Vasakronan and Wallenstam. Outside the centre, holdings are dominated by local and regional property companies.

The variation in the rental and property market in Gothenburg is generally considerably less than in Stockholm. Activity on the property market in the region is up and running again after the finance crisis and an increasing number of transactions are being completed, even if the level of activity tailed off slightly after the summer. In Borås, industry has developed positively, which has had a beneficial effect on demand for non-residential premises.

Karlstad has weathered the recession well and viewed over the past two years the level of vacant space has generally remained stable.

CUSTOMERS

The University of Gothenburg, with 37,000 students and over 5,000 employees, has been successful in securing research grants. Research and development are conducted at around 40 departments within the majority of scientific disciplines. Gothenburg University and Chalmers University of Technology have intensified their collaboration even further. On the Chalmers campus, there is investment in a science park with the aim of developing an environment that stimulates collaboration between academia, industry and the community.

In Karlstad and Borås, the number of applications for courses remains high. The advantage at Karlstad University is that the housing market has had the capacity to provide accommodation for students moving into the town. Skövde University has developed over the years and offers 40 First-cycle degree programmes and nine Second-cycle programmes.

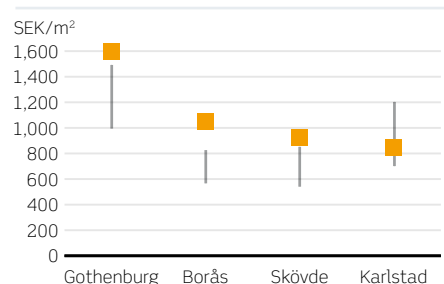
LARGER URBAN CENTRES IN THE REGION	GOTHENBURG	BORÅS	SKÖVDE	KARLSTAD
Population, December 31, 2011	519,399	103,906	51,662	86,348
Increase in population 2011	2,867	345	213	573
Number of full-time students 2010	36,770	6,703	4,415	8,692
Maximum rent, general premises, B-location *	1,500	825	850	1,200
Minimum rent, general premises, B-location *	1,000	575	550	700
Average rent, education premises **	1,600	1,050	925	850
Rent trend	→	→	→	→
Vacant space, %	5-10	2-10	0-6	3-7
Vacant space trend	↘	→	→	→

* B-location means comparability with the Akademiska Hus holdings.

** Assessed market rent for education premises in existing holdings and based on Akademiska Hus's position in the town/city.

Source: Swedish National Agency for Higher Education, Statistics Sweden and NAI Svefa

RENT LEVELS, WESTERN REGION



Maximum/minimum rent, general premises, B-location
Average rent for education premises **



Visualisation Centre C, Norrköping.

EASTERN REGION

Akademiska Hus properties in the Eastern Region are concentrated on very strong campuses in Linköping, Norrköping and Örebro. Linköping and Norrköping make up the fourth largest city region and Örebro is the seventh largest municipality in Sweden. All the towns have reported an increase in population.

In Linköping, industry is dominated by the aviation, retailing, health, IT and food industries. The collaboration between the university and Mjärdevi Science Park is very important to Linköping. Mjärdevi Science Park is a research centre for knowledge- and development-intensive companies and is adjacent to Linköping University.

In the past, Norrköping was mainly a traditional industrial city with several large companies. Over the years, however, the industrial base in Norrköping has become increasingly broader and more differentiated.

In Örebro, industry is dominated by a large number of small and medium-sized enterprises in a number of different sectors. Logistics, trade and advanced manufacturing are the most important sectors. With Örebro's good communication location, the logistics industry has assumed greater

significance in the future development of the town.

PROPERTY MARKET

In the twin towns of Linköping and Norrköping, the demand in the city centres for modern, flexible premises is stable and this is reflected in the low level of vacant space. Outside the city centres, however, demand is falling, resulting in lower rent levels and high levels of vacant space. Linköping has a strong office market with few vacant premises and there is downward pressure on yield levels. Örebro also has a strong office market and several new construction projects are approaching completion. New production will mean considerable activity on the office market over the next few years. In 2011, transaction activity was low in Norrköping but on a more normal level in Linköping and Örebro. For teaching and research premises, the level of vacant space in the immediate future is expected to remain unchanged.

CUSTOMERS

Linköping University operates in both Linköping and Norrköping and has over

26,500 active students. The number of applicants in 2011 reached an all-time high with an increase of 4 per cent. Linköping University is one of the most attractive universities in Sweden. It offers a wide range of course programmes, many of which are ranked among the very best in Sweden. The University has most continuing professional education programmes in the country and the students in Linköping are among those who establish themselves most rapidly on the labour market and have the highest average salary one year after graduating. The University is therefore considered to have good prerequisites for continuing to be one of the largest and most prominent universities in Sweden.

Örebro University is a relatively young university, changing from a college to a university in 1999. Örebro University is highly competitive with its cohesive campus. Many of the education premises are new and of a high standard. The housing situation is also good. In 2010/2011, Örebro was voted student city of the year by the Swedish National Union of Students.

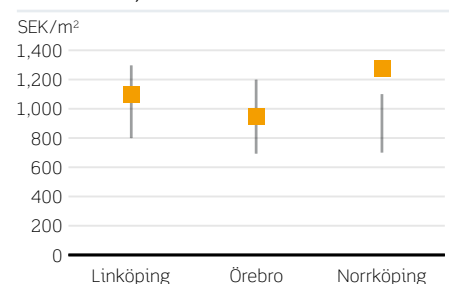
LARGER URBAN CENTRES IN THE REGION	LINKÖPING	ÖREBRO	NORRKÖPING
Population, December 31, 2011	147,335	136,485	130,671
Increase in population 2011	730	687	382
Number of full-time students 2010	15,205	10,234	3,685
Maximum rent, general premises, B-location *	1,300	1,200	1,100
Minimum rent, general premises, B-location *	800	700	700
Average rent, education premises **	1,100	950	1,275
Rent trend	→	→	→
Vacant space, %	1-3	1-5	2-5
Vacant space trend	→	→	→

* B-location means comparability with the Akademiska Hus holdings.

** Assessed market rent for education premises in existing holdings and based on Akademiska Hus's position in the town/city.

Source: Swedish National Agency for Higher Education, Statistics Sweden and NAI Svefa

RENT LEVELS, EASTERN REGION



Maximum/minimum rent, general premises, B-location
Average rent for education premises **

Blåsenhus, Uppsala University.



UPPSALA REGION

Apart from central Uppsala, Akademiska Hus has operations in Ultuna for the Swedish University of Agricultural Sciences and in Gävle for Gävle University College. Uppsala University is the oldest in the Nordic region – founded in 1477. Uppsala is dominated by the service sector, specialising in life sciences and IT.

Uppsala, the fourth largest city in Sweden, is growing dramatically and the population now stands at 200,000. Unemployment in the county is the lowest in the country. The industrial structure includes many people employed in the public sector and a highly efficient service sector. A large proportion of sectors, such as the pharmaceutical industry, are not particularly susceptible to fluctuations in the economy. The population of Gävle is 95,000 and the level of unemployment is higher than the national average.

Uppsala is dominated by the service sector although the engineering, pharmaceutical, food and graphics industries are also well represented. Manufacturing industry is largely high-tech with strong links to research at the University. The public sector is the largest employer. The two universities in the municipal area provide good access to a qualified workforce. In Gävle,

industry is dominated by companies in the health and welfare sector as well as commerce and communications.

There are at present many construction projects in progress in Uppsala. The Travel Centre was completed during the autumn and this is currently being supplemented by a hotel, offices and dwellings.

PROPERTY MARKET

Activity on the property market in Uppsala was unusually high during the year. The Uppsala market is considered very strong with stable rent and vacant space levels. Rent levels of up to SEK 2,500 per square metre have been noted for modern, centrally located office premises, setting a new record level for the city. Current projects in the renewal of the Ultuna Campus involve modernisation, which will in time raise the rent levels for older properties in the Ultuna area.

In Gävle, rents and the level of vacant space in 2011 were stable. The closure of Ericsson will mean that large volumes of office and industrial premises will be released onto the market in stages, and it is felt that this will limit future development, mainly for offices in more peripheral locations.

CUSTOMERS

Uppsala University is Akademiska Hus's largest customer in the region. Focused, long-term work on offering the best conditions for education and research has made Uppsala University one of the highest-ranking universities in northern Europe. It is in a strong position and has improved the level of efficiency in the use of premises and has worked on renewal and densification, both in individual buildings and in whole areas of the campus. The growth of Sweden as a nation of knowledge is particularly obvious in Uppsala. Akademiska Hus has in recent years completed new premises for teacher training, pedagogics and psychology on the Blåsenhus block. Together with the Swedish University of Agricultural Sciences, Akademiska Hus is working on a total transformation of the Ultuna Campus. The campus will be considerably more cohesive and efficient in terms of use of floor space. Current investments in Ultuna total almost SEK 3 billion and construction is expected to be completed in 2014.

Gävle University has a strong regional recruitment of students but has also invested a great deal in distance learning.

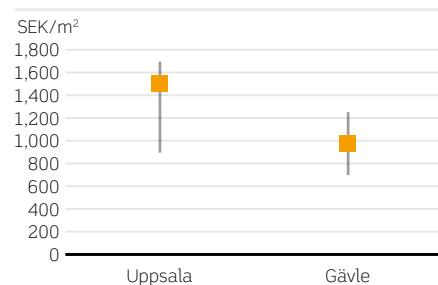
LARGER URBAN CENTRES IN THE REGION	UPPSALA	GÄVLE
Population, December 31, 2011	199,650	95,372
Increase in population 2011	1,541	164
Number of full-time students 2010	24,406	6,318
Maximum rent, general premises, B-location *	1,700	1,250
Minimum rent, general premises, B-location *	900	700
Average rent, education premises **	1,500	975
Rent trend	→	→
Vacant space, %	5-10	3-7
Vacant space trend	→	→

* B-location means comparability with the Akademiska Hus holdings.

** Assessed market rent for education premises in existing holdings and based on Akademiska Hus's position in the town/city.

Source: Swedish National Agency for Higher Education, Statistics Sweden and NAI Svefa

RENT LEVELS, UPPSALA REGION



Maximum/minimum rent, general premises, B-location
Average rent for education premises **



STOCKHOLM REGION

Stockholm is the largest city in Scandinavia and the financial centre of northern Europe. It is here that the largest gross domestic product is generated and this is where there are the most multinational companies in one place. The strength of the Stockholm region is also to be found in three of the leading universities in Sweden.

The population of the County of Stockholm is approximately two million and there are around 3.9 million within commuting distance in the eastern part of central Sweden. There is strong population growth. The labour market in Stockholm is better than the country in general, which can be explained to a certain extent by the more service-oriented labour market. Industry is successful and growing, although it is being held back by the fact that housing construction is failing to keep pace. Centres of education are an important means of attracting new companies into the region and to raise the overall appeal of the region.

A number of extensive urban development and infrastructure projects are in progress

in the region, including the construction of Norra Länken, Citybanan, Hagastaden and Norra Djurgårdsstaden.

The focus on developing Stockholm into one of the foremost areas in the world for life sciences is being realised through the Stockholm Life initiative, in which Hagastaden would be the focal point. The Albano area is also an area in which there is significant redevelopment and it will become an important hub in Science City, linking up the three major universities.

PROPERTY MARKET

Yield requirements for modern offices in prime locations are now considered to be below five per cent in Stockholm. Office rents in the most attractive parts of the inner city have risen during the year, although in other respects the majority of sub-markets remained stable with rents and levels of vacant space remaining virtually unchanged. Many large new construction and redevelopment projects have been completed in recent years, and there has been a good

rental market for projects. In the suburbs and outlying municipal areas, the local property markets have not been as volatile as in the inner city. Demand has been slightly lower, although generally the trend has been the same even here. The importance of locations close to communications is particularly noticeable in the Stockholm market.

CUSTOMERS

Akademiska Hus's biggest customers in Stockholm are the Royal Institute of Technology, Stockholm University and the Karolinska Institute.

The Royal Institute of Technology is the largest university of technology in Sweden and it has a strong position in Europe.

Stockholm University is the largest university in Sweden, with humanities, law, social sciences and natural sciences.

The Karolinska Institute is ranked as one of the world's foremost medical universities. It is also the largest centre for medical education and research in Sweden.

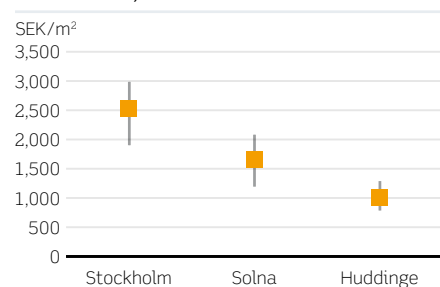
LARGER URBAN CENTRES IN THE REGION	STOCKHOLM	SOLNA	HUDDINGE
Population, December 31, 2011	861,010	69,707	98,830
Increase in population 2011	5,649	601	250
Number of full-time students 2010	49,426	5,413	7,342
Maximum rent, general premises, B-location *	3,000	2,100	1,300
Minimum rent, general premises, B-location *	1,900	1,200	800
Average rent, education premises **	2,525	1,650	1,000
Rent trend	→ ↑	→	→
Vacant space, %	3-10	7-12	7-12
Vacant space trend	↘	→	→

* B-location means comparability with the Akademiska Hus holdings.

** Assessed market rent for education premises in existing holdings and based on Akademiska Hus's position in the town/city.

Source: Swedish National Agency for Higher Education, Statistics Sweden and NAI Svefa

RENT LEVELS, STOCKHOLM REGION



Maximum/minimum rent, general premises, B-location
Average rent for education premises **

Åkroken Campus, Mid Sweden University, Sundsvall.



NORTHERN REGION

The Northern Region Akademiska Hus has properties in Kiruna, Luleå, Umeå and Sundsvall. Umeå and Luleå are the two strong cities in Norrland, accounting for almost 90 per cent of Akademiska Hus properties in the region.

Umeå is very much a university city and will be the European Capital of Culture in 2014. The city has grown more than the majority of Swedish cities during the 2000s. Umeå has two universities and a rich and varied cultural life. Luleå has a level of unemployment that is above the national average. Luleå is dominated by heavy industry and the public sector. A positive factor for Luleå University of Technology is the existence of two strong and successful companies, LKAB and SSAB.

The Bothnia rail link, which was completed in 2010, will eventually halve the travelling time from Umeå to Stockholm. The line will also facilitate the development of Umeå as a natural transport and logistics hub for northern Scandinavia.

PROPERTY MARKET

In recent years, the Umeå property market has developed positively. The yield requirements are low for residential, retailing and office premises and there is a low level of vacant space. The property market in Umeå is considered to have long-term potential. A successful university and hospital, in combination with a good corporate climate, is attracting property investors. In Umeå, IKEA is due to open a department store at the southern entrance to the city. There is a tendency for this type of establishment to have a positive influence on the local property market. Facebook established its first European datacentre beside the Luleå Campus at Porsön. This establishment, totalling SEK 5 billion, is the biggest investment to have taken place in Luleå since the 1940s. Market rents for offices in prime locations have increased slightly during the year, and on the majority of sub-markets, although rents and vacant space in the sub-markets in the region have otherwise remained generally stable.

CUSTOMERS

Umeå University has approximately 34,000 students and 4,000 employees, making it one of the larger centres of education in the country. A cause for concern in the development of Umeå University is a possible housing shortage, which could cause students to apply to other universities.

In the 'Collaboration Building' on the university campus, companies and organisations can rent premises in order to get closer to activities on the university campus. This collaboration between the University and industry is extremely important to the development of the University and the city.

Luleå University of Technology has noticed over several years an increase in the number of full-time students. Since the substantial drop in the middle of the 2000s, the trend has been reversed. A major reorganisation of the departments in 2010 will further reinforce the focus and improve efficiency at Luleå University of Technology.

In Sundsvall, Mid Sweden University and the Åkroken Campus are important factors in the development of the city.

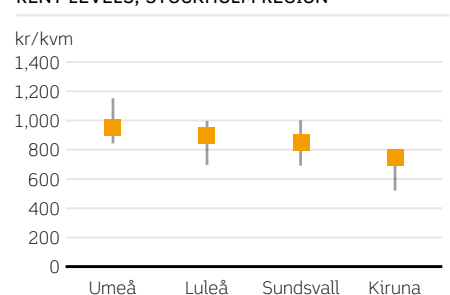
LARGER URBAN CENTRES IN THE REGION	UMEÅ	LULEÅ	SUNDSVALL	KIRUNA
Population, December 31, 2011	116,206	74,327	97,074	22,941
Increase in population 2011	924	437	175	-31
Number of full-time students 2010	17,747	6,898	3,510	0
Maximum rent, general premises, B-location *	1,150	1,000	1,000	725
Minimum rent, general premises, B-location *	850	700	700	525
Average rent, education premises **	950	900	850	750
Rent trend	→	→	→	→
Vacant space, %	2-5	3-6	3-6	5-10
Vacant space trend	→	→	→	→

* B-location means comparability with the Akademiska Hus holdings.

** Assessed market rent for education premises in existing holdings and based on Akademiska Hus's position in the town/city.

Source: Swedish National Agency for Higher Education, Statistics Sweden and NAI Svefa

RENT LEVELS, STOCKHOLM REGION



Maximum/minimum rent, general premises, B-location
Average rent for education premises **

Regional overview

INCOME STATEMENT (SEK M)	SOUTH	WEST	EAST	UPP-SALA	STOCK-HOLM	NORTH	OTHER OPERATIONS ²	2011	2010	CHANGE
Revenue	783	814	528	948	1,803	504		5,378	5,176	202
Costs ¹⁾	-406	-313	-155	-364	-551	-190	-11	-1,990	-2,042	52
Net operating income	376	501	373	584	1,252	314	-11	3,389	3,134	255
Change in value	-306	94	100	116	315	41		361	87	274
Operating profit	64	590	469	693	1,557	351	-20	3,704	3,184	520
RESULT FOR THE YEAR	-11	420	283	390	908	193	211	2,394	2,124	270
Yield	5.8%	7.6%	8.6%	7.1%	6.5%	8.0%		6.9%	6.7%	0.2%
Net operating profit level	48%	62%	71%	62%	69%	62%		63%	61%	2%

STATEMENT OF FINANCIAL POSITION (SEK M)

Assets (Total assets)	6,526	7,215	4,523	9,555	21,512	4,148	7,594	61,073	53,526	7,547
Liabilities	3,638	4,130	2,721	5,593	12,141	2,339	3,988	34,549	28,117	-6,431

KEY DATA

Assessed fair value, SEK m	6,464	6,771	4,496	9,424	20,859	4,057		52,071	49,497	2,574
Assessed fair value, SEK/m ²	12,526	13,098	12,314	14,286	21,528	10,542		15,220	14,645	575
Rentable floor space, m ²	502,526	498,208	351,092	581,577	899,592	378,781		3,211,776	3,195,423	16,353
of which teaching premises	52%	66%	45%	31%	44%	58%		48%	48%	0%
of which laboratory premises	33%	25%	35%	47%	34%	29%		34%	34%	0%
Vacant space, area	4.2%	2.0%	2.2%	4.2%	2.0%	0.3%		2.6%	3.5%	0.9%
Net investment, SEK m	124	-13	79	693	1,099	163	5	2,150	1,623	527
¹⁾ Of which Operation – energy, fuel and water	98	84	67	126	197	54	-8	617	650	32
Operation – miscellaneous	44	44	23	50	92	26		267	289	9
Maintenance	202	81	35	103	110	73		603	657	54
Property administration	38	42	25	44	76	24	19	268	249	-19

²⁾ The large items under Other operations are essentially attributable to the allocation of Group financing.

CUSTOMER CATEGORIES, DECEMBER 31, 2011	TOTAL RENTED FLOOR SPACE, M ²	PROPORTION	TOTAL RENT, SEK M	PROPORTION	TEN LARGEST CUSTOMERS, DECEMBER 31, 2011	TOTAL RENTED FLOOR SPACE, M ²	PROPORTION	TOTAL RENT, SEK M	PROPORTION
Universities and colleges	2,580,428	80%	4,216	85%	Lund University	331,713	10%	575	12%
Other government authorities	98,069	3%	113	2%	Uppsala University	274,029	9%	468	10%
Chalmers University of Technology	125,698	4%	168	3%	Stockholm University	264,758	8%	467	10%
Municipal authorities	21,747	1%	32	1%	Swe University of Agricultural Sciences	222,539	7%	313	7%
Institutes and foundations	32,544	1%	44	1%	Gothenburg University	211,642	7%	323	7%
Others	252,563	8%	334	7%	Linköping University	195,088	6%	300	6%
Vacant space	100,663	3%	76	2%	Umeå University	192,925	6%	208	4%
TOTAL	3,211,712	100%	4,982	100%	Royal Institute of Technology	192,739	6%	362	8%
					Karolinska Institute	173,953	5%	423	9%
					Chalmersfastigheter AB	125,698	4%	168	4%
					TOTAL	2,185,084	68%	3,606	75%

REGIONAL OVERVIEW

The market for Akademiska Hus is the country's 25 university and college locations. According to the National Agency for Higher Education definition there are a total of 52 centres of education in Sweden. There are 14 traditional, government-owned universities. In addition, there is Chalmers University of Technology and the Stockholm School of Economics. Akademiska Hus is by far the largest property owner specialising in this area, with a market share of 63 per cent of the total floor space. Akademiska Hus focuses on centres of education that have the government as principal, which represents 92 per cent of the market based on floor space. If the Akademiska Hus market share were to be recalculated to cover only centres of education with the government as principal, the market share would be 65 per cent.

The market presence for Akademiska Hus is stronger in the university towns and cities in which it is represented except for Östersund (Mid Sweden University) and Växjö (Linné University).

Akademiska Hus operations are divided into six regions in order to provide customers with the best possible service. An overview of the most important figures for the different regions and for the whole of Akademiska Hus can be seen in the tables above.

The difference between a university and college has traditionally been that only a university is permitted to award PhDs. In certain cases, colleges can now award PhDs in a specific area, following an application to the National Agency for Higher Education. Despite this, towns and cities are still referred to as university locations and college locations.

MARKET AND REGIONS: FIVE-YEAR SUMMARY

AKADEMISKA HUS

2011

FIVE-YEAR SUMMARY 2007-2011	Graph	2011	2010	2009	2008	2007
INCOME STATEMENT, SEK M						
Property management income		5,378	5,176	5,115	4,957	4,786
Operating costs		-885	-939	-866	-864	-786
Maintenance costs		-603	-657	-657	-585	-658
Property administration		-268	-249	-252	-258	-239
Net operating profit		3,389	3,134	3,149	3,053	2,930
Change in value, properties		361	87	-1,208	-2,192	-617
Central administration costs		-45	-37	-35	-40	-30
Profit before financial items	1	3,704	3,184	1,906	821	2,283
Net financial income/expense		-452	-263	-576	-589	-610
Profit before tax	1	3,252	2,921	1,330	232	1,673
Profit for the year		2,394	2,124	972	749	1,253
STATEMENT OF FINANCIAL POSITION, SEK M						
Assessed fair value, properties	2	52,071	49,497	47,723	47,524	49,705
Other assets		9,002	4,029	4,064	5,139	2,449
Equity		26,521	25,406	24,477	24,462	24,700
Interest-bearing liabilities		24,693	18,973	18,782	19,414	18,009
Other liabilities and provisions		9,859	9,147	8,528	8,787	9,445
CASH FLOW, SEK M						
Cash flow from current operations		2,017	2,444	1,761	1,981	1,814
Cash flow from investments	3	-1,898	-1,459	-1,123	290	-685
Cash flow before financing		119	985	638	2,271	1,129
Cash flow from financing		3,779	-1,175	-771	-2,100	-1,664
Cash flow for the year	3	3,898	-190	-133	171	-535
PROPERTY-RELATED KEY FIGURES						
Total yield, properties, %		7.8	7.0	4.3	1.9	4.6
of which direct yield, % ¹⁾		6.9	6.7	6.8	6.4	6.0
of which change in value, %		0.9	0.3	-2.5	-4.5	-1.4
Rental revenue, SEK/m ²		1,599	1,557	1,543	1,500	1,439
Operating costs, SEK/m ²		277	293	271	270	244
Maintenance costs, SEK/m ² (including tenant adaptations)		189	205	206	183	204
Net operating profit in relation to administration income, %		63	61	62	62	61
Net operating profit, SEK/m ²		1,059	979	986	955	909
Level of vacant space, area, %		2.6	3.5	3.8	3.7	3.1
Level of vacant space, rent, %		1.2	2.0	1.9	1.5	2.1
Assessed fair value, properties, SEK/m ^{2 2)}	2	15,220	14,645	13,896	14,207	14,713
FINANCIAL KEY FIGURES						
Return on equity after standard tax, % ³⁾	4	9.2	8.6	4.0	0.7	4.9
Return on total assets, %	4	6.5	6.5	4.4	2.1	4.8
Interest-bearing net loan liability, SEK m		16,778	15,726	15,531	15,090	16,411
Equity ratio, %	5	43.4	47.5	47.3	46.5	47.8
Interest coverage ratio, %	6	716	741	841	347	362
Interest cost in relation to average capital in interest-bearing liability, %		2.9	1.8	3.6	3.5	3.6
Loan-to-value ratio, %	6	32.2	31.8	32.5	32.6	33.9
Internal financing level, %		112	151	165	222	106
Dividend, SEK m		1,254 ⁴⁾	1,207	1,219	978	967
PERSONNEL						
Average number of employees		396	401	399	399	397
Satisfied Employee Index (NMI)		70	67	70	70	69

¹⁾ Excluding properties under construction.

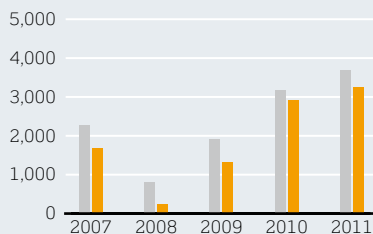
²⁾ Excluding the value of properties under construction and expansion reserves.

³⁾ The owner's yield requirement is that the return on average equity should be equivalent to the five-year government bond interest rate plus 4.0 percentage points viewed over a business cycle. In 2011, the average five-year government bond interest rate was 2.3 per cent.

⁴⁾ The Board of Directors reached a decision on the proposed dividend at its meeting on February 8, 2012.

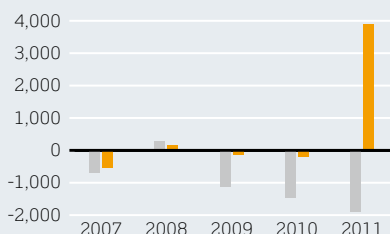
Five-year summary

1. PROFIT
SEK m



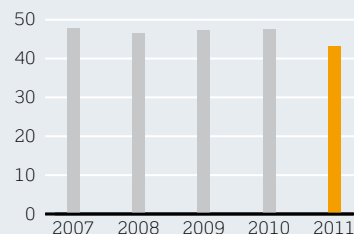
■ Profit before financial items
■ Profit before tax

3. INVESTMENTS AND CASH FLOW
SEK m

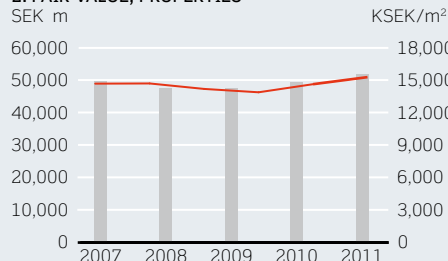


■ Cash flow from investments
■ Cash flow for the year

5. EQUITY RATIO
%

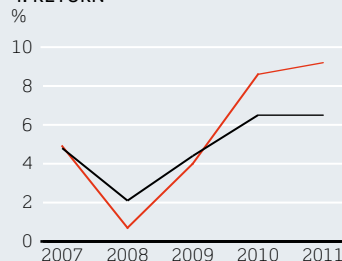


2. FAIR VALUE, PROPERTIES



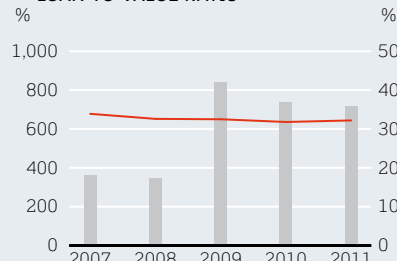
■ Assessed fair value, properties
— Assessed fair value, properties, KSEK/m²

4. RETURN
%



— Return on equity, %
— Return on total assets, %

6. INTEREST COVERAGE RATIO AND LOAN-TO-VALUE RATIO



■ Interest coverage ratio, %
— Loan-to-value ratio, %

COMMENTS

1. Profit

The Group's profit before financial items was SEK 3,704 million (3,184). The change in value of the property holdings for the year amounted to SEK 361 million (87). The improvement in profit can be attributed mainly to higher rent revenue, lower operating and maintenance costs and the positive change in the value of properties for the year compared to 2010. The net operating profit increased compared to the previous year and amounted to SEK 3,389 million (3,134). The profit before tax was SEK 3,252 million (2,921). Net financial income/expense for the year was SEK -452 million compared to SEK -263 million the previous year. The profit after tax was SEK 2,394 million (2,124).

2. Fair value, properties

The assessed fair value amounted to SEK 52,071 million (49,497). There was a positive change in value amounting to SEK 361 million (87). The previously strong upturn in the world economy waned in 2011. The prevailing uncertainty has led to some reticence on the property market although as yet no material consequences can be seen. The Akademiska Hus assessment is that generally values remained unchanged during the year. Akademiska Hus property operations

remained strong and sound. Apart from financial parameters, the value of a property is affected by the letting level/level of vacant space, rent level, net operating profit, length of lease, property category and type of customer and none of these factors deteriorated during 2011.

3. Investments and cash flow

Net investments for 2011 totalled SEK 2,150 million (1,623). Gross investment in investment properties amounted to SEK 2,254 million (1,719). During the year, the holdings in Skara were sold as well as part of the former Mathematics Centre in Gothenburg. The total sales sum was SEK 117 million (83).

The profit before tax was SEK 3,252 million and adjustments for items not included in the cash flow, mainly unrealised value of properties, totalled SEK -520 million. Following a decrease in current receivables and current liabilities, cash flow from current operations was SEK 2,017 million. Investments had a negative impact on cash flow to the amount of SEK 1,898 million. The dividend for 2011 was SEK 1,207 million and reduced the cash flow from financing operations whilst the raising of interest-bearing debt increased the cash flow from financing operations by SEK 4,986 million. Cash flow for the year amounted to SEK 3,897 million.

4. Return

The return was 9.2 per cent on equity (8.6) and 6.5 per cent on total assets (6.5). The target set by the owner of a return on equity equivalent to the average five-year government bond interest rate plus 4.0 percentage points amounted to 6.3 per cent and was thus achieved for the year. The target must be viewed over a business cycle.

5. Equity ratio

The equity ratio was 43.4 per cent (47.5). The high equity ratio is particularly reassuring in times of extreme uncertainty and financial concern.

6. Interest coverage ratio and loan-to-value ratio

The loan-to-value ratio was 32.2 per cent for the year (31.8). The interest coverage ratio was 716 per cent (741). Net financial income and expense for 2011 amounted to SEK -452 million (-263), of which SEK -53 million (-55) referred to the change in the value of financial derivatives not included in the computation basis for the interest coverage ratio.

Investment in knowledge environments



University of Karlstad, the Vänern Building.

During the period 2012-2014, the operating profit is expected to increase by 5-6 per cent per annum, driven mainly by the completion of new investments in Stockholm and Uppsala.

PROPERTY MARKET AND NON-RESIDENTIAL RENTAL MARKET

During 2011, conditions on the property market changed. Optimism was transformed into uncertainty. Major challenges emerged and there was a risk of substantial repercussions in the real economy. Uncertainty gives rise to doubt, even on the property market, although no material consequences have yet to be seen to any great extent.

There is differentiation in the demand for different property categories. There is considerable interest in investing in properties with a low rental risk and with tenants that have a strong capacity to pay and who adopt a long-term perspective, i.e. properties and tenants that typify Akademiska Hus. Sweden as a nation of knowledge continues to grow and we can see a continued increase in demand, to develop new and existing knowledge environments.

The assessment is that at present demand is at its peak in conjunction with a large number of young people in the population. We know, however, that this number will fall and bring with it a fall in demand. At the same time, the weaker economic climate will increase the pressure on places in higher education and research. Historically, this usually happens when the labour market weakens.

It is difficult at present to say for certain how the office rental market will develop. Growth in rents of any magnitude is not expected. Rents in prime locations have not begun to fall. During the next two years, the assessment is that rents will rise slightly in the prime segments in Stockholm and Gothenburg, although there is limited potential to raise rents on the other markets.

LEASES AND VACANT SPACE

Rental revenue for 2012 is expected to increase by SEK 100 million, mainly as a result of the completion of investment properties. For 2013 and 2014, rental revenue is expected to increase by SEK 200-300 million per year once the Karolinska Institute Hall in Solna, the Veterinary and Domestic Animal Centre in Uppsala and the Skandion Clinic in Uppsala are completed and in use. The total cost of these three new buildings is SEK 2,500 million.

Akademiska Hus's vacant space is to be found mainly in Stockholm, Kista, Ultuna, Linköping and Lund. In the Ultuna area in Uppsala, where the main customer is the Swedish University of Agricultural Sciences, the vacant space is largely in the form of small buildings of a low standard, which for the most part cannot be let to another customer without substantial redevelopment. The long-term

PROFIT FORECAST	2011	BUDGET 2012	FORECAST 2013	FORECAST 2014
HOLDINGS				
Average rentable floor space, 1,000 m ²	3,200	3,209	3,246	3,279
Level of vacant space as a percentage of total floor space	2.6	2.8	2.5	4.1
Level of vacant space as a percentage of rental revenue	1.2	1.2	1.1	1.7
Property value, SEK m	52,071	55,838	59,851	62,400
Net investment in properties, SEK m	2,137	3,300	2,200	3,400

KEY FIGURES

Rental revenue, SEK/m ²	1,599	1,638	1,691	1,758
Net operating income, SEK m	3,389	3,649	3,849	4,085
Net operating income, SEK/m ²	1,059	1,137	1,186	1,246
Total yield, properties, %	7.8	6.9	7.1	7.2
of which direct yield, %	6.9	6.9	7.1	7.2
of which change in value, %	0.9	–*	–*	–*

FINANCIAL KEY FIGURES

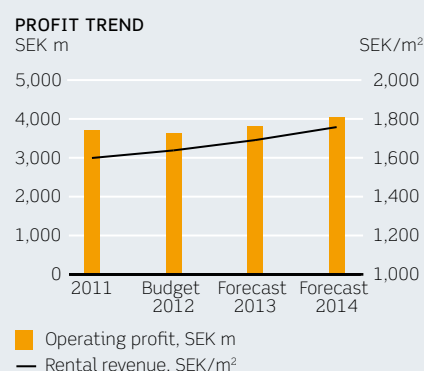
Operating profit, SEK m	3,704	3,623	3,824	4,059
Profit before tax, SEK m	3,252	3,014	3,165	3,350
Equity ratio, %	43	44	42	43
Return on equity, %	9.2	8.3	8.4	8.6
Return on capital employed, %	6.5	5.9	5.9	6.0
Dividend, SEK m	1,245**	900	900	900
Interest coverage level, %	716	595	580	573

SENSITIVITY ANALYSIS, SEK M

Interest +/- 1 percentage point	166	174	165	177
Operating and maintenance costs +/- 1%	15	15	14	15
Rent +/- 1%	51	53	54	57

* Change in value not forecast

** According to a proposal by the Board presented at the Annual General Meeting on April 25, 2012.



planning for the Ultuna Campus includes several major new constructions along with extensive demolition.

It is expected that the level of vacant space will remain low and stable during 2013, although it will be affected negatively by the move to the Veterinary and Domestic Animal Centre in Uppsala in 2014, whereupon existing premises will be demolished in 2015. It is also expected that Stockholm University and the Royal Institute of Technology will move from the Forum property in Kista. The highest levels of vacant space are expected to arise in the Uppsala and Southern regions with figures of over four per cent. Apart from the previously mentioned moves, the vacant space situation is expected to be stable or positive. Viewed in terms of rental amount, it is felt that the Stockholm Region accounts for the highest level of vacant space with approximately SEK 22 million per year and a further SEK 21 million will be added in 2014 with the Forum property.

In 2012 and 2013, just seven and nine per cent respectively of the rental value is due to be renegotiated.

ENERGY COSTS

Electricity, heating and water make up a large proportion of the variable costs, and use of energy, apart from being a key environmental issue, is a major cost that can be influenced.

Akademiska Hus's long-term objective when it comes to reducing energy use means that the volume of purchased energy per square metre will be reduced by 40 per cent by 2025 compared to 2000. Continued development of technical solutions will mean that the buildings will be able to produce their own energy to a greater

extent and will thus become more energy-efficient. To succeed with this, we must work continuously on technical measures in property management and involve our customers in this work. The increase in the cost of electricity, fuel and water can be attributed to a price increase assumption of three per cent, which is counteracted by improvements in efficiency and the completion of more efficient buildings during the period.

A more detailed description of the Akademiska Hus sustainability programme, and in particular work on energy management, is provided in the Sustainable Development section.

CONTINUED EXPANSION OF THE PROJECT PORTFOLIO

The Akademiska Hus project portfolio continues to increase and at the end of 2011 amounted to SEK 22.6 billion (17.5). New buildings during the year included the Niagara building in Malmö, at a cost of SEK 623 million. A lease has been signed with Malmö University regarding new teaching and research premises in the port of Malmö. Other new projects include the Animal House for the Karolinska Institute at a cost of SEK 500 million, and the Ångström 9 building in Uppsala at a cost of SEK 400 million. In addition, the project portfolio will increase as a result of expansion of current projects, of which the largest is Albano in Stockholm, which has increased by SEK 1,000 million (from SEK 2,000 million to SEK 3,000 million) as well as Biomedicum in Stockholm, which has increased by SEK 500 million to SEK 2,500 million.

In the Stockholm Region, there are investment projects that are at various decision stages, totalling SEK 11,249 million, and in

Uppsala the project volume is SEK 6,025 million. The substantial increase in project volume demands a great deal in terms of procurement, project management resources and financing. In Stockholm, there is a risk that project management and contracting resources will become very congested sectors in the light of the number of major projects that are currently taking place.

CHALLENGES 2012

The relatively rapid deterioration in the economy in 2011 has not affected Akademiska Hus core operations negatively. The Company is operating in an area of the market that does not follow the state of the economy. Historically, investments in higher education and research have been greater in times of recession. Akademiska Hus also has stable tenants and long leases. Most important of all, Sweden as a nation of knowledge is growing. We can see a continued increase in demand for the development of new and existing knowledge environments. At the same time, competition for the Company's core tenants is increasing. More and more players on the market are seeing the value of stable tenants and long, secure leases. A major challenge is to be found in dealing with the fall in the influx of students. The reason for this is twofold: the fall from 2011 in the number of young people aged 19-23 years and the introduction of fees in 2011 for foreign students wishing to study in Sweden. Despite this, there is an increase in interest from foreign researchers to establish operations in Sweden, as there is a significant focus on research in many different areas compared with other countries. For Akademiska Hus, it is a matter of continuing to work on developing management and reducing management costs in order to retain and reinforce profitability and competitiveness.

Akademiska Hus is working systematically to produce campus plans. The Company regards the plans as a success factor. Together with customers, students, local authority representatives and other bodies, our campuses are being developed into attractive, multi-faceted areas, thus making them an even more valuable asset to the towns and cities in which they are located. In the face of increasing competition for students and researchers, it is important to have an attractive campus.

The large Akademiska Hus project portfolio makes significant demands on the internal organisation, both on the project side and in property management. As large buildings are brought into use, the project portfolio will become bigger than ever. This demands a great deal of the excellent working approach that has been adopted, marked by optimal routines that are common to the whole Group.

FORECAST ASSUMPTIONS

Some 70 per cent of Akademiska Hus rental income for the coming year is linked to changes in the Consumer Price Index, CPI, in October. In 2011, an increase of 3.5 per cent was noted. For 2012 and 2013, the October index is expected to increase by 2.5 per cent and 2.0 per cent respectively. This assessment is particularly uncertain as changes in interest rates have a significant impact. In the forecast, the increase in costs for 2012, 2013 and 2014 is estimated at two per cent. The exception to the general assumption is the cost of electricity and energy, which has been estimated at SEK 0.53/kWh for 2012. It is then expected to rise by 3 per cent. The increase in salaries for the period 2012-2014 has been estimated at 3 per cent per annum. The cost of capital for 2012 is estimated at 3.5 per cent and 4 per cent for 2013 and 2014. All assessments are made using October 2011 as the forecasting base point. The assessment is that the CPI is particularly uncertain, as the impact of major rises in interest rates would be significant.

EARNINGS FORECAST

Akademiska Hus operates in a segment, higher education and research, that has become more attractive and which has not been affected negatively by shifts in the economy. Sweden as a nation of knowledge is growing and Akademiska Hus is meeting the increase in demand for the development of new and existing premises. Long leases with stable customers are success factors for the future and mean a low level of vacant space.

The profit before tax is forecast to be SEK 3,014 million for 2012, SEK 3,165 million for 2013 and SEK 3,350 million for 2014. The forecast profit does not include any unrealised changes in value. The Group's expected future cash flow would be stable as revenue is assured through long leases. Compared to 2011, the financing cost is expected to increase during the forecast period. Rental revenue during the forecast period will increase as large new and redeveloped properties are completed. At the same time, the moderate changes in the index will not affect the rent trend positively to any tangible extent. The yield on assessed fair value is set at 6.9 per cent for 2012, the same as 2011.

Because of extensive investments, the equity ratio is expected to fall to 44 per cent for 2012, 42 per cent for 2013 and 43 per cent for 2014. The owner's objective is an equity ratio of between 30 and 40 per cent.

The return on equity should, according to the owner's objective, amount to the average five-year government bond interest rate plus four percentage points. This ownership requirement for 2011 came to 6.3 per cent. For the period 2012-2015, the return on equity is expected to be just over 8 per cent.

Competitor situation

MARKET SHARES BY REGION AND CENTRE OF EDUCATION

REGIONS	SOUTH	(53)	WEST	(50)	EAST	(60)	UPPSALA	(77)	STOCKHOLM	(77)	NORTH	(69)
Centre of education (market share, Akademiska Hus)	Lund Univ.	(66)	Gothenburg Univ.	(54)	Linköp. Univ.	(74)	Uppsala Univ.	(75)	Stockholm Univ.	(81)	Umeå Univ.	(72)
	Malmö	(19)	Karlstad Univ.	(89)	Örebro Univ.	(96)	Uppsala Univ.	(89)	Karolinska Inst.	(87)	Luleå Univ. of Tech	(84)
	Alnarp SUAS	(96)	Borås Univ.	(66)			Gävle Univ.	(87)	Royal Inst. Tech.	(90)	Mid Swe. Univ.	(34)
	Linné Univ.	(22)	Skövde Univ.	(48)							SLU	(70)
	Kriststad Univ.	(88)	Chalmers	(59)								

LARGEST COMPETITORS

REGIONS	SOUTH	WEST	EAST	UPPSALA	STOCKHOLM	NORTH
Competitors ¹⁾	Videum	HIGAB/KIGAB	Hemsö Fastighets AB	SLU egendomsförvaltn.	Stiftelsen Clara	Balticgruppen
	Statens Fastighetsverk	Trollhättans Tomt AB	Landst. Östergötland	Statens Fastighetsverk	Fysikhuset i Stockholm	Dagon
	DIL Nordic Malmö	Chalmersfastigheter	Akelius	Fastighets AB Hushagen	Statens Fastighetsverk	
	Kruthusen	Frageus Fastighets AB	Kungsleden	Lugnet Högskolefastig.	Fast. AB Telefonfabriken	
	Utvecklings AB Kranen	Alecta	Gotlands kommun	Uppsala Akademiförv.	Vasakronan	
	Regionfastigh. Skåne	Fastig. AB Kalkstenen			Hemfosa	
	Alecta	Lokalförv.förvaltn. Gbg				
	KIFAB	Simonsland AB				
	Malmö Municipal Authority					
	Paulssons Fastighets AB					
	HB Telemarken					

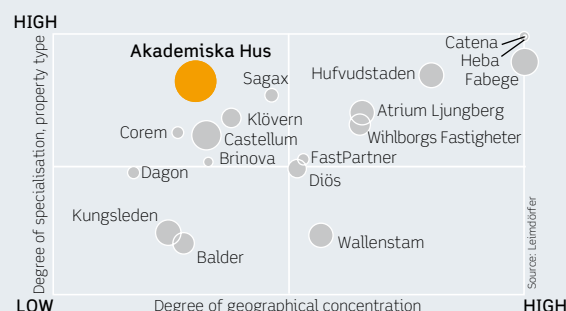
¹⁾ Competitors according to region, with rented space in excess of 10,000 square metres, reported on a falling scale.

Source: Swedish National Financial Management Authority

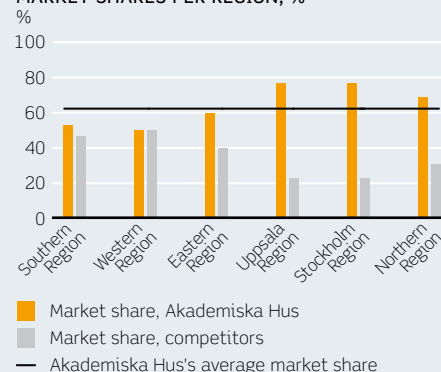
AKADEMISKA HUS, TOTAL FLOOR SPACE AND AVAILABLE FLOOR SPACE, PER REGION, M²

REGIONS	SOUTH	WEST	EAST	UPPSALA	STOCKHOLM	NORTH
Akademiska Hus	502,526	498,144	351,092	581,577	899,592	378,781
Available	851,076	948,494	473,031	674,322	976,646	510,438

CONCENTRATION AND SPECIALISATION



MARKET SHARES PER REGION, %



VISION

Akademiska Hus will be a world leader in knowledge environments. We are definitely the expert in Sweden in knowledge environments. No one else can offer our collective experience and expertise. Clarifying our offer to the customers is part of the challenge in our brand development work.

CAMPUS CONCEPT

Akademiska Hus's unique position as a property owner is noticeable mainly on campuses. The campuses and their closely connected properties, with education and research buildings, libraries and restaurants gathered in one place, interact and create unique conditions. Through the campus concept, Akademiska Hus works together with the customers to develop and manage their operations and brands.

OTHER COMPETITIVE FACTORS

The brand is also based on creating and maintaining good, long-term relationships

with customers. Customer requirements change and nowadays demand for modern, efficient, well-located premises is on the increase. The Akademiska Hus project portfolio is larger than ever. At present, new construction and development projects worth over SEK 9 billion are in progress to offer the best and most cost-effective solutions in the provision of premises to satisfy customers.

MARKET POSITION

Akademiska Hus property holdings are made up of knowledge environments. The degree of refinement in this type of property is very high. Universities and colleges account for 91 per cent of the rental value. Among other major Swedish property companies, only Heba (residential properties) is clearly more refined in terms of property type. Geographically, Akademiska Hus has operations at 28 locations, although 80 per cent of the rental value is concentrated on the six largest towns and cities. Stockholm accounts for 30 per cent of the rental value.

Other large cities in terms of proportion of rental value are Uppsala with 17 per cent, Lund with 12 per cent and Gothenburg with 11 per cent.

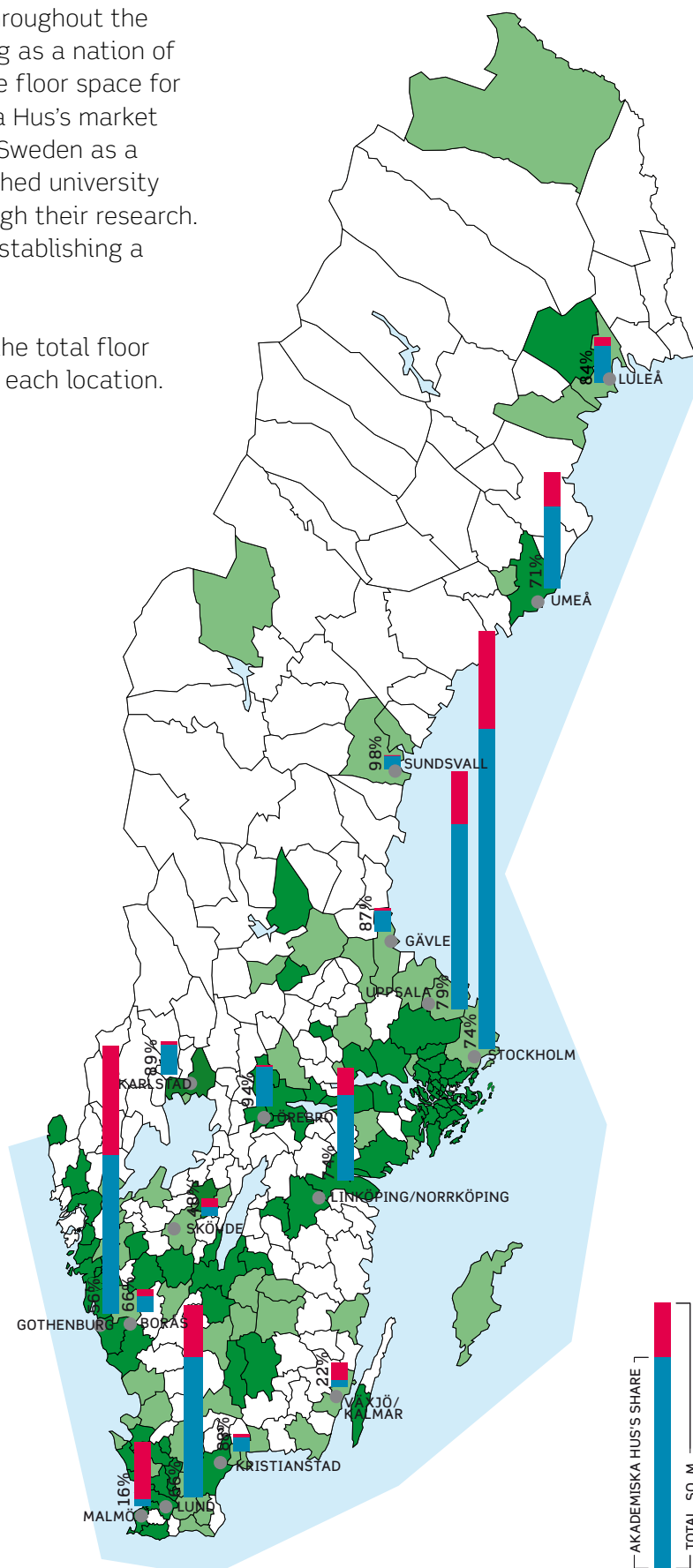
COMPETITORS

Competition has increased in recent years. The competitors are to be found among commercial property companies, property companies owned by municipal authorities and county councils as well as other state-owned property companies. The increasing competition can be explained by the fact that universities and colleges are attractive tenants. They have good payment capacity and their need for premises is long term. The fact that an increasing number of companies are showing an interest in this sector of the non-residential market can be attributed to universities and colleges moving to newly established university campuses and opting more than previously to move to premises that are more efficient in terms of cost and utilisation of floor space.

Market coverage and market share 2011

Akademiska Hus operates at 28 locations throughout the country – locations where Sweden is growing as a nation of knowledge. Calculated as a proportion of the floor space for university and college premises, Akademiska Hus's market share is 63 per cent. In the development of Sweden as a nation of knowledge, the large, well-established university locations are of particular importance through their research. Akademiska Hus has therefore focused on establishing a stronger presence at these locations.

The map shows Akademiska Hus's share of the total floor space leased by universities and colleges at each location.



Long leases and changes in customer requirements



Blåsenhus, Uppsala University 14.

Long leases with universities and colleges make it possible to build up good customer relations.

LEASES

The Akademiska Hus contract portfolio is characterised by long leases, with universities and colleges.

At the end of 2011, the average remaining lease term was 5.6 years (5.5). The average term for newly signed leases is ten years. For larger, complex specialist buildings, for laboratories and research operations, a lease is normally required that repays a large proportion of the investment within the term of the lease, which is ten years or more. In conjunction with new construction and redevelopment, the aim is to have general buildings, i.e. buildings that can be easily adapted to other operations if the tenant were to move. In the case of more specially adapted premises, it could be difficult to find an alternative use without substantial redevelopment. For these buildings, very long leases are required. A large proportion of Akademiska Hus property holdings were built up during the 1990s following major new construction and redevelopment as well as large-scale refurbishment, and often with long leases of 10 years or more. The majority of leases are up for renewal and in

conjunction with renegotiation, they have been replaced by shorter leases, often three years, as the customer wants greater flexibility. In recent years, the average remaining term of the lease has fallen slightly. The majority of leases refer to special buildings for research and development and the assessment is that the probability of a lease being renewed is higher at Akademiska Hus compared to other property companies.

Akademiska Hus has 1,481 leases (1,452) with a total rental value (current rent) of SEK 4,619 million (4,511) with a total floor space of 3,211,712 square metres (3,195,423). The average lease is thus for 2,169 square metres with an annual rent of SEK 3.1 million.

During 2011, nine per cent of the lease portfolio was renegotiated, equivalent to almost SEK 400 million in rental value. During 2012, 245 leases will be renegotiated, equivalent to 16 per cent of the total number of leases but only seven per cent of the lease value.

In conjunction with renegotiations, the renewal structure is taken into account with the aim of achieving an even spread over time to minimise the time risk. Over

the next few years, there is a good spread in the lease renewal structure.

RENTAL REVENUE

Fully leased, rental revenue, including supplements for 2011, was SEK 5,238 million (5,122). Rental revenue was on average SEK 1,599 per square metre (1,557) and has increased over the past five years as a result of the investments in the property holdings. The rent level varied between SEK 1,299 per square metre in the Northern Region and SEK 1,930 per square metre in the Stockholm Region. The difference can be attributed largely to varying market conditions but also to the fact that the combination of leased premises varies between the regions. A higher proportion of laboratories means increased rent levels.

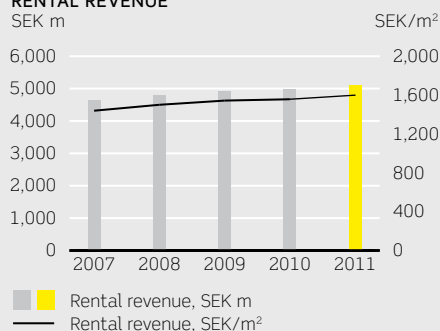
The proportion of laboratories is on average 34 per cent (34) but varies between the regions. The Western Region has 25 per cent laboratories whilst in the Uppsala Region the figure is as high as 47 per cent. The attraction of having universities and colleges as customers has led to greater competition, which has meant that rent

RESULTS; LEASES, INCOME AND VACANT SPACE

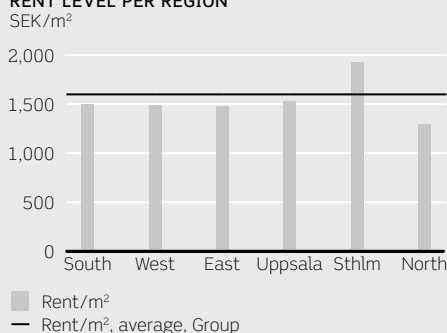
AKADEMISKA HUS

2011

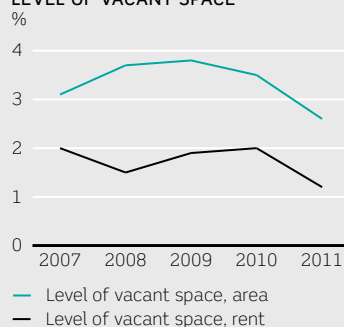
RENTAL REVENUE



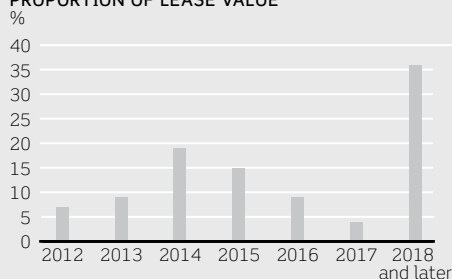
RENT LEVEL PER REGION



LEVEL OF VACANT SPACE



LEASE RENEWAL STRUCTURE, PROPORTION OF LEASE VALUE



VACANT SPACE 31-12-2011	LOCATION	PROPERTY	M²	PROPORTION	LOSS OF RENTAL INCOME, SEK M	PROPORTION
RENTABLE	Gothenburg	Mathematical Sciences	5,666		10.3	
	Linköping	Terra	5,657		4.5	
	Stockholm	Electrum 1	2,843		5.2	
	Uppsala	Technology Building	3,266		0.1	
	Uppsala	Ultuna, miscellaneous	2,943		1.0	
	Uppsala	Clinical Centre Building 3	2,535		1.2	
	Uppsala	Limnologen	2,484		0.7	
	Stockholm	Forum	2,570		2.9	
	Linköping	Galaxen	1,924		1.5	
	Stockholm	Konradsberg	1,808		3.1	
	Uppsala	Clinical Centre Building 4	1,723		0.9	
	Uppsala	Central Block	1,645		0.6	
	Stockholm	Mechanical Engineering	1,420		1.0	
	Uppsala	BMC	1,396		1.4	
	Stockholm	Civil Engineering	1,334		3.0	
	Gothenburg	Zoology	1,263		1.5	
	Uppsala	Offices	1,103		0.4	
	Stockholm	DI Tre Vapen	1,095		1.4	
	Gothenburg	C-Building	1,086		0.8	
	Uppsala	Aula Magistern	1,043		0.3	
	Stockholm	Electrum 3	1,000		1.5	
	Other	Other properties	7,768		10.2	
	Total rentable vacant space		53,572	1.7%	53.5	1.0%
RENTABLE SPACE OF MINOR ECONOMIC VALUE	Lund	Centre for Chemistry and Chemical Engineering Building 4	11,564		3.5	
	Lund	Equipment Building	2,146		0.9	
	Uppsala	Information Technology Centre	2,080		0.3	
	Stockholm	Swartling	1,656		0.0	
	Lund	Tornavägen 4	1,507		0.2	
	Alnarp	Stora Logen	1,287		0.1	
	Uppsala	Fyrkanten	1,103		0.0	
	Stockholm	Offices and teaching premises	1,013		1.1	
	Other	Other properties	6,489		4.2	
Total rentable vacant space of minor economic value			28,845	0.9%	10.3	0.2%
TOTAL			82,417	2.6%	63.8	1.2%

LEASE RENEWAL STRUCTURE

RENEWAL YEAR	NUMBER OF LEASES	CURRENT RENT, SEK M	PROPORTION OF LEASES, %	PROPORTION OF RENT, %
2012	245	326	17	7
2013	275	404	19	9
2014	265	866	18	19
2015	185	708	12	15
2016	68	434	5	9
2017	34	205	2	4
2018 and later	409	1,676	27	37
TOTAL	1,481	4,619	100	100

LEASE PERIODS, REGIONS

REGIONS	AVERAGE LEASE TERM, YEARS	AVERAGE REMAINING LEASE TERM, YEARS
South	9.9	5.0
West	11.3	5.6
East	9.2	4.4
Uppsala	11.4	7.6
Stockholm	10.1	5.4
North	8.5	4.8
TOTAL	10.2	5.6

levels remain unchanged in conjunction with renegotiations, which we regard as satisfactory. Renegotiations of existing leases during the year have in the majority of locations led to rent levels remaining unchanged or falling slightly, although not in Stockholm. The increase in rent level mainly reflects the completion of a number of new buildings during the year.

LETTING AND VACANCY LEVELS

The Akademiska Hus specialisation in premises for universities and colleges, in combination with the growth that has taken place in the higher education sector, has contributed to a very high letting level, 97.4 per cent. However, with large property holdings, even a very low level of vacant space results in large areas without a tenant. Akademiska Hus is following the trend on the regional markets very closely to minimise vacant space.

The growth that has taken place within the higher education sector has also brought with it a substantial need for premises, which has been met through new construction. Often it has been a case of specialist buildings for laboratory and research activities, resulting in long leases of ten years or more.

With the emergence of the recession in 2008, the pressure of applications for places in education has increased. Several customers are planning for an increase in the need for floor space, and the Akademiska Hus project portfolio is larger than ever. This was particularly apparent in the Uppsala and Stockholm regions. At the same time, older, less modern premises became vacant, as they do not match up to the education and research environments envisaged for the future. Current new construction will result in an increase in vacant space during 2014 and the estimate is that by the end of 2014, the level will be four per cent of the total area or two per cent of the rental value.

The total holdings at the end of 2011 amounted to 3,211,712 square metres, of which 3,129,295 square metres, or 97.4 per cent, have been let.

Vacant space amounted to 82,417 square metres (111,970), equivalent to 2.6 per cent (3.5). The loss of rental revenue resulting from the vacant floor space is valued at SEK 64 million, giving a financial level of vacant space of 1.2 per cent. The difference between the financial level and the floor space-based level of vacant space can be explained by the fact that a large proportion of the vacant space is in simpler premises with a rental value that is lower than average. Of the vacant space, 35 per cent comprises smaller premises of minor economic value. The rental loss for these premises amounts to only 16 per cent. This vacant space is not directly available for letting and in several cases investigations are under way regarding demolition or the properties being used temporarily for other purposes.

Based on the dialogue that is taking place with the Company's customers and the forecasts made for the letting of vacant premises, the level of vacant space is expected to be on the present level during 2012 and 2013, although it is estimated it will increase to around four per cent during 2014. The Veterinary and Domestic Animal Centre on the Ultuna Campus in Uppsala is due to be completed in 2014. Current premises that will be vacated are due to be demolished in 2015. In Stockholm, Stockholm University and the Royal Institute of Technology will probably leave Kista in 2014.

VACANT SPACE PER REGION

In the Northern Region, there is vacant space totalling around 1,000 square metres, found in the A-Building in Luleå.

The Uppsala Region has acquired more vacant floor space in recent years, primarily in Ultuna. The vacant floor space in the region is approximately 25,000 square metres,

of which the Ultuna Campus accounts for almost 14,000 square metres. A large proportion of this has a very low rental value. The Ultuna Campus is the subject of a planning process aimed at creating a new, modern Ultuna Campus where Akademiska Hus and the Swedish University of Agricultural Sciences will create education and research environments for the future. Older, less modern buildings have become vacant and this will continue. Marketing is taking place aimed at companies and planning for other purposes is in progress.

In the Stockholm Region, the level of vacant space is approximately 18,000 square metres. Kista is the sub-market in the region where the Company has the highest level of vacant space, over 6,000 square metres.

In the Eastern Region, the level of vacant space is just over 7,500 square metres, of which the Terra property in Linköping accounts for 5,600 square metres. There is no vacant space in Örebro or Norrköping.

In the Western Region, there is vacant space totalling around 10,000 square metres. The largest individual block of vacant space is at the Mathematics Centre on the Chalmers University of Technology campus and totals just over 5,600 square metres (10,259 square metres at the previous year-end). In October 2011, around 4,000 square metres of the property were sold to SGS Studentbostäder. The aim is for SGS Studentbostäder to build student housing in the property. For the remainder, Akademiska Hus and Chalmersfastigheter have signed a co-operation agreement with the Johanneberg Science Park. The aim is for the parties to work together to develop the Johanneberg Campus in Gothenburg.

In the Southern Region, vacant space amounted to around 21,000 square metres and comprises mainly outmoded premises on the Lund University of Technology campus.

More efficient energy use through operational optimisation



Chalmers University of Technology, Gothenburg

Operating costs are the largest single expense within property management that can be influenced. The cost of energy, fuel and water accounts for almost 69 per cent, and by 2025 purchased energy will be reduced by 40 per cent.

OPERATING COSTS

Operating costs are measures taken to maintain the function of a building and are divided into

- Cost of energy and water supply
- Other operating costs, such as labour costs for operating technicians, building supervisors and ground staff as well as refuse collection and official inspections.

Akademiska Hus has established a bold objective aimed at reducing energy use. The aim is to reduce the volume of purchased energy per square metre by 40 per cent through to 2025 compared to 2000. The continued development of technical solutions will mean that the buildings will to an increasing extent produce their own energy and thus become more energy-efficient.

This objective means that the use of energy can be reduced by a further 25 per cent compared to the outcome for 2008. This means an approximate reduction of 2 per cent per annum.

Operating costs for 2011 were SEK 885 million (939), which is equivalent to SEK 277/m² (293) and represents 44 per cent (46) of property management costs. Energy, fuel and water account for 70 per cent (69) of the operating costs, which amounted to SEK 618 million (650) or SEK 193/m² (203).

Akademiska Hus laboratory premises total 1.1 million square metres, which is equivalent to 34 per cent of the property holdings (34). The high proportion of laboratories means that Akademiska Hus has relatively high operating costs. The technical complexity of the buildings has a tangible

impact on operating costs. The majority of new and redeveloped premises added in recent years have largely taken the form of premises with extensive laboratory areas. Laboratories are more resource-intensive than normal teaching premises, both from an energy point of view and in terms of maintenance and care. Akademiska Hus properties are used for a large part of the day and night and the length of time they are used is increasing.

Energy use per square metre has fallen. However, due to the sharp increase in energy prices, the total operating costs through to 2010 increased. The energy price trend in recent years is the outcome of political decisions and a shortage of output. During 2011, the price of electricity fell and was lower than during the previous year. The

reason is the milder weather and the fact that almost all of the Swedish nuclear power stations are now back in operation after protracted inspections. During the second half of the year, the previously low levels in the reservoirs returned to normal levels.

Operating costs as a proportion of rental revenue are relatively stable, although during 2011 they fell slightly, finishing the year on 17 per cent (19). The positive Akademiska Hus operating cost trend has also been helped by utilising the Company's large volumes when procuring from energy providers. Co-ordination benefits within the Group have been generated, a good example being Group procurement of electricity on the electricity exchange Nord Pool.

To handle variations in the price of electricity, 78 per cent of the estimated use for 2012 had been hedged as of the year-end.

ENERGY-SAVING INCENTIVES

The aim is to divide the energy cost between Akademiska Hus and the customers effectively and in a way that provides an incentive for both parties to make energy savings. The division of the energy costs is governed in part by the nature of the energy use and in part by the character of the building.

The incentive is based on the principle that the party that makes the investment should also receive the financial benefit of the reduction in energy use. Energy work is focused increasingly on investments and the fact that it is the property owner that can influence use the most. In the opposite way to apartments, energy can be saved if the lease is formulated in such a way that heating and cooling are included. This can be explained by the fact that the investments are often about advance maintenance, where functioning yet energy-inefficient equipment is replaced. To make these investments, it is natural that the property owner also benefits from the reduction in energy use. In the case of electricity, there is not the same clear, contractually dependent link and it is natural that the tenant is charged separately for the power used in its operations – for lighting and computers for example.

Akademiska Hus assumes full responsibility for the energy used in the buildings. Not only do we focus on the energy that is used to operate the buildings, we also include the tenants' power for computers and lighting in our energy objectives. The task of reducing energy use and load on the environment is something we are seeking to pursue in collaboration with the tenant.

Akademiska Hus has always founded its energy work on reducing its environmental impact by reducing energy use. One saved kilowatt-hour offers the best climate benefit. Akademiska Hus co-operates with other bodies on the energy market and we rely to an increasing extent on the existence of

political means of guiding the market correctly.

ENERGY-SAVING WORK

The incentive model used is not the most important factor when reducing operating costs.

On the regional level, there are variations in the operating cost structure, the most common reasons being:

- Different degrees to which the cost is passed on to the tenant, which means a variation in incentives for the tenants to manage their use of energy.
- The age structure of the buildings is of some significance as older buildings are more energy-intensive.
- Locations with technical and medical development and research have as a rule higher energy costs as a result of the higher proportion of laboratories.

The majority of the buildings are and will remain as they are today. To make a serious difference, the greatest focus must be on existing holdings and working actively on a day-to-day basis to reduce operating costs, mainly through operational optimisation of existing systems. Where possible and profitable, work is also being done to introduce new, more energy-efficient technical systems. Knowledge of energy use in buildings is a critical area of expertise if efficiency-enhancing measures and technical system changeovers are to be implemented. This expertise is available within Akademiska Hus through the Company's management staff. Examples of changes in technical systems are the large ground storage facilities that have been installed in Lund, Örebro, Gothenburg, Karlstad and Kristianstad.

ENERGY ACTIVITIES

The day-to-day work on energy follow-up provides a good basis for making decisions regarding improved efficiency and optimisation. In 2009, the Energy Portal was introduced – an IT system for the collection, follow-up and analysis of energy use. The Energy Portal provides employees in the Group with a clear overview of energy use. The system is based on automated energy readings and allows action to be taken on different levels in the system and to measure the effect of investments.

Within Akademiska Hus property operations, the majority of simple, energy-saving measures have already been implemented. To move on in our energy work, more complicated and extensive measures are required. In 2011, the Board of Directors issued a remit to produce a plan for how Akademiska Hus can proceed with a more complex package of measures and how these measures could be implemented. The long-term Akademiska Hus energy objective of a 40 per cent saving by 2025 means that energy use needs

to be reduced by approximately 2 per cent per annum. This has not been achieved for 2011, even if from the start in 2000, we are proceeding according to plan. A contributing factor to the negative development of energy use during the year is the completion of three large and extremely energy-intensive computer halls. These are the new Linköping University electron microscope, and two large supercomputer centres. Another reason is that district cooling has replaced to a certain extent cooling produced in-house. The switch to district cooling means that from a reporting point of view, cooling has increased although there is an overall positive environmental impact for the community. The extensive project work in the Group has diverted certain resources from the day-to-day energy efficiency work.

Since 2010, when the Guarantees of Origin of Electricity Act came into force, Akademiska Hus purchases only origin-guaranteed, renewable electricity. The aim is to demonstrate our will to move towards fossil-free power generation.

MAINTENANCE COSTS

Maintenance costs are the measures taken to reinstate worn or damaged parts of a building to their original standard and function.

Akademiska Hus property holdings are of a very satisfactory standard. Since it was founded in 1993, Akademiska Hus has focused on maintenance measures with the aim of improving the standard of the property holdings. Because of the measures taken previously, the assessment is that the cost of maintenance can be preserved in the future. Changes in the volume of redevelopment from one year to another mean that there could be relatively large variations between the years.

Maintenance costs for 2011 totalled SEK 603 million (657), of which SEK 274 million (268) refers to emergency and planned maintenance, SEK 212 million (271) refers to maintenance in projects, and SEK 117 million (118) refers to customer adaptations. Averaged for the Group, maintenance costs for the year totalled SEK 189/m² (205). Emergency and planned maintenance was SEK 86/m² (84) and maintenance in projects was SEK 66/m² (85). A regional breakdown of the maintenance costs is shown in the table. Maintenance costs vary between regions, mainly as a result of maintenance in projects in conjunction with redevelopment.

In 2011, maintenance costs were reduced compared to the previous year. In 2010, several extensive redevelopment projects took place, mainly in the Southern and Uppsala regions, which resulted in higher than normal costs for maintenance in projects.

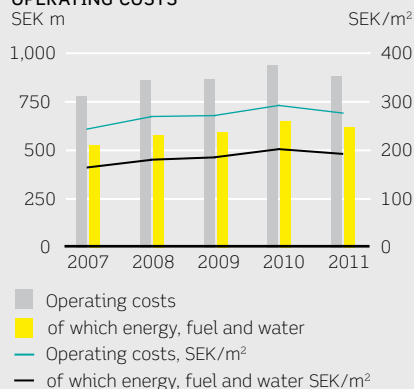
RESULTS; OPERATING AND MAINTENANCE COSTS

AKADEMISKA HUS

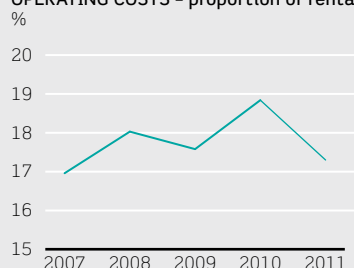
2011

OPERATING COSTS, SEK M	SOUTH	WEST	EAST	UPPSALA	STOCKHOLM	NORTH	GROUP, TOTAL
Electricity	58	53	42	55	110	36	354
Heating	28	25	19	63	59	15	208
Water	3	3	2	6	5	3	21
Cooling	5	1	4	1	12	1	25
Energy, other	4	2	0	0	10	0	9
TOTAL ENERGY, FUEL, WATER	98	84	67	126	197	54	618
Land costs, maintenance etc.	11	9	8	16	27	7	78
Building costs	17	11	3	10	20	6	67
Refuse collection	3	3	0	2	5	2	16
Labour cost, operation	13	19	8	17	19	8	84
Other	-2	1	3	3	16	1	23
TOTAL, OTHER OPERATING COSTS	42	42	22	48	88	25	268
TOTAL OPERATING COSTS	140	126	89	173	285	79	885
Operating costs in SEK/m ²	279	251	253	305	317	210	277
of which energy, fuel and water, SEK/m ²	195	167	190	221	219	144	193
Proportion of energy cost passed on	43%	50%	45%	70%	69%	33%	58%

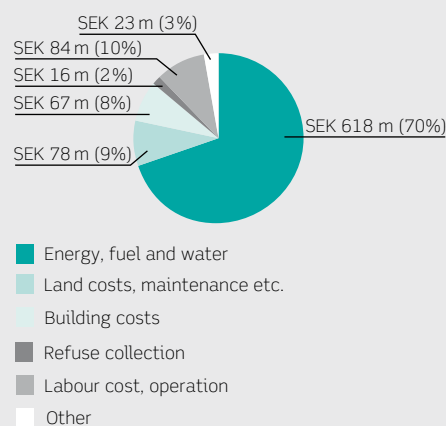
OPERATING COSTS



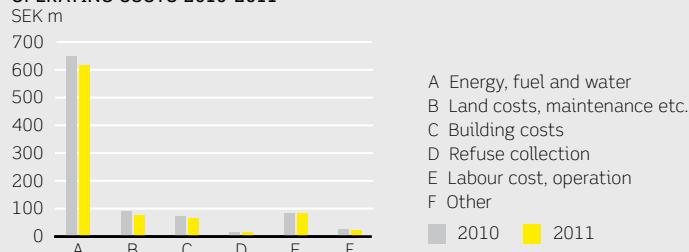
OPERATING COSTS - proportion of rental revenue



OPERATING COST BREAKDOWN 2011 - proportion



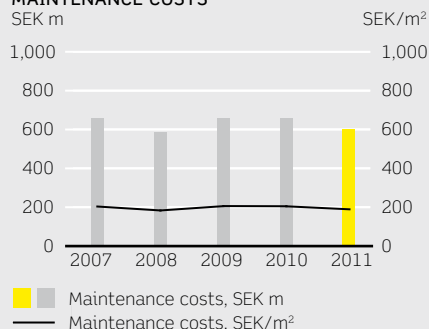
OPERATING COSTS 2010-2011



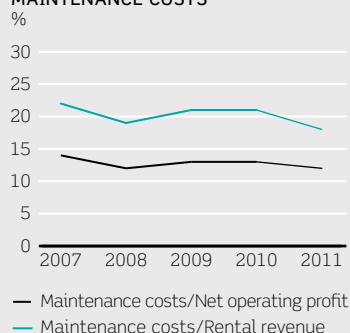
MAINTENANCE COSTS, SEK M

	SOUTH	WEST	EAST	UPPSALA	STOCKHOLM	NORTH	GROUP, TOTAL
Emergency and planned maintenance	42	44	25	52	88	23	274
Maintenance in projects	128	13	0	29	19	23	212
Customer adaptations	31	24	10	22	3	27	117
TOTAL MAINTENANCE COSTS	202	81	35	103	110	73	604
Maintenance costs in SEK/m ²	402	162	99	181	122	193	189
of which emergency and planned maintenance, SEK/m ²	84	89	70	92	97	61	86
of which maintenance in projects, SEK/m ²	256	25	0	51	21	60	66
of which customer adaptations, SEK/m ²	62	48	29	38	4	72	37

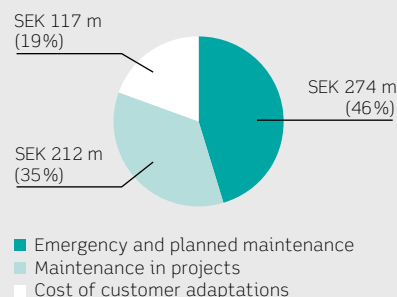
MAINTENANCE COSTS



MAINTENANCE COSTS



MAINTENANCE COSTS 2011 - proportion



Positive development



Centre for Languages and Literature, Lund.

The improvement in profit in 2011 is mainly the effect of the Company bringing new and redeveloped knowledge environments into use for its customers, coupled with successful limitation of operating and maintenance costs.

OPERATING PROFIT

Property management is developing positively with a stable level of profit. During 2011, property management income increased by SEK 202 million compared to the previous year, and at the same time property management costs fell by SEK 52 million. The net operating income, i.e. rental revenue with a deduction for management costs, comprising operating and maintenance costs as well as costs for property administration, totalled SEK 3,389 million (3,134). The improvement can be attributed to increased rental revenue and reduced operating and maintenance costs. The net operating profit ratio was 63 per cent (61). Development of property management has been prioritised. Work is continuing throughout the Group to raise the net operating profit ratio through long-term co-ordination and improved efficiency in property management. This will take place without jeopardising the quality of the property management.

Expressed in SEK/m², the net operating profit was SEK 1,059/m² (979) and varies between SEK 749/m² in the Southern Region and SEK 1,391/m² in the Stockholm Region. The net operating profit ratio varies between 48 per cent in the Southern Region and 69 per cent in the Stockholm Region.

YIELD AND TOTAL YIELD

Yield was 6.9 per cent (6.7) of the assessed fair value. The increase can be explained by the fact that the net operating income increased more than the property value. Total yield for 2011 was 7.8 per cent (7.0), of which the yield was 6.9 per cent (6.7) and the increase in value was 0.9 per cent (0.3). The total yield for 2011 ac-

cording to the SFI Property Index was 10.2 per cent, of which the yield was 5.1 per cent and the increase in value 4.8 per cent. Akademiska Hus properties have a strong net operating income. Our focus on properties for higher education and research means that we are not entirely dependent on the state of the economy. In a weak labour market, the number of applications for universities and colleges increases. Sweden as a nation of knowledge is growing. We can see a continued increase in demand from our customers. Because of the strong demand, property values have increased slightly during the year, despite uncertainty in the world generally.

RETURN ON EQUITY AND TOTAL ASSETS

The return on equity for 2011 was 9.2 per cent (8.6) and the return on total assets was 6.5 per cent (6.5). Net operating profit increased by SEK 255 million. In addition, there was the change in value of investment properties in 2011 of SEK 361 million (87) whilst net financial interest income and expense amounted to SEK -452 million (-263). Return on equity was 7.8 per cent (8.3), excluding the change in value of properties. Over the past five years, return on equity has been between 7.4 and 9.6 per cent, reflecting the stable earning capacity in net operating profit.

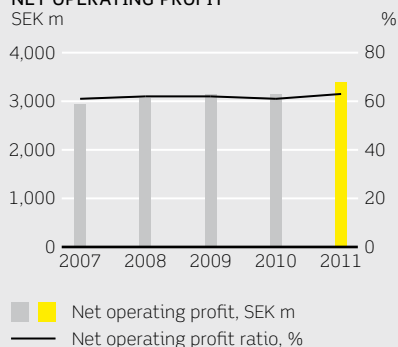
One of the owner's requirements for profitability is that the return on equity should be equivalent to the average five-year government bond interest rate plus four percentage points viewed over a business cycle. The return on equity during the past five years has been between 0.7 per cent and 9.2 per cent. The yield requirement target during the same period has varied from 6.3 per cent to 8.3 per cent.

RESULTS; PROFITABILITY AND YIELD

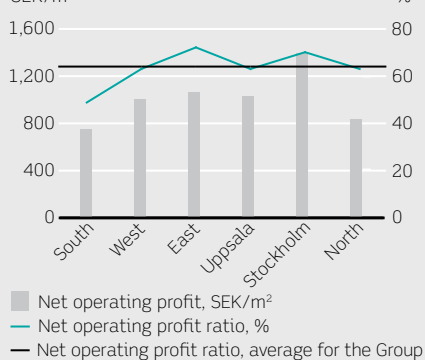
AKADEMISKA HUS

2011

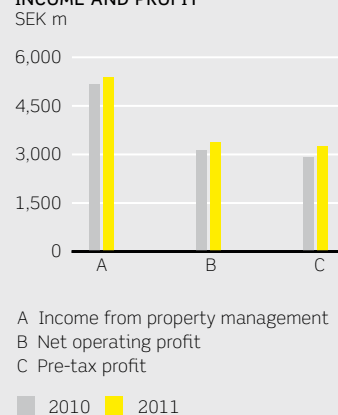
NET OPERATING PROFIT



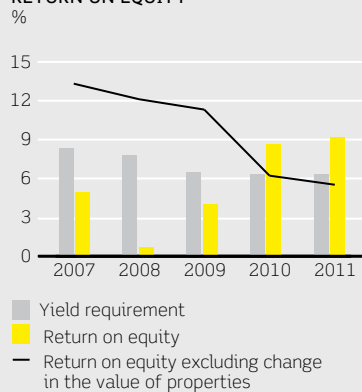
NET OPERATING PROFIT AND NET OPERATING PROFIT RATIO



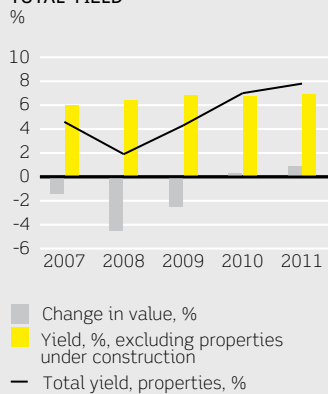
INCOME AND PROFIT



RETURN ON EQUITY



TOTAL YIELD



Unchanged yield levels

CHANGE IN THE VALUE OF PROPERTY HOLDINGS DURING 2011	SEK M
Assessed fair value, December 31, 2010	49,497
+ Investments in new construction and redevelopment	2,254
+ Acquisitions	0
+ Capitalised interest expense	73
- Sales	-117
+ Change in market value	364
of which change in value as a result of a change in the cost of capital and yield requirement	256
of which change in value as a result of a change in the value index (valuation location, average remaining term, type of premises)	-104
of which capitalised interest expense	-73
of which other change in value	285
ASSESSED FAIR VALUE, DECEMBER 31, 2011	52,071

The Akademiska Hus property portfolio is first-rate, with strong tenants and an attractive lease structure.

MARKET VALUATION

Akademiska Hus makes an internal property valuation each quarter with the aim of:

- Calculating the assessed fair value, change in value and total yield. According to IAS 40, properties covered by the accounting standards must always be valued at fair value. In conjunction with this, there is an update of any impairment requirements and reversals of impairments made previously.
- Assessing profitability in investments.

The fair value of Akademiska Hus properties as of December 31, 2011 was SEK 52,071 million (49,497) and has been calculated by means of an internal property valuation covering all the Company's properties. The unrealised change in value for the year is SEK 364 million (106). The fair value per square metre is SEK 15,297 (14,645). Apart from unrealised changes in value, investments in new construction and redevelopment have taken place totalling SEK 2,254 million (1,719). Sales during the year totalled SEK 117 million (101).

CHANGES IN THE FAIR VALUE OF INVESTMENT PROPERTIES, REGIONS, SEK M

REGION	31-12-2011	31-12-2010	CHANGE	OF WHICH INVESTMENTS/ ACQUISITIONS	OF WHICH SALES/ DISPOSALS	OF WHICH UNREALISED CHANGE IN VALUE
North	4,057	3,849	208	162	0	46
Uppsala	9,424	8,572	852	693	0	159
Stockholm	20,859	19,437	1,422	1,094	0	328
East	4,496	4,316	180	78	0	102
West	6,771	6,684	87	103	-116	101
South	6,464	6,639	-175	124	0	-299
TOTAL	52,071	49,497	2,574	2,254	-117	437

VALUATION 2011

The previous strong upturn in the world economy waned during the final quarter of 2011. The optimism that was shown during the first half of 2011 has been transformed into uncertainty and risk aversion. The trend has not been quite as strong as in 2008 and has not affected the real economy in Sweden to any great extent. There is, however, an increased risk of repercussions. The prevailing uncertainty is also creating a certain feeling of doubt on the property

market. As yet, no tangible consequences can be seen on the property market. However, a weaker rate of growth, with a subsequent deterioration on the labour market, is felt to have a limiting effect on the commercial property market. Conditions on the credit market have also been tightened. If the trend continues and worsens, it could have a negative impact on property values. During 2011, the transaction volume was roughly on a par with 2010.

It is mainly Swedish institutions and larger property companies that have been active among purchasers and sellers. Prospective purchasers outside Sweden have once again shown an interest. There is still a relatively major difference in turnover between property categories. Residential properties and good quality commercial properties have been the most attractive on the market, whilst demand for industrial properties has been lower. The yield levels fell slightly during the first half of the year on many sub-markets, but also outside the cities. During the second half of the year, yield levels generally remained unchanged. Several institutional investors are still showing a general interest in purchasing quality properties, particularly those with secure cash flows. The Akademiska Hus assessment is that overall property values remained unchanged during the year.

For Akademiska Hus, the current trend is not a question of falling demand for existing properties. At centres of learning throughout the country, investments are being made in research, development and education that are generating a demand for Akademiska Hus properties. Sweden as a nation of knowledge is growing and several universities and colleges are working systematically to upgrade their use of floor space to achieve greater efficiency and to raise their appeal. The universities and colleges are reorganising, entering into new leases and ordering redevelopment of outmoded premises and premises where it is difficult to work. For Akademiska Hus this means major redevelopment agreements, which is reflected in the large Akademiska Hus project portfolio. With close collaboration with universities and colleges, Akademiska Hus can pre-empt development and cope with the risk of future vacant space. Continuous investment in new construction, maintenance and modernisation of existing properties also ensures that the property portfolio retains its appeal. The assessment generally is that Akademiska Hus has a first-rate property portfolio with strong tenants and an attractive lease structure.

Akademiska Hus is following the changing conditions on the market with regard to valuation. There has been a positive change in value during the year totalling SEK 364 million, equivalent to an increase of 0.9 per cent (increase of 0.2). During the first quarter of 2011, Akademiska Hus reduced the yield requirement and cost of capital by between 0.10 and 0.25 percentage points for properties in Stockholm/Solna, Linköping, Örebro and Malmö. Other locations were left unchanged. The reduced yield and cost of capital had a positive effect on fair value of SEK 289 million. A downward adjustment has only been made for the largest and strongest locations. No changes were made during the remainder of the year.

The average yield requirement was 6.4 per cent (6.4) and the average cost of capital was 8.5 per cent (8.6) following an adjustment for stamp duty.

Apart from financial parameters, property value is affected by factors such as letting level/level of vacant space, rent levels, net operating income, length of lease, property category and customer category. There is a low level of vacant space at Akademiska Hus.

Characteristic features of Akademiska Hus are very long leases with stable customers with a good credit rating. Some 88 per cent of Group income derives from the dominant customer group, universities and colleges, and 91 per cent from tenants who have the Swedish government as principal. All universities and colleges, apart from Chalmers University of Technology have the Swedish government as principal and thus the highest credit rating. The average remaining lease term is 5.6 years (5.5).

The yield requirement per town and location is shown in the graph on page 37. The yield requirement for Akademiska Hus includes the specific residual value risk in the property holdings. Laboratory premises make up 34 per cent of the holdings for which there is a higher risk in the rental flow in the long term. This high-

er risk justifies the slightly higher yield requirement (for an explanation of the valuation location, see the Town and location section).

The accuracy of valuations can never be safer than the underlying market. The valuations that are made are based as far as possible on actual transactions on the market. Transparency in these transactions is counteracted, however, by the fact that a number are being conducted in company form. During 2011, it was noted that there still remains a difference in yield requirements between good properties and properties that are not quite as good. Well-located properties with a strong customer base and high rental potential are often much sought after and less sensitive to external changes. Akademiska Hus is well equipped to face the future. Factors such as the category of tenant, the long-term potential of the tenant and the capacity to pay are very strong.

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

EXTERNAL VALUATION

A selection of the properties is valued each year by external valuation companies to quality-assure the internal valuation model. Certain development properties with income and costs that are difficult to estimate are also valued externally. The external valuations in 2011 were made by DTZ as a benchmark for the internal cash flow valuations. DTZ's valuers are authorised by the Swedish Society of Real Estate Economics. Of the 100 properties in Akademiska Hus that had been valued the highest, 14 properties were valued externally. In terms of value, the external valuations account for approximately 5 per cent of the total value. The external valuations carried out confirmed the reliability of the internal valuation model.

VALUATION METHOD

SEK 49,289 million (95 per cent) of the assessed fair value has been confirmed by means of an internal cash flow valuation. Expansion reserves, SEK 1,008 million (2 per cent) were valued using location prices for building rights with a deduction for development costs. In some cases, where the planning conditions for new construction are unclear, the pure land values were used to set the fair value. SEK 1,773 million (3 per cent) comprised development properties with uncertain future cash flows as well as the few residential properties. These have been valued individually using the valuation method that was most appropriate.

The value of investment properties within Akademiska Hus includes new construction in progress amounting to SEK 2,181 million (1,689), which has also been valued using the internal cash flow valuation.

The value of an asset is the current value of the future cash flows the asset is expected to generate.

Within Akademiska Hus, the property valuation is based on each individual valuation property's expected cash flow during the coming ten years with an estimated residual value for year 11. The valuation properties have been valued individually without taking into account portfolio effects.

The cash flow comprises each valuation property's income and expenses, i.e. the net operating profit. The calculation of the rental payments is based on current agreements. If the rent level at the end of the agreement is considered to be on market terms it has been assumed the agreement can be extended subject to the same terms and conditions. Otherwise, the rents have been adjusted to bring them in line with the market.

Cash flow for operating costs is based on budget and forecasts. Property administration costs have been assessed based on the average level of costs within Akademiska Hus and maintenance

costs have been assessed based on actual costs and experience from comparable properties as well as key maintenance figures for the industry.

To ensure the net operating profit during the calculation period, an assessment is also made of inflation and vacant space.

For the final year of the calculation period, a residual value is calculated, which should be a probable market value. The residual value is calculated using the yield method. The net operating profit for years 1-10 and the residual value for year 11 are discounted using cost of capital. The total current value has been reduced by 4.25 per cent for stamp duty.

YIELD REQUIREMENTS AND COST OF CAPITAL

Yield requirements have been determined using the sales completed on the market of properties that are to some extent comparable and also using in-house analyses.

The theoretical starting point for the choice of cost of capital is the nominal rate of interest applicable on the secondary trading market for government bonds with a term equivalent to the length of the calculation period. Added to this is a risk premium for the property-related risk that will cover both the market risk and the property-related risk. As investment properties, properties must generate a higher yield than a risk-free rate of interest. What distinguishes properties from other types of assets is that they are location-fixed, permanent and capital-intensive. A valuation must quantify the risks of holding assets with these characteristics.

MARKET RISK

The term 'market risk' includes the risk of owning an asset in the 'property' category. Akademiska Hus handles variations in:

- general yield requirements
- investor preferences among other types of assets, such as shares and bonds
- financing opportunities for properties
- the construction and contracting market
- societal control (tax, interest subsidies, taxable values, planning monopoly, rent control)

PROPERTY RISK

The property-specific risk supplement reflects the risk in the form of:

- the credit rating of the tenant (capacity to pay)
- poorer liquidity than financial assets
- rent can be lower/higher than estimated
- costs can be higher/lower than estimated
- vacant space can be higher/lower than estimated
- the location of the property
- the condition of the property
- the length of the lease
- the technical risk
- environmental impact

AKADEMISKA HUS RISK PROFILE

Akademiska Hus property holdings are, as is the case with all property holdings, exposed to market risk. To a certain extent, the property holdings represent a slightly uncertain residual value than more general properties, such as office buildings and residential buildings. What is characteristic and unique is that over 90 per cent of the rental revenue comes from government tenants and the long, average remaining lease term of 5.6 years. The market risk, and in particular the property-specific risk, is lower during the cash flow period than during the period for calculating the residual value based on the link between time and uncertainty. In the Akademiska Hus valuation model, this is quantified in the fact that a payment is worth more today than in the future and that time *per*

se means uncertainty. The risk premium also reflects the risk in the cash flows generated by the properties. The risk premium for the market risk is the same throughout the whole country whilst the risk premium for the property risk includes the location factor, the lease factor and the property factor. For Akademiska Hus, the market risk is the most significant during the cash flow period whilst the more property-specific risks will emerge in more concrete terms in the calculation of the residual value. Uncertainty regarding standard, technical risk and adaptation requirements is taken into account in the form of charges on the cash flow rather than in the risk premium.

In practice, the cost of capital is calculated using the yield requirement as a starting point and then adapting this to inflation.

Both the demands of the market and in-house analyses have been checked quarterly with different valuation companies that are independent of each other. In 2011, DTZ and NAI Svefa were consulted.

Yield requirements and cost of capital should be justified according to conditions specific to Akademiska Hus as well as practice within the property industry. It is in these yield requirements that the risk in the property holdings is highlighted.

For Akademiska Hus, the tenants and the relationship with them are strength factors. The fact that Akademiska Hus tenants are often willing to sign long leases of at least 10 years' duration reduces the residual value risks. The cash flow during the calculation period, using these conditions, is extremely well assured and there are no major uncertainties during the calculation period. Using these conditions, the risk premium in the cost of capital should be low. The uncertainty largely takes the form of residual value risks and the fact that Akademiska Hus operates in a specific segment of the property market.

The majority of Akademiska Hus tenants are not affected to the same extent by temporary fluctuations in the economy, which means a lower risk than for commercial properties in general. Furthermore, the movement of capital to safer investments benefits properties with stable cash flows and there is thus a high degree of interest in properties with a low rental risk (long leases, tenants with a good credit rating), which is to the advantage of public properties with public sector tenants.

The risk of a fall in demand for Akademiska Hus premises comes mainly in the form of a fall in the number of students. A fall in the number of international students, coupled with the decreasing number of young people in the population, is considered generally to mean a reduced student base. This is something that can be reinforced or counteracted by an inflow/outflow of students due to the situation on the labour market. A weak economy and labour market, however, are normally something that result in an increase in interest in studying and in the past there has been a positive effect on the number of students. Changes in the need for premises are sluggish, which will probably lead to few premises being vacated, even if the tenant has a certain surplus of floor space. The investment in research, development and education at a number of locations throughout the country, often linked to campuses, is also creating a higher demand for Akademiska Hus premises.

Close collaboration with universities and colleges means that Akademiska Hus can pre-empt developments and deal with the risk of forthcoming vacant space as a result of a fall in the student base. Continuous investment in new construction and maintenance/modernisation of existing properties will also ensure that the property portfolio remains attractive, not only to tenants but also to investors. Akademiska Hus's geographically extensive portfolio also offers a good risk spread and benefit can be derived from the trend in strong regional markets, even when the economy generally is weak.

The residual value risk means that there is a relatively high risk in the rent flow in the long term and in particular for buildings outside the city areas with a significant element of specific, operationally adapted premises. Several buildings are not general in the sense that they are not available for new tenants or purposes without substantial redevelopment. The relatively large yield requirement and cost of capital spread reflect an assessment of this situation.

The cost of capital for the cash flow varies for different valuation properties in the range 7.2 – 13.0 per cent depending on town, location, lease term and type of premises in the valuation property. The cost of capital varies less than the yield requirement, which could be explained by what are on average long and secure flows during the cash flow period.

The long-term yield requirement varies between 5.1 per cent and 10.8 per cent depending on the town, location. Lease term and type of premises.

There is a greater spread for the yield requirement compared with the cost of capital, the reason being that the yield requirement refers to uncertain conditions after year 10. The yield requirements and cost of capital per region are presented in the graph on page 37.

TOWN AND LOCATION CLASSIFICATION

As part of the internal valuation, a town and location classification has been made for the following 27 towns/locations: Inner-city Stockholm, inner-city Gothenburg, inner-city Malmö, other parts of Stockholm, other parts of Gothenburg, other parts of Malmö, Solna, Lund, Kista, Uppsala, Huddinge, Linköping, Norrköping, Borås, Umeå, Örebro, Luleå, Ultuna, Sundsvall, Karlstad, Kalmar, Skövde, Gävle, Alnarp, Kristianstad, Grythyttan and other locations.

The division into different towns and locations reflects the demand on the market and the attractiveness of the properties. Inner-city locations in Stockholm are the most attractive and sought after whilst small, rural locations are in least demand.

The town and location classification has been determined according to the general division of the property market, where larger and more important cities and towns, from a demographic, employment and economic point of view, have been assigned a higher degree of attractiveness. From the point of view of higher education and research, Sweden's three cities, Stockholm, Gothenburg and Malmö, but also the classic university towns of Lund and Uppsala and to a certain extent Linköping, are more attractive and in the long term are considered to be more stable and secure education and research locations.

SPECIAL ADAPTATION AND CATEGORY OF PREMISES

In the valuation, a division has been made into laboratory premises and non-laboratory premises. The proportion of laboratory premises within Akademiska Hus is 34 per cent. For these premises, there is a relatively higher risk in the rent flow in the long term as they represent a significant element of specific operationally adapted premises. To counteract this risk, laboratory premises have a generally higher yield requirement with regard to the residual value.

LEASE TERM

From a valuation point of view, a division has been made into an average remaining lease term exceeding ten years, exceeding six years and equal to or less than six years. For valuation properties with an average remaining lease term exceeding six years, the relative risk is lower as the cash flow valuation is predominantly based on hedged flows.

OTHER ASSUMPTIONS

The following assumptions form the basis for the market valuation:

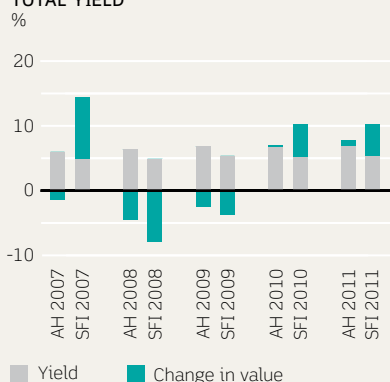
- The calculation period is 10 years (10).
- Inflation is estimated at 2.0 per cent per annum (2.0) for the whole of the calculation period.
- The rent trend is estimated at a maximum of inflation (CPI). Account has been taken of the formulation of the lease agreements, which have an annual rent increase equal to an average of 70 per cent of the CPI. The rent is adapted to the assessed market rent at the end of the lease period.
- For current lease agreements, the actual level of vacant space has been used. At the end of the present lease agreement, a general level of vacant space of 5 per cent (5) has been assumed.
- It has been assessed that under normal circumstances operating costs follow inflation.
- Property administration costs have been set at the standard of SEK 75/m² (75).
- Maintenance costs have been set at a standard of SEK 70/m² (70) for non-laboratory premises and SEK 110/m² (110) for laboratory premises. The standard figures adopted reflect the actual costs.
- Costs have been taken into account for installation-intensive laboratories and for a small number of other premises with a considerable need for refurbishment of a maintenance nature.

FINANCIAL POSITION; PROPERTY VALUATION

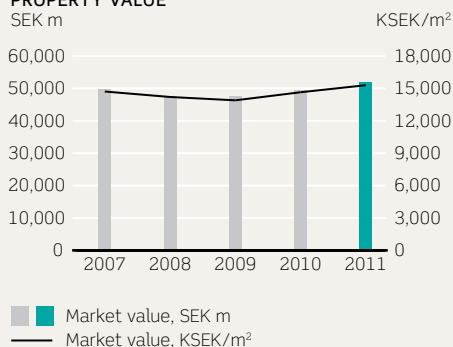
AKADEMISKA HUS

2011

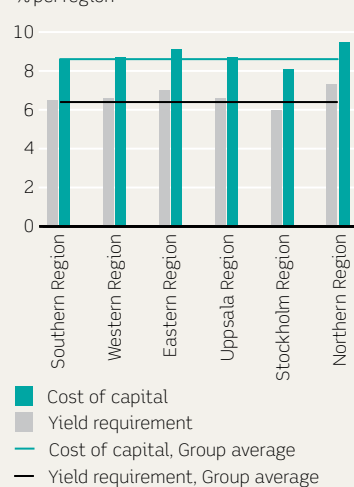
TOTAL YIELD



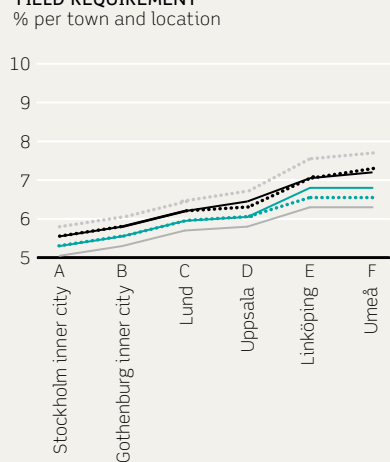
PROPERTY VALUE



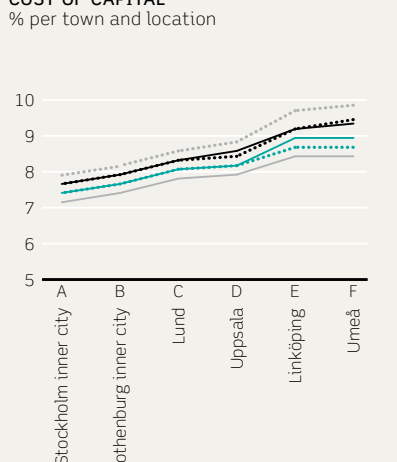
YIELD REQUIREMENT AND COST OF CAPITAL



YIELD REQUIREMENT



COST OF CAPITAL



YIELD REQUIREMENT AND COST OF CAPITAL



VALUE SPREAD, REGIONS

Region	Rental revenue, SEK m	Net operating profit, SEK m	Yield requirement, valuation, %	Cost of capital, valuation, %	Fair value, SEK m	Yield, fair value, %	Change in value, %	Total yield, %
North	489	313	7.3%	9.5%	4,057	8.0%	1.1%	9.2%
Uppsala	873	555	6.6%	8.7%	9,424	7.1%	1.9%	9.0%
Stockholm	1,737	1,239	6.0%	8.1%	20,859	6.5%	1.7%	8.2%
East	520	373	7.0%	9.1%	4,496	8.6%	2.3%	10.9%
West	746	500	6.6%	8.7%	6,700	7.6%	1.5%	9.1%
South	751	371	6.5%	8.6%	6,464	5.8%	-4.5%	1.3%
TOTAL	5,116	3,340	6.4%	8.5%	52,071	6.9%	0.9%	7.8%

Construction



Chemical Engineering, KTH2m, Stockholm.

During 2011, construction took place mainly in the Stockholm and Uppsala regions. Construction projects within Akademiska Hus are always run with the aim of creating environments for customers that offer the appropriate level of quality at competitive rents.

IMPACT OF THE PROJECT PORTFOLIO

The large Akademiska Hus project portfolio will have a major influence on the Company as the projects are gradually completed. The proportion of additional floor space is estimated at approximately 400,000, of which 96 per cent is at universities and colleges. The market share is then expected to rise by approximately three percentage points to 67 per cent. Once completed, the project portfolio is expected to increase the average lease term to 7.8 years as the majority of major construction projects have long leases. The project portfolio will result in an increase in rental income of approximately SEK 1.7 billion, and with a higher net operating profit than the property holdings in general.

PROJECTS 2011

During 2011, the Group's total project portfolio increased further and at the year-end totalled SEK 22.6 billion (17.5). Apart from investments in properties, the investment portfolio includes project-related maintenance. The different investments are categorised as decided, planned and concept.

- Decided projects are projects where the project framework has been set using a delegation procedure, SEK 9.0 billion.
- Planned projects are projects with an inquiry or planning framework for intermediate project decisions when a decision regarding a project framework has not yet been reached or some form of

arrangement or agreement exists between the Company and the tenant, SEK 10.8 billion.

- Concept projects are projects which, following a discussion with the customer and/or an analysis by the Company, are considered probable within a five-year period but which are considered uncertain in terms of scope and time, SEK 2.8 billion.

During 2011, investments in properties and new construction in progress amounted to SEK 2,254 million (1,719). The project portfolio for the coming years reveals a distinct focus in Stockholm and Uppsala with a number of large new construction projects. Two-thirds of the total project framework are attributable to Stockholm and Uppsala. The Southern Region and the Western Region also have extensive project portfolios. The increase in the Group's total project portfolio for the year is largely attributable to an increase in the size of two major projects. These are Albano in Stockholm, which has increased from SEK 2,000 million to SEK 3,000 million, and Biomedicum in Stockholm, which has increased from SEK 2,000 million to SEK 2,500 million. A number of new projects have also been added during the year, of which the largest are Niagara, a teaching building for Malmö University totalling SEK 623 million, Comparative Medicine in Solna totalling SEK 500 million, and the Ångström Building 9 in Uppsala totalling SEK 400 million.

DECIDED PROJECTS >SEK 50 M

PROJECT NAME	LOCATION	NEW CON- STRUCTION/ REDEVELOPMENT	TOTAL INVEST- MENT, SEK M	CUSTOMER	LEASE, YEARS	ANNUAL RENT, SEK M
Vet and Domestic Animal Centre	Uppsala/Ultuna	New construction	1,447	Swedish University of Agricultural Sciences	20	106
Skandion Clinic	Uppsala	New construction	759	Local Aut. Assoc for Ad. Radiation Therapy	25	46
Niagara	Malmö	New construction	623	Malmö, University	10	46
BioCentre	Uppsala/Ultuna	New construction	551	Swedish University of Agricultural Sciences	20	42
Karolinska Institute Hall	Solna	New construction	510	Karolinska Institute	20	37
Royal College of Music	Stockholm	New construction and redevelopment	460	Royal College of Music	20	32
Public Health Building	Solna	New construction	456	Karolinska Institute and SMI	10	34
Humanities and Theology Centre	Lund	New construction and redevelopment	432	Lund University	10	32
KISP Gamma	Solna	New construction	363	Karolinska Institute	15	27
Land, Water & Environment Centre	Uppsala/Ultuna	New construction	314	Swedish University of Agricultural Sciences	20	25
Student Building	Stockholm	New construction	212	Stockholm University	10	15
Engineering Sciences	Stockholm	New construction and redevelopment	197	Royal Institute of Technology	10	26
Ultuna Campus	Uppsala/Ultuna	New construction and redevelopment	190	Swedish University of Agricultural Sciences	20	9
Comparative Medicine	Solna	Redevelopment	168	Karolinska Institute	15	25
GIH	Stockholm	New construction and redevelopment	161	Swedish School of Sport and Health Sciences	20	21
University Administration	Stockholm	Redevelopment	157	Royal Institute of Technology	10	18
Biomedical Centre, Stage 3, Sub-phase 33	Uppsala	New construction and redevelopment	111	Uppsala University	11	3
Mathematics Annex	Lund	New construction and redevelopment	100	Lund University	10	8
Swerea Kimab Electrum 3	Stockholm	Redevelopment	96	Swerea Kimab	15	17
Forestry Building	Umeå	New construction and redevelopment	87	Swedish University of Agricultural Sciences	10	8
BMC Energy Optimisation	Uppsala	New construction and redevelopment	74	Uppsala University	20	7
Sports Arena	Linköping	New construction	73	Linköping Municipal Authority	20	6
Chemistry	Stockholm	Redevelopment	73	Royal Institute of Technology	10	9
Forensic Medicine	Göteborg	New construction	72	National Board of Forensic Medicine	20	5
Manillaskolan	Stockholm	Redevelopment	66	National Agency for Special Needs Education and Schools	6	19
National Supercomputer Centre	Linköping	New construction	65	Linköping University	10	6
Extension, Forensic Medicine	Göteborg	New construction	60	Västra Götaland Region	10	5
BMC Building I	Lund	Redevelopment	59	Lund University	10	9
Ultuna Central Supply	Uppsala/Ultuna	New construction and redevelopment	57	Swedish University of Agricultural Sciences	20	3
Disaster Medicine Centre	Linköping	New construction	55	Linköping University	10	5
Circus	Stockholm	Redevelopment	53	University of Dance and Circus	15	4
Eden	Lund	Redevelopment	52	Lund University	10	9

The largest decided projects are:

- The Veterinary and Domestic Animal Centre in Uppsala totalling SEK 1,390 million. See project description on page 42.
- The Skandion Clinic for Uppsala University totalling SEK 765 million. The Skandion Clinic is a new construction comprising 10,900 square metres. The project is funded by the seven county councils throughout the country with university hospitals joining forces to form the Local Authority Association for Advanced Radiation Therapy. The facility will be a national centre for particle radiation therapy for cancer.
- Niagara in Malmö, totalling SEK 623 million. See project description on page 43.
- The BioCentre in Uppsala, totalling SEK 535 million. The Bio-Centre is a new construction comprising approximately 21,250 square metres gross floor space, and is made up of six departments that were previously spread throughout the Ultuna Campus.
- The Karolinska Institute Hall in Solna totalling SEK 510 million. See project description on page 42.
- The Public Health Building for the Karolinska Institute in Solna amounting to SEK 456 million. The building is intended for work related to public health and will provide both the Karolinska Institute and the Swedish Institute for Communicable Disease Control with teaching and office premises.

- Humanities and Theology Centre for Lund University totalling SEK 432 million. Together with Lund University, a decision will be made on the location of the Humanities Department and the Theology Department. In addition to existing floor space of 8,600 square metres, an additional 5,700 square metres will be built. The new construction will include lecture theatres, a library and a cafeteria. Completion is scheduled for June 2014.

The largest planned projects are:

- Albano in Stockholm, totalling SEK 3,000 million. The Albano area was acquired to assure future development in the area between the Royal Institute of Technology and Frescati. With its strategic location between Stockholm University, the Royal Institute of Technology and Karolinska Institute, Albano is an important site for expansion in higher education. Albano is particularly strategic for Stockholm University, where the expansion potential on the present Frescati campus is limited. Co-operation and exchange between centres of education is becoming more and more intensive. Due to its geographical location, Albano has the prerequisites for becoming a hub in what will be known as Science City. The planning of Albano as a new meeting point for research and development has commenced. Albano will primarily house university operations but will also have accommodation for students and visiting researchers. Akademiska Hus and

COMPLETED PROJECTS 2011 >SEK 50 M

PROJECT NAME	LOCATION	NEW CONSTRUCTION/ REDEVELOPMENT	TOTAL INVESTMENT, SEK M	CUSTOMER	LEASE, YEARS	ANNUAL RENT
Umeå Experimental Research Centre	Umeå	New construction and redevelopment	183	Umeå University	20	17
Centre for Chemistry and Chemical Engineering, Building 3	Lund	Redevelopment	125	Lund University	10	18
Architecture	Lund	Redevelopment	118	Lund University	10	13
EBC 3	Uppsala	New construction and redevelopment	106	Uppsala University	20	9
Sports Arena	Linköping	New construction	68	Linköping Municipal Authority	20	6

Stockholm University have joined forces to design the vision for Albano as an environment that is alive and a strong meeting point with a diverse range of operations that work together to foster mutual support, development and inspiration.

- Biomedicum in Solna for the Karolinska Institute, totalling SEK 2,500 million. Biomedicum is a new construction totalling approximately 55,000 square metres. With Biomedicum, the Karolinska Institute is seeking to bring together much of the laboratory operations and the animal house parts at a facility facing Solnavägen, bringing them closer to the new Karolinska Hospital.
- Ångström Stage IV for Uppsala University. The project is worth a total of SEK 640 million and is made up of new construction comprising 25,000 square metres gross area and redevelopment of 3,000 square metres. The premises are intended for the Department of Information Technology and comprise teaching facilities and a lecture theatre for 300 people.
- Uadm, totalling SEK 580 million for Uppsala University. Uadm is a new office building for the university management and administration. The project involves approximately 18,000 square metres. It is envisaged that the whole of the management and administration will be brought together in the same place in modern, purpose-built premises at Uadm.
- HVC Nord Ultuna for the Swedish University of Agricultural Sciences, totalling SEK 565 million. HVC Nord is a new construction comprising 25,350 square metres of gross floor space. It is envisaged that HVC Nord will be the new premises for the management and central administration of the Swedish University of Agricultural Sciences and will in part house teaching and research premises.
- Comparative Medicine for the Karolinska Institute in Solna totalling SEK 500 million. New construction for activities at the Karolinska Institute. The construction programme is currently being developed.
- The Arrhenius buildings for Stockholm University totalling SEK 432 million. An extension to the Arrhenius Laboratory for Stockholm University, which will house, among others, the Department of Botany. Location tests are currently taking place.

THE CONSTRUCTION PROCESS WITHIN AKADEMISKA HUS

Construction projects within Akademiska Hus normally take place as part of a phase-scheduled construction process, as described in the project management tool AkaProject and in the Akademiska Hus Planning Guidelines.

In the early phases of a project, which are the most important, Akademiska Hus offers its customers support to find ideas for changes, to make analyses of current and future needs, to identify links, to make cost estimates and to determine floor space requirements with the ultimate aim of achieving a good, successful project. This can result in parallel architectural assignments or a competition being run to highlight the positive aspects of the project.

In the subsequent phase, the planning phase, Akademiska Hus focuses on formulating a construction programme that meets the

needs of the customer and where alternative solutions are highlighted for the customer to ensure the correct decision is made. Only when all the consequences have been clarified and accepted by the parties involved in the planning can a construction decision be taken. Another focal area that is important for Akademiska Hus is the creation of buildings with a high degree of flexibility and generality and which can be easily adapted and used for different activities without making changes and where the solutions are general and repeatable.

Procurement of suppliers in the construction phase always takes place according to Akademiska Hus guidelines and always in competition. Procurement methods and project implementation can vary. Projects that are less complex and with a lower installation level can opt for a form of procurement that is closer to a turnkey contract whilst procurement in more complex projects takes place with relatively complete project plans. By adopting this approach, the Company's long experience can be utilised to the full.

Akademiska Hus places considerable emphasis on systematic quality and environmental work and assures itself that the supplier is involved by conducting internal project audits and second-party audits within the framework of the project.

With good documentation for contract procurement and continuous follow-up and control of project costs, Akademiska Hus can achieve overall cost efficiency. Unexpected extraordinary costs in particular can be minimised and undesired delays can be handled.

NEW FOR 2011

During 2011, a decision was reached that construction projects within Akademiska Hus will be certified according to the Silver level in the Green Building classification system.

The guidelines, Construction projects within Akademiska Hus, were updated during 2011 with new requirements and were supplemented with requirement levels from the Green Building classification system.

In the updated guidelines, the following requirements should be noted in particular:

- Roof drainage must always be external and the roof angle should be more than 1:40 (1.43°)
- A structural engineer should examine and approve the attachment system for inner ceiling constructions.
- The level of flexibility and generality, should always be adapted in relation to cost and the potential for a separate letting unit should always be taken into account.

Green Building Silver level requirements

- Requires low levels of incoming energy volumes from the sun. At the same time, there are strict daylight stipulations. These two requirements work against each other and can sometimes require special measures if they are to be achieved.
- Energy use should be less than 75 per cent of the requirement specified in Building Regulations.

Projects

JOHANNEBERG SCIENCE PARK IN GOTHENBURG

On the Chalmers Campus, plans are being prepared for the expansion of the Johanneberg Science Park, a growing enterprise park in a knowledge environment, which in a natural way brings together commercial interests, academia and the community with the aim of reinforcing industry in the region.

The vision is for JSP to be an international meeting point, where sustainable knowledge and technology-based development can be utilised efficiently and where the needs of the individual can be balanced against financial opportunities. JSP will drive West Sweden forward and will play a key role in increasing growth and reinforcing competitiveness in the region.

The Johanneberg Campus is focusing on three areas of advance, Built Environment, Energy and Materials Science, and there are already over 80 companies. The plan is to allow the area to grow gradually. There is a total of 70,000 square metres and 10,000 square metres will be developed during the first phase. Akademiska Hus and Chalmersfastigheter, with the aid of six firms of architects as part of a parallel preliminary study, have produced a main structure for the area, which can almost be regarded as a city area in its own right. The emphasis will be on creating meeting points and making the area attractive to those who work there as well as visitors. The plan is to create a common thoroughfare that runs through the ground floor of the research park and on through the whole area, from north to south. This main thoroughfare will be lined with restaurants, shops and service facilities, and will form a natural route to Mossen, a popular leisure pursuits area. At the same time, planning is in progress to expand public transport and student accommodation in the area.



JOHANNEBERG SCIENCE PARK, JOHANNEBERG CAMPUS

Category: A knowledge environment to promote fruitful exchange between education, research, the community and industry. The aim is to provide industry with access to frontline research and to facilitate utilisation of the latest advances.

Status: Concept stage

Project area: 70,000 square metres

ATHLETICS ARENA IN LINKÖPING

Linköping has a strong athletics and running tradition and at the university there are adapted programmes and special training staff for students wishing to combine their studies with sport at the highest level. Beside the University, there is the Campushallen sports hall and the municipal indoor sports centre, although until now what has been lacking is an arena that offered the opportunity to train and compete outdoors. The local authority also needed a new, state-of-the-art football and athletics arena.

The new athletics arena on the Valla Campus was opened in June 2011. The arena is available to both students and everyone else in the area. With eight tracks, facilities for field events and covered seating for 500 spectators, the arena will be the main arena for athletics in the area. It meets Swedish Championship standards and the requirements for first division football. It can also be used all year round – an underground cooling system means that the running track can be converted into an ice track during the winter.

The local authority is renting the arena from Akademiska Hus, putting it in a position to offer its inhabitants more opportunities for health and training. At the same time, it increases the attractiveness of Linköping as a place to study for students who are competing at the highest level in their chosen sport. With yet another arena for national sports events, it also raises the attractiveness of the municipality, which is aiming to be named Swedish Sports Municipality 2015.



SPORTS ARENA, VALLA CAMPUS

Category: Linköping's new main arena for sports. A meeting point for sport in the town and among the student community.

Status: Completed project. Commenced February 2010, completed June 2011

Investment: SEK 73 million



VETERINARY AND DOMESTIC ANIMAL CENTRE, SWEDISH UNIVERSITY OF AGRICULTURAL SCIENCES, ULTUNA CAMPUS

Category: A centre for veterinary medicine and domestic animal science and the only university animal hospital in Sweden.

Status: Current project. Commenced October 2010, completion spring 2014.

Project area: 53,000 square metres of gross floor space.

Investment: SEK 1,447 million

VETERINARY AND DOMESTIC ANIMAL CENTRE IN UPPSALA

The Ultuna Campus extends over a wide area and is currently undergoing major changes. A number of current projects will result in a denser campus environment and one of these is the Veterinary and Domestic Animal Centre at the Swedish University of Agricultural Sciences. The aim is to conduct education and research within veterinary medicine and domestic animal science closer to clinical operations at the University animal hospital. The Veterinary and Domestic Animal Centre derives inspiration from human care, where physical proximity offers considerable potential for research close to the patient as well as collaboration, an exchange of ideas and education practice.

This is the single largest current construction project at Akademiska Hus and comprises six integrated buildings which house facilities for animal health care – both large and small animals – as well as education and research. Despite its size, the entire Veterinary and Domestic Animal Centre can be taken in visually thanks to the cohesive pedestrian thoroughfares, atriums and glazed sections. The round teaching section is marked by common areas that generate life, activity and human contact, whilst the hospital offers a calmer environment. The premises are flexible and sustainably designed to allow them to meet future care and teaching needs.

The Veterinary and Domestic Animal Centre will be the foremost research centre in Europe in veterinary medicine and domestic animal science with space for 600 employees and 1,000 students in a dense, creative environment. Large, highly technical equipment can be owned jointly, and the premises can be used for education, research and advanced animal care.



KAROLINSKA INSTITUTE HALL IN SOLNA

The Karolinska Institute is a university of medicine with an internationally strong brand, known for its medical research and link to the Nobel Prize. However, there has been a lack of space for a long time to arrange public activities, such as seminars, inaugurations, examinations and symposia. To resolve this, Akademiska Hus is in the process of building a hall on behalf of the Karolinska Institute.

The Karolinska Institute Hall will have a strategic location and a connecting role in this urban setting, close to the planned university hospital New Karolinska Solna. The building will house a hall that can seat 1,000 people, exhibition facilities and a restaurant on the ground floor and office premises on the upper floors. Through its design, the building will also be an obvious symbol for the Solna Campus and the Karolinska Institute. The building leans and bends out over Solnavägen and has a facade of triangular glass sections in different colours on a frame of laminated timber.

When the hall is completed in 2013, the Solna Campus will have a new landmark – facing inwards towards the campus and outwards towards the city. The hall will also be the venue for the Nobel lectures as well as popular science lectures and medical congresses. The hall will be a place where all disciplines on the Solna Campus belong and can meet.

KAROLINSKA INSTITUTE HALL, SOLNA CAMPUS

Category: A symbolic building with a hall, exhibition facilities, office premises and restaurant. A new national and international meeting point for various research disciplines as well as the community and academia in general.

Status: Current project. Commenced 2010, completion 2013.

Project area: 11,000 square metres of interior floor space (13,730 square metres gross area).

Investment: SEK 510 million

FORESTRY BUILDING IN UMEÅ

The Swedish University of Agricultural Sciences in Umeå is currently undergoing expansion. Among other things, the research programme Future Forests, involving 50 researchers, has resulted in a need for larger premises. The existing premises are also beginning to feel their age and have been expanded at different points over the years resulting in a floor space arrangement that is less than optimal. Consequently, Akademiska Hus has been commissioned by the Swedish University of Agricultural Sciences to carry out re-development and extension work that satisfies the need for premises and at the same time makes better use of the somewhat concealed entrances, making them more visible than previously. These will now become meeting points – the main entrance will be integrated with the library and cafeteria and linked to this will be a learning centre with computer rooms, group rooms and classrooms.

At the same time, there is the ambition to reduce energy use. The new parts will be given the best possible roof, floor and wall insulation and several energy-saving systems will be installed. These include movement-controlled lighting and daylight control, i.e. the lights are switched off if the rooms are empty or if there is sufficient daylight. Ventilation will also be controlled by movement in the room and as required. This will produce significant energy savings.

In this way, the Swedish University of Agricultural Sciences in Umeå will have a more suitable and more distinct national forest centre, with space for more students and with new, exciting meeting places. It is expected that the energy adaptations will result in a reduction in energy use, despite the increase in floor space.



FORESTRY BUILDING, SWEDISH UNIVERSITY OF AGRICULTURAL SCIENCES, UMEÅ CAMPUS

Category: Development and extension to meet increased operating needs.

Status: Current project. Commenced December 2011, completion March 2013.

Project area: 2,300 square metres of new construction and 2,500 square metres of redeveloped floor space.

Investment: SEK 87 million

NIAGARA IN MALMÖ

Malmö University is aiming to concentrate its operations at Universitetsholmen and now wishes to create new, purpose-built premises for the Faculty of Culture and Society and the School of Technology. These two departments require a joint building that will create conditions for collaboration and promote more open contact with the community and the labour market.

In open competition, Akademiska Hus was awarded the contract to build and own Niagara, which will be the new profile building for Malmö University. Three buildings, comprising five, seven, and 11 stories respectively, will together form a separate area and will act as the entrance to the university campus. The buildings are linked by an open atrium and in the public areas on the ground floor there are plans for a restaurant, cafeteria and shops. There will also be individual study places and three lecture theatres.

Niagara will be completed in time for the start of the autumn term 2015 and will house the multi-disciplinary activities of the two departments. Thanks to the closeness and large open spaces, researchers and students will have the opportunity to work together in areas such as art, humanities, social sciences, culture, nature and technology. There will also be the opportunity to invite the general public to see the work of the students on the vocational programmes, and to interact with the community, industry and international research. This will make Niagara a densifying, dynamic profile building and a central meeting point for the people of Malmö.



NIAGARA, MALMÖ UNIVERSITY

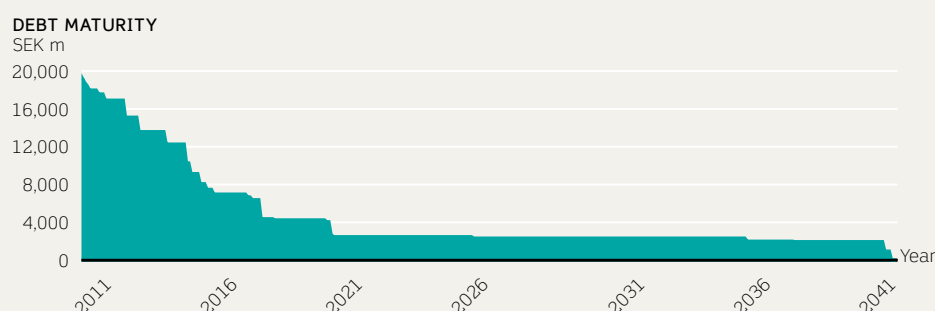
Category: A profile building for the University and new premises for the Faculty of Culture and Society and the School of Technology.

Status: Decided project. Commencement summer 2012, completion April 2015.

Project area: Total gross floor space 25,300 square metres

Investment: Just over SEK 500 million

Financing



2011 proved to be a turbulent year, with the transformation of the optimism during the first half of the year into uncertainty and risk aversion, particularly after the summer. The scenario now is quite different; strict monetary policy has been replaced by relief measures and growth forecasts have been revised heavily downwards.

FINANCE MARKET 2011

The start of the year was marked by optimism and hope of recovery, particularly in the USA. The European agenda was dominated by debt problems in certain euro countries. To deal with the problem, powerful, long-term structural solutions are required that have broad political acceptance. As solutions of this nature are difficult to agree on, the process has been long and protracted. Uncertainty regarding the solvency of both governments and financial institutions is weighing down the financial markets in the form of poorer functionality and liquidity. The markets have been characterised by rising risk premiums and on the credit market this has led to generally higher credit spreads, in particular for financial borrowers and heavily indebted countries. Although the trend has not been quite as dramatic as in 2008, the measures presented were considered insufficient to solve the European debt crisis and the outlook has gradually darkened. The uncertain timeframe for a political solution is a key explanation for why the interest and stock markets have reacted with such volatility.

As growth prospects have been revised heavily downwards, and the risk situation in the financial system has deteriorated, several central banks have cut interest rates and introduced measures to stimulate liquidity. Cuts in interest rates were motivated by the lower rate of growth and the additional liquidity is aimed at safeguarding the financial system at a time when lack of liquidity has proved a problem and cuts in interest rates have failed to impact fully.

GDP growth in Sweden was very strong throughout most of the year and the prospects for continued recovery were consid-

ered good. Towards the end of the year, there were increasing signs of a rapid slowdown. With major foreign dependence in the Swedish economy, it is inevitable that global problems, particularly in Europe, are beginning to have further repercussions. A vital difference compared with 2008 in terms of potential for recovery is that the Swedish krona is now considerably stronger, which has reduced competitiveness. Confidence indicators for industry at the beginning of 2012 revealed a downward trend and this has been the case for the past year. The Central Bank raised the repo rate at each of its executive meetings during the first half of the year, and it reached 2.00 per cent in July. In December, the Central Bank confirmed the progressively weaker economic outlook by reducing the repo rate by 0.25 percentage points to 1.75 per cent. The expectation on the market is that there will be further cuts during 2012.

LIABILITY MANAGEMENT DURING THE YEAR

Despite the uncertainty that has been characteristic of the market in recent years, the Group's refinancing potential has continued to be stable, albeit with higher credit spreads than previously. Because of risk aversion and a credit rating for the financial sector that is being called into question, an increase has been noted in demand for bonds issued by non-financial companies. Increasing caution among investors, in combination with the demand, driven by investment rules, for very long-term investments with a fixed interest duration, new financing opportunities have been opened up for creditworthy borrowers.

In the light of this, long-term financing on the bond market has been prioritised as it assures credit spreads in the financing over very long terms. In a situation of increasingly stricter conditions on the credit market, this has been a strategic choice. During the first half of the year, bonds totalling CHF 350 million (equivalent to SEK 2,530 million) were issued in Switzerland, where there is the customary good demand for Akademiska Hus bonds. In late spring, interest has been noted among investors in very long Swedish krona bonds. Up to the third quarter, bond issues in Swedish kronor were implemented totalling SEK 3,275 million, of which SEK 2,475 million had terms of 15 to 30 years. There is considerable confidence in Akademiska Hus and this made possible two 30-year bond issues totalling SEK 1,000 million each. During 2011, bond issues equivalent to SEK 5,805 million took place with an average term of just over 16 years. The issues were strategically important to assure long-term financing of the extensive investments that will be made in coming years and to achieve a general extension of the maturity.

BOND ISSUES DURING 2011

Amount	Term
CHF 200 m (appr. SEK 1,480 m)	10 years
SEK 150 m	15 years
SEK 300 m	7 years
CHF 150 m (appr. SEK 1,050 m)	Just under 5 years
SEK 500 m	Just over 5 years
SEK 325 m	25 years
SEK 1,000 m	30 years
SEK 1,000 m	30 years

The average maturity, including the long-term portfolio, was 7.1 years at the year-end

(4.1). At the year-end, 60 per cent of the Group's total financing was derived from outside Sweden.

The raising of the interest rate by the Swedish Central Bank during the first half of the year, in combination with heightened concern for the financial system and growth outlook, contributed to a year in which the interest market was exceptionally difficult to predict. The fixed interest duration, excluding the long-term portfolio, shortened at the beginning of the year before increasing slightly later in the year. It ended the year at 3.1 years (2.8).

RENEWAL STRUCTURE FOR FIXED INTEREST DURATION AND NET DEBT MATURITY AS OF 31-12-2011

Year	Fixed interest, SEK m	Maturity, SEK m
2012	10,330	3,314
2013	1,413	2,199
2014	950	1,832
2015	750	4,666
2016	1,250	1,949
2017 and later	5,495	7,934
Total	20,187	21,894

OUTLOOK FOR THE FINANCE MARKET 2012

Akademiska Hus's view of future developments on the financial markets forms the basis for strategic decisions regarding the fixed interest duration and maturity. The portfolio is highly diversified with varying fixed interest durations and financing raised at different times.

Developments in Europe are of major significance to the Swedish economy, which has a high degree of dependence on trade and events outside Sweden. The tightening of finance policy in the wake of the debt crisis will probably result in what will be virtually zero growth in Sweden in 2012, with weaker exports and industrial production and a reduced propensity to invest. Long-term work on structural reforms and a financial policy framework will be required to re-establish confidence in the Eurozone.

At present, flawed credit quality in the financial sector poses a tangible risk and this has resulted in a general reduction in rating. The financial institutions are under

pressure from several quarters and confidence has fallen. The risk premiums for own financing have risen and at the same time they will require the introduction of increased capital coverage and higher liquidity reserves. This will cause the banks to be restrictive in their lending. Continued high yield requirements from the owners will result in demands for higher interest margins. The conclusion is that the cost to lenders in the banking system will increase. In the midst of debt clearance, credit contraction will thus be generated, which risks making recovery more difficult when what is an already limited propensity to invest is worsened. In the case of investment in properties, this results in higher financing costs and a demand by funding bodies for equity input. The result will be reduced potential to implement property transactions, particularly for investors that have limited scope for equity input in conjunction with financing.

This situation represents a challenge for the central banks, as traditional monetary policy is not sufficiently effective in the current situation. Interest rates are already at historically low levels and the potential for interest rate cuts is limited. At the same time, various controls are being introduced, with good intentions, in order to reinforce the financial institutions, forcing the central banks to take new measures to ease the situation in the financial system. The financial systems are being supported by an injection of liquidity through various extraordinary measures, such as the purchase of government bonds and medium-term loans to the banking sector. Although these measures have resulted in some temporary relief, the risk scenario remains fundamentally unchanged.

The Akademiska Hus assessment is that uncertainty in the financial sector will persist. Continued restrictions on lending will continue to generate high credit spreads. As a result of the pre-financing that took place in conjunction with the extensive long-term bond issues in 2011, refinancing requirements during 2012, net, are virtually non-existent. Net investments during 2012 of approximately SEK 3,300 million, as well as the proposed dividend of SEK 1,245 million, are expected to be funded largely through the

good cash flow from property operations.

FINANCING OPERATIONS – STRATEGIES AND OBJECTIVES

Akademiska Hus carries on active liability management where the strategy is to weigh up the financial risks against the desired low financing cost. The Group board adopts the Finance Policy, which lays down the long-term strategic orientation, allocation of responsibility, the Group's approach to financial risks and the mandates that must be in place to handle such risks. The Financial Risk Plan for the coming year is adopted in December. Apart from authorisations and mandates for financial risk management, it also contains an analysis of risks on the financial markets. Mandates are justified in the light of the risk scenario and existing exposure.

The financing objectives are:

- Use centralised financial management to facilitate the utilisation of economies of scale and the efficient handling of exposure to financial risks within the Group.
- Use the Group's strong financial position and good rating to remain within the framework of stated risk mandates and achieve as low a financing cost as possible.
- Via the public financing programmes, secure cost-effective financing on the financial markets that best takes into account the Group's credit rating.

RISK MANAGEMENT

'Risk' refers to a possible negative impact that could arise as a result of future internal or external events. In conjunction with all financial operations, exposure to financial risks arises. Within the Treasury Department, work is ongoing to initially define financial risks and then identify and map the risks to which the Group is exposed. Methods are being constantly developed and refined to measure and analyse the risk situation. It is important to state that the analysis also focuses on identifying and utilising the opportunities that arise on the market. Finally, what remains is to decide on each occasion the approach that should be adopted in the light of the prevailing situation.

RISKS AND FINANCIAL RISK MANAGEMENT

Financial risk	Definition of risk exposure	Risk limit according to the policy
Interest risk	The risk of the Group's profit being affected as a result of a change in interest rates.	The interest risk should be handled within a fixed interest mandate.
Refinancing risk	The risk that the cost is higher or financing potential is limited when loans are due to be refinanced.	Diversification via different financing forms should be even and balanced. A maximum of 40 per cent of the total loan volume may fall due for renewal within a 12-month period. Credit assurances should be sufficient.
Credit and counter-party risk	The risk of a loss if a counter-party does not meet its undertakings	A limit for counter-party risks is based on the rating and the term of the commitment. ISDA agreements are always signed before derivative transactions are carried out. For major commitments, a CSA agreement should be sought.
Currency exposure risk	A risk that exchange rate changes affect the Group's Income Statement and Statement of Financial Position.	When financing in a foreign currency, the exchange rates must be eliminated. Limited currency exposure in conjunction with electricity trading is accepted.

RISK CONTROL

Ongoing work is being done to improve the level of expertise, routines and internal control. There is strict allocation of responsibility between the Treasury Department and the back-office and middle office. Apart from accounting administration, the back-office checks compliance with the mandates that have been issued. The task of developing and refining analytical support and risk control is ongoing.

FIXED INTEREST MANDATE

Handling the Group's fixed interest duration is central to financing. The total liability portfolio is divided into four separate portfolios with regard to fixed interest durations in order to refine the basic portfolio that has been assigned a fixed interest mandate. The fixed interest duration chosen at each point in time is based on the Group's risk preferences and assessment of the future interest rate trend. Interest derivatives are included in the calculation of the interest risk exposure.

During 2011, a change was made in the portfolio structure as a result of the extensive bond issues with very long maturity and fixed interest duration. As these are of a particularly strategic nature, they are handled in a separate portfolio: a long-term portfolio.

BASIC PORTFOLIO

The basic portfolio comprises the main part of the debt portfolio and is the part that is assigned a fixed interest mandate. The mandate is expressed as a range for the average fixed interest duration in the portfolio. Interest risk exposures in the property portfolio as a result of interest rate-linked rents are handled within this portfolio. At the year-end, the portfolio totalled SEK 13,600 million. During 2011, the mandate was 2.0 to 4.5 years.

LONG-TERM PORTFOLIO

With the aim of distinguishing bonds with a particularly long – over 15 years – maturity and fixed interest duration, a new portfolio has been defined. The reason is that the

customary risk measurement for the fixed interest mandate (average fixed interest duration) becomes skewed when the portfolio includes a small proportion of bonds with an extremely long fixed interest duration. To clarify the significance of the exposure that the bonds present, they are permitted to amount to a maximum of 30 per cent of the total portfolio. At the year-end, the portfolio amounted to SEK 2,325 million, equivalent to 11.5 per cent of the total portfolio.

SEASONAL PORTFOLIO

The size of the debt portfolio varies as a result of the incoming rent payments each quarter and an exchange of security for derivatives according to CSA agreements. The portfolio comprises short-term loans raised pending rent payments and security granted. The aim is to avoid changes in the basic portfolio's fixed interest as a result of these variations. The portfolio can therefore amount to a maximum of the next rent payments to be made plus security granted for derivatives.

REAL INTEREST PORTFOLIO

Real interest exposure represents a diversification in the debt portfolio and helps the Group avoid being exposed exclusively to changes in nominal interest rates. The portfolio can amount to a maximum of five per cent of the interest-bearing liabilities. At the year-end, there was no real interest exposure.

MATURITY MANDATE

The Board adopts a maturity mandate with the aim of limiting the refinancing risk. Loans that fall due within a rolling 12-month period can amount to a maximum of 40 per cent of the total debt volume. Bond issues during the year totalling SEK 5,805 million constituted a strategically important extension of the maturity. The proportion of loans that fall due within 12 months was just 15.1 per cent at the year-end (22.9).

LIMIT SYSTEM FOR CREDIT AND COUNTER-PARTY RISKS

The Group is exposed to credit and counter-party risks when surplus liquidity is invested in financial assets and in conjunction with trading in derivatives. Exposure is handled through limits, which are related to the Group's risk capacity in the form of equity. The permitted exposure depends on the counter-party's rating (creditworthiness) as well as the term of the commitment. The rating requirement must be satisfied with at least one rating institute. The Group's policy is also that standardised netting agreements, known as ISDA agreements, should always be signed with a counter-party before uncleared derivative transactions take place. For large commitments, agreements are always sought where the parties undertake mutually to furnish collateral in the form of liquid funds or bonds for the underlying values in the outstanding derivatives. These are known as CSAs. At the year-end, there were 20 ISDA agreements and eight CSA agreements. As a supplement, Credit Default Swaps (CDS) are used to a limited extent. See also Note 34.

CURRENCY EXPOSURE RISK

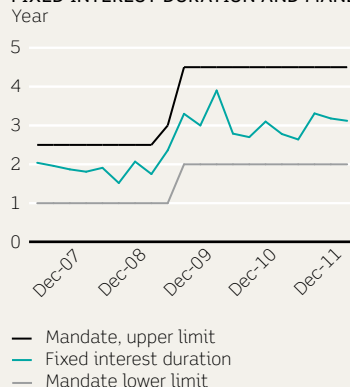
As the Group's operations are denominated exclusively in Swedish kronor, the policy is that all currency exposure risk in conjunction with financing in foreign currency should be eliminated. All payment flows that are attributable to the raising of loans are exchange hedged with the aid of currency futures and currency interest swap agreements. The Group handles currency exposure in euro for electricity within a separate mandate according to the Electricity Trading Policy.

FINANCING FORMS AND RATING

The Group has efficient short-term and long-term financing programmes, both domestic and international. In the midst of the uncertainty that has continued to characterise the credit market, the value of having highly diversified financing programmes has been particularly obvious. It also requires that the Group focuses on those markets that price the Group's rating best.

In addition to the financing programmes, there were bank overdraft facilities of SEK 3,500 million at the year-end, of which SEK 1,500 million was unconfirmed. The need for back-up facilities via a bank must be put in relation to the maturity that exists via the bond financing. Issues during 2011 of SEK 5,805 million, with an average maturity of over 16 years, make the Group less prone to trends in the banking market. Despite concern on the financing market, the ECP programme has proved to be a very cost-effective alternative. The strong seasonal pattern in the cash flow, with quarterly rent

FIXED INTEREST DURATION AND MANDATE



PROPORTION OF LOANS THAT WILL FALL DUE WITHIN 12 MONTHS



FINANCING PROGRAMMES AND RATING	RATING STANDARD & POOR'S	FRAMEWORK 31-12-2011	UTILISED, NOMINAL 31-12-2011	FINANCIAL COVENANTS
Bank (confirmed)		SEK 2,000 m	-	-
Bank (unconfirmed)		SEK 1,500 m		-
Commercial paper	A1+/K1	SEK 4,000 m	-	-
Euro Commercial Paper (ECP)	A1+	EUR 600 m	EUR 248 m	-
Medium Term Note (MTN) ¹	AA	SEK 8,000 m	SEK 2,320 m	Owner clause
Euro Medium Term Note (EMTN)	AA/A1+	EUR 2,000 m	EUR 1,507 m	Owner clause

¹Not updated since 2009.

payments, allows for a good level of preparedness when handling liquidity.

Since 1996, the Group has had a long-term rating from Standard and Poor's of AA with a stable outlook and a short-term rating of A1+/K1. In the current situation, with credit rating of the finance sector being called into question, this stability, with the same high rating, is a crucial strength factor.

COVENANTS

The general terms and conditions for the EMTN and MTN programmes include a clause which states that if the Swedish government ceases, directly or indirectly, to hold more than 50 per cent of the shares, equivalent to more than 50 per cent of the votes, the loans and any interest shall immediately fall due for payment. The contractual terms and conditions for the short-term financing programmes do not include any equivalent undertaking. Ever since the programmes were established, the Group's policy has been not to accept any terms and conditions which require that a certain rating, equity ratio or interest coverage ratio be maintained.

FINANCING COST

The net interest income/expense was SEK -452 million (-263), which is equivalent to an interest cost, including changes in the value of financial derivatives, of 2.99

per cent (1.84) during the period. According to earlier computation principles, with period-allocation of derivatives, the financing cost rose to 3.07 per cent from 2.77 per cent. The increase in value in financial derivatives brought down the cost of capital by 0.15 percentage points.

The underlying financing cost has increased. The variable interest has arisen as a result of tightening of monetary policy and the long-term bond issues have taken place at a fixed rate of interest and at credit spreads that have been higher than previously. The aim has been to assure long-term financing in the lead-up to future investments in a situation where risk premiums in financial markets risk being pushed up even more. Long-term interest rates are at an historically low level and there has been good reason for financing to take place at a fixed long-term rate of interest. The interest coverage ratio, which is calculated on the impact on cash flow of net interest income/expense, was a reassuring 716 per cent (741).

EXPENSED INTEREST COST

The part of the investment that refers to interest expense during the investment period in conjunction with major redevelopment and new construction is expensed as an asset in the value of the project and is thus not included in net financial income and expense. During 2011, expensed interest amounted to SEK 73 million (51).

SENSITIVITY ANALYSIS, LIABILITY PORTFOLIO

The interest-bearing liability is constantly exposed to changes in interest rates on the market. The analysis of the sensitivity of the liability portfolio to interest rates can be divided into two parts:

- Changes in the value of interest derivatives (current values).
- Cash flow effects (net interest income and expense) during a calendar year for items with a short fixed interest duration, which are given a new short-term rate of interest for the remainder of the year.

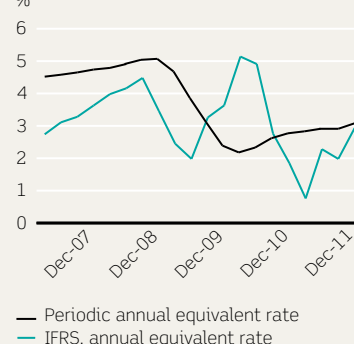
As the fixed interest duration is diversified and according to the current risk mandate, a minimum of two years on average, the variations in the interest cost will be less than if the fixed interest duration had been very short, three months for example.

The Group's fixed interest duration comprises the underlying fixed interest of the financing supplemented by interest derivatives. The purpose of the interest derivatives is to facilitate a change in the fixed interest duration in the liability portfolio over and above what is achieved directly in the financing. On page 51, there is an analysis of the impact on the result of an increase in interest of one percentage point. The calculations are based on an unchanged liability volume.

FINANCING COST, COMPOSITION	2007	2008	2009	2010	2011
Financing cost, loans, %	3.80	4.69	1.70	1.18	2.75
Net interest income/expense, interest swaps, %	0.45	0.00	0.60	0.96	0.44
Period allocations and charges, %	0.01	0.02	0.02	0.03	0.03
Changes in value, financial instruments according to IFRS, %	-0.63	-1.25	1.31	-0.33	-0.23
TOTAL FINANCING COST	3.63	3.46	3.63	1.84	2.99

KEY FIGURES	2007	2008	2009	2010	2011
Interest-bearing net loan debt, SEK m	16,411	15,090	15,531	15,726	16,778
Interest-bearing liabilities, SEK m	18,009	19,414	18,781	18,973	24,693
Interest coverage, %	399	369	866	741	716
Fixed interest, December, years	1.6	1.9	3.5	2.8	3.1
Fixed interest, average for the year, years	1.9	1.8	3.2	3.0	3.0
Maturity, December, years	3.6	4.2	3.3	4.1	7.1
Maturity, average for the year, years	3.6	3.9	3.2	3.8	5.7

COMPARISONS, DIFFERENT CALCULATIONS OF THE INTEREST COST



Active risk management



Åkroken Campus Sundsvall.

The atmosphere has naturally changed, although the prevailing situation has not given rise to any radical change in the situation on the Swedish property market.

STRATEGIC RISK – OWNING AND MANAGING PROPERTIES

Akademiska Hus is affected by the government's education policy but also by growth in the Swedish economy, and in particular the situation on the labour market. In times of recession, there is an increase in the number of applicants for higher education and research.

Major investments in knowledge environments have shaped the Akademiska Hus campuses. In this respect, the property portfolio is a strategic risk. Campuses have a specific purpose and are not in a broad sense general. Investments in specially adapted premises take place once a long lease that justifies the investment has been signed. Purchases and sales of properties take place to counteract and deal with the strategic risk in the property portfolio.

RISK MANAGEMENT – A MATTER FOR THE BOARD

The Akademiska Hus Board of Directors has routines and processes for examining

how the organisation handles the risks that can arise in business operations. This means that risks can be identified, analysed, assessed and handled effectively. According to the rules of procedure for the Board of Directors, the Board is required to decide each year on the Group's strategic plan and total risk exposure. At a special Board meeting, which is held each year, the Board decides on Akademiska Hus's long-term development, strategy, competitive situation and risk management. The most important policy areas are the Ethics Policy, Finance Policy, Investment Policy, Environment Policy, Electricity Trading Policy and directives and guidelines.

The most important risk areas for the Board are:

- Property valuation
- Projects
- Financing

Major disputes are reported on an ongoing basis to the Board of Directors.

An Audit Committee assists the Board in

matters related to financial risk, reporting and control, property valuation, application of accounting principles and external audits, and assists the owner in the selection of auditors.

The Audit Committee is also responsible for preparing matters concerning the application of the Corporate Governance Code. In addition, there is a Finance Committee, which follows financial risks in more detail and prepares the means to handle these risks. The Board's risk management process is described in more detail in the Corporate Governance Report.

A review of internal control commenced in 2011. Internal controls will be explained in more detail. The aim of the review is to create security and to ensure that employees at Akademiska Hus actually work in the manner decided.

OPERATING RISKS

The strategy of owning and managing properties also entails operating risks, which Akademiska Hus works actively to mitigate.

The term 'operating risk' refers mainly to the risk of financial consequences and consequences related to trust which ensue from shortcomings in internal routines and systems. The handling of operating risks is aimed at identifying, assessing, monitoring and handling those risks. The risks are assessed and handled based on their expected consequences and the degree of probability that they could occur. Internal directives and guidelines form the basis for risk management within Akademiska Hus. Corporate culture is critical in ensuring that internal controls are a normal and necessary operating prerequisite. An essential element in the handling of the operating risks is a standardised, process-oriented approach that also contains control points. The adopted approach is revised continuously as part of the quality assurance process.

The operating risks that need to be handled can be divided into:

- Administrative – insufficient or unsuitable routines, lack of controls and reporting, human error, lack of expertise, an unclear allocation of responsibility
- IT – incorrect data systems, information security, stoppage risks
- Legal – sub-standard documentation, incorrect agreements

The Group and its assets are insured in line with the assessed insurance requirements.

RISKS – PROPERTY MANAGEMENT

[A] Environmental risks

The Environmental Code places considerable responsibility on the property owner and Akademiska Hus handles this responsibility in a structured, co-ordinated way, among other things by satisfying the environmental certification stipulations laid down in ISO 14001:2004. The aim of the Environmental Code is to promote sustainable development, which means that present and future generations can live in a good, healthy environment.

Within Akademiska Hus, environmental impact is identified and the environmental work is planned following documented environmental enquiries. The results are collated and evaluated in order to identify the most significant environmental aspects.

[B] Changes in value

Akademiska Hus reports its properties according to IFRS, which means that the properties are recorded at fair value in the Statement of Financial Position and the changes in value affect the Income Statement. The value of the properties is determined by general market factors such as risk premiums, availability and demand on the property market and by specific changes in the properties. The value of the properties is largely dependent on the expected net

operating profit as well as the market's yield requirements and cost of capital requirements.

Changes in value are unrealised profit and do not affect the cash flow. An unrealised change in value of one per cent affects the profit by SEK 521 million. For further details regarding property valuation, reference can be made to the Property valuation section.

[C] Rental income

Akademiska Hus rental revenue is based on long leases. The average remaining lease term is 5.6 years and the average lease is 10 years. Around 70 per cent of the rents are adapted annually to changes in the CPI. A small lease volume is also adapted to changes in interest rates.

The aim in conjunction with rent negotiations is to secure an even spread of lease renewal dates. A change in rental income of one per cent affects the Group's pre-tax profit by SEK 51 million and the fair value by SEK 432 million.

Rents from government-controlled customers account for 91 per cent of the rental revenue and do not represent a credit risk.

[D] Vacant space

The handling of current and future vacant space is a high priority and special plans have been drawn up to deal with all vacant space. The economic level of vacant space is equivalent to SEK 64 million (102). A change in the economic level of vacant space of one percentage point affects the pre-tax profit by SEK 47 million and the fair value by SEK 410 million.

Vacant space amounted to 82,417 square metres (111,970), which is equivalent to 2.6 per cent (3.5). The economic level of vacant space is lower at 1.2 per cent (2.0). Vacant space generally has a lower rental value than the property holdings as a whole. Vacant space within Akademiska Hus is very low compared to other property companies.

[E] Operating costs

Operating costs are regarded in part as fixed costs. Energy costs make up the majority of the total operating costs and are difficult to influence in the short term. Energy costs in recent years, apart from 2011, have increased more rapidly than rents and this has had a negative impact on profit and the properties' market value. For details of the purchase of electricity, see the Electricity price risk section. Akademiska Hus passes on 57 per cent of the costs for energy, fuel and water to the customer in the form of a rent supplement. This means that Akademiska Hus in part shares the risk with the customers, which is a common incentive to save energy.

A one per cent change in operating costs affects profit by SEK 9 million and the fair value by SEK 81 million.

[F] Electricity price risk

Akademiska Hus buys physical electricity on the electricity exchange Nord Pool Spot. Each day, an order is placed for the electricity requirements for the forthcoming 24 hours. As daily spot prices can fluctuate dramatically from one period to another, Akademiska Hus hedges the price of expected future electricity use with the aid of financial futures based on electricity. The price hedgings are conducted against the financial electricity exchange Nasdaq OMX.

Price hedging is conducted based on a strategy passed by the Board of Directors of Akademiska Hus. The strategy is based on hedging electricity requirements for future periods at predetermined times. Price hedging commences three years before and continues through to the point of use. When the electricity is used, the price is normally hedged up to 80-90 per cent. As of the year-end, 78 per cent of the price of estimated electricity use for 2012 had been hedged (57 per cent for 2013 and 29 per cent for 2014). Using this strategy, fluctuations in Akademiska Hus electricity costs are limited from one year to another, achieving good predictability regarding future electricity costs.

To make use of fluctuations in the market to secure a lower electricity price, what is termed a deviation mandate has been issued by the Board of Directors. The deviation mandate gives Akademiska Hus the right to deviate from the strategy to a limited extent. Both risks and profit from possible deviations are measured and reported together with other electricity costs.

To minimise counter-party risks in electricity trading, Akademiska Hus is what is termed a clearing customer on the electricity exchanges Nord Pool Spot and Nasdaq OMX. This means that Akademiska Hus's only counter-parties in electricity trading are the actual electricity exchanges. Akademiska Hus pays the electricity exchanges each day for physical electricity and financial settlement of electricity futures.

Because electricity is hedged in euro, a currency exposure risk arises. To handle the currency exposure risk arising from electricity purchases, a price hedging strategy is used for currency within the time horizon laid down in the Electricity Policy. The expected currency exposure from future electricity purchases is hedged quarterly using exchange futures.

Akademiska Hus uses an external portfolio management company for both physical electricity purchases as well as financial price hedging. Apart from handling the physical orders for electricity, the portfolio management company provides advice and recommendations regarding price hedging of electricity.

For 2011, Akademiska Hus electricity costs amounted to SEK 354 million, of

which SEK 216 million referred to direct electricity costs, and SEK 138 million referred to grid charges, taxes and supplementary electricity charges. Of the SEK 216 million in electricity purchases at the beginning of the year, 78 per cent was price hedged, which represents a price increase of 10 per cent, which would have affected costs by SEK 5 million, excluding exchange effects.

[G] Maintenance

Maintenance costs are to a large extent variable and can be reduced or postponed to meet a fall in profit or vacant space. A change in maintenance costs of one percentage point would affect profit by SEK 6 million and the fair value by SEK 45 million.

The management organisation is working on a maintenance plan for each individual building. Investments, i.e. value-enhancing measures, are only made if there is a lease with a tenant that justifies the investment on business grounds.

[H] Financial risks

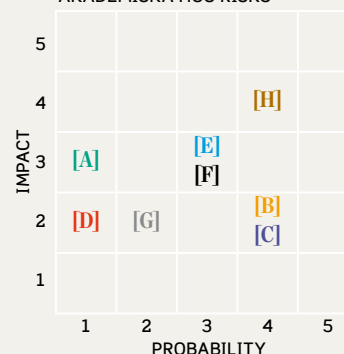
Due to its secure equity ratio, Akademiska Hus has a lower financial risk than the

majority of other property companies. The high interest coverage ratio is a measure of the Company's good financial capacity.

Akademiska Hus is well placed financially to satisfy the increase in demand that results in an extensive investment portfolio.

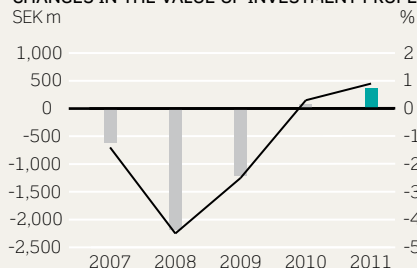
Akademiska Hus carries on financing operations with well-adapted strategies, striking a balance between financial risks and a low financing cost. The Finance Policy adopted by the Board presents the long-term strategic orientation, the allocation of responsibility, the Group's risk approach to financing risks and what mandates should be in place to handle these risks. The plan for handling financial risks includes authorisations and mandates as well as concrete plans for financing operations. The handling of the liability portfolio interest risk takes place within the framework of a separate fixed interest mandate. The average fixed interest duration at the year-end was 3.1 years, which is why fluctuations in market interest rates do not have an immediate impact on the liability portfolio. Financing is presented in more detail on pages 44-47.

AKADEMISKA HUS RISKS



- (A) Environmental risks
- (B) Changes in value
- (C) Rental revenue
- (D) Vacant space
- (E) Operating costs
- (F) Electricity price risk
- (G) Maintenance
- (H) Financial risks

CHANGES IN THE VALUE OF INVESTMENT PROPERTIES



- Changes in value, SEK m
- Changes in value, %

EQUITY RATIO (y-axis) AND INTEREST COVERAGE RATIO (x-axis)



- A Akademiska Hus AB
- B Vasakronan AB
- C Faberge AB
- D Kungsleden AB
- E Castellum AB
- F Hufvudstaden AB
- G Wihlborgs Fastigheter AB

LEVEL OF VACANT SPACE, RENT AND AREA



- Vacant space, rent, %
- Vacant space, area, %

SENSITIVITY ANALYSIS

The sensitivity analysis shows how the Group's pre-tax profit, return on equity and assessed fair value would be affected in the event of changes in different variables. The analysis shows the impact on an annual basis at full effect.

Changes in the cost of capital or direct yield requirement are factors that affect the fair value most. The impact on profit of a change in value, however, would not affect the cash flow as it is unrealised. Akademiska Hus's income and cost items which affect profit and valuation are rental income, vacant space, operating costs, maintenance costs, property administration costs and interest cost.

In the sensitivity analysis, the current lease portfolio has been taken into account with regard to rental revenue in vacant space.

SENSITIVITY ANALYSIS, LIABILITY PORTFOLIO

The interest-bearing liability portfolio is constantly exposed to interest rate changes on the market.

The analysis of the liability portfolio interest sensitivity is divided into two parts:

- A change in value of interest derivatives (current values).
- Cash flow effects (net interest income/expense) over a calendar year for items with a short fixed interest duration, which are given a new short-term rate of interest for the remainder of the year.

As the fixed interest duration is diversified and in accordance with the current risk mandate, a minimum of two years on average, the variations in the interest cost will fluctuate to a lesser extent than if the fixed interest duration had been very short, e.g. three months.

The Group has fixed interest durations both within and outside the Statement of Financial Position in the form of interest derivatives. The aim of these derivatives is to facilitate a change in the liability portfolio's fixed interest duration in addition to what has been achieved directly in the financing. The table below shows the impact on profit of a rise in interest of one percentage point. The calculations are based on an unchanged liability amount.

SENSITIVITY ANALYSIS 2011

CHANGE	IMPACT ON PRE-TAX PROFIT, SEK M	IMPACT ON RETURN ON EQUITY, PERCENTAGE POINTS	IMPACT ON FAIR VALUE, NOT LEASE-BOUND, SEK M	IMPACT ON FAIR VALUE, PERCENTAGE POINTS
Rental income, +/- one per cent	51	0.1	432	0.8
Vacant space, +/- one percentage point	47	0.1	410	0.8
Operating costs, +/- one per cent	9	0.0	81	0.2
of which energy, fuel and water	6	0.0	57	0.1
Maintenance costs, +/- one per cent ¹⁾	6	0.0	45	0.1
Cost of capital, + one percentage point	-3,220	-9.1	-3,220	-6.8
Cost of capital, - one percentage point	3,528	9.1	3,528	7.5
Yield requirement, + one percentage point	-3,654	-10.4	-3,654	-7.8
Yield requirement, - one percentage point	5,072	12.8	5,072	10.8

¹⁾ A change in the maintenance cost that affects the profit and return on equity has been calculated based on actual maintenance costs. The effect on the fair value has been calculated based on a standard maintenance cost in the valuation model.

**SENSITIVITY ANALYSIS,
LIABILITY PORTFOLIO**

	NOMINAL AMOUNT, SEK M	MATURITY, YEARS, AVERAGE	FIXED INTEREST DURATION, YEARS, AVERAGE	INTEREST RISK, ONE INTEREST POINT, SEK M	INTEREST, %	CHANGE IN VALUE OF +100 IN- TEREST POINTS, SEK M AS OF THE YEAR-END ¹⁾	NET INTEREST INCOME/EXPENSE WITH 100 INTEREST POINTS, SEK M DURING THE REMAINDER OF THE CALENDAR YEAR ¹⁾
Fixed interest positions with a fixed interest duration longer than one year within the Statement of Financial Position	5,945	14.76	14.76	6.47	3.81	0	0
Interest derivatives, fixed interest	5,486	0.00	3.83	2.04	3.67	204	0
Interest derivatives, variable interest	-5,486	0.00	0.18	-0.12	2.64	0	45
Variable interest within the Statement of Financial Position	14,242	3.86	0.14	0.28	2.82	0	-122
TOTAL	20,187	7.07	5.44	8.67	2.99	204	-77

¹⁾ Refers to one hundred interest points in a parallel displacement of the yield curve.

Sustainable development



RESPONSIBLE PROPERTY MANAGEMENT

Sustainability work includes the financial responsibility of meeting the owner's stipulations and managing and developing in the long term the considerable financial, cultural and historical values embodied in the property holdings. Sustainability work reduces the non-financial risk exposure and reinforces the dialogue with stakeholders. Reduced energy use results in lower costs and improved profitability. A sustainability programme reinforces the Akademiska Hus brand and increases the commitment and involvement of the employees.

AKADEMISKA HUS ASSIGNMENT

Akademiska Hus has been commissioned by its owner, the government, to offer universities and colleges in Sweden suitable buildings for education and research. The Akademiska Hus business concept includes being at the forefront in this area by creating high-profile, stimulating environments for the Company's customers and in doing so contribute to reinforcing Sweden's success as a nation of knowledge.

THE PURPOSE OF AKADEMISKA HUS

Akademiska Hus was founded in 1993. The background to the founding of Akademiska Hus was a system of management by objectives and results, which was introduced into government management and which meant that the authorities were assigned direct responsibility for the provision of premises. The reform led to the properties that were managed by the National Board of Public Building being split between two new companies, Akademiska Hus and Vasakronan, and one authority, the National Property Board.

The division resulted in university and college buildings being allocated to Akademiska Hus, buildings of cultural and historical importance being allocated to the National Property Board, and office buildings being allocated to Vasakronan (which was acquired by AP-Fastigheter in 2008).

The aim behind the reform was to achieve more efficient provision of premises and improved property and asset management, as it would present a more representative picture in the government budget of the cost of land and buildings. The result was that all government bodies were at liberty to enter the market and choose and negotiate in open competition the premises that were needed. Each individual centre of education was thus responsible for its own procurement of premises.

Financial responsibility

Through efficiency, long-term thinking, and financial stability, Akademiska Hus endeavours to create security and quality for the owner, customers and the community .

Akademiska Hus has a financial responsibility to its owner for the long-term management of the substantial financial, cultural and historical values embodied in the properties. In a broad sense, the properties belong to all the people of Sweden and should be managed optimally for present and future generations.

A strong financial base is vital to success and it is thus important that Akademiska Hus is run professionally and cost effectively. Akademiska Hus is constantly searching for opportunities to improve with the aim of being able to offer its customers competitive rents and good property management. The operating surplus should be used to assure investment in future knowledge environments. The surplus should also be sufficient to provide the owner with a return on the capital invested in the properties.

The owner's ambition is to allow Akademiska Hus to be one of several operators on a market where customers can negotiate a solution that best satisfies their needs. This means that Akademiska Hus must work subject to the same terms and conditions as, and in competition with, other property companies. Akademiska Hus continually endeavours to establish good profit growth, financial sustainability and financial capacity. Financial responsibility also includes satisfying the demands made by the owner with regard to yield, equity ratio and dividend.

An important aspect of this financial responsibility is to finance operations cost-effectively. This means that Akademiska Hus handles the substantial loans raised on the international finance market. At the end of 2011, Akademiska Hus had net loan debt totalling SEK 16,778 million, equivalent to a loan-to-value ratio of 32.2 per cent. The loans are handled by a centralised finance administration, which generates economies of scale and facilitates the efficient handling of exposure to financial risks within the Group.

STAKEHOLDER MODEL

The stakeholder model highlights the bodies that have an interest in and benefit from Akademiska Hus.

VALUE FOR STAKEHOLDERS

Of the income received from universities and colleges as payment for premises, a large proportion goes back to different stakeholders through investments and to meet the cost of running the buildings. These costs take the form of payments to suppliers, salaries to employees, interest to lenders and taxes to society. The operating surplus will assure our investment in future knowledge environments.

Akademiska Hus's excellent credit rating – a long-term AA rating with a stable outlook and a short-term A1+/K1 rating granted by Standard & Poor's – is a source of strength in times of financial unrest. Even if risk premiums on the credit market have increased, financing could take place satisfactorily. Akademiska Hus has had the benefit during 2011 of being able to issue several major bond loans with long durations. The considerable confidence shown by lenders is valuable and assures the long-term, financing of operations.

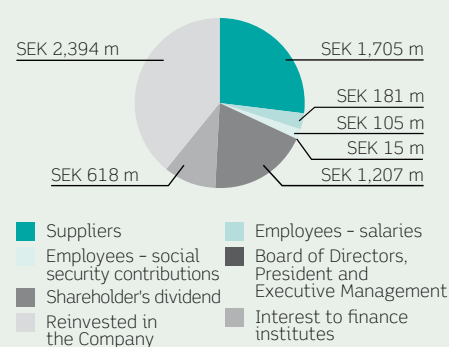
VALUE FOR THE OWNER

The value of the properties has increased by SEK 361 million, equivalent to an increase of 0.9 per cent (increase of 1.3) of the fair value. The property value was SEK 52,071 million (49,497).

The government and thus the people of Sweden have been able to benefit over many years from the financial value created at Akademiska Hus. Since the Company was founded in 1993, the value of Akademiska Hus properties has increased through investment and growth in value by SEK 42 billion to SEK 52 billion, of which the increase in value since 2002 has been SEK 15 billion – value that is being managed and developed by Akademiska Hus on behalf of the Ministry of Finance.

The return on equity for 2011 was 9.2 per cent. The yield requirement is that the yield on average equity should be equivalent to the five-year government bond interest rate plus four percentage points viewed over a business cycle. The owner's requirement for 2011 was 6.3 per cent and was thus more than achieved for the year. However, the yield requirement must be viewed over a business cycle and over the past five years, the average yield on equity has been between 6 and 13 per cent. The proposed dividend to the owner for 2011 is SEK 1,245 million. Over 20 per cent of the revenue passed to the owner by satisfying the dividend target.

FINANCIAL STAKEHOLDER RELATIONS



The added value for 2011 does not include corporation tax, which amounted to SEK -858 million.

AKADEMISKA HUS FINANCIAL OBJECTIVES

The return, profit after tax, on average equity shall be the equivalent of the five-year government bond interest rate plus four percentage points viewed over a business cycle.

The dividend should be 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.



Bilbergiska, Örebro University.

Our responsibility for the environment

Akademiska Hus's environmental responsibility derives from the Company's environmental policy. It describes the work that is being done to bring about sustainable operational development.

The Akademiska Hus environmental policy was formulated in conjunction with ISO 14001 certification in 2004 and can be found in the Company's management system. The environmental policy describes the Akademiska Hus strategy and overall ambition regarding the environmental programme. The fact that the Environmental Policy is included in the management system accentuates Akademiska Hus's concern for the environment. It is the responsibility of each individual employee to pursue environmental work on a day-to-day basis.

The environmental policy is communicated internally through the management system and is available on the Akademiska Hus intranet AkaCampus. External communication takes place mainly through the Akademiska Hus Sustainability Report.

The Environmental Policy is part of the relationship with the Group's suppliers, among other things through the fact that Akademiska Hus requests information about environmental work, the working environment and quality before agreements are signed with contractors.

ENVIRONMENTAL POLICY IN BRIEF

- Akademiska Hus's goal is to be at the forefront in the development and use of modern, efficient technology with a good environmental profile. By doing so, we are endeavouring to create long-term, competitive buildings and safeguard a good, sustainable ecological environment. The aim is that our environmental work will be characterised by an approach that focuses firmly on the future, being an active partner and making use of our expertise in the development and management of knowledge environments.
- Akademiska Hus's ambition is to build and manage properties in an environmentally adapted, resource-efficient way and make every effort to ensure that environmental work is being constantly improved.
- Akademiska Hus's aim is to encourage tenants, suppliers and other partners to demonstrate the same concern for the environment as we do. Measures to improve energy efficiency and the development of alternative energy production are of primary importance as we can see that efficient energy solutions produce both environmental and financial benefits. We are seeking to find the most efficient



Ongoing improvement is the driving force behind the environmental work at Akademiska Hus. The aim is to monitor and take into account external demands and expectations, to identify business opportunities and savings that are linked to environmental issues and to have a firm basis for credible communication with stakeholders regarding environmental issues. Akademiska Hus has been certified according to ISO 14001 since December 2004.

energy solution for each property, benefiting both the customer and Akademiska Hus.

INVOLVEMENT IN SUSTAINABILITY

The Akademiska Hus environmental programme focuses on four environmental aspects. These are:

- Energy management
- Material management
- Phasing out of hazardous substances
- Good indoor environment

Work in the environmental field is based on established objectives within our four environmental aspects. Akademiska Hus is a major player in the construction and property industry. Our size and significance carry responsibility. The aim is for Akademiska Hus to show a good example and through active involvement pursue environmental issues in the sectors in which we operate. The contexts in which Akademiska Hus is contributing to a more sustainable society are:

- Global Responsibility based on the guidelines for corporate environmental responsibility in the UN Global Compact
- Sweden Green Building Council, SGBC
- The Green Building environmental classification system
- Building Materials Assessment

Akademiska Hus properties are to be found in 28 towns and cities. Operations are divided into six regions. In each of the regions, there is an environmental co-ordinator responsible for directing the environmental work. An activity plan for the environmental work at Akademiska Hus is adopted each year. Through this activity plan, we are endeavouring to create commitment through concrete activities and measures on the regional and Group level.

Each year, the environmental co-ordinators draft proposals for overall environmental objectives based on the four Akademiska Hus long-term environmental aspects – energy management, material management, phasing out of hazardous substances and a good indoor environment. The overall environmental objectives are adopted by the Group Board and are then broken down by the regions into detailed objectives and regional activities. The objectives and activities are presented in the regions' business plans and are followed up through the normal work related to the business plan. There is also reconciliation through a review by the executive management on the regional and Group level.

Of the 37 Group activities in the environmental network plan, 23 were concluded during the year and 14 are still in progress. Examples of current Group activities are regular audits of contractors employed each year as well as a routine to audit the work of the contractors.

Four important environmental aspects

ENERGY MANAGEMENT

Akademiska Hus has always based its energy work on limiting the organisation's environmental impact by reducing energy. This is based in the principle that 'one saved kilowatt-hour offers the best climate benefit'. In the task of reducing energy use, we have opted to assume complete responsibility for the energy used in our buildings. Complete responsibility means that we do not focus purely on the energy used to operate the property but also include to a certain extent the energy use by our tenants. In our energy objectives, we have included, for example, the tenants' power used for computers and lighting. We thus regard collaboration with the tenant as critical to the successful reduction in total energy use, thus limiting the environmental load resulting from operations. A key element in such work involves providing the right party with the right incentive as energy work has to an increasing extent become a question of investment and not simply adjustment.

Since 2010, we have gone a step further and we now only purchase electricity where the origin can be guaranteed. During 2011, only electricity generated using bioenergy was purchased.

Energy objectives in property management

Akademiska Hus owns and manages over 3 million square metres of floor space. Over the coming years there will be a major increase in the holdings through new construction although the majority of the buildings will remain as they are today. In order to make a serious difference it is not sufficient to simply impose strict demands for new buildings. The greatest focus must be on existing holdings. Within Akademiska Hus, the focus is on reducing energy use within the current holdings; a task that has proved successful in recent years thanks to working systematically to identify and implement improvements.

Energy Portal

The Energy Portal is Akademiska Hus's central system for energy follow-up. It collates all energy measurements within the Group. Over 10,000 meters compile over 500 million measurements. These measurements are merged and provide a composite picture of the Group's energy use and at the same time the opportunity to go deeper, down to the building level and if necessary also to the component level. Apart from energy statistics, there are also tools of both a technical and financial nature. The Energy Portal includes proposals for ways of improving energy efficiency, compiled for each individual building, which emerged when, among other things, each building underwent an energy declaration assessment.

To find the best energy solution for building, the Total Measure Concept (TMC) is used.

Efficiency improvement of an entire building – Total Measure Concept, TMC

The concept is fundamentally a portfolio concept, where measures that are a little more profitable carry measures that are not quite as profitable.

The measures that are gathered individually on the Energy Portal are to a varying degree profitable to implement. From all the measures carried out on a building, some are selected for the TMC concept. In the application of TMC, the following stipulations are made:

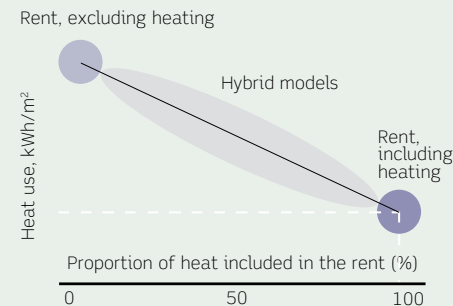
- The measures concept must be profitable in relation to the yield requirement.
- Measures must be viewed from an energy efficiency enhancement point of view.
- Measures used in a concept must be implemented.

Incentive models

Either the property owner or the tenant – the one that makes the investment should also receive the financial benefit of the reduction in energy use.

Of crucial significance to the business model for energy and how energy use appears in practice, is whether or not the rent includes the cost of heating. As regards the use of heating, the relationship is as follows:

INCENTIVE MODEL



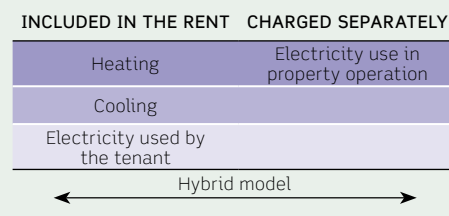
The graph shows a simplified picture of how heat use is affected by the choice of incentive model adopted between the tenant and the property owner. Energy use is greater if a system is applied where the rent does not include heating, and energy use is lower if the property owner does not charge the tenant separately but includes the cost of heating in the rent. The reasons for this are technical advances and the sharp rise in energy prices. The result was that investments that involve replacement of equipment in advance proved profitable. This presupposes that the property owner has an incentive to invest and that the new, more profitable equipment will be to the benefit of the party making the investment. In effect, it is not possible as a tenant in a non-residential property to influence the use of heating to any great extent, as opposed to the situation with a residential property.

Energy work has focused increasingly on investment and the fact that it is the property owner who can influence the use of heating to the greatest extent. As opposed to residential property, energy can be saved if the lease is designed in such a way that the heating and even the cooling are included. The investment is often a question of advance maintenance, where equipment that may be functional but not energy efficient is replaced. In order to be able to make this type of investment it is natural for the property owner to want to benefit from the reduction in energy use.

In the case of electricity, there is not the same clear, contractually dependent link and instead it is natural that the tenant is only charged separately for the power used in its operations – for lighting and computers for example.

The Akademiska Hus business model for energy is based on the following model:

AKADEMISKA HUS VIEW OF OPTIMAL ALLOCATION OF ENERGY COSTS



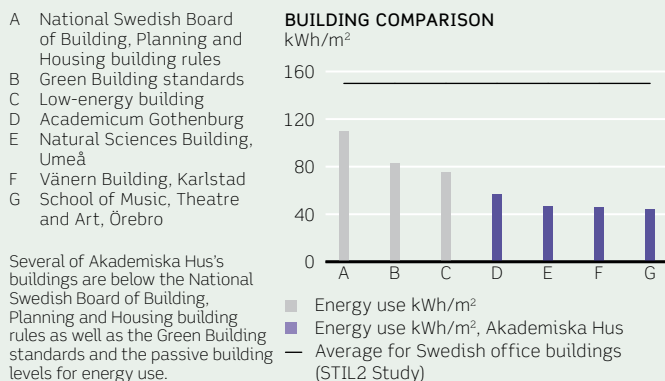
The illustration demonstrates optimal allocation of energy costs from an energy efficiency perspective. The party that can influence and improve the efficiency of energy use should also be able to benefit in the form of reduced energy costs.

ENERGY OBJECTIVES, CONSTRUCTION PROJECTS, KWH/M²

According to the EU directive on the energy performance of buildings, all new construction from 2018 must reach the almost zero energy building level. In the case of publicly owned buildings, there is a requirement to gradually achieve almost zero energy building status. Unfortunately, exact levels for almost zero energy have yet to be decided.

ed. However, indicative is the assessment that energy use, amounting to 50-60 kWh per square metre per year will apply. In response, Akademiska Hus imposed tighter energy requirements for new construction during 2011 and consequently we have already reached this level.

In 2008, Akademiska Hus imposed stricter energy-related objectives for new construction and redevelopment. In several of the Akademiska Hus new construction projects, energy use has not only fallen below the requirements laid down by the National Swedish Board of Building, Planning and Housing, but also the levels for Green Building and passive buildings. As part of the task of reducing energy use in the property sector, Akademiska Hus is a partner in sector organisations such as Green Building Council, the Swedish Energy Agency and others.



The graph shows a number of Akademiska Hus buildings and how much energy they use. Property energy, cooling and heating together are compared with the national average of 150 kWh/m², which is almost three times higher than Akademiska Hus's best buildings. Even compared with Green Building standards they are well placed. Buildings that use little energy are often new. Even older buildings can also be made more energy-efficient. A good example is the Science Building in Umeå, which dates from the 1970s and now has an energy figure of less than 50 kWh/m².

During 2011, Akademiska Hus linked up to the requirements for Green Building Silver level. The Green Building environmental classification system provides an overall picture of how a building works and how it is a means of saving energy, human health and the environment. From 2011, Akademiska Hus has the Silver level as a requirement for all major new construction and redevelopment. In September, the Study Centre in Lund was classified as Akademiska Hus's first building according to this system.

MATERIAL MANAGEMENT

Long-term property ownership, with general and flexible premises where quality and sustainable materials are prioritised, reduces the need for redevelopment and replacement of materials. Restraint and efficient use of materials minimises the emission of greenhouse gases and is thus positive from a climate point of view. Crucial to the greenhouse effect is not just heating, but also production of materials. Production of materials, in particular in the steel and concrete industries, accounts for a large proportion of CO₂ emissions.

An important aim for Akademiska Hus is working actively to improve efficiency in the way material is handled and managed.

During 2011, Akademiska Hus commenced development work together with the construction industry to produce a platform system. The platforms involve reducing the number of construction and installation parts, which will lead to greater efficiency with regard to the volume of materials used and will increase the level of quality.

Akademiska Hus has been involved, among other things, in setting up the industry's "Guidelines for environmentally adapted waste management in conjunction with construction and demolition". This standard, coupled with Akademiska Hus's own environmental stipulations when procuring contractors to handle waste and disposal, as well as financial incentives in the industry and legislation in society, act as important control instruments for good management of construction waste.

The focus is an attempt to shift waste management "downstream" to material management "upstream". LCC (Life Cycle Costs) is used as a basis for decisions and assessments of how we can become more resource-efficient and careful with natural resources. LCC is used regularly as a basis when deciding on a system for use in conjunction with major new construction and redevelopment projects.

PHASING OUT OF HAZARDOUS SUBSTANCES

The term 'hazardous substances' refers to substances in chemical products or goods that could have an undesired effect on the environment or health. This could take the form of inbuilt substances in construction goods and in chemical products used when operating the properties.

Akademiska Hus is a partner together with 20 or so of Sweden's largest property owners in a system for the environmental assessment of construction products, known as *Byggsvarubedömningen* (Building Material Assessment), or BVB. The aim of BVB is for the buildings of the future to be constructed using only environmentally assessed products. The system will be used in both construction and management and facilitates the choice of materials and products that offer the best possible environmental performance.

Akademiska Hus is striving to ensure that all those involved in the industry request and provide construction products that have an increasingly better environmental performance, which will speed up the winding up and phasing out of products with environmental features that are essentially negative.

Akademiska Hus is continuing to work on implementing BVB as a system for assessing chemical products in management and as a system for material documentation.

Ten years ago, Akademiska Hus made an inventory and cleared all sealants used in outdoor facades that contained PCB. Clearance has also gradually taken place of PCB indoors in sealants, insulation glass, certain floor materials and condensers. A small number of buildings remain and activity plans have been prepared for taking measures well in advance of 2014 and 2016 according to the PCB Ordinance etc. SFS 2010:963.

GOOD INDOOR ENVIRONMENT

Akademiska Hus is striving to achieve good indoor environments, which are a prerequisite for health and job satisfaction among all those who work and study in the Group's premises. The starting point for Akademiska Hus's environmental work is "human space", which means that the health aspect is prioritised in the event of conflicting environmental interests.

RADON MEASUREMENTS

Akademiska Hus has previously carried out indicative radon measurements in all buildings that have permanent workplaces. More thorough radon inventories, with subsequent and more detailed hour value measurements, were carried out in buildings where raised levels had been indicated. With the introduction of Green Building Silver, the limit was raised to 100 Bq. Up to 2010, 200 Bq was the limit during office hours in buildings, even if the Swedish Work Environment Authority limit for offices was 400 Bq. With effect from 2011, buildings which during working hours have acceptable levels but which indicate over 500 Bq when the ventilation is not in operation, will be rectified within a five-year period through various measures, including the sealing of foundations.

MOISTURE MANAGEMENT

Akademiska Hus is careful to stress the importance of moisture safety in construction. On the central level, Akademiska Hus has a certified moisture expert. Akademiska Hus general requirements for moisture safety in construction have been drawn up in conjunction with the industry standard (ByggaF, Method for Moisture Safety in the Building Process).

In conjunction with environmental audits or separate moisture audits, Akademiska Hus follows up moisture management within the individual projects.

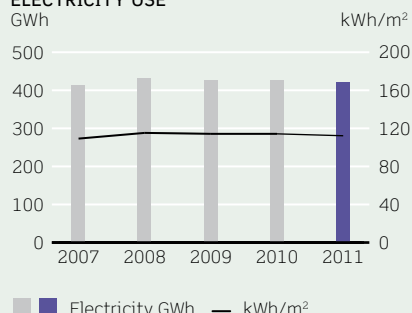
Fulfilment of environmental objectives

ENVIRONMENTAL ASPECTS	LONG-TERM INDICATORS	GUIDELINES	ACTIVITIES/FULFILMENT OF OBJECTIVES
ENERGY MANAGEMENT We assign high priority to improving energy efficiency and the development of alternative energy production. We endeavour to find the most effective energy solution for each property to the benefit of both the customer and us.	Using the figures for 2000 as a starting point, energy consumption (purchased energy per square metre) will fall by 40 per cent through to 2025.	Each facility/building will have a positive tendency viewed on an annual basis.	■ 42 per cent of all facilities/buildings use more energy in 2011 compared with 2010. ■ The equivalent emissions of greenhouse gases (CO ₂) for purchased energy are reported.
	In new construction and redevelopment, we use the Environmentally Classified Building indicators for the Energy area.	* All new buildings will satisfy Green Building Silver level for energy requirements. During 2011, an existing building in each region will be examined using the Energy classification criteria for Green Building Silver level.	■ All new, large buildings commenced during 2011 are expected to meet the Green Building Silver level requirements.
MATERIAL MANAGEMENT We build and manage our properties in an environmentally adapted and resource-efficient way.	We build on the basis of long-term durability	* We use LCC to a greater extent when choosing a system.	■ Implemented within the Company during the Project Manager Days in 2011.
PHASING OUT OF HAZARDOUS SUBSTANCES We will work to ensure that the demands for preventing pollutants that could arise in operations are met and we will endeavour to ensure that our environmental work is improved continuously.	In new construction and redevelopment, we use the Environmentally Classified Building indicators for the Materials and Chemicals area.	Akademiska Hus uses feature-related criteria when assessing the chemical content in management products.	■ Building Materials Assessment implemented at the Company.
		* All new buildings will satisfy Green Building Silver level energy requirements. * During 2011, an existing building in each region will be examined using the Material Requirement classification criteria for Green Building Silver level.	■ Green Building implemented at the Company.
INDOOR ENVIRONMENT Our properties and campuses will satisfy the changing needs of our customers over time.	In new construction and redevelopment, we use the Environmentally Classified Building indicators for the Indoor Environment area.	* All new buildings will satisfy Green Building Silver level indoor environment energy requirements. * During 2011, an existing building in each region will be examined using the Indoor Environment classification criteria for Green Building Silver level.	■ Green Building implemented at the Company.

- Satisfied completely
- Satisfied in part
- Not satisfied

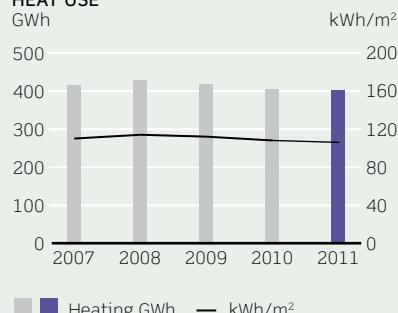
Environmental indicators

ELECTRICITY USE



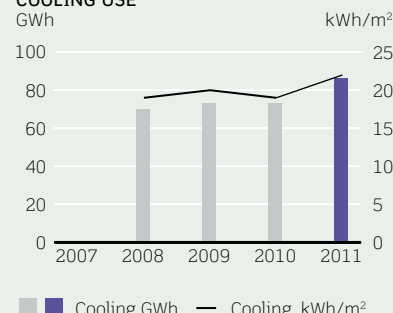
With effect from 2011, Akademiska Hus purchases bioenergy-generated power. During 2010, Akademiska Hus purchased HEP-generated electricity where the origin is guaranteed. 90 per cent of electricity supplied to Akademiska Hus before 2010 is estimated to be electricity that is generated carbon dioxide-free (hydro-electric power and nuclear power) with 10 per cent coming from fossil fuels.

HEAT USE



80 per cent of heat is generated carbon dioxide-free (bioenergy and residual energy) with 20 per cent coming from fossil fuels, which is an average figure for Swedish district heating.

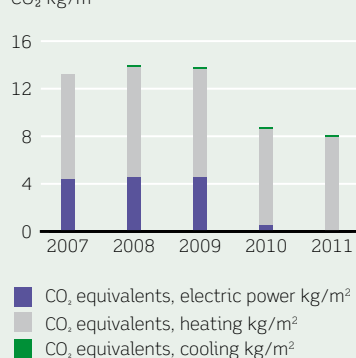
COOLING USE



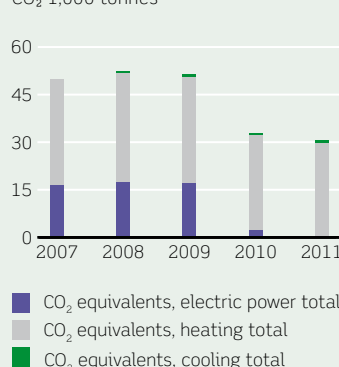
Akademiska Hus uses mainly cooling from free cooling, bottom water and traditional generation of cold air. It is estimated that 50 per cent of the cooling is produced using electricity (compressor operation) with cooling factor 3.

Akademiska Hus has already changed routines for energy follow-up, which means that the figures prior to 2008 are not comparable with the figures from 2008 onwards. These figures, however, are reported in the above list. This applies in particular to cooling, which was not reported at all before 2008. Akademiska Hus uses the usable area in sustainability issues when it comes to specific figures for energy.

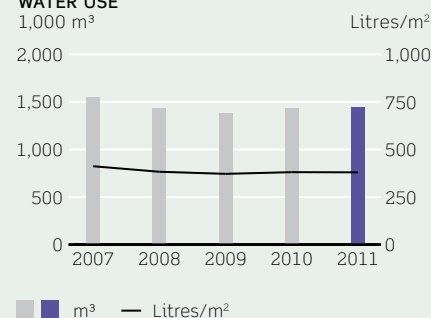
CO₂ EQUIVALENTS



CO₂ EQUIVALENTS, TOTAL, TONNES



WATER USE



Akademiska Hus uses water from the Swedish municipal system.

Computation basis for carbon dioxide equivalents

The average for Akademiska Hus purchased district heating is set at 74 g CO₂ per kWh. The level is provided by the industry body the Swedish District Heating Association, which is the result of an LCA study (Life Cycle Assessment) for Swedish district heating energy supplied in 2008.

Electrical energy purchased is set at 0 g CO₂ per kWh. The level is given by the industry organisations Swedish Energy Association and Swedish District Heating Association. The purchase of electricity consists entirely of bioenergy-based electricity with a carbon dioxide impact of 0 g CO₂ per kWh.

The average for purchased district cooling energy is set at 10 g CO₂ per kWh of delivered cooling.

Free cooling, bottom water etc. and traditional generation of cooling dominate although absorption technology is also used. The calculation basis for CO₂ generation is that 50 per cent of the cooling is produced using electricity (compressor) and that the cooling factor, including cooling unit-linked pumps, fans etc. is 3. Other pump energy etc. (electricity) is estimated to be equivalent to 10 per cent of the cooling generated. Each kWh cooling unit generated requires 0.5 / 3 = 0.17 kWh of electricity as well as pump electricity etc. 0.1 kWh, which in turn represents a total of 0.27x40 = 10 g CO₂. The calculation for district cooling is based on the assumption that electrical energy used to generate cooling gives rise to 40 g of CO₂ per kWh.

KEY EVENTS

Since 2011, Akademiska only purchases bio-based electricity.

All new buildings will satisfy the Green Building Silver level for energy requirements.

USE OF ENERGY AND WATER PER REGION

REGION	ELECTRICITY kWh/m²			HEATING kWh/m²			COOLING kWh/m²			WATER Litres/m²		
	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
South	129	130	129	113	110	117	33	31	34	447	395	439
West	101	99	95	77	76	72	12	9	9	372	342	359
East	103	104	105	91	86	88	32	36	41	375	419	373
Uppsala	134	134	125	148	140	135	0	1	4	199	216	260
Stockholm	108	107	109	128	122	122	29	28	34	421	481	444
North	110	107	103	87	82	76	8	9	10	410	388	370
AVERAGE	114	114	112	112	108	107	20	19	23	372	381	380



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Knowledge of the academic world

Through our excellent knowledge of the workings and conditions in the academic world, we have unique expertise and the capacity to understand the customer's demands and needs.

GOVERNMENT-OWNED COMPANIES AT THE FOREFRONT

The government ownership policy stipulates that ethics, environment, human rights, equality, healthy workplaces and diversity are key elements. Government-owned companies should be role models and be at the forefront, armed with a carefully considered strategy for their sustainability issues.

Akademiska Hus works continuously to develop workplaces. By offering an inspiring environment that promotes involvement, with delegated responsibility and clear objectives right down to the individual level, we develop and retain skilled employees. We attract new employees by explaining in a structured, co-ordinated way about Akademiska Hus's unique strengths as a company and employer. Leadership should be clear and employees should feel that they have the support and commitment of the management. We focus on sustainable social development with regard to the working environment, ethics and diversity.

AN ATTRACTIVE WORKPLACE TO ATTRACT EXPERTISE

At present, there is competition for qualified workers in the property industry. Akademiska Hus's technically interesting management environment, large, advanced construction projects and the customers' advanced operations, are strong contributing factors in attracting new employees. The company should have a positive attitude to individual education and development and

invest in health and safety, which is something we want to promote to make Akademiska Hus an attractive company. To clarify our offering, Akademiska Hus has initiated a project for 2012 that deals with how we will profile the Company as an attractive employer.

EDUCATION AND DEVELOPMENT

The rate of education and development in the Group continues to be high. As the majority of Akademiska Hus customers work in higher education and research, it is important from the outset that employees have a good level of education and that during their employment they constantly undergo continuing professional development training in order to keep pace with the customers' renewed requirements and conditions.

Appraisal discussions are an important basis for competence development and the aim is that each employee has regular appraisal discussions with their supervisor. In 2011, 96 per cent (92) had an appraisal discussion with their supervisor.

The discussion is documented in the form of an individual activity plan in which the aims should be clear, challenging, time-specific and quantifiable. As regards strengths and areas for improvement, a note is made if there is any area of expertise that needs to be reinforced and, if so, what activities would be required. The average training cost per employee in 2011 was SEK 28,000 (22,000).

The training includes the deepening of

knowledge within each professional area as well as general training to support personal development. A number of in-house training programmes for managers were created during 2011. These included a leadership programme for first-level managers based on the Akademiska Hus management philosophy, which presents the expectations that we as a company have on our managers. The aim is to provide basic knowledge and tools that will generate good conditions for developing a leadership style that results in clear management and leadership. A recruitment training programme for managers was also produced with the aim of deepening knowledge, arousing new thoughts and increasing the quality of our recruitment.

Each year, a joint training day is run for all employees in the Group. The focus is on knowledge and understanding the parts of the Group in which one is not personally active. Customers and other external persons are invited to the training day as speakers.

MORE SATISFIED EMPLOYEES

The Satisfied Employee Index (NMI) measures how satisfied employees are with their working situation and Akademiska Hus as an employer. The NMI is measured each year in a questionnaire. The results for 2011 show that Akademiska Hus employees are more satisfied with their working situation compared with the previous year. The Satisfied Employee Index (NMI) for 2011 was 70 (67). The analysis of this year's NMI measurement indicates areas for improvement

within co-operation and organisation. These areas have been made a priority for 2012. This means benefiting from being a group, working in new ways, being more co-ordinated and finding the most efficient working methods, always with a firm focus on the customer.

On a 100-point scale, 70-80 is a strong rating and over 80 is excellent. The most important factors behind the Satisfied Employee Index are the employer, duties, competence and development, communication and leadership.

The response rate in the Satisfied Employee Survey for 2011 was 92 per cent (93).

The results are reported on the Group level and regional level as well as for individual property and management areas. The results from the Satisfied Employee Survey form the basis for activity plans for all employees.

WORKING ENVIRONMENT CERTIFICATION 2011

Since 2007, the Akademiska Hus working environment programme has been certified according to AFS 2001:1 'Systematic management of the working environment'. In 2009, the working environment management system was recertified for a new, three-year period.

As in previous years, the certification body carries out annual follow-up certification audits, which involves the auditors visiting each region and Group office.

The main focus in the 2011 follow-up certification audits was on work aimed at the working environment in external operations, i.e. management and construction projects, and on the major management development programme that commenced during the year.

The most important way for Akademiska Hus to follow up how the working environment programme is developing and whether objectives are being achieved takes place mainly – apart from the certification audits – through controls in various forms. These controls commence with each unit in the Company mapping the working environment risks in their operations each year. Based on risk mapping, the unit formulates an activity plan with the aim, through training and different measures, to improve conditions and to prevent accidents and near accidents.

An important tool to measure how staff at Akademiska Hus perceive the working environment is the Satisfied Employee Survey. A number of the questions in this survey focus directly on areas of the working environment which Akademiska Hus staff feel should be a priority. In response to the survey question "Do you feel that Akademiska Hus handles working environment issues well", 83 per cent of the employees agreed (79).

The three most important and prioritised areas related to the working environment in 2011 were:

- Leadership, organisation and empowerment
- Stress
- Ergonomics and indoor environment.

For the working environment area 'Leadership, organisation and empowerment' we commenced a leadership development programme during the year where these aspects were included. Initially, this training was directed at first-level managers, i.e. those who have human resource responsibility.

The way in which risks are mapped has been gradually improved during the year and this is now being done consistently throughout the Group, making it easier to make comparisons and to learn from each other.

HEALTH AND FITNESS INITIATIVE

Akademiska Hus is working actively to inspire all employees to live a healthier life. There are special 'health and fitness motivators' in each region. The task of the health and fitness motivators includes offering all employees the opportunity to try out different health and fitness activities during the year. There is also a Group theme each year and in 2011 the theme was 'The year of food and diet'. A number of popular activities around this theme were arranged in each region. In addition, all employees received an annual health and fitness grant of SEK 3,000 for personal health and fitness activities.

For a number of years, Akademiska Hus has had a Group routine for handling sickness and rehabilitation, which is in compliance with the system introduced by the Social Insurance Office. Absenteeism due to illness during the year continued to be low and amounted to 3.7 per cent (3.3), of which long-term absenteeism due to illness, i.e. a continuous period of absence due to illness of at least 60 days, was just over half, 2.0 percentage points (1.6), of the total figure for absenteeism due to illness. All employees that are ill for an extended period are receiving treatment, and rehabilitation measures are commenced as soon as possible in line with our current rehabilitation routine.

STAFF STRUCTURE AND TURNOVER

The total number of employees at the end of 2011 was 415 (421). The average age in the Group was 47.9 years (48.2). A total of 53 per cent (53) are aged between 30 and 50 and only 4 per cent (3) are under the age of 30.

Staff turnover increased during 2011 and was 11.2 per cent (6.9). Twenty people retired during 2011 (8). At the turn of the year 2011/2012, 49 employees (58) were aged 61 or over.

A total of 24 per cent (24) of Akademiska Hus employees are women. In the more operative positions, the property industry is still very much male-dominated. There is a conscious endeavour within Akademiska Hus to achieve a better gender balance within different positions in the organisation and in management teams and Group process groups.

A salary survey was conducted based on equal/similar positions involving a comparison of the salary level of female-dominated professional groups with 'non-female-dominated' roles within each group. The results of the survey showed that there are no salary differences in what are otherwise equal positions.

COLLECTIVE AGREEMENTS ETC.

Akademiska Hus is a member of the Almega Property Owners branch of the employer organisation Almega Service Sector Association.

There is a collective agreement signed by Almega Property Owners and the trade unions Unionen, Ledarna, the Swedish Association of Engineers and SEKO. All employees at Akademiska Hus are covered by this agreement. The minimum period of notice regarding changes in operations is specified in current collective agreements for Akademiska Hus.

Akademiska Hus does not conduct operations where the employees' right to association and right to a collective agreement are materially threatened. Nor does it have operations where there is a tangible risk of child labour or where young workers are exposed to hazardous work or operations that are regarded as constituting a risk that forced labour or compulsory work would arise.

DIVERSITY

The Akademiska Hus equality and diversity plan includes working to bring about greater ethnic diversity. Each time a person is recruited, Akademiska Hus takes into account ethnic diversity as a key factor.

Some 11 per cent (11) of Akademiska Hus employees, i.e. 45 persons (46), have a foreign background with at least one parent who was born outside Sweden.

The Akademiska Hus equality and diversity plan is a control instrument and an expression of the view of equality between men and women, confirming that the same conditions shall apply to employees and applicants regardless of ethnic affiliation, age, religion or other belief, sexual persuasion or functional disability. No cases of discrimination were reported or investigated during 2011.



Long-term, responsible relations

Akademiska Hus has a strong position on the rental market for universities and colleges. Our strong position also carries substantial responsibility for observing good ethics in its business relations. The Akademiska Hus Ethics Policy is a means of assuring this.

RESPONSIBILITY

The Group's suppliers can be seen as an extension of the Company's operations. Akademiska Hus's responsibility thus also extends to the Company's suppliers. This is governed by the supplier agreements that are drawn up.

Many of the suppliers with which Akademiska Hus works have come a long way with regard to environmental responsibility and liability issues, such as working conditions, health and safety.

Akademiska Hus is often an important customer for certain suppliers and the procurement that takes place could be substantial and important. The Group should therefore be transparent in its actions and under no circumstances allow itself to be unduly influenced.

INTEGRITY

Akademiska Hus's ambition is to be regarded as a company with a high degree of integrity and morality and which runs and develops sound business operations. Our operations should be characterised by impeccable business ethics. This is how we best safeguard long-term relations with our customers and success in business. Financially sound, successful operations also include responsible energy and environmental work. Good ethics include assuming personal responsibility, being committed and honest and being involved by helping and supporting each other. By adopting such an approach, we create competence.

The general principle in our ethical approach is compliance with laws and ordinances and what is meant by good practice in our industry. We strive to adopt an open attitude in the dialogue with those who are affected by our work and we are clear about the terms, conditions and rules that apply at the Company. We strive to ensure that our suppliers and sub-suppliers follow our ethical principles. In our business opera-

tions, we should not resort to methods such as corruption, bribery and untrustworthy methods to limit competition, thus distorting the markets and preventing financial, social and democratic development.

The relationships between colleagues and between management and employees should be based on mutual respect and dignity. We endeavour to have the best conceivable working environment, where everyone has the same opportunities, regardless of gender, nationality, religion, ethnic affiliation or other distinguishing features.

As Akademiska Hus has a high market share, the way it acts is particularly important. Providing good service to customers and users should be central. Akademiska Hus has an important responsibility to build, develop and maintain modern environments for research, education and innovation and together with our customers, we develop their operations and brands. This responsibility is something Akademiska Hus must live up to and is an important cornerstone in Akademiska Hus's very existence.

RESPONSE

Akademiska Hus is changing the method for the structured gathering of views and opinions from customers. The customary quantitative survey among some 800 tenants, known as the Satisfied Customer Index, and will be replaced in spring 2012 by a qualitative study in the form of in-depth interviews. The 2012 customer survey has been named Response and is a study in which 20 representatives from the 14 largest customers will be interviewed.

The aim of the study is to highlight the views of our largest customers, thus giving us a better understanding of how we can continue to improve and develop our customer relations. The survey will also provide a good basis for following up work during 2011 and a basis for the discussions within

the Group Board regarding the strategic choice of direction for the coming years.

ETHICS POLICY

The Akademiska Hus Ethics Policy clarifies the Company's moral and ethical values and expectations of its employees with regard to contact with external parties and acting in the name of the Company.

Ethics can briefly be defined as the carefully considered perception of what is right or wrong. The Ethics Policy provides support on how the employees should act in different situations. Ultimately, however, each individual is responsible for his or her ethical decisions. Good ethics requires that everyone assumes true personal responsibility. Good ethics embodies honesty, helpfulness and supporting each other, both professionally and privately. Good business morals require that in our dealings with customers and in other business relationships we do everything we have promised and rectify all mistakes without discussion. Our aim is that customers and stakeholders should feel that Akademiska Hus, with a high degree of integrity and morals, runs and develops sound, successful operations.

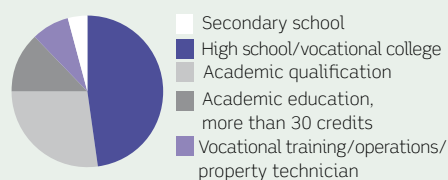
All employees have received training in the contents of the Ethics Policy. The Ethics Policy is also available on the Akademiska Hus internal information and communication platform, the intranet AkaCampus.

ETHICS POLICY IN BRIEF

- Akademiska Hus shall endeavour to maintain impeccable business ethics.
- Akademiska Hus shall endeavour to uphold a mutually strong and durable relationship with its employees and customers.
- Akademiska Hus shall, in the light of the aim to maintain a financially sound and successful operating base, endeavour to pursue responsible energy and environmental work.

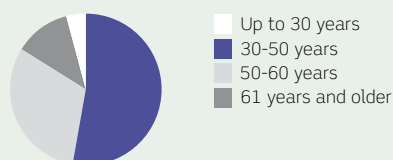
Social indicators

EDUCATION LEVEL



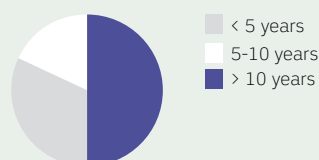
The majority of employees belong to the operating technician category with relevant vocational training or experience. Management and supervisory personnel often have an academic education.

AGE DISTRIBUTION



Over half of the employees are between 30 and 50 years of age.

PERIOD OF EMPLOYMENT



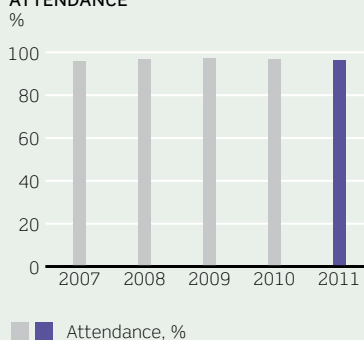
68 per cent of employees have been employed for more than five years.

STAFF TURNOVER, GROUP



Staff turnover for 2011 was 11.2 per cent (6.9). Twenty people retired in 2011. Approximately 10 people retire each year.

ATTENDANCE



Absenteeism due to illness during the year amounted to 3.7 per cent (3.3), of which long-term absenteeism was 2.0 percentage points (1.6). Akademiska Hus works actively on health issues.

BREAKDOWN OF EMPLOYEES

POSITION AND GENDER	WOMEN	MEN
Property technicians	5	145
Property engineers	4	41
Property managers	4	27
Senior property managers	2	10
Project managers	8	27
Accounting personnel/ Administration	48	15
Executive Management	8	8
IT/Communication	19	25
Other positions	3	16
Total	101	314

PROPORTION IN PER CENT 24% 76%

Within Akademiska Hus, there is a conscious endeavour to achieve a better gender balance.

EXTRACT FROM THE EMPLOYEE QUESTIONNAIRE

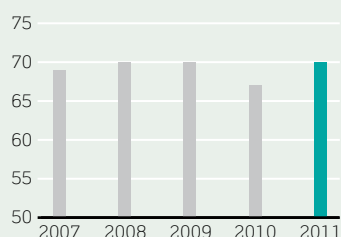
	2009	2010	2011
I am aware of the strategic objectives at Akademiska Hus	83	83	88
My manager/supervisor follows up my individual activity plan	74	75	83
Overall, I am very happy with my duties	79	77	78
Akademiska Hus gives me the opportunity to develop the skills and expertise I need in my work	78	73	83
I feel I am respected by my immediate superior	-	80	85
I have the authority to take action to solve problems that arise in my work	83	82	84
Are you happy at work?	89	87	89

SATISFIED EMPLOYEE INDEX (NMI) - UNDERLYING FACTORS

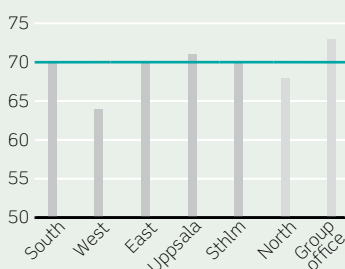
	2009	2010	2011
Employer	75	70	74
Duties	79	77	78
Co-operation and organisation	66	62	66
Competence and development	79	75	84
Objectives *	-	-	83
Appraisal discussions	76	78	81
Leadership	73	73	78
Remuneration	49	44	52
Physical working environment	82	80	83
TOTAL NMI	70	67	70

* New area for 2011

SATISFIED EMPLOYEE INDEX (NMI)



SATISFIED EMPLOYEE INDEX (NMI) PER REGION



ETHICS POLICY IN BRIEF

Akademiska Hus shall endeavour to maintain impeccable business ethics.

Akademiska Hus shall endeavour to uphold a mutually strong and durable relationship with its employees and customers.

Akademiska Hus shall, in the light of the aim to maintain a financially sound and successful operating base, endeavour to pursue responsible energy and environmental work.

Dialogue with stakeholders



School of Business, Economics and Law, Gothenburg.

Through dialogue and co-operation, values are created for all those who study, research and work in Akademiska Hus properties. We endeavour to achieve an open, active dialogue with all stakeholders. Information must be transparent and readily available.

OUR STAKEHOLDERS

Akademiska Hus stakeholders are defined as the organisations or individuals who are affected by Akademiska Hus activities, products and services and whose actions can influence the potential of Akademiska Hus to implement our vision successfully – to become a world leader in knowledge environments. Stakeholders have been identified by mapping the impact Akademiska Hus has on different groups or individuals, or the impact different groups or individuals have on Akademiska Hus.

Akademiska Hus operations take place in close co-operation with the Company's most important stakeholders. This co-operation is a prerequisite for the Akademiska Hus assignment of "offering universities and colleges good, suitable premises for education and research". This is the expectation that the owner, the Swedish government, has of Akademiska Hus.

Akademiska Hus should be an active partner for its customers – universities and colleges. We should be looking to the future and our innovation creates conditions for the knowledge environments of the future. Knowledge environments that contribute to our customers' attractiveness. We should also be experts, and have an efficient management system that offers high quality and financial stability. Akademiska Hus should also offer a high level of service and quality to its users: students, researchers and university

employees. Lenders expect good financial management and financial transparency, allowing risks and opportunities to be analysed by credit analysts.

Employees expect that Akademiska Hus will be a good employer and will offer good terms and conditions of employment, a safe working environment and the opportunity for professional development. Akademiska Hus suppliers expect to be presented with clear demands regarding co-operation and a high degree of integrity with regard to business ethics. The same demands are made by Akademiska Hus on the Company's suppliers.

Akademiska Hus is expected to live up to the demands made by organisations outside the Group. This includes conformance with the formal control by public authorities and to living up to certain expectations that stakeholders have of Akademiska Hus in areas such as the environment. Akademiska Hus is expected to interact with the local community in order to promote development of towns and regions.

The stakeholders which Akademiska Hus identifies as most important are – in addition to the government – customers, users, lenders, employees, suppliers, the media and politicians. Communication with stakeholders takes place on an ongoing basis as an integral part of the Company's operations. The table specifies the most common types of dialogue with each group of stakeholders.

STAKEHOLDER	ISSUES	DIALOGUE	RESULT (EFFECT)
OWNER	Profitable, responsible enterprise	Annual General Meeting, work of the Board of Directors, meetings, akademiskahus.se	Annual Report, Corporate Governance Report, dividend
LENDERS	Profitability, responsible enterprise, financial stability, risk management	Meetings, interim reports, Annual Report	Loans, confidence
CUSTOMERS	Energy efficiency, environmental impact of buildings, knowledge environments	Response Customer Satisfaction Index, customer meetings, akademiskahus.se	Views obtained from qualitative customer interviews
USERS	Knowledge environments	Reinforced communication, akademiskahus.se	Greater awareness of Akademiska Hus
SUPPLIERS	Environmental work and social responsibility at suppliers; terms and conditions of employment for employees; payment capacity	Procurement, negotiations, akademiskahus.se	
LOCAL COMMUNITY	Urban plans	Reinforced communication, akademiskahus.se	
EMPLOYEES	Competence development, working environment, organisation	Satisfied Employee Index (NMI), akademiskahus.se	Equality plan, training programmes, active recruitment, management days, meetings dealing with the vision
MEDIA	Knowledge environments	Press releases, interviews, akademiskahus.se	A clearer picture of the contribution made by Akademiska Hus
POLITICIANS	The development of Sweden as a nation of knowledge	Annual overview, akademiskahus.se	Greater interest in knowledge environments

OUR MOST IMPORTANT SUSTAINABILITY ISSUES

The most important sustainability issues are identified via the network of environmental co-ordinators at Akademiska Hus and through the steering committee for sustainability work, which includes members from the executive management.

In the dialogue with stakeholders, the question that appears to be most important concerns energy and climate. Properties account for approximately 40 per cent of energy use in Sweden and Akademiska Hus properties make up approximately 1/50th or two per cent of the non-residential premises in Sweden. Akademiska Hus properties are expected to have a high level of energy efficiency and as little impact on the climate as possible. Another important issue concerns sub-suppliers used by Akademiska Hus. This applies both to the choice of materials made in conjunction with new construction and the working methods employed when it comes to environmental responsibility and social responsibility. This includes the suppliers' own environmental programmes and the working conditions that apply to employees at sub-suppliers.

Akademiska Hus is also expected to observe good ethics in its business relationships. This is particularly important for a company such as Akademiska Hus, which by virtue of its size is a major operator and has a strong position on the market.

Akademiska Hus employees expect the Company to be a good employer, offering good development opportunities and a safe, healthy working environment. Equality, diversity and measures to achieve a balance in life are part of this totality.

MARKET RENTS

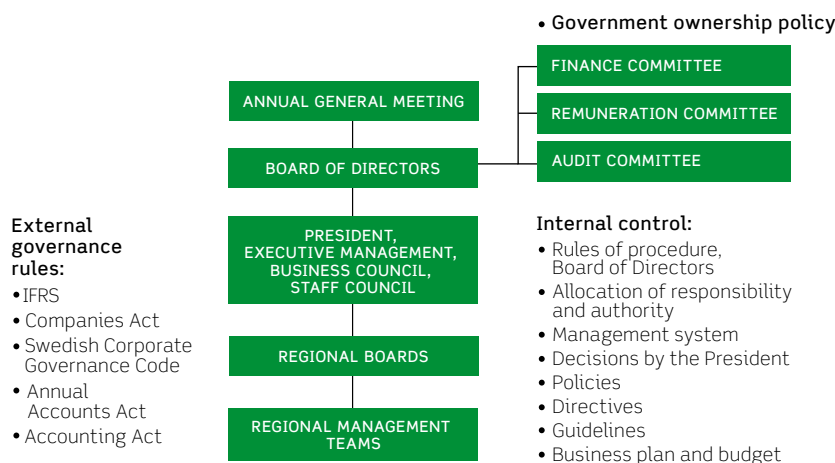
An issue that has aroused discussion about Akademiska Hus is the setting of rents. Some groups feel that it is wrong that Akademiska

Hus applies a system for setting rents based on market conditions. Critics feel that universities and colleges are paying rent that reduces a budget that would otherwise have been used for education or research. In reality, it is a very simple principle that forms the basis for the idea behind market rents, i.e. the free market – the same principle that is used when a price is set for other things, such as the goods and services that we buy.

Akademiska Hus complies with its remit from the Swedish government and is expected to charge competitive rents. The present market share is 63 per cent, which makes Akademiska Hus the leading provider of premises for universities and colleges. However, size also carries responsibility. In order to avoid distorting the competition, it is important that rents and conditions are in line with the rest of the market. Akademiska Hus works according to the same conditions as, and in competition with, other property companies. It is the aim of the owner to allow Akademiska Hus to be one of several operators on a market, where customers can negotiate a solution that best satisfies their needs. The aim is to achieve good profit growth, financial sustainability and financial capacity. Akademiska Hus must satisfy the demands laid down by the owner regarding yield, equity ratio and dividend.

It is Akademiska Hus's hope and ambition that the Company's customers feel that the pricing matches up to what is being offered. The aim is to build, develop and maintain modern environments for research, education and innovation. The financial strength of Akademiska Hus means that universities and colleges can grow regardless of the economic climate. This is a source of security for the customers and a guarantee that Sweden will develop as a nation of knowledge.

Focus on creating value



Work is being pursued continuously to develop systems and routines that ensure transparency and that the work of the Board of Directors functions efficiently.

CORPORATE GOVERNANCE

Akademiska Hus complies with the Swedish Corporate Governance Code (the Code), statements from the Swedish Corporate Governance Board (bolagstyrningskollegiet.se) and the guidelines laid down by the government in its ownership policy (regeringen.se). Akademiska Hus is wholly owned by the Swedish government through the Ministry of Finance. The owner takes a long-term view in its ownership. The primary task for Akademiska Hus is to offer the country's universities and colleges suitable buildings for education and research. The Company also has responsibility as manager for capitalising on the significant economic and cultural values that exist in the properties.

The Company's Articles of Association state that the Company shall own and manage real estate and carry on building activities and building administration and operations compatible therewith, as well as own and manage moveable property.

According to the ownership policy from the Government and the Ministry of Finance, government-owned companies should be characterised by transparency. The companies should act as a role model with regard to environmental and social responsibility, equality, diversity and counteracting discrimination. Akademiska Hus works continuously with these issues and has control documents that describe how the work on ethics, sustainability, equality and diversity takes place. There is likewise ongoing work to develop, in the spirit of the Code, the rules and routines that will ensure transparency, a clear allocation of responsibility between different Company bodies and the Board's efficient discharge of its duties.

This Corporate Governance Report, which was adopted by the Board on March 15, 2012, describes the structure and processes for Group management and control.

Owner objectives

The owner's financial objectives are set as follows:

- The yield (profit after tax) on average equity should be equivalent to the five-year government bond interest rate plus four percentage points viewed over a business cycle.
- The Group dividend target is that the dividend should amount to

- 50 per cent of the profit after financial items, excluding unrealised changes in value, with a deduction for current tax. The annual decisions regarding a dividend should take into account the Company's strategy, financial position and other financial targets.
- The equity ratio should be between 30 and 40 per cent.

Return on equity was 9.2 per cent (8.6). On average, return on equity during the most recent five-year period was 5.5 per cent. During the five-year period, the average five-year government bond interest rate plus four percentage points was 7.0 per cent.

Deviations from the Code

The Code has been prepared for listed companies. At such companies, the election committee is in the first instance a body for shareholders to prepare decisions regarding appointments. For government-owned companies, the rules regarding an election committee are replaced by principles regarding a structured nomination process according to the Government ownership policy.

Appointment of a Board of Directors and auditors (Code rules 2.1-2.7)

Akademiska Hus does not apply the rules in the Code regarding the appointment of a Board of Directors and auditors.

Reporting of the independence of Board members (Code rule 4.5)

Akademiska Hus does not apply the rules in the Code regarding the reporting of the independence of Board members.

Nomination process for Board members and auditors

The owner applies a nomination process in conjunction with the appointment of Board members and auditors. The nomination process is conducted and co-ordinated by the Ministry of Finance. Members are selected from a broad recruitment base.

The nomination process is presented in the Government's ownership policy. Boards should have a high level of expertise within relevant current business operations, business development, industry know-how, financial issues, or within other relevant areas. In addition, there should be a strong sense of integrity and a capacity to act in the Company's best interests. The composition of the Board

should be such that the Board always has knowledge of the industry or other know-how that is relevant to the Company. The composition should also be such that a balance is achieved in terms of background, age and gender.

ANNUAL GENERAL MEETING

Akademiska Hus follows the rules for issuing information related to corporate governance issues. The rules, as well as the time, date and venue of the Annual General Meeting, can be found on the Company's website.

The Annual General Meeting must be held within six months of the end of the financial year but must take place before April 30 each year. At the Annual General Meeting, the shareholders elect, among others, the Board of Directors and auditors and decides on discharge from liability for the Board of Directors and the President. The Meeting decides on guidelines for remuneration to persons in leading positions and, where applicable, amendments to the Articles of Association. The Annual General Meeting was held on April 27, 2011. The meeting was opened by Eva-Britt Gustafsson, who was appointed to lead proceedings. In addition, it was noted that Therese Reinfeldt, the owner representative, responsible for board nominations at the Ministry of Finance, acting President Anette Henriksson, authorised public accountant Hans Warén and Carolin Åberg Sjöqvist, secretary, were also present in addition to other invited persons.

DECISIONS AT THE ANNUAL GENERAL MEETING:

- Adoption of the voting list. It was noted that the Meeting had been duly convened.
- Adoption of the Annual Report, consolidated accounts, and the audit report for the 2010 financial year.
- A decision regarding the payment of a dividend of SEK 1,207,000,000 to the owner.
- The Board of Directors and the President were granted discharge from liability for the 2010 financial year.
- Election of members of the Board of Directors up to the end of the next Annual General Meeting.
- A decision to adopt the principles presented for remuneration and other terms and conditions of employment for senior executives according to the "Guidelines for terms and conditions of employment for senior executives in government-owned companies", passed by the Government on April 20, 2009.
- It was decided that a change would be made in the Articles of Association, which in essence would mean that the period of time for a summons to attend an extraordinary shareholders' meeting, at which a matter of a change in the Articles of Association would not be dealt with, is extended to three weeks, and that the procedure for the summons to a shareholders' meeting be changed in accordance with Section 7, sub-section 56, second paragraph of the Companies Act in such a way that the complete summons to a shareholders' meeting no longer needs to be advertised in a national newspaper.
- A decision regarding a fee to the Board of Directors.

BOARD OF DIRECTORS

The Board of Directors is responsible for the overall management of the Company's business according to the Companies Act as well as decisions of major strategic and financial significance. The Board also decides on major investments and divestments as well as adoption of the budget and annual accounts. The work of the Board is controlled by the rules of procedure adopted each year by the Board.

The rules of procedure lay down the Board's working methods, instructions for the President and instructions for the Board's committees.

The Board was changed during the year to consist of eight members elected at the Annual General Meeting instead of seven. There are also two members who represent the employees in the Company. One of the members elected at the Annual General Meeting, Sigbrit Franke, stepped down from the Board and two new members, Olof Ehrlén and Pia Sandvik Wiklund, were elected. Other members were re-elected. Of the eight members elected at the Annual General Meeting, one member is an employee at the Swedish Government Offices.

The other duties of the Board of Directors are presented on page 68 of the Annual Report.

The Chairman of the Board leads the work of the Board and represents the Board and the Company in dealings with the owner. The Chairman is also responsible for an evaluation of the work of the Board.

The Board meets at least five times a year, of which one meeting should be devoted to matters of a long-term, strategic nature. Extraordinary meetings are held for specific matters as necessary. The Group's auditors take part in at least one Board meeting during the year and on one occasion the Board met the Company's auditor without the President or other person from the Executive Management being present.

Composition of the Board of Directors

NAME	YEAR OF BIRTH	FUNCTION	ELECTED	FINANCE COMMITTEE	AUDIT COMMITTEE	REMUNERATION COMMITTEE
Eva-Britt Gustafsson	1950	Chair	2007	Chair	-	Chair
Olof Ehrlén	1949	Member	2011	-	Chair	-
Marianne Förander	1967	Member	2003	-	Member	Member
Per Granath	1954	Member	2005	Member	-	-
Gunnar Svedberg	1947	Member	2009	-	-	Member
Maj-Charlotte Wallin	1953	Member	2004	-	-	-
Pia Sandvik Wiklund	1964	Member	2011	Member	-	-
Ingemar Ziegler	1947	Member	2007	-	Member	-
Anders Larsson	1963	Member	2009	-	-	-
Thomas Jennlinger	1956	Member	2008	-	-	-

Work of the Board of Directors

The Board held 12 meetings during the year at which minutes were taken. The attendance by the Members of the Board of Directors at the meetings and the main items on the agenda dealt with during the year are presented below.

NAME	BOARD MEETING	FINANCE COMMITTEE	AUDIT COMMITTEE	REMUNERATION COMMITTEE
Eva-Britt Gustafsson	12 of 12	4 of 4	1 of 2	4 of 4
Olof Ehrlén (in)	8 of 8	-	3 of 3	-
Sigbrit Franke (out)	2 of 5	-	-	1 of 1
Marianne Förander	12 of 12	-	5 of 5	4 of 4
Per Granath	10 of 12	3 of 4	-	-
Gunnar Svedberg	12 of 12	-	-	4 of 4
Maj-Charlotte Wallin	12 of 12	2 of 2	1 of 2	-
Pia Sandvik Wiklund (in)	7 of 8	2 of 2	-	-
Ingemar Ziegler	10 of 12	-	4 of 5	-
Anders Larsson	10 of 12	-	-	-
Thomas Jennlinger	12 of 12	-	-	-



Standing, from the left; Pia Sandvik Wiklund, Maj-Charlotte Wallin, Marianne Förander, Per Granath, Gunnar Svedberg and Anders Larsson. Sitting, from the left: Thomas Jennlinger, Ingemar Ziegler, Eva-Britt Gustafsson and Olof Ehrlén.

BOARD

EVA-BRITT GUSTAFSSON, CHAIR

Born 1950. MBA. Chair since 2007. President of Apoteksgruppen i Sverige Holding AB and Apoteksgruppen i Sverige AB. Previous positions: Bank Director, Nordbanken; President of Venantius AB; President of Apoteket Omstrukturering AB. Other positions: Member of the board of Svenska Spel AB.

OLOF EHRLÉN

Born 1949. MScEng. Member since 2011. Former President of NCC AB. Other positions: Senior Advisor, Nordstjernan AB; Chair of the Town Planning sector Ethics Committee. Board member of Wingroup AG.

MARIANNE FÖRANDER

Born 1967. MBA. Member since 2003. Executive Director, Ernst & Young AB. Former Specialist Member, Ministry of Finance, Government Ownership Unit; Acting Head of Unit and Director, Ministry of Enterprise, Energy and Communications; Auditor, BDO Feinstein Revision AB and Peters & Co Revision AB. Member of the board of Sveaskog AB.

PER GRANATH

Born 1954. MScEng. Member since 2005. President and CEO of Humana AB. Former president of Intellecta AB, President of KF Fastigheter AB, Vice President of Scandiaconsult AB and Vice President within Handelsbanken Securities. Other board positions: Resurs Bemanning CNC AB, Svefa Holding AB and Gustavia Davegårdh Fonder AB.

THOMAS JENNLINGER

Born 1956. Employee representative (Ledarna) since 2008. Operating Manager at Akademiska Hus Uppsala AB.

ANDERS LARSSON

Born 1963. Employee representative (SEKO) since 2009. Operating engineer at Akademiska Hus Stockholm AB. Previous positions: Employee representative (SEKO) Akademiska Hus Stockholm AB 1998-2009.

GUNNAR SVEDBERG

Born 1947. PhD. Member since 2009. Professor of Energy Technology. Other positions: Member of the board of Kemakta Konsult AB and Mälardalen University. Member of IVA and KVVS in Gothenburg. Also former President of Innventia AB, former Vice-Chancellor of Gothenburg University and Mid Sweden University and former Deputy Vice-Chancellor of the Royal Institute of Technology.

MAJ-CHARLOTTE WALLIN

Born 1953. MBA. Member since 2004. President of AFA Försäkring. Former chief controller, business area manager and president of a subsidiary within Nordea, Skandia, Jones Lang LaSalle and Stockholm County Council. Member of the Chamber of Commerce Fund Delegation and a member of the board of the Heart and Lung Foundation and a member of the Social Insurance Supervisory Committee.

PIA SANDVIK WIKLUND

Born 1964. PhD. Member since 2011. President of Länsförsäkringar Jämtland. Other assignments: Chair of the Norrbotten Research Council and a member of the board of RISE AB, the Strategic Research Council, Humlegården Fastigheter AB, Ekonord Invest AB, and the IVA Industry Council. Member of IVA. Former positions: Vice Chancellor of Luleå University of Technology and pro Vice Chancellor of Mid Sweden University.

INGEMAR ZIEGLER

Born 1947. BA. Member since 2007. Former president of AB Storstockholms Lokaltrafik, Locum AB, Diösförvaltning, Stockholms Mark- och Lokaliseringsbolag. Finance Secretary, City of Stockholm. Member of the board of Infranord AB, Stockholms Konsert-hus and the Clara Foundation.

AUDITORS

HANS WARÉN, DELOITTE AB

Born 1964. MBA. Lead auditor at Akademiska Hus since 2010. Lead auditor for, among others, Göteborg Energi, Higab Group and Semcon. Former lead auditor at companies in the Förvaltnings AB Framtiden Group and the Saab AB Group. He has been in the profession for 24 years. He is an authorised public accountant and has been elected auditor for 19 years.

THE BOARD OF DIRECTORS MET 12 TIMES DURING 2011. THE MAIN ISSUES WERE:

1. Year-End Report 2010. Management issue at Akademiska Hus. Merger plan. Investments. Purchase of CDS.
2. President issue.
3. Merger process. Annual Report 2010. Sustainability Report 2010. Investments.
4. Akademiska Hus vision. Management issue at Akademiska Hus
5. Review of the rules of procedure, allocation of responsibility and authority and policy documents. Election of committees. Management issue at Akademiska Hus.
6. Prospectus, EMTN programme. Investments. Sales. Terms and conditions for the President and Vice President.
7. External analysis and conditions. Strategic objectives, strategies and indicators. Investments.
8. Interim Report, January-June 2011. Investment matters. Sales.
9. Sales.
10. Finance Policy. Investments. Sales. Annual Plan. Authorisation of the President and appointment as a company signatory. Salary audit. Evaluation of the work of the Board of Directors.
11. Interim Report, January-September 2011. Business Plan. Investments. Sales. Activity log. Ethics Policy.
12. Business Plan. Risk Plan, Investments. Sales. Activity log.

Evaluation of the work of the Board of Directors in 2011

The Board of Directors evaluates the work of the Board and the President using a structured, systematic process. Evaluation takes place once a year with the aim of developing the working forms and efficiency of the Board of Directors. The Chairman of the Board leads the evaluation and reports back to the Board. The most recent evaluation was presented at the meeting of the Board of Directors

on February 8, 2012. The owner, through the Government Offices, is informed about the results of the evaluation. The work of the Government Offices related to the Board nomination process also includes an ongoing evaluation of the boards of all government-owned companies. There is a continuous evaluation of the work, composition and competence of the Board.

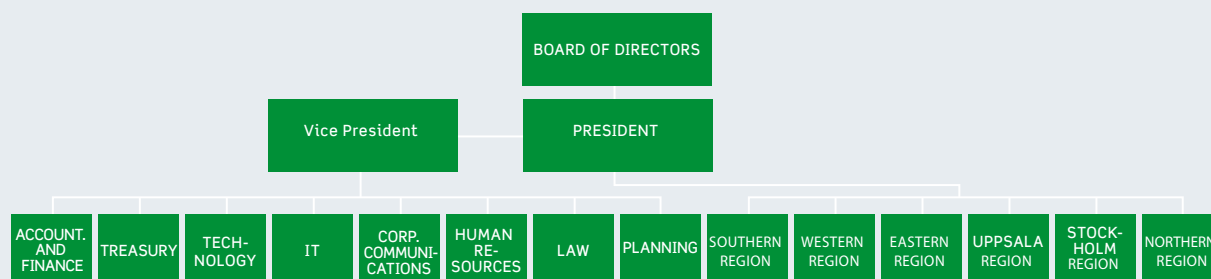
Board committees

The Board of Directors is assisted by three committees.

- The task of the Finance Committee is to prepare and follow up financing issues and in doing so assist the Board in these matters.
- The task of the Audit Committee is to assist the Board in matters concerning financial risk management, financial reporting and internal control, property valuation, application of accounting principles, Annual Report, Consolidated Annual Report, external audit, and assisting the owner in the selection of auditors.
- The task of the Remuneration Committee is to prepare decisions regarding terms and conditions for salaries and employment for the President and the Executive Management and to follow and evaluate the application of the guidelines for remuneration to senior executives, which shall be decided at the Annual General Meeting, along with the applicable remuneration structure and remuneration levels within the Company.

The Group's Director of Accounting and Finance, Treasurer, Planning Director, Vice President and President can attend the meetings in the capacity of presenter. The Board receives feedback on the work of the committees. At each Board meeting there is an examination of the minutes from the meetings of each of the committees.

Company Management



The Akademiska Hus vision is implemented each year in the form of a general Business Plan. The Business Plan, together with policy documents, comprises the overall basis of control of the Group.

The Group is led by the President as well as advisory bodies. The directors of the regional companies and the Vice President report to the CEO.

- The Group Management comprises the President, Vice President, the directors of the six regional companies and the heads of the staffs. The Group Management is a forum for the discussion of strategy and policy and for the provision of advice to the CEO.

The Group Management is also the steering committee for the prioritised processes.

- The Executive Management comprises the President and Vice President as permanent members. The Executive Management is in the first instance a forum for preparation and decisions in matters related to the Board of Directors and the owner as well as issues of a policy nature common to the Akademiska Hus Group.
- The Business Council comprises the President, Vice President and the directors of the six regional companies. The Business Council is a forum for information, feedback of experience and the mutual provision of advice in operative business matters that concern the Group as a whole.

- The Staff Council comprises the Vice President and the seven staff heads. The Staff Council is a forum for information, feedback of experience and the mutual provision of advice in strategic Group staff issues and issues with a specific focus on the Group office.

The Parent Company's units are responsible, among other things, for the Group's financial reports, financing, technology, IT, communications, human resources, law, planning and other matters of a Group nature. Certain areas common to the whole Group, such as the environment and energy, are handled through a network of persons from different parts of the Group.

At the end of 2011, a review commenced to examine the management structure at Akademiska Hus. The review involves producing a structure that capitalises on the potential and the collective expertise within the Group. This work is scheduled to be completed during 2012.

Regions

Each region has a regional company board. The President of the Parent Company is the chair of the board of each of the regional companies. The boards of the regional companies are made up of Akademiska Hus employees. Investment matters are initiated and

prepared by the company management and are then reported to an internal investment group. The investment matters are then examined by the board of each regional company. In the case of major investments, the matter, after receiving the support of the board of the regional company, passes to the Group Board for a decision.

Auditors

Procurement of auditors took place during 2010. At the 2010 Annual General Meeting it was decided to elect Deloitte AB as auditors for the period up to the end of the 2014 Annual General Meeting, with authorised public accountant Hans Warén as lead auditor. The fee to the auditors for the year is payable as billed.

REMUNERATION

Remuneration and other terms and conditions of employment for persons in an executive position apply in accordance with the Government's "Guidelines for terms and conditions of employment for senior executives". To ensure compliance with the owner's guidelines, an external enquiry was conducted. The enquiry revealed that Akademiska Hus is following the guidelines. The Board of Directors shall ensure that remuneration complies with its guidelines, and the guidelines issued by the government, by comparing terms and conditions for equivalent government-owned and private companies, which with regard to size, complexity and turnover, can parable with the company. Follow-ups shall also be carried out regularly through salary comparisons with independent market salary consultants.

Principles for payment to the Board of Directors and senior executives

- A fee is paid to the members of the Board of Directors according to a decision reached at the Annual General Meeting. The members of the Board of Directors who are employed within the Akademiska Hus Group and the Government Offices do not receive any fee for this work.
- Payment for committee work was set at the 2011 Annual General Meeting.
- Payment to the CEO and other senior executives comprises a basic salary and a pension. Pension expenses refer to the cost charged to the profit for the year. All amounts are given excluding social insurance charges and employer's contribution. Payment to the CEO is decided by the Board of Directors following a recommendation from the Remuneration Committee. Payments to other senior executives are decided by the President of the Parent Company following consultation with the Remuneration Committee. Remuneration comprises a basic salary and a defined contribution pension based on the ITP premiums according to a collective agreement. Akademiska Hus complies with the owner's guidelines regarding terms and conditions of employment for leading executives. No variable or bonus-based remuneration is paid. Salary surveys are conducted to make a comparison with other property companies.

PENSIONS

For the CEO, Kerstin Lindberg Göransson, Akademiska Hus has taken out an individual occupational pension solution where the agreed retirement age is 65 years. Akademiska Hus allocates 30 per cent of the fixed monthly salary for Kerstin Lindberg Göransson, to be paid into occupational pension insurance according to a special agreement drawn up with a pension company. The pension package includes a sickness and early retirement pension, a retirement pension and, as an optional part, a survivor's pension and/or repayment cover.

Other persons in executive positions have similar defined contribution agreements with a maximum allocation of 30 per cent, or what is termed a high-income earner solution with an opt-out premium that is cost-neutral compared to traditional, collectively agreed ITP.

Periods of notice and severance pay

An agreement has been reached with the CEO, Kerstin Lindberg Göransson, regarding a mutual period of notice of six months. In the event of notice being given by the Company, severance pay is payable for a further 18 months. The severance pay shall be consid-

ered to include payment for holiday and pension benefits. The severance pay is reduced by any amount Kerstin Lindberg Göransson receives from other employment or through other activities. Other persons in executive positions within the Group have an agreed period of notice of 6-12 months because of the point in time the agreements were signed. Agreements entered into after 2009 follow government guidelines with a period of notice of six months and in the event of notice being given by the Company, severance pay is payable for a maximum of 18 months. Agreements entered into before 2009 stipulate a period of notice of 12 months and severance pay for 12 months. All agreements, however, fall within the framework of 24 months, including the period of notice. Salary payable or remuneration for work performed during the time severance pay is received shall be set off on a krona-by-krona basis.

Remuneration to the Board of Directors, KSEK

	NAME	BOARD FEE	REMUNERATION COMMITTEE	FINANCE COMMITTEE	AUDIT COMMITTEE
Chair	Eva-Britt Gustafsson	195	11	20	10
Member	Sigbrit Franke ¹⁾	48	6	-	-
Member	Marianne Förander	-	-	-	-
Member	Per Granath	98	-	20	-
Member	Gunnar Svedberg	98	11	-	-
Member	Maj-Charlotte Wallin	98	-	10	10
Member	Ingemar Ziegler	98	-	-	20
Member	Olof Ehrlén ¹⁾	50	-	-	10
Member	Pia Sandvik Wiklund ¹⁾	50	-	10	-
Employee representative	Anders Larsson	-	-	-	-
Employee representative	Thomas Jennlinger	-	-	-	-
TOTAL		735	28	60	50

¹⁾ Member during part of 2011.

Remuneration to senior executives, KSEK

	NAME	BASIC SALARY ¹⁾	PENSION COST
CEO/President	Kerstin Lindberg Göransson ¹⁾	717	130
CEO/President	Mikael Lundström ²⁾	539	166
Vice President	Anette Henriksson ³⁾	1,735	518
Group management, others (14) ⁴⁾		13,866	4,334
TOTAL		16,857	5,149

¹⁾ Kerstin Lindberg Göransson took up the position of CEO/President on September 19, 2011.

²⁾ Mikael Lundström stepped down as CEO/President on March 15, 2011.

³⁾ Anette Henriksson was acting CEO/President during the period March 16-September 18, 2011.

⁴⁾ For a specification of remuneration to other members of the Group Management, reference can be made to Note 11 on page 90 of the Annual Report.

⁵⁾ There was no other remuneration paid apart from what is reported above under basic salary.

Fees to auditors

The term Audit fee refers to the auditor's payment for the statutory audit, i.e. work that was necessary to submit the audit report. Auditing work in addition to the main audit refers in principle to what can be designated quality assurance services (e.g. examination of a prospectus for EMTN programmes) as well as advice or other assistance as a result of observations made in conjunction with such an examination or the performance of such other duties. Tax consulting is self-evident. Everything else is classified as Other assignments.

KSEK	2011	2010
Deloitte AB		
Fees for audit assignments	1,075	905
Auditing work outside the main audit	704	944
Tax consulting	149	527
Other services	1,243	882
TOTAL	3,171	3,258

For a specification of fees and cost reimbursements to auditors, reference can be made to Note 12 on page 92 of the Annual Report.



Standing, from the left: Gunnar Oders, Ann Fröström, Tomas Hallén, Carolin Åberg Sjöqvist, Kerstin Lindberg Göransson, David Carlsson, Birgitta Hohlfält, Sten Wetterblad and Hans Antonsson. Sitting, from the left: Lars Svensson, Anette Henriksson, Agneta Rodosi, Unni Sollbe, Per Brantsing Karlsson, Kristina Korsgren and Anders Rubensson.

GROUP MANAGEMENT

KERSTIN LINDBERG GÖRANSSON

Born 1956. President and CEO of Akademiska Hus from September 15, 2011. Previous experience: Airport Director at Stockholm-Arlanda Airport; Vice President Telia IT Service; Vice President and Director of Finance Scandic Hotels AB. Other positions: Chair of AB Svensk Bilprovning.

HANS ANTONSSON

Born 1950. MScEng. Regional Director Uppsala. Employed 1996. Previous experience: President Akademiska Hus i Umeå/Luleå; President UMI Fastighetsutveckling; Head of Property Department, Umeå Municipal Authority; Director and Head of Property Supply, Umeå University.

DAVID CARLSSON

Born 1976. MSc and MBA. Regional Director, North. Employed 2003. Previous experience: Head of Property Management and property manager, Akademiska Hus Uppsala; Business Developer, SP Production AB.

PER BRANTSING KARLSSON

Born 1964. MBA. IT Manager, Akademiska Hus. Employed 2003. Previous experience: Operational Consultant Preera AB and Ekan AB; Economist specialising in IT, Förorternas Bostads AB and Bostads AB Poseidon.

TOMAS HALLÉN

Born 1951. MScEng. Honorary PhD. Technical Director, Akademiska Hus. Employed 1998. Previous experience: Own consulting firm Energiprojekt AB. Board appointments: Member of Projekt EnergiSystem PES; member of the Energy Development Board, EUN-STEM; member of the IVA Academy.

ANETTE HENRIKSSON

Born 1961. MSc (Political Science). Vice President of Akademiska Hus, 2009. Previous experience: Director of Finance, Halland County Council; Head of operations Child and Family as well as Head of Finance in the Södra Innerstaden district of Malmö. Board appointments: Member of the board of Sweden Green Building Council.

BIRGITTA HOHLFÄLT

Born 1958. BA Soc. Admin. Regional Director, West. Employed 2005. Previous experience: Planning adviser, Akademiska Hus. Head of property supply and operating manager Karlstad University; Planning Manager, Property Department, Karlstad Municipal Authority. Board appointments: Member of the board of the Building Management Issues Foundation. Member of the board of Byggherrarna Sverige AB.

KRISTINA KORSGREN

Born 1969. Human resources specialist. HR Director Akademiska Hus. Employed 2010. Previous experience: HR positions within the Volvo Car Corporation and Volvo Truck Corporation.

GUNNAR ODERS

Born 1956. MBA. Director of Accounting and Finance, Akademiska Hus. Employed 2001. Previous experience: Head of Accounting and Finance, Higab and Bostads AB Poseidon.

AGNETA RODOSI

Born 1957. MBA. Treasurer, Akademiska Hus. Employed 1994. Previous experience: Responsible for the money and capital markets at Första Sparbanken and den Norske Creditbank, Sweden. Previous board appointments: Swedish Export Credits Guarantee Board; Första AP-fonden; Board of the Swedish Ships' Mortgage Bank.

ANDERS RUBENSSON

Born 1951. BA Soc. Admin. Planning Director, Akademiska Hus. Employed 1993. Previous experience: Head of Department, Regional Administration Manager and other positions at the National Board of Public Building. Board appointments: Vice President of ALMEGA Fastighetsarbetsgivarna.

UNNI SOLLBE

Born 1965. MBA. Regional Director, South. Employed 2009. Previous experience: Head of Business Area HSB Malmö, Property Manager and Senior Controller MKB Fastighets AB, Controller ABB Switchgear AB.

LARS SVENSSON

Born 1958. Marketing Economist. Regional Director, East. Employed 2010. Previous experience: Retailer, Vivo Group; Centre manager Skandia Fastighet; Area Manager NCC Fastigheter; Head of commercial premises Fastighets AB L E Lundberg. Board positions: Member of the Swedish Property Owners Association (Linköping); Member of Swedbank (Linköping); Member of Linköpings City AB, Chairman of Kopparvallen i Åtvidaberg AB; Member of Mjärdevi Science Park.

ANN FRÖSTRÖM

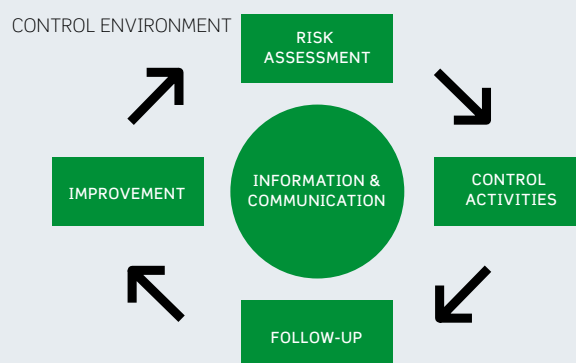
Born 1961. Journalist and communications officer. Acting Director of Communications, Akademiska Hus. Previous experience: President of the communications agency KommuniMera; Director of Communications, Halland County Council.

STEN WETTERBLAD

Born 1957. MScEng. Regional Director, Stockholm. Employed 2008. Previous experience: Property Director, City of Stockholm; Property and Market Hall Director, City of Stockholm; Vice President Stockholm Parking; Property Manager Kullenberg Fastigheter i Stockholm AB; Site Manager/Project Manager Platzer Bygg AB. Other positions: Chair of Stockholm Life, property owners.

CAROLIN ÅBERG SJÖQVIST

Born 1968. LL.M. General Counsel, Akademiska Hus. Employed 2004. Previous experience: Lawyer, Advokatfirman Glimstedt; Associate Judge of Appeal, Court of Appeal for Western Sweden.



REPORT ON INTERNAL CONTROL BY THE BOARD

This report has been prepared in accordance with Section 6, sub-section 6 of the Annual Accounts Act and is thus limited to internal control of financial reporting. Internal control of financial reporting is included as part of the total internal control within Akademiska Hus and is a central component in Akademiska Hus corporate governance.

Internal control of financial reporting

This presentation has been prepared in accordance with the Annual Accounts Act and comprises the Internal Control Report by the Board of Directors of financial reporting. Internal control of financial reporting at Akademiska Hus is an ongoing process that involves the Board, Executive Management and personnel and is formulated in such a way that it provides reasonable assurance that the Company's objectives are achieved and leads to reliable financial reporting.

The presentation of Akademiska Hus internal control of financial reporting is divided into

- Control environment
- Risk assessment
- Control structure
- Control activities
- Information and communication
- Follow-up.

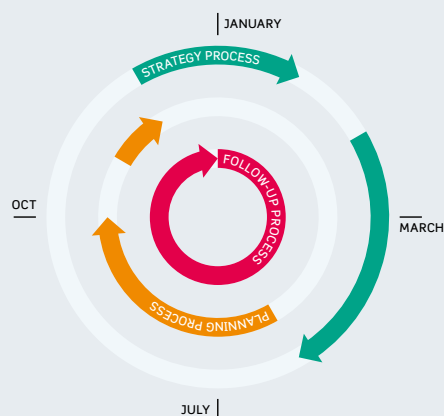
This is the same division as used in COSO, the internationally most established framework for describing a company's internal control system.

Control environment

The Board of Directors has overall responsibility for internal control of financial reporting. The Board of Directors has adopted rules of procedure that clarify the responsibility of the Board of Directors and govern the internal work allocation within the Board of Directors and its committees. The role of the Audit Committee is to prepare matters related to financial risk, reporting, control and other areas. The basis for internal control comprises the control environment with the organisation, decision procedures and responsibility as stated in control documents such as policies, guidelines and manuals.

The overall Business Plan describes the way Akademiska Hus works, deals with customers, handles assets and addresses the future. The Business Plan contains the vision, business concept and core values as well as a description of the way the Company acts in different contexts. With the Business Plan as a basis, a number of directives and guidelines are drawn up for certain strategic areas within Akademiska Hus, such as property valuation, financing, investment, accounting and reporting. The Akademiska Hus liability and authorisation procedures include decision levels regarding different limits on investment amounts.

Akademiska Hus has a structured management process that contains strategy, planning and follow-up processes. The Group Business Plan contains the strategic objectives and strategies towards which the Group is guided. The strategy process includes an external analysis, analysis of customers, locations, market segments, financing and so forth.



Risk assessment

The risk assessment related to financial reporting at Akademiska Hus aims to identify and evaluate the most material risks that affect the internal control of financial reporting within Group companies and processes. In the risk assessment, items are identified where the risk of material error is greatest, i.e. where the values in the transactions are high or where the process is extremely complex and there is a need for strong internal control. Identified risk areas are:

- Property valuation.
In the property valuation process, it is important that trends on the property market are monitored and Akademiska Hus checks frequently with external valuers. The valuation parameters used are dealt with by the Audit Committee and the Board.
- Project operations.
Akademiska Hus has wide-reaching operations involving large, complex projects. To minimise the risks, project reviews are conducted regionally and centrally alongside a decided allocation of responsibility between the regional and central level on the Company level and the Board level. An Investment Policy decided by the Board of Directors is in place aimed, among other things, at clarifying the risks to be assessed in conjunction with each investment project.
- Financing operations.
The Akademiska Hus back-office and accounting function, which is organisationally separate from the Treasury Department, examines and controls outcomes and reports from the Treasury Department and checks compliance with the mandates granted in the finance policy in respect of counterparty, market, liquidity and currency risks. The basis for the examination comprises, among other things, reports from the finance system.

The Board of Directors has overall responsibility for approving and evaluating the final risk assessment.

Control structures

The most material risks identified regarding financial reporting are handled using control structures within the Group. Handling can take place by the risks being accepted, mitigated or eliminated. The control structures must ensure both efficiency in Group processes as well as good internal control and be based on the Group's minimum requirements for good internal control in defined essential processes. With the aid of standardised reporting routines, a Group Finance Handbook and adopted rules of procedure, errors and deviations should be prevented, discovered and cor-

INCOME STATEMENT				
ITEM	RISKS	CONTROL STRUCTURE - DIRECTIVES ETC.	CONTROL STRUCTURE - PROCESS SUPPORT	CONTROL STRUCTURE - SYSTEM SUPPORT
Rental revenue	Renewal structures Not all rental revenue is debited Correct rental income is not debited		Process description of the leasing process Process description of the sales ledger/debiting of rent	System controls in the rent system
Operating costs	Electricity trading risks	Guideline for electricity trading	Process description, electricity trading Organisationally separate back-office function	Energy follow-up system
Changes in value, properties	Incorrectly calculated fair values	Directive for property valuation	Valuation manual and process description produced. Delimitation between what is an asset and what is to be expensed	Reconciliation of the non-current assets register Standardised system support
Net financial items	Interest risk Refinancing risk Credit and counterparty risk Currency risk	Finance policy, risk plan Financing directive Guideline for the back-office function	Process description, financing Organisationally separate back-office function	Reconciliation in the finance system
STATEMENT OF FINANCIAL POSITION				
ITEM	RISKS	CONTROL STRUCTURE - DIRECTIVES ETC.	CONTROL STRUCTURE - PROCESS SUPPORT	CONTROL STRUCTURE - SYSTEM SUPPORT
Properties	Assurance that all properties are reported Assurance of correct valuation	Property valuation directive	Valuation manual and process description produced. Delimitation between what is an asset and what is to be expensed	Reconciliation of the non-current assets register Standardised system support
Interest-bearing liabilities	Interest risk Refinancing risk Credit and counterparty risk Currency risk	Finance policy, risk plan Financing directive Guideline for the back-office function	Process description, financing Organisationally separate back-office function	Reconciliation in the finance system

rected. For key processes, both risks and controls are documented in the process descriptions that have been produced. Within each IT system, there are a number of in-built controls. Process descriptions, reporting instructions and the Financial Handbook are evaluated and updated each year.

Control activities

For the material Income Statement and Statement of Financial Position items the more specific risks and associated control structures at Akademiska Hus are shown in the matrix. Risk management in respect of these items has been assigned maximum priority. In the Income Statement, these items are rental income, operating costs, changes in value and financial items. In the Statement of Financial Position, the key items are investment properties and interest-bearing liabilities.

Information and communication

External financial information is published in direct association with the Board meeting in question. In the case of interim reports, this takes place on the website and in the case of the Annual Report, a printed publication is also produced. Other information channels that can be mentioned, apart from the Board meetings, are committees appointed by the Board, meetings of the Group Management, the Executive Management, the Business Council and the Staff Council as well as other information meetings.

An important channel for the Group's

internal communication is the intranet.

The intranet contains, among other things:

- Directives and guidelines for areas such as property valuation
- Responsibility and authorisation procedures
- Attestation instructions
- Organisation of the accounting functions
- Reporting and accounting instructions
- Time schedules for reporting and the audit

The financial reporting takes place through a common group reporting system with a common Group reporting package used by all units. All reporting units use the same accounting plan/code plan and the same accounting system.

Within the Group, employees meet regularly within the established processes at network meetings in order to develop a common group view on different issues. Systems and routines are in place to provide the Board and the Executive Management with reports in relation to established objectives.

Follow-up

Ongoing follow-up takes place to ensure that internal control is appropriate and effective based on established policies, directives and guidelines. Shortcomings in the system must be reported to an immediate superior.

At each Board meeting the Board receives financial information and an analysis as well as a report from the most recent meetings of the different committees. The

financial statements are followed up quarterly and with a year-end report.

The Audit Committee follows up audit matters and more extensive matters of principle with regard to financial reporting, including property valuation.

The management process includes the follow-up process. Here the Group's strategic objectives, KPIs, financial results etc. are followed, such as reports that contain a budget, earlier outcomes, key figures, deviations and textual comments.

The Akademiska Hus Group has common finance and human resource units. These units, which have mainly transaction-intensive duties, assure a control function in relation to regional core operations, as it is organisationally separate. In 2012, Akademiska Hus will implement a new financial system and new financial processes, which will further improve internal controls.

In addition to internal controls, recommendations by the auditors are taken into account. These recommendations are followed up and action is taken.

The follow-up of processes and quality is a separate process at Akademiska Hus.

Akademiska Hus has no internal audit function according to Code 7.4. It is the opinion of the Board of Directors that the follow-up that is reported according to this document is sufficient to ensure effective internal control of financial reporting.



Financial result summary

GROUP

Income

The Group's turnover for 2011 was SEK 5,378 million (5,176). Of this, rental income accounted for SEK 5,116 million (4,983). The level of income increased slightly. Completed new construction and redevelopment, renegotiated leases and new leases increased rental income during the year.

Profit

- The net operating profit was SEK 3,389 million (3,134) and the net operating profit ratio remained largely unchanged at 63 per cent (61). The cash flow in property operations is very stable.
- Operating profit before net financial items totalled SEK 3,704 million (3,184). The improvement can be attributed mainly to the change in value of investment properties amounting to SEK 361 million compared with 2010, when the change in value was SEK 87 million. Property management income increased by SEK 202 million and property management expenses decreased by SEK 52 million.
- Net financial income and expense amounted to SEK -452 million (-263).
- Pre-tax profit was SEK 3,252 million (2,921).

Property values

The Group makes use of an internal valuation model, which forms the basis for setting the fair value. This value was SEK 52,071 million (49,497).

Investments

Net investments in properties and new construction in progress in 2011 amounted to SEK 2,137 million (1,618). A number of major projects were completed in 2011, including the redevelopment and extension of the Umeå Experimental Research Centre for Umeå University, the redevelopment of the Centre for Chemistry and Chemical Engineering Building 3 for Lund University, the redevelopment of the Architecture Building for Lund University and the redevelopment and extension of the Evolutionary Biology Centre for Uppsala University.

Sales

Sales of properties during 2011 amounted to SEK 117 million (83). Sales for the year referred mainly to Akademiska Hus properties in Skara and part of the former Mathematics Centre in Gothenburg.

Cash flow

The Group's cash flow from current operations totalled SEK 2,017 million (2,444). Investments totalled SEK -1,898 million (-1,459), which generated cash flow after investments of SEK 119 million (985). Cash flow from financing totalled SEK 3,779 million (-1,175). Cash flow for the year amounted to SEK 3,897 million (-190).

Environmental impact

Environmental impact caused by buildings and their operation is extremely moderate within Akademiska Hus. The greatest source of environmental impact, albeit indirect, is energy use for the operation of buildings and customers' operations. Energy use is reported separately in the Sustainability Report. A small number of facilities within the Group require a permit or need to be reported

to a supervisory authority to be used. These facilities have been reported and applications for permits (as required) have been submitted to the supervisory authorities concerned and have been granted. The facilities in question are:

Two boilers for combustion technology research, two boilers for heating and electricity generation, geothermal heating pumps, seawater and ground heating/cooling, extraction of groundwater for cooling purposes, sewage facilities and ground storage of heating and cooling energy.

The Group's dependence on facilities requiring permits and those carrying reporting obligations is of minor importance.

Events after the year-end

Events after the year-end are presented in Note 42 on page 103.

PARENT COMPANY

Income and profit

The Parent Company's income for 2011 was SEK 129 million (131). Of this amount, income from regional companies totalled SEK 116 million (115). Profit before financial items was SEK -26 million (-6). Net interest income and expense was SEK 911 million (1,201), including dividends from regional companies totalling SEK 765 million (910). The profit after financial items was SEK 884 million (1,194).

Investment in machinery and equipment totalled SEK 5 million (1).

Equity amounted to SEK 5,617 million (6,065).

Proposed allocation of unappropriated earnings

According to the owner's financial objectives for Akademiska Hus, the dividend shall be 50 per cent of the profit after financial items, excluding unrealised changes in value, with a deduction for actual tax. When deciding a dividend, consideration should be given to the Group's capital structure and capital requirements. The other financial targets are that the equity ratio should be between 30 and 40 per cent and that the return on equity should be equivalent to the average five-year government bond interest rate plus four percentage points, which for 2011 means 6.3 per cent. During 2011, the equity ratio was 43.4 per cent for the Group and 18.3 per cent for the Parent Company. After the proposed dividend, the equity ratio is 41.4 per cent for the Group and 14.2 per cent for the Parent Company. The owner's equity ratio target will be achieved even after the proposed dividend.

Available for allocation at the Annual General Meeting:

Retained earnings	SEK	515,911,338
Profit for the year	SEK	831,213,771
Total	SEK	1,347,125,109

The Board of Directors proposes that the profit be allocated in such a way that SEK 1,245,000,000 is paid to the shareholder and SEK 102,125,109 is carried forward. For details of the financial results and the financial position in general, reference can be made to the following financial reports.

Income statements

Amounts in SEK 1,000	Note	GROUP (IFRS)		PARENT COMPANY (ANNUAL ACCOUNTS ACT)	
		2011	2010	2011	2010
INCOME FROM PROPERTY MANAGEMENT	5				
Rental income	7	5,115,849	4,983,375	-	-
Other property management income	8	262,336	192,726	128,609	131,277
Total property management income		5,378,185	5,176,101	128,609	131,277
PROPERTY MANAGEMENT EXPENSES					
Operating costs	10	-885,161	-939,054	-	-
Maintenance costs		-603,436	-656,696	-	-
Property administration	10	-268,330	-249,170	-110,229	-100,792
Other property management expenses	9	-232,621	-196,981	-	-
Total property management expenses	6	-1,989,548	-2,041,901	-110,229	-100,792
NET OPERATING PROFIT		3,388,637	3,134,200	18,380	30,485
Changes in property values, positive		1,913,177	1,748,036	-	-
Changes in property values, negative		-1,552,652	-1,661,133	-	-
Total changes in property values	5, 17	360,525	86,903	-	-
Central administration costs	6	-45,109	-36,959	-44,559	-36,958
PROFIT/LOSS BEFORE FINANCIAL ITEMS	5, 11, 12, 29	3,704,053	3,184,144	-26,179	-6,473
Financial income		300,786	233,306	1,723,275	1,736,693
Financial expense		-752,980	-496,296	-812,675	-535,667
Total, financial items	13, 28, 29	-452,194	-262,990	910,600	1,201,026
PROFIT AFTER FINANCIAL ITEMS		3,251,859	2,921,154	884,420	1,194,553
Appropriations	14	-	-	-26,971	76
PROFIT BEFORE TAX		3,251,859	2,921,154	857,449	1,194,629
Taxes	15	-857,984	-797,223	-26,236	-77,133
NET PROFIT FOR THE YEAR	16	2,393,875	2,123,931	831,213	1,117,496
Of which attributable to the shareholder in the Parent Company		2,393,875	2,123,931		

Statements of Comprehensive Income

Amounts in SEK 1,000	Note	GROUP (IFRS)		PARENT COMPANY (ANNUAL ACCOUNTS ACT)	
		2011	2010	2011	2010
NET PROFIT FOR THE YEAR		2,393,875	2,123,931	831,213	1,117,496
Other comprehensive income					
Result from cash flow hedges	27	-132,833	27,545	-132,833	27,545
Tax attributable to items reported under other comprehensive income		25,733	-8,979	25,733	-8,979
Cash flow hedges	27				
Dissolved against profit or loss		34,987	6,598	34,987	6,598
Total, other comprehensive income		-72,113	25,164	-72,113	25,164
COMPREHENSIVE INCOME FOR THE YEAR		2,321,762	2,149,095	759,100	1,142,660
Of which attributable to the shareholder in the Parent Company		2,321,762	2,149,095		

Statements of Financial Position

Amounts in SEK 1,000	Note	GROUP (IFRS)		PARENT COMPANY (ANNUAL ACCOUNTS ACT)	
		31-12-2011	31-12-2010	31-12-2011	31-12-2010
ASSETS					
Non-current assets					
Tangible non-current assets					
Investment properties	17	52,070,700	49,496,874	-	-
Equipment and fittings	18	23,609	18,661	6,540	3,993
Total tangible non-current assets		52,094,309	49,515,535	6,540	3,993
Financial assets					
Shares in Group companies	19	-	-	1,564,200	1,564,200
Other investments held as current assets		-	50	-	-
Derivatives	20, 33	2,828,001	2,141,266	2,828,001	2,141,266
Other non-current receivables	21, 25	457,013	431,344	15	15
Total financial assets		3,285,014	2,572,660	4,392,216	3,705,481
TOTAL NON-CURRENT ASSETS		55,379,323	52,088,195	4,398,756	3,709,474
CURRENT ASSETS					
Current receivables					
Rental income and accounts receivable	22	379,763	272,746	-	31
Receivables from Group companies		-	-	21,338,073	20,656,261
Current prepaid tax	15	68,270	-	62,860	41,894
Other receivables	23	215,335	132,877	3,857	11,821
Prepaid expenses and accrued income	24	161,888	150,577	42,174	44,648
Derivatives	20, 33	278,620	189,294	278,620	189,294
Total current assets	25	1,103,876	745,494	21,725,584	20,943,949
CASH AND CASH EQUIVALENTS					
Current investments	33	4,416,457	632,538	4,416,457	632,538
Cash and bank balances		173,150	59,610	172,942	59,304
Total cash and cash equivalents	26	4,589,607	692,148	4,589,399	691,842
TOTAL CURRENT ASSETS		5,693,483	1,437,642	26,314,983	21,635,791
TOTAL ASSETS	5	61,072,806	53,525,837	30,713,739	25,345,265

Statements of Financial Position

		GROUP (IFRS)		PARENT COMPANY (ANNUAL ACCOUNTS ACT)	
Amounts in SEK 1,000	Note	31-12-2011	31-12-2010	31-12-2011	31-12-2010
EQUITY AND LIABILITIES					
Equity					
Equity attributable to the Parent Company's shareholder:					Restricted equity
Share capital		2,135,000	2,135,000	2,135,000	2,135,000
Other contributed equity/Share premium reserve		2,134,950	2,134,950	-	
Statutory reserve		-	-	2,134,950	2,134,950
					Non-restricted equity
Hedge reserve	27	-38,270	33,843	-	-
Fair value reserve	27	-	-	-38,270	33,843
Retained earnings, including profit for the year		22,288,969	21,102,094	-	-
Retained earnings (in the Parent Company)		-	-	554,181	643,683
Profit for the year (in the Parent Company)		-	-	831,213	1,117,496
TOTAL EQUITY		26,520,649	25,405,887	5,617,074	6,064,972
Untaxed reserves	14	-	-	392,782	365,810
LIABILITIES					
Non-current liabilities					
Debt	28	19,349,933	14,024,522	19,155,836	13,822,876
Derivatives	20, 33	379,012	215,550	379,012	215,550
Deferred tax	15	7,553,703	7,066,631	16,274	36,937
Other liabilities	30	48,634	21,885	-	-
Pension provisions and similar obligations	29	272,690	261,764	76,349	75,599
Total non-current liabilities		27,603,972	21,590,352	19,627,471	14,150,962
Current liabilities					
Accounts payable		301,472	320,368	12,981	29,653
Liabilities to Group companies		-	-	13,328	6,141
Income tax liabilities	15	-	26,292	-	-
Other liabilities	30	1,426,246	875,304	1,268,217	719,652
Accrued expenses and prepaid income	31	1,729,234	1,502,328	298,202	210,241
Debt	28	3,336,760	3,763,730	3,329,211	3,756,258
Derivatives	20, 33	154,473	41,576	154,473	41,576
Total current liabilities		6,948,185	6,529,598	5,076,412	4,763,521
TOTAL LIABILITIES		34,552,157	28,119,950	24,703,883	18,914,483
TOTAL EQUITY AND LIABILITIES		61,072,806	53,525,837	30,713,739	25,345,265
MEMORANDUM ITEMS					
Pledged assets	36	118,916	53,954	118,916	53,954
Contingent liabilities	37	3,278	2,865	168,189	149,717

Changes in equity

		ATTRIBUTABLE TO THE SHAREHOLDER IN THE PARENT COMPANY				
Amounts in SEK 1,000	Note	Share capital	Other contributed capital	Hedge reserve	Retained earnings	Total equity
GROUP						
OPENING BALANCE AS OF JANUARY 1, 2010		2,135,000	2,134,950	8,679	20,197,163	24,475,792
Comprehensive income						
Profit for the year		-	-	-	2,123,931	2,123,931
Other comprehensive income						
Profit from cash flow hedging	27	-	-	25,164	-	25,164
Total, other comprehensive income		-	-	25,164	2,123,931	2,149,095
Transactions with shareholders						
Dividend		-	-	-	-1,219,000	-1,219,000
Total transactions with shareholders		-	-	-	-1,219,000	-1,219,000
CLOSING BALANCE AS OF DECEMBER 31, 2010		2,135,000	2,134,950	33,843	21,102,094	25,405,887
Comprehensive income						
Profit for the year		-	-	-	2,393,875	2,393,875
Other comprehensive income						
Profit from cash flow hedging	27	-	-	-72,113	-	-72,113
Total, other comprehensive income		-	-	-72,113	2,393,875	2,321,762
Transactions with shareholders						
Dividend		-	-	-	-1,207,000	-1,207,000
Total transactions with shareholders		-	-	-	-1,207,000	-1,207,000
CLOSING BALANCE AS OF DECEMBER 31, 2011		2,135,000	2,134,950	-38,270	22,288,969	26,520,649

Other contributed capital comprises a share premium reserve of KSEK 2,134,950 (applies to both the opening and closing balance in conjunction with all the above reporting periods).

Changes in equity

		RESTRICTED EQUITY		NON-RESTRICTED EQUITY		
Amounts in SEK 1,000	Note	Share capital	Statutory reserve	Fair value reserve	Retained earnings	Total equity
PARENT COMPANY						
OPENING BALANCE AS JANUARY 1, 2010		2,135,000	2,134,950	8,679	1,862,684	6,141,313
Comprehensive income						
Profit for the year		-	-	-	1,117,496	1,117,496
Other comprehensive income						
Profit from cash flow hedges	27	-	-	25,164	-	25,164
Total, other comprehensive income		-	-	25,164	1,117,496	1,142,660
Transactions with shareholders						
Dividend		-	-	-	-1,219,000	-1,219,000
Total transactions with shareholders		-	-	-	-1,219,000	-1,219,000
CLOSING BALANCE AS OF DECEMBER 31, 2010		2,135,000	2,134,950	33,843	1,761,180	6,064,972
Comprehensive income						
Profit for the year		-	-	-	831,213	831,213
Other comprehensive income						
Loss on cash flow hedges	27	-	-	-72,113	-	-72,113
Total, other comprehensive income		-	-	-72,113	831,213	759,100
Transactions with shareholders						
Dividend		-	-	-	-1,207,000	-1,207,000
Total transactions with shareholders		-	-	-	-1,207,000	-1,207,000
CLOSING BALANCE AS OF DECEMBER 31, 2011		2,135,000	2,134,950	-38,270	1,385,394	5,617,074

Share capital is divided into 2,135,000 shares at a nominal value of SEK 1,000 with one (1) vote per share (applies to both the opening and closing number of shares in conjunction with all the above reporting periods).

Statements of Cash Flows

Amounts in SEK 1,000	Note	GROUP (IFRS)		PARENT COMPANY (ANNUAL ACCOUNTS ACT)	
		2011	2010	2011	2010
CURRENT OPERATIONS					
Profit after financial items	38	3,251,859	2,921,154	884,420	1,194,553
Adjustment for items not included in the cash flow	39	-520,337	-106,022	-102,649	12,359
Tax paid		-439,740	-294,983	-42,132	-63,585
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL		2,291,782	2,520,149	739,639	1,143,327
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Increase (-)/decrease (+) in current receivables		-172,242	72,591	-671,343	-77,344
Increase (+)/decrease (-) in current liabilities		-102,299	-148,404	76,295	-18,471
CASH FLOW FROM CURRENT OPERATIONS		2,017,241	2,444,336	144,591	1,047,512
INVESTMENTS	40				
Investment in investment properties		-1,916,774	-1,495,390	-	-
Sale of investment properties		84,683	52,503	-	-
Investment in other non-current assets		-12,549	-5,656	-4,912	-919
Sale of other non-current assets		72	6	-	-
Increase (-)/decrease (+) in non-current receivables		-53,847	-10,584	-28,228	-18,733
CASH FLOW FROM INVESTMENTS		-1,898,415	-1,459,121	-33,140	-19,652
FINANCING					
Raising of interest-bearing debt, excluding refinancing		4,985,633	43,523	4,993,106	879
Dividend paid		-1,207,000	-1,219,000	-1,207,000	-1,219,000
CASH FLOW FROM FINANCING		3,778,633	-1,175,477	3,786,106	-1,218,121
CASH FLOW FOR THE YEAR		3,897,459	-190,262	3,897,557	-190,261
Opening cash and cash equivalents		692,148	882,410	691,842	882,103
Closing cash and cash equivalents	26	4,589,607	692,148	4,589,399	691,842

Notes

1/ GENERAL INFORMATION

Akademiska Hus AB (publ) (registration number 556459-9156) is a limited liability company registered in Sweden. The Company's registered office is in Gothenburg. Akademiska Hus is wholly owned by the Swedish Government.

The Company is the parent company in the Akademiska Hus Group, the principal task of which is to own and manage university and college properties. The Company's core operations and its regional companies are presented in earlier sections.

The Parent Company's functional currency is SEK.

All amounts are in SEK 1,000 unless stated otherwise.

2/ ADOPTION OF THE ANNUAL REPORT

The Annual Report and consolidated accounts were adopted by the Board and approved for publication on March 15, 2012. The Statement of Comprehensive Income and Statement of Financial Position for the Parent Company and the Group will be the subject of adoption at the Annual General Meeting on April 25, 2012.

3/ GENERAL ACCOUNTING PRINCIPLES

The consolidated accounts have been prepared in accordance with the EU-endorsed International Financial Reporting Standards (IFRS) as well as interpretations by the International Financial Reporting Interpretations Committee (IFRIC) as of December 31, 2011. The Group also applies Swedish Financial Reporting Board recommendation RFR 1, Supplementary Rules for Consolidated Financial Statements, which specifies the supplements to the IFRS – information required pursuant to the rules in the Annual Accounts Act.

In the Annual Report, items have been valued at cost except with regard to revaluation of investment properties, financial assets that can be sold and financial assets and liabilities (including derivatives) valued at fair value in the Statement of Financial Position. The following is a description of the more material accounting principles that have been applied.

New and amended IFRS standards and interpretations 2011

The following amended standards and new interpretations came into effect in 2011:

STANDARD/INTERPRETATION	
AMENDMENT TO IAS 24	Related Party Disclosures
AMENDMENT TO IAS 32	Financial Instruments: Classification
IMPROVEMENTS TO IFRS 2010	
AMENDMENT TO IFRIC 14	IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

New and amended standards and interpretations have not had any impact on the Group's financial statements.

New and amended standards that have not yet come into effect

The International Accounting Standards Board (IASB) has issued the following new and amended standards which, at the time of publication of this Annual Report, had not yet come into effect:

STANDARD	WILL BE APPLIED FOR THE FINANCIAL YEAR COMMENCING:
Amendment to IFRS 7 Financial Instruments: Disclosure (Disclosures in conjunction with the transfer of financial assets)	July 1, 2011 or later
IFRS 9 Financial Instruments and subsequent Amendments to IFRS 9 and IFRS 7*	January 1, 2015 or later
IFRS 10 Consolidated Financial Statements*	January 1, 2013 or later
IFRS 11 Joint Arrangements*	January 1, 2013 or later
IFRS 12 Disclosure of Interests of Other Entities*	January 1, 2013 or later
IFRS 13 Fair Value Measurement*	January 1, 2013 or later
Amendments to IAS 1 Financial Statements (Presentation of items in other comprehensive income)*	July 1, 2012 or later
Amendment to IAS 12 Income Taxes (Deferred tax: Recovery of underlying assets)*	January 1, 2012 or later
Amendments to IAS 19 Remuneration to Employees*	January 1, 2013 or later
Amendment to IAS 27 Consolidated and Separate Financial Statements*	January 1, 2013 or later
Amendment to IAS 28 Investments in Associates*	January 1, 2013 or later
Amendments to IFRS 7 Financial Instruments: Disclosures (Offsetting of financial assets and financial liabilities)*	January 1, 2013 or later
Amendment to IAS 32 Financial Instruments: Presentation (Offsetting of financial assets and financial liabilities)*	January 1, 2014 or later

* Not yet approved for application in the EU.

The IFRS Interpretations Committee has issued the following new and amended interpretations (IFRIC), which have not yet come into effect.

INTERPRETATION	WILL BE APPLIED FOR THE FINANCIAL YEAR COMMENCING:
IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine*	January 1, 2013 or later

* Not yet approved for application in the EU.

The executive management is currently investigating how other new and amended standards and interpretations will affect the Group's financial reports during the period they were applied for the first time.

Consolidated accounts

The consolidated accounts cover the Parent Company and companies over which the Parent Company has a controlling influence (regional companies). A controlling influence means a right to formulate strategies for financial activities with the aim of securing economic advantages. The existence and effect of potential voting rights that can currently be exercised or converted are taken into account when assessing whether the Group can exercise a controlling influence over another company. All regional companies are wholly owned. The regional companies are included in the consolidated accounts with effect from the point at which the controlling influence is achieved and they are not included at the point at which the controlling influence ceases.

The Group's year-end accounts have been prepared according to the acquisition method, which means that the Parent Company's carrying value for shares in regional companies is eliminated against equity, including the capital part of untaxed reserves in the regional companies.

Goodwill is reported in the Statement of Financial Position as an intangible asset, at the acquisition value with a deduction for accumulated impairments. Goodwill comprises the amount by which the acquisition value exceeds the fair value of the Group's share of the acquired identifiable net assets of the regional company at the time of acquisition. Any profit or loss on disposal of the unit includes the remaining reported value of the goodwill that refers to the divested operations.

3/ continued

Goodwill has been assessed to have an indeterminate useful life. Goodwill is allocated to the smallest possible cash-generating unit and the reported value is examined at least once a year for possible impairment requirements. Examination of impairment requirements takes place more often if there are indications that a fall in value has taken place during the year.

If an acquisition means that the fair value of acquired assets, liabilities and contingent liabilities exceeds the acquisition value, the surplus is reported immediately in the Income Statement. In the event of an acquisition of a group of assets or net assets that do not comprise a business, the costs in the Group are instead divided up into individually identifiable assets and liabilities in the Group based on their relative fair values at the time of acquisition.

If necessary, the regional companies' accounts are adjusted in order for them to follow the same principles that are applied by other Group companies. All transactions between Group companies and intra-Group transactions are eliminated when the consolidated accounts are drawn up. Unrealised losses are also eliminated if the transaction does not constitute evidence that an impairment requirement is needed.

Segment report

Operating segments are reported in a way that concurs with the internal report presented to the highest-ranking executive decision-maker. The highest-ranking executive decision-maker is the function that is responsible for allocating resources and assessing the results of operating segments. At Akademiska Hus, this function has been identified as the CEO, who is also the President of the Parent Company.

The Group is organised and controlled based on a geographical division into markets/administration areas. The geographical areas (segments) are exposed to similar risks and opportunities, which differ compared with other geographical areas (segments). Geographical areas concur with each regional company and thus constitute the segments for which reports are presented.

Segments are consolidated according to the same accounting principles as for the Group as a whole.

Income report

In its capacity as a property owner, the Group has signed operational lease agreements with customers and consequently the Group's reported income mainly comprises rental income. Where applicable, reported rental income has been reduced by the value of discounts granted to tenants. In those cases where lease agreements result in reduced rent during a certain period, which is equivalent to a higher rent during another (later) period, this higher or lower rent is allocated to a specific period over the term of the lease. Rental income, lease income and parking income are reported in advance and the allocation of rents to specific periods therefore takes place so that only part of the rents that accrue to the period are reported as income. Income reporting normally takes place linearly over the term of the lease agreement apart from exceptional cases when another method better reflects how financial advantages accrue to the Group.

Interest income is reported as income divided across the term on application of the annual equivalent rate method.

Dividend income is reported when the right to receive payment has been confirmed.

Remuneration to employees

The Group has both defined contribution and defined benefit pension schemes. A defined benefit pension scheme is a pension scheme that guarantees an amount the employee receives as a pension benefit on retirement, normally based on a number of different factors, such as salary and period of service. A defined contribution pension scheme is a pension scheme where the Group, after paying its pension premium to a separate legal entity, has discharged its undertaking to the employee.

Defined contribution pension schemes are reported as a cost during the period to which the premiums paid can be allocated.

Pension expenses for defined benefit schemes are calculated with

the aid of the Projected Unit Credit Method in such a way that it divides the costs over the employee's professional life. The calculation is made annually by independent actuaries. These undertakings, i.e. the liability which is reported, are valued at the current value of the expected future payment, where the calculated future salary increases are taken into account, making use of a discount interest rate equivalent to the interest rate on first-class company bonds or government bonds issued in the same currency as the pension that will be paid with a remaining term that is comparable with the current undertakings. Accumulated actuarial gains and losses, outside the 'corridor', are reported in the Income Statement as income or as a cost, divided over the employees' average remaining calculated period of employment through to retirement. The corridor comprises the higher of 10 per cent of the current value of the defined benefit pension commitments or 10 per cent of the value of the management assets. Costs related to service during earlier periods are reported directly in the Income Statement unless the changes in the pension scheme are subject to the employees remaining in service during a stated period. In such a case, the cost regarding the period of employment is separated from earlier periods linearly over the earning period.

Tax

The tax cost for the period (- income) comprises actual and deferred tax. Taxes are reported in the Income Statement with the exception of the underlying transaction, which is reported under Other comprehensive income or directly against equity, whereupon the associated tax effect is reported under Other comprehensive income or against equity.

Actual tax is the tax computed on the taxable profit for a period. The taxable profit for the year differs from the reported profit for the year in the fact that an adjustment has been made for non-taxable and non-deductible items. The Group's current tax liability is computed according to the tax rates stipulated or notified as of the year-end.

Deferred tax is reported in accordance with the Statement of Financial Position method. According to this method, deferred tax liabilities are reported in the Statement of Financial Position for all taxable temporary differences between the carrying and taxable values of assets and liabilities. Prepaid tax is reported in the Statement of Financial Position with regard to deficit deductions and all deductible temporary differences to the extent it is likely that the amounts can be set off against future taxable surpluses. The reported value of prepaid tax is examined at each year-end and reduced to the extent it is no longer probable that a sufficient taxable surplus will be available for utilisation.

Deferred tax is computed using the tax rates that are expected to apply for the period in which the asset is recovered or the liability settled.

Tax receivables and tax liabilities are offset and reported at a net amount in the Statement of Financial Position when there is a legal right to offset and when there is an intention to either receive or pay a net amount or receive payment of a receivable and pay the liability at the same time.

Translation of items in foreign currency

Financial assets and liabilities in foreign currency are translated at the year-end rate, whereupon realised and unrealised translation differences are capitalised. Translation differences on operating receivables and liabilities are reported under Other management income or Other management expense whilst translation differences attributable to financial assets and liabilities are reported under Net interest income and expense.

Investment properties

Investment properties, i.e. properties that are held to generate rental income or gains from an increase in value, are valued continuously at the fair value (assessed market value). The fair value is based on the assessed market value at the year-end, which means the value at which a property could be transferred between knowledgeable parties who are independent of each other and who have an interest in the transaction being implemented. Changes in fair value are reported in the Income Statement with the effects of changes in value of the properties.

3/ continued

The term 'properties' includes buildings and land, land equipment, buildings and land equipment as well as properties under construction (new construction in progress).

Property sales and property purchases are reported in conjunction with the risks and benefits linked to title transferring to the purchaser or seller, which normally takes place on the completion date, as long as this does not conflict with the terms and conditions in the contract of sale.

A profit or loss that arises on the sale or disposal of investment properties comprises the difference between the sales price and the most recent valuation (reported value based on the most recent revaluation at fair value). The result in conjunction with sale or disposal is reported in the Income Statement with an effect on the changes in the value of properties.

In those cases where Akademiska Hus uses part of a building for its own administration, the property is only classified as an investment property if an insignificant part is used for administrative purposes.

If an investment property is reclassified as a property held for resale or an inventory item, the property is reported at the assumed acquisition value, equivalent to the fair value of the property at the time of reclassification.

Fair value, investment properties

When valuing the investment properties at fair value (assessed market value) an internal valuation model is used which is quality-assured through the checking of the conditions with external property valuers and through externally performed valuations. The valuation is based on each property's expected cash flow during the coming ten years and an estimated residual value for year eleven. The yield requirement has been differentiated for different types of object, the rental period as well as the town and location assessment. The rental income included in the valuation has been assessed on market terms and in the model, normalised operating costs have been used. Maintenance costs have been calculated on a standardised basis according to the use of the property.

Equipment, fixtures and fittings

Equipment, fixtures and fittings mainly comprise IT equipment and office equipment. This is reported at the acquisition value reduced by depreciation according to plan and possible impairment.

Depreciation according to plan is based on the original acquisition value reduced by the estimated residual value and takes place linearly over the expected useful life of the asset.

Depreciation according to plan normally takes place using the following percentages of the acquisition value:

Computer equipment	33 %
Equipment, fixtures and fittings	20 %

Depreciation according to plan of equipment, fixtures and fittings is reported as an operating cost or under property administration.

The profit or loss that arises on scrapping or disposal of equipment, fixtures and fittings is reported as Other management income or Other management expense.

Impairment

Impairment takes place in those cases where the reported value of the asset exceeds the recovery value. Reported values for the Company's assets are checked at each period-end to determine if there is any indication of an impairment requirement. If there is such an indication, the recoverable value of the asset is calculated. The recoverable value is the higher of the useful value and the net realisable value.

When computing the useful value, future cash flows are discounted at a rate of interest before tax that it is envisaged will take into account the market's assessment of risk-free interest and risk linked to the specific asset. For an asset which does not, independent of other assets, generate any cash flow, the recoverable value of the cash-generating unit to which the asset belongs is calculated.

Reversal of previous impairments takes place when the recoverable value for a previously impaired asset exceeds the carrying value and the need for impairment made previously is no longer considered nec-

essary and is reported in the Income Statement. An examination of past impairments takes place on an individual basis.

Financial instruments

The general principle for the valuation of financial instruments is that financial assets and all derivatives should be valued at fair value whilst financial liabilities are valued at the accrued acquisition value.

Financial instruments are reported initially at the acquisition value, corresponding to the fair value of the instrument with an addition for transaction costs for all financial instruments apart from those that belong to the category Financial Assets, which are valued at fair value through profit or loss. Reporting subsequently takes place depending on how they are classified, as stated below.

A financial asset or financial liability is recorded in the Statement of Financial Position when the Company becomes a party to the contractual terms and conditions of the instrument or when applicable according to 'regular way purchase' principles. The receivables are recorded in the Statement of Financial Position when an invoice has been sent. A liability is recorded when the counter-party has performed and there is a contractual obligation to pay, even if an invoice has not yet been received. Accounts payable are recorded when an invoice has been received.

A financial asset is removed from the Statement of Financial Position when the rights in the agreement are realised, fall due or the Company loses control over them. The same applies to part of the financial asset. A financial liability is removed from the Statement of Financial Position when the obligation in the agreement is discharged or is extinguished in some other way. The same applies to part of a financial liability.

The Group categorises its financial instruments as:

Assets valued at fair value through profit or loss

Assets in this category are reported initially at the acquisition value, i.e. fair value at the time of acquisition, and are subsequently valued continuously at fair value. The change in value is reported continuously through profit and loss. All Akademiska Hus investment assets and outstanding derivatives (with a positive fair value) fall into this category.

Loan receivables and accounts receivable

Assets in this category are non-derivative financial assets with established or establishable payment flows that are not listed on an active market. These assets are reported and valued on a continuous basis at the accrued acquisition value. Akademiska Hus's accounts receivable also fall into this category and are reported and valued continuously at the acquisition value. At each period-end, an impairment examination is made of this asset. Non-current security holdings fall into this category and are valued at the accrued acquisition value unless an impairment requirement has been identified.

Liabilities valued at fair value through profit or loss

These liabilities are reported initially at the acquisition value and thereafter on an ongoing basis at fair value. The change in value is reported on a continuous basis through profit or loss. Akademiska Hus's outstanding derivatives with a negative fair value fall into this category.

Other financial liabilities

Liabilities in this category are reported and valued at the accrued acquisition value according to the annual equivalent rate method. Direct costs when loans are raised are included in the acquisition value. All debt financing is included in this category. Akademiska Hus's accounts payable and other liabilities are also fall into this category but are reported at the acquisition value.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and reported at a net amount in the Statement of Financial Position when there is a legal right to offset and when there is an intention to settle the items at a net amount or at the same time realise the asset and settle the debt.

3/ continued

Calculation of fair value, financial instruments

When establishing the fair value of current investments, derivatives and loan liabilities, the official market listing at the period-end is used and calculation takes place according to generally accepted methods. In those cases where such listings are not available, a valuation is made through discounting of future cash flows at the listed market interest rate for each term. Translation into Swedish kronor takes place at the listed rate at the period-end. Calculated and estimated fair values are indicative and will not necessarily be realised.

The nominal value of accounts receivable and accounts payable, reduced by possible estimated credits, is assumed to be equivalent to their fair value.

Rent receivables, accounts receivable and other receivables

Rent receivables and accounts receivable are reported initially at the fair value and are then reported at the invoiced amount following a deduction for any impairment (bad debts), which is equivalent to the accrued acquisition value. The estimated term of rent receivables and accounts receivable is short and consequently the value is reported at the nominal amount without discounting. Doubtful receivables are assessed individually and any impairment is reported within operating costs.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and current investments with a term shorter than three months. These assets are regarded as being saleable immediately with a negligible risk of changes in value, which means that the reported value (acquisition value plus accrued coupon) is equivalent to the fair value.

Current investments

Current investments with a term in excess of three months comprise interest-bearing securities and are reported and valued at fair value. Changes in value (unrealised profits and losses) are reported on a continuous basis through net interest income or expense.

In the Statement of Cash Flows, current investments with a term in excess of three months are not classified as cash and cash equivalents.

Loan financing

All loan financing is reported initially at fair value, net after transaction costs. Borrowing is subsequently reported at the accrued acquisition value and any difference between the amount received and the repayment amount is reported in net interest income and expense divided over the loan period with the application of the annual equivalent rate method.

Borrowing which constitutes a hedged item in conjunction with fair value hedging is reported and valued after the acquisition point on an ongoing basis, at fair value, with regard to the hedged risk. Changes in value are reported in net interest income and expense.

Loan financing in foreign currency is translated and the effects are reported through profit or loss.

The group applies IAS 23 Borrowing Costs. IAS 23 means that the Group capitalises interest expense attributable to properties under construction that take a significant period of time to complete. Capitalised interest expense has a positive effect on net interest income and expense and a negative effect on the change in fair value of properties to the equivalent amount. Financing costs for properties under construction that do not take a significant period of time to complete are charged in full to the financial result for each year.

Accounts payable and other liabilities

Accounts payable and other liabilities have a short expected term and are valued without discounting at the nominal value.

Financial derivatives

Derivatives are held primarily with the aim of securing long-term, cost-effective debt financing and handling the Group's financial risk exposure by hedging existing interest and currency exposure against fluctuations in interest levels and exchange rates.

All derivatives are valued at fair value and changes in value are reported on an ongoing basis against the net financial income and expense with the exception of the outstanding derivatives, which comprise hedging instruments. In a hedging circumstance where the underlying Statement of Financial Position item is business-related, the changes in value of the derivative are reported against operating profit. Changes in value attributable to the derivatives that comprise hedging instruments in a cash flow hedge, are reported in Other comprehensive income and accumulated in equity and are reported against financial or operating profit at the time the underlying exposure affects the profit.

Interest derivatives (interest future contracts, interest swap agreements, FRA contracts and interest options) are held mainly to secure the desired fixed interest period in existing debt financing. Interest swaps are valued on an ongoing basis at fair value and the effects attributable to the changes in value are reported against net interest income and expense in conjunction with hedging of fair value and against Other comprehensive income in conjunction with cash flow hedging. The net of the accrued interest income and expense is allocated to specific periods and expensed over the term of the derivative.

In conjunction with financing in a foreign currency, all future payment flows are hedged so that no currency risk remains. Currency hedging takes place with the aid of currency derivatives (currency future contracts and currency swap agreements, or combined with an interest swap agreement). Currency derivatives are translated at the period-end exchange rate and when hedge reporting is applied, the effects of the currency translation of the derivative naturally meet the effects of the currency translation of the debt in the financial result.

Independent derivatives, i.e. derivatives that are not included in any hedging relationship, are valued at fair value and the change in value is recorded directly against the net interest income and expense.

With the aim of evening out price variations on the electricity market, and in doing so achieve an even trend for the Group's electricity costs, future electricity use is hedged with the aid of electricity futures. Electricity futures are valued continuously at fair value and when hedge reporting according to the cash flow method is applied, the changes in value are reported directly against Other comprehensive income. The effects of hedging, the difference between the electricity future's assured price and the average spot price during the term of the electricity future, are set off against profit and are transferred from maturity from equity and reported as an operating cost. Consequently, the result of the electricity future together with the Group's physical electricity purchases, constitute the actual electricity cost.

In accordance with the currency mandate in the Electricity Trade Policy, all currency risks attributable to outstanding electricity futures are currency hedged with the aid of exchange rate futures. Currency forwards are valued on an ongoing basis at fair value and when hedge accounting according to the cash flow method is applied, the changes in value are reported directly against Other comprehensive income. The effects are expensed on settlement, i.e. the effects are transferred from equity and reported as an operating cost.

3/ continued**Hedge accounting**

Akademiska Hus's hedge accounting takes place through a division into two different methods of hedging depending on the aim of the hedging: 'Fair value hedging' and 'Cash flow hedging'.

In conjunction with fair value hedging both the hedged item/exposure and the hedging instrument are valued at fair value. The changes in value are reported continuously through profit or loss.

In conjunction with cash flow hedging, the hedging instrument is valued at the fair value at the same time that the hedged item in conjunction with borrowing is valued according to the current valuation method (categorisation). According to the demands for cash flow hedging, a change in value attributable to a derivative that qualifies for hedge accounting is reported on an ongoing basis against Other comprehensive income, and is accumulated in equity, until the underlying transaction/exposure affects the Income Statement.

One of the criteria for hedge accounting to be applied is that the hedging relationship is expected to be effective both at the time of entering into the relationship as well as during the hedging period. The ineffective part of the hedging, i.e. the difference between the changes in value in the exposure (interest, electricity price or exchange rate risk) which are hedged in the underlying transaction/flow and the change in value in the hedging instrument's (derivative's) equivalent risk is expensed.

When a hedging measure is entered into, the relationship between the hedging instrument and the hedged item, along with the aim of the hedging measure and the method used to calculate the effectiveness, are documented.

Provisions

Provisions are reported in the Statement of Financial Position when the Company has a formal or informal undertaking because of an event that has occurred and where it is probable that an outflow of resources is required to settle the undertaking and a reliable estimate of the amount can be made.

Parent Company, accounting principles

The Parent Company has prepared its annual accounts according to the Annual Accounts Act and the Swedish Accounting Standards Board recommendation RFR 2 Reporting for Legal Entities and applicable statements from the Swedish Financial Reporting Board. RFR 2 means that in the annual accounts for the legal entity, the Parent Company shall apply all EU-endorsed IFRS and statements as far as this is possible within the framework of the Annual Accounts Act and the Safeguarding of Pension Commitments Act and with consideration given to the link between accounting and taxation. The recommendation states which exceptions and addenda are to be made to IFRS. The differences between the Group's and the Parent Company's accounting principles are stated below.

Amended accounting principles

The amendments in RFR 2 Reporting for Legal Entities, which has come into effect and is applicable for the 2011 financial year, has meant that group contributions are no longer reported against equity. A group contribution that a parent company receives from a subsidiary is reported according to the same principles as a normal dividend from subsidiaries and is reported under financial income. A group contribution made by a parent company to a subsidiary is reported as a financial item. This amendment has not had any effect on the Parent Company's financial statements.

Properties

Properties are reported in a legal entity at the acquisition value with a deduction for accumulated depreciation, impairments and reversed impairments. The depreciation period is based on each investment property's useful life.

Payments to employees

The Parent Company's pension undertakings have been calculated and reported based on the Safeguarding of Pension Commitments Act. Application of the Safeguarding of Pension Commitments Act is a prerequisite for the right to make a tax deduction.

Deferred tax

The amounts that are allocated to untaxed reserves comprise taxable temporary differences. Because of the link between accounting and taxation, the deferred tax liability that is attributable to the untaxed reserves, is not reported separately in a legal entity. These are both reported at the gross amount in the Statement of Financial Position. The appropriations are reported at the gross amount in the Income Statement.

4/ ESTIMATES AND ASSESSMENTS

When preparing reports in compliance with IFRS, the executive management and the Board must make assessments and assumptions that affect the reported asset and liability items and income and cost items in the final accounts as well as information provided generally, including contingent liabilities. These assessments are based on historical experience and different assumptions the management and the Board have considered reasonable under the prevailing circumstances. The conclusions drawn form the basis for decisions regarding reported values of assets and liabilities in those cases where these cannot be established easily through information from other sources. The actual outcome could differ from these assessments if other assumptions are made or if other conditions emerge. Assessments could have a material impact on the Akademiska Hus profit and position, particularly within the area of valuation of properties (see also Note 17). Sensitivity analyses are presented in the Administration Report.

NOTES

AKADEMISKA HUS

2011

5/ SEGMENT REPORT

The Group's operations are controlled and reported on a regional basis. Segment reporting has been prepared using the same accounting principles applied to the Group as a whole. Income per segment are based on the tenant's geographical location whilst assets and liabilities are based on the tenant's physical location.

Apart from sales between the Parent Company and the Group's geographical segments, no significant sales between the segments have occurred.

'Investments' refers to gross investments in properties, construction of properties in progress and equipment, fixtures and fittings. 'Other operations' refers to the Parent Company Akademiska Hus AB and Akademiska Hus Utveckling och Support AB. Net operating income is the most important measure of performance and is followed up by the executive management in conjunction with each quarterly report.

SEGMENT INFORMATION 2011	South	West	East	Uppsala	Stockholm	North	Total, operating segments	Other operations	Elimi- nations	Group
Rental income	750,702	745,769	519,911	873,019	1,736,996	489,452	5,115,849	-	-	5,115,849
Other management income	31,987	68,194	7,654	74,525	65,186	14,088	261,634	702	-	262,336
Sales between segments	-	-	-	-	540	7	547	127,907	-128,454	0
Total income	782,689	813,963	527,565	947,544	1,802,722	503,547	5,378,030	128,609	-128,454	5,378,185
Operating costs	-140,366	-126,421	-88,742	-172,856	-285,362	-79,164	-892,911	-	7,750	-885,161
Maintenance costs	-201,583	-81,221	-34,879	-103,039	-109,905	-72,809	-603,436	-	-	-603,436
Property administration	-38,254	-42,366	-24,861	-43,506	-76,103	-24,133	-249,223	-110,229	91,122	-268,330
Other management costs	-26,257	-62,862	-6,088	-44,453	-79,369	-13,592	-232,621	-	-	-232,621
Total costs, property management	-406,460	-312,870	-154,570	-363,854	-550,739	-189,698	-1,978,191	-110,229	98,872	-1,989,548
NET OPERATING PROFIT	376,229	501,093	372,995	583,690	1,251,983	313,848	3,399,839	18,380	-29,582	3,388,637
Changes in value, properties	-306,178	94,213	100,002	116,221	314,913	41,354	360,525	-	-	360,525
Central overheads	-5,727	-5,754	-4,005	-6,492	-10,280	-4,292	-36,550	-44,559	36,000	-45,109
Profit before financial items	64,324	589,552	468,992	693,419	1,556,616	350,910	3,723,814	-26,179	6,418	3,704,053
Result from financial items (net)	-71,971	-88,830	-64,080	-79,762	-244,770	-48,209	-597,622	910,600	-765,172	-452,194
Appropriations	-6,654	59,800	-18,733	-82,298	-75,736	-39,534	-163,155	-26,971	190,126	0
Tax for the year	2,920	-140,722	-102,816	-140,982	-328,056	-70,445	-780,101	-26,238	-51,645	-857,984
PROFIT FOR THE YEAR ACCORDING TO THE INCOME STATEMENT	-11,381	419,800	283,364	390,377	908,054	192,721	2,182,936	831,212	-620,273	2,393,875
Properties	6,463,943	6,770,939	4,495,861	9,424,303	20,859,119	4,056,535	52,070,700	-	-	52,070,700
Other non-current assets	1,489	168,083	3,472	17,580	328,663	57,519	576,806	4,398,756	-1,666,939	3,308,623
Current assets	60,349	276,359	23,551	112,882	323,997	34,166	831,304	26,317,203	-21,455,024	5,693,483
Total assets	6,525,781	7,215,381	4,522,884	9,554,765	21,511,779	4,148,220	53,478,810	30,715,959	-23,121,963	61,072,806
Total assets include:										
Investments	123,792	103,535	79,132	693,380	1,099,102	162,534	2,261,475	4,912	-	2,266,387
Equity	2,540,551	2,686,845	1,506,505	3,487,027	8,507,037	1,524,391	20,252,356	5,619,010	649,283	26,520,649
Liabilities	3,637,822	4,129,704	2,720,769	5,592,839	12,141,468	2,338,856	30,561,458	24,703,887	-20,713,188	34,552,157
Total liabilities and equity	6,178,373	6,816,549	4,227,274	9,079,866	20,648,505	3,863,247	50,813,814	30,322,897	-20,063,905	61,072,806
SEGMENT INFORMATION 2010	South	West	East	Uppsala	Stockholm	North	Total, operating segments	Other operations	Elimi- nations	Group
Rental income	716,616	736,854	522,796	844,764	1,682,382	479,963	4,983,375	-	-	4,983,375
Other management income	33,944	57,532	7,473	12,862	63,888	16,186	191,885	841	-	192,726
Sales between segments	-	-	7	-	617	-	624	130,436	-131,060	0
Total income	750,560	794,386	530,276	857,626	1,746,887	496,149	5,175,884	131,277	-131,060	5,176,101
Operating costs	-140,649	-143,152	-91,016	-198,629	-295,854	-81,098	-950,398	-	11,344	-939,054
Maintenance costs	-189,485	-97,273	-50,208	-120,571	-111,567	-87,592	-656,696	-	-	-656,696
Property administration	-34,690	-36,914	-23,641	-40,603	-67,235	-21,654	-242,737	-100,792	76,359	-249,170
Other management costs	-26,698	-52,524	-4,545	-13,147	-86,813	-13,254	-196,981	-	-	-196,981
Total costs, property management	-391,522	-329,863	-169,410	-372,950	-561,469	-203,598	-2,028,812	-100,792	87,703	-2,041,901
NET OPERATING PROFIT	359,038	464,523	360,866	484,676	1,185,418	292,551	3,147,072	30,485	-43,357	3,134,200
Changes in value, properties	173,568	-238,111	-261,674	25,017	362,705	25,398	86,903	-	-	86,903
Central overheads	-5,672	-6,186	-3,956	-6,399	-13,032	-4,246	-39,491	-36,958	39,490	-36,959
Profit before financial items	526,934	220,226	95,236	503,294	1,535,091	313,703	3,194,484	-6,473	-3,867	3,184,144
Result from financial items (net)	-69,860	-89,633	-59,449	-67,314	-223,675	-44,741	-554,672	1,201,026	-909,344	-262,990
Appropriations	-11,459	-29,905	-18,423	-48,092	-70,833	-16,026	-194,738	76	194,662	0
Tax for the year	-119,645	-37,155	-5,748	-110,933	-328,549	-67,707	-669,737	-77,135	-50,351	-797,223
PROFIT FOR THE YEAR ACCORDING TO THE INCOME STATEMENT	325,970	63,533	11,616	276,955	912,034	185,229	1,775,337	1,117,494	-768,900	2,123,931
Properties	6,639,206	6,683,828	4,315,768	8,572,441	19,437,101	3,848,530	49,496,874	-	-	49,496,874
Other non-current assets	2,203	156,478	2,845	21,700	325,971	52,865	562,062	3,709,474	-1,680,215	2,591,321
Current assets	42,104	230,964	70,861	112,523	185,736	55,957	698,145	21,638,124	-20,898,627	1,437,642
Total assets	6,683,513	7,071,270	4,389,474	8,706,664	19,948,808	3,957,352	50,757,081	25,347,598	-22,578,842	53,525,837
Total assets include:										
Investments	96,268	103,642	104,248	727,754	567,298	124,402	1,723,612	919	-	1,724,531
Equity	2,625,933	2,401,006	1,330,141	3,102,749	7,942,981	1,431,669	18,834,479	6,066,910	504,498	25,405,887
Liabilities	3,716,828	4,211,629	2,782,455	5,211,313	11,218,287	2,280,244	29,420,756	18,914,597	-20,215,403	28,119,950
Total liabilities and equity	6,342,761	6,612,635	4,112,596	8,314,062	19,161,268	3,711,913	48,255,235	24,981,507	-19,710,905	53,525,837

NOTES

AKADEMISKA HUS

2011

6/ CATEGORISED OPERATING COSTS

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2011	2010	2011	2010
Functions reported in the Consolidated Income Statement/Statement of Comprehensive Income				
Property management	-1,989,548	-2,041,901	-110,229	-100,792
Central administration costs	-45,109	-36,959	-44,559	-36,958
TOTAL OPERATING COSTS ACCORDING TO FUNCTION	-2,034,657	-2,078,860	-154,788	-137,750
CATEGORISED FUNCTION COSTS				
Energy, fuel and water	-669,082	-695,713	-	-
Property administration	-50,686	-66,545	-66,035	-62,595
Maintenance costs, material and services purchased	-657,120	-712,298	-	-
Site leasehold charges	-57,825	-56,981	-	-
Property tax	-2,026	-4,325	-	-
Personnel costs	-325,080	-290,529	-67,276	-59,257
Depreciation	-7,592	-8,786	-2,364	-1,804
Other costs	-265,246	-243,683	-19,113	-14,094
TOTAL CATEGORISED OPERATING COSTS	-2,034,657	-2,078,860	-154,788	-137,750

7/ LEASE AGREEMENTS

All properties are leased under operational lease agreements and generate rental income. The rental income during the period amounted to

KSEK 5,115,849 (4,983,375) and the direct costs for property management for the period amounted to KSEK 1,989,548 (2,041,901).

TERMS, LEASE CONTRACTS AS OF 31-12-2011

Due date	Number of leases	Contracted annual rent	Proportion, %
Premises			
2012	245	326,161	7
2013	275	404,783	9
2014	265	866,190	19
2015	185	707,596	15
2016	68	434,032	9
2017	34	204,699	4
2018 and later	159	1,656,143	37
Miscellaneous	250	19,403	0
TOTAL	1,481	4,619,007	100

CONTRACTED RENTAL INCOME AS OF 31-12-2011 ACCORDING TO THE SIZE OF THE LEASE

Annual rent	Number of leases	Contracted annual rent	Proportion, %
Premises			
>70 000	1	112,745	2
30 000 - 70 000	23	943,159	20
10 000 - 30 000	116	1,848,696	41
7 500 - 10 000	44	380,587	8
5 000 - 7 500	73	447,325	10
2 500 - 5 000	123	457,400	10
<2 500	851	409,693	9
Miscellaneous	250	19,402	0
TOTAL	1,481	4,619,007	100

8/ OTHER MANAGEMENT INCOME

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2011	2010	2011	2010
Parking income	52,613	49,658	-	-
Profit on the sale of other current assets	12,891	6	-	-
Income from external management assignments and similar assignments	94,167	73,037	-	-
Income from services performed on behalf of tenants	42,738	48,450	-	-
Invoicing to regional companies	-	-	127,907	130,436
Miscellaneous	59,927	21,575	702	841
TOTAL	262,336	192,726	128,609	131,277

Invoicing to regional companies comprises mainly costs for property administration, central administration and electricity trading.

9/ OTHER MANAGEMENT EXPENSES

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2011	2010	2011	2010
Site leasehold charges, property tax and other risk costs	-77,827	-78,182	-	-
Loss on the sale and disposal of other non-current assets	-10	-55	-	-
Costs for external management assignments and similar assignments	-66,382	-58,391	-	-
Costs for services performed on behalf of tenants	-	-45,458	-	-
Miscellaneous	-47,363	-14,895	-	-
TOTAL	-232,621	-196,981	-	-

10/ DEPRECIATION IN PROPERTY MANAGEMENT

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2011	2010	2011	2010
Depreciation in property management	-7,592	-8,786	-2,364	-1,804
Equipment, fixtures and fittings	-	-	-	-
TOTAL	-7,592	-8,786	-2,364	-1,804

In the Group, KSEK 4,978 (5,295) has been reported as property administration and KSEK 2,614 (3,491) has been reported as an operating cost. In the Parent Company, KSEK 2,364 (1,804) has been reported as property administration.

11/ EMPLOYEES AND PERSONNEL COSTS

The average number of employees was as follows:

	2011	2010
PARENT COMPANY Gothenburg	54	56
REGIONAL COMPANIES South	57	59
West	65	64
East	29	29
Uppsala	71	74
Stockholm	91	89
North	29	30
Akademiska Hus Utveckling och Support AB	-	-
GROUP, TOTAL	396	401

The proportion of women (based on the average number of employees) in the Parent Company is 56 per cent (56) and in the Group 22 per cent (22).

Gender division, Board, Group Management and other persons in executive positions

The Board comprises 10 members (9), of whom 4 (4) are women, i.e. 40 per cent (44).

Management within the Group is run through a number of fora: the Executive Management, the Business Council and the Staff Council. The Executive Management comprises 8 men (9) and 8 women (7). The operative work of the Executive Management is conducted within the business area, which comprises the President, Vice President and the Regional Company Directors as well as a Staff Council, which comprises the Vice President and the heads of the units at the Group Office.

Other regional management teams in the Group consist of 30 men (31) and 8 women (8), i.e. 79 per cent men (79) and 21 per cent women (21).

Salaries, other remuneration and social security costs

	2011			2010		
	PARENT COMPANY	REGIONAL COMPANIES	GROUP	PARENT COMPANY	REGIONAL COMPANIES	GROUP
SALARIES AND REMUNERATION						
Board members, President	2,139	6,966	9,105	3,047	6,733	9,780
Other employees	33,366	148,069	181,435	31,509	145,527	177,036
TOTAL	35,505	155,035	190,540	34,556	152,260	186,816
SOCIAL SECURITY COSTS						
Board members, President	1,038	5,060	6,098	1,763	4,915	6,678
(of which pension costs)	(494)	(3,468)	(3,962)	(1,031)	(3,475)	(4,506)
Other employees	22,026	82,713	104,739	17,062	67,604	84,666
(of which pension costs)	(14,945)	(51,594)	(66,539)	(10,513)	(37,124)	(47,637)
TOTAL	23,064	87,773	110,837	18,825	72,519	91,344
(of which pension costs)	(15,439)	(55,062)	(70,501)	(11,544)	(40,599)	(52,143)

The Group's outstanding pension obligations to the presidents and Regional Company directors total KSEK 133 (95). The corresponding amount in the Parent Company is KSEK 0 (0).

Payments to the Board

		DIRECTOR'S FEE	REMUNERATION COMMITTEE	FINANCE COMMITTEE	AUDIT COMMITTEE
Chairman of the Board	Eva-Britt Gustafsson	195	11	20	10
Member	Sigbrit Franke ¹⁾	48	6	-	-
Member	Marianne Förander	-	-	-	-
Member	Per Granath	98	-	20	-
Member	Gunnar Svedberg	98	11	-	-
Member	Maj-Charlotte Wallin	98	-	10	10
Member	Ingemar Ziegler	98	-	-	20
Member	Olof Ehrlén ¹⁾	50	-	-	10
Member	Pia Sandvik Wiklund ¹⁾	50	-	10	-
Employee representative	Anders Larsson	-	-	-	-
Employee representative	Thomas Jennlinger	-	-	-	-
TOTAL		735	28	60	50

¹⁾ Member for part of 2011.

11/ continued

Payments to the Executive Management

		BASIC SALARY ⁶	PENSION COST	
CEO/President	Kerstin Lindberg Göransson ¹⁾	717	130	¹⁾ Kerstin Lindberg Göransson took up the position of CEO/President on September 19, 2011.
CEO/President	Mikael Lundström ²⁾	539	166	²⁾ Mikael Lundström stepped down as CEO/President on March 15, 2011.
Vice President	Anette Henriksson ³⁾	1,735	518	³⁾ Anette Henriksson was acting CEO/President during the period March 16-September 18, 2011.
Regional Director, South	Unni Sollbe	1,095	397	
Regional Director, West	Birgitta Hohlält	1,076	399	
Regional Director, East	Lars Svensson	1,020	352	
Regional Director, Uppsala	Hans Antonsson	1,138	382	
Regional Director, Stockholm	Sten Wetterblad	1,537	395	
Regional Director, North	Matias Lindberg ⁴⁾	404	73	⁴⁾ Matias Lindberg left his position as Regional Director on March 31, 2011.
Regional Director, North	David Carlsson ⁵⁾	831	169	⁵⁾ David Carlsson took up the position of Regional Director on April 1, 2011.
CIO, Akademiska Hus AB	Per Brantsing Karlsson	820	170	
Technical Director, Akademiska Hus AB	Tomas Hallén	1,023	386	
General Counsel, Akademiska Hus AB	Carolin Åberg-Sjöqvist	768	147	
CFO, Akademiska Hus AB	Gunnar Odors	927	280	
Treasurer, Akademiska Hus AB	Agneta Rodosi	1,153	405	
Human Resources Director, Akademiska Hus AB	Kristina Korsgren	877	221	
Planning Director, Akademiska Hus AB	Anders Rubensson	1,197	559	
TOTAL		16,857	5,149	⁶⁾ There was no other remuneration paid apart from what is reported above under basic salary.

Principles governing remuneration to the Board and Executive Management

The members of the Board receive a fee as decided at the Annual General Meeting. Board members who are employed in the Akademiska Hus Group, or who work at the Government Offices, do not receive any fee for this work.

Payment for committee work was set at the 2011 Annual General Meeting.

Payment to the CEO and other senior executives comprises a basic salary and a pension. The pension cost refers to the cost that has had an impact on the profit for the year. All payments are excluding social insurance charges and employer's contribution. Payment to the CEO is decided by the Board following a recommendation by the Remuneration Committee. Payments to other senior executives are decided by the President of the Parent Company following consultation with the Remuneration Committee. Payment comprises a basic salary and a defined contribution pension based on the ITP premium according to a collective agreement. Akademiska Hus follows the owner's guidelines regarding terms and conditions of employment for executive employees. To ensure that the owner's guidelines are followed, an external enquiry was conducted in 2011. The enquiry showed that Akademiska Hus is following the guidelines. The Board of Directors shall ensure that remuneration complies with its guidelines, and the guidelines issued by the government, by comparing terms and conditions for equivalent government-owned and private companies, which with regard to size, complexity and turnover, can parable with the company. Follow-ups shall also be carried out regularly through salary comparisons with independent market salary consultants. There was no variable or bonus-based remuneration. Salary surveys are conducted where a comparison is made with other property companies.

Pensions

For the CEO, Kerstin Lindberg Göransson, Akademiska Hus has taken out an individual occupational pension solution where the agreed retirement age is 65 years. Akademiska Hus allocates 30 per cent of the fixed monthly salary for Kerstin Lindberg Göransson, to be paid into occupational pension insurance according to a special agreement drawn up with a pension company. The pension package includes a sickness and early retirement pension, a retirement pension and, as an optional part, a survivor's pension and/or repayment cover.

Other persons in executive positions have similar defined contribu-

tion agreements with a maximum allocation of 30 per cent, or what is termed a high-income earner solution with an opt-out premium that is cost-neutral compared to traditional, collectively agreed ITP.

Periods of notice and severance pay

An agreement has been reached with the CEO, Kerstin Lindberg Göransson, regarding a mutual period of notice of six months. In the event of notice being given by the Company, severance pay is payable for a further 18 months. The severance pay shall be considered to include payment for holiday and pension benefits. The severance pay is reduced by any amount Kerstin Lindberg Göransson receives from other employment or through other activities.

Other persons in executive positions within the Group have an agreed period of notice of 6-12 months due to when the agreements were signed. Agreements entered into after 2009 follow government guidelines with a period of notice of six months and in the event of notice being given by the Company, severance pay is payable for a maximum of 18 months. Agreements entered into before 2009 stipulate a period of notice of 12 months and severance pay for 12 months. All agreements, however, fall within the framework of 24 months, including the period of notice. Salary payable or remuneration for work performed during the time severance pay is received shall be set off on a krona-by-krona basis.

Absenteeism due to illness, Group and Parent Company

	GROUP		PARENT COMPANY	
	2011	2010	2011	2010
Total absenteeism due to illness, %	3.7	3.3	5.6	4.8
Long-term absenteeism due to illness, % of total absenteeism due to illness	54.6	49.1	72.4	56.8
Absenteeism due to illness, men, %	2.6	2.7	1.1	1.5
Absenteeism due to illness, women, %	7.1	5.2	8.9	7.2
Absenteeism due to illness, employees under 30 years, %	3.0	2.7	4.8	1.4
Absenteeism due to illness, employees 30-49 years, %	3.1	3.0	9.6	7.0
Absenteeism due to illness, employees 50 years and older, %	4.3	3.7	1.0	1.8

The total absenteeism due to illness is stated as a percentage of the employees' total ordinary working time. Long-term absenteeism due to illness refers to absenteeism over a continuous period of 60 days or more.

12/ FEES AND EXPENSES PAID TO AUDITORS

	PARENT COMPANY	REGIONAL COMPANIES	GROUP
2011			
Deloitte AB			
Audit assignment	526	549	1,075
Audit work in addition to the audit assignment	623	81	704
Tax consulting	24	125	149
Other services	1,163	80	1,243
TOTAL	2,336	835	3,171
2010			
Deloitte AB			
Audit assignment	356	549	905
Audit work in addition to the audit assignment	826	118	944
Tax consulting	104	423	527
Other services	779	103	882
TOTAL	2,065	1,193	3,258

‘Audit assignment’ refers to payment to the auditor for the statutory audit, i.e. work necessary to submit the audit report. ‘Audit work in addition to the audit assignment’ in effect refers to what can be designated quality assurance services (e.g. examination of a prospectus for an EMTN programme) as well as advice or other assistance as a result of observations made in conjunction with such an examination or the performance of such other duties. ‘Tax consulting’ is self-explanatory. Everything else is classified as ‘Other services’. In 2011, Other services includes the fee attributable to work performed prior to the forthcoming merger.

13/ RESULT FROM FINANCIAL INCOME AND EXPENSE

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2011	2010	2011	2010
RESULT FROM SHARES IN GROUP COMPANIES				
Dividend	-	-	765,000	910,000
Total	-	-	765,000	910,000
RESULT FROM OTHER SECURITIES AND RECEIVABLES RECORDED AS NON-CURRENT ASSETS				
Interest income, miscellaneous *	22,659	39,347	22,659	39,347
Changes in value, independent derivatives	166,429	125,319	166,429	125,319
Total	189,088	164,666	189,088	164,666
OTHER INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS				
Interest income, Group companies *	-	-	661,718	596,714
Interest income, other *	68,648	8,342	64,419	5,015
Changes in value, independent derivatives	43,050	60,298	43,050	60,298
Total	111,698	68,640	769,187	662,027
RESULT, FINANCIAL INCOME	300,786	233,306	1,723,275	1,736,693
OTHER INTEREST EXPENSE AND SIMILAR PROFIT/LOSS ITEMS				
Interest expense, miscellaneous *	-618,222	-365,571	-677,917	-404,942
Changes in value, independent derivatives	-342,624	-61,520	-342,624	-61,520
Changes in value, fair value hedging	207,866	-69,205	207,866	-69,205
RESULT, FINANCIAL EXPENSE	-752,980	-496,296	-812,675	-535,667
RESULT, NET FINANCIAL INCOME AND EXPENSE	-452,194	-262,990	910,600	1,201,026
* Of which interest income/interest expense deriving from financial instruments that are not valued at fair value in profit or loss.	-152,764	-111,292	445,030	442,723
CHANGES IN VALUE ARE AS FOLLOWS:				
	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2011	2010	2011	2010
Unrealised changes in value				
Independent derivatives	-137,758	105,411	-137,758	105,411
Fair value hedging, hedging instruments	772,803	115,802	772,803	115,802
Fair value hedging, hedged item	-564,937	-185,007	-564,937	-185,007
Total	70,108	36,206	70,108	36,206
REALISED CHANGES IN VALUE				
Independent derivatives	4,613	18,686	4,613	18,686
Total	4,613	18,686	4,613	18,686
TOTAL CHANGES IN VALUE	74,721	54,892	74,721	54,892

14/ APPROPRIATIONS AND UNTAXED RESERVES (PARENT COMPANY)

PARENT COMPANY, ANNUAL ACCOUNTS ACT		
	31-12-2011	31-12-2010
APPROPRIATIONS		
Change in tax allocation reserve	-26,826	-32
Difference between carrying depreciation and depreciation according to plan	-145	108
TOTAL	-26,971	76
UNTAXED RESERVES		
Allocation to tax allocation reserve, 2007 tax assessment	63,161	63,161
Allocation to tax allocation reserve, 2008 tax assessment	95,922	95,922
Allocation to tax allocation reserve, 2009 tax assessment	85,864	85,864
Allocation to tax allocation reserve, 2010 tax assessment	67,464	67,464
Allocation to tax allocation reserve, 2011 tax assessment	53,399	53,399
Allocation to tax allocation reserve, 2012 tax assessment	26,826	-
Additional depreciation	145	-
TOTAL	392,782	365,810

15/ Taxes

The following components are included in the Group and Parent Company tax expense:

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2011	2010	2011	2010
TAX ON PROFIT FOR THE YEAR				
Actual tax				
Actual tax on profit for the year	-345,178	-313,802	-21,166	-42,132
Total actual tax	-345,178	-313,802	-21,166	-42,132
DEFERRED TAX				
Deferred tax attributable to a change in temporary differences	-512,806	-483,421	-5,070	-35,001
Total deferred tax	-512,806	-483,421	-5,070	-35,001
TOTAL TAX ON PROFIT FOR THE YEAR	-857,984	-797,223	-26,236	-77,133

The difference between the reported tax expense and tax expense based on the current tax rate comprises the following components:

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2011	2010	2011	2010
Reported profit before tax	3,251,859	2,921,154	857,449	1,194,629
Tax at the current tax rate	-855,239	-768,264	-225,509	-314,187
Tax effect of expenses that are not tax deductible/taxable (permanent differences):				
Non-deductible expenses	-1,440	-1,406	-479	-402
Non-taxable income	3,162	411	95	378
Taxable standard interest calculated on the tax allocation fund	-10,662	-10,699	-1,963	-2,213
Dividend from regional companies	-	-	201,195	239,330
Adjustment of tax expense for previous years	6,195	-17,265	425	-39
TOTAL REPORTED TAX EXPENSE	-857,984	-797,223	-26,236	-77,133

Reported deferred tax claim/liability

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2011	31-12-2010	31-12-2011	31-12-2010
DEFERRED TAX CLAIMS ATTRIBUTABLE TO TEMPORARY DIFFERENCES				
Financial instruments	11,084	6,395	11,084	6,395
Cash flow hedge	13,657	-	13,657	-
Miscellaneous	6,950	9,223	432	113
Total, reported deferred tax receivables	31,691	15,618	25,173	6,508
DEFERRED TAX LIABILITIES ATTRIBUTABLE TO TEMPORARY DIFFERENCES				
Tax allocation fund	-558,294	-522,611	-	-
Investment properties	-6,985,653	-6,516,193	-	-
Financial instruments	-	-31,367	-	-31,367
Cash flow hedges	-41,447	-12,078	-41,447	-12,078
Total, reported deferred tax liabilities	-7,585,394	-7,082,249	-41,447	-43,445
TOTAL REPORTED DEFERRED TAX RECEIVABLES/LIABILITIES	-7,553,703	-7,066,631	-16,274	-36,937

The following deferred tax receivables/liabilities refer to items reported against other total comprehensive income:

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2011	31-12-2010	31-12-2011	31-12-2010
CASH FLOW HEDGE				
- Currency forward	8,699	7,047	8,669	7,047
- Electricity future	4,957	-19,125	4,957	-19,125
TOTAL DEFERRED TAX REPORTED IN OTHER COMPREHENSIVE INCOME	13,656	-12,078	13,626	-12,078

Unreported deferred tax

No deferred tax regarding untaxed reserves has been reported in the Parent Company. The deferred tax liability related to untaxed reserves totals KSEK 103,301 (96,208). The consolidated accounts do not include any material unreported temporary differences between carrying and tax values for assets and liabilities. All tax deficit deductions within the Group can be utilised for an unlimited period in the future.

16/ DIVIDEND

The dividend paid to the shareholder on June 30, 2011 totalled SEK 1,207,000,000 (1,219,000,000). The dividend per share was SEK 565.34 (570.96). As regards the dividend for the year, the Board proposes a dividend of SEK 583.14 per share to be paid to the share-

holder as instructed by the owner. A decision regarding a dividend will be reached by the shareholder at the Annual General Meeting. The dividend has not been recorded as a liability in the Annual Report. The dividend is estimated at SEK 1,245,000,000.

17/ INVESTMENT PROPERTIES (GROUP)

The assessed fair value of properties has changed during the year as follows:

	31-12-2011	31-12-2010
Opening carrying value	49,496,874	47,722,585
Investments, new construction and redevelopment	2,326,412	1,603,875
Acquisitions	-	115,000
Sales and disposals	-116,666	-101,306
Net change in value	364,080	156,720
CARRYING VALUE	52,070,700	49,496,874

Changes in value can be broken down into the following components:

	2011	2010
CHANGES IN VALUE		
Positive	1,912,966	1,747,736
Negative	-1,548,886	-1,642,031
RESULT FROM SALES AND DISPOSALS		
Positive	211	300
Negative	-3,766	-19,102
TOTAL CHANGES IN VALUE, PROPERTIES	360,525	86,903

The assessed fair value of the Group's properties as of December 31, 2011 has been set following an internal property valuation. The valuation was based on different valuation methods as follows:

		SEK M	SHARE, %
Internal valuation model	Cash flow method	49,290	95
Expansion reserves	Location price method	1,008	2
Other valuation	Special basis for calculation	1,773	3
TOTAL		52,071	100

External valuation

A selection of the properties is valued each year by external valuation companies as a benchmark to quality-assure the internal valuation model. In addition, certain development properties with income and costs that are difficult to estimate are valued externally. External valuations in 2011 were made by DTZ, whose valuers are authorised by the Swedish Society of Real Estate Economics.

Of the 100 properties in Akademiska Hus that had been valued the highest, 14 properties were valued externally. In terms of value, the external valuations account for approximately 5 per cent of the total value. The external valuations confirm the reliability of the Akademiska Hus internal valuation model.

Internal valuation

SEK 49,290 million (95 per cent) of the assessed fair value has been set using the internal cash flow valuation.

Valuation method

The value of an asset comprises the current value of the future cash flows which the asset is expected to generate. Within Akademiska Hus, the property valuation is based on each individual valuation object's expected cash flow during the coming 10 years and with an estimated residual value for year 11. The cash flow comprises each valuation object's income and expenses, i.e. the net operating profit. To calculate the net operating profit during the calculation period, an assessment is made of, among other things, inflation, rents, vacant space and operating and maintenance costs. For the final year of the calculation period, the residual value is calculated and should be a probable market value at that point in time. The net operating profit for years 1-10 is discounted using a nominal cost of capital and the residual value for year 11, which is the net operating profit during the remaining estimated useful life, is discounted with a yield requirement. The current value of the net operating profit and the residual value have been calculated using the same cost of capital and reduced by 4.25 per cent for stamp duty.

Projects in progress have been valued using the same principle although with a deduction for the remaining investment.

Cost of capital and yield requirements

Cost of capital and yield requirements in the Akademiska Hus valuation model can be traced partly from transactions on the property market and partly using in-house analyses. Both the demands of the market and in-house analyses have been checked with several external valuation companies, including DTZ and NAI Svefa.

Cost of capital and yield requirements should be justified based on conditions specific to Akademiska Hus as well as practice within the property industry. It is in these yield requirements that the risk in the property holdings is highlighted.

For Akademiska Hus the tenants are a strength factor. Almost 91 per cent of the tenants are state-controlled and the average remaining term of current leases is 5.6 years (5.5). The cash flow during the calculation period, using these conditions, is extremely well assured and it is seldom that any major uncertainties prevail during the calculation period. Using these prerequisites, the risk supplement in the cost of capital should be low. The uncertainty comprises largely residual value risks and the fact that Akademiska Hus is working in a specific segment of the property market.

The residual value risk means that there is a relatively high risk in the rent flow in the long term and in particular for buildings outside the city areas with a significant element of specific operationally adapted premises. Several buildings are not general in the sense that they are not available for new tenants or purposes without substantial redevelopment. The relatively wide range in the yield requirements reflects an assessment of this situation.

The cost of capital for the cash flow varies for different valuation properties within the range 7.6-13.0 per cent depending on town, location, lease term and type of premises in the valuation property. The cost of capital varies, which could be explained by what are on average long and secure flows during the cash flow period. For 2011, the average cost of capital was 8.5 per cent (8.6).

The long-term yield requirement varies between 5.5 per cent and 10.8 per cent depending on town, location and type of premises. There is a lower degree of sensitivity to the yield requirement compared to the cost of capital due to the fact that the yield requirement refers to uncertain conditions after year 10. For 2011, the average yield requirement was 6.4 per cent (6.4).

Town and location

In conjunction with an internal valuation, town and location have been classified for the following 27 cities/towns/locations: Inner-city Stockholm, inner-city Gothenburg, other parts of Stockholm, Solna, Lund, other parts of Gothenburg, Uppsala, Linköping, inner-city Malmö, other parts of Malmö, Kista, Sundsvall, Huddinge, Umeå, Norrköping, Karlstad, Borås, Luleå, Kalmar, Kristianstad, Skövde, Örebro, Grythyttan, Ultuna, Gävle, Alnarp and other smaller locations.

The division into different cities, towns and locations reflects the demand on the market and the attractiveness of the properties. Inner-city locations in Stockholm and Gothenburg are in greatest demand and most attractive whilst demand is lowest in smaller, rural locations.

The city, town and location classifications have been based partly on the general division of the property market, where larger and more important cities and towns have, among other things from a demographic, employment and economic point of view, been assigned a higher degree of attractiveness, and also from the point of view of higher education and research, where Sweden's three cities, Stockholm, Gothenburg and Malmö, but also the classic university towns of Lund and Uppsala and to a certain extent Linköping, are more attractive and are considered to be more stable and secure education and research locations in the long term.

Special adaptation and category of premises

In the valuation, a division has been made into laboratory premises and non-laboratory premises. The proportion of laboratory premises within Akademiska Hus is 34 per cent. For these premises, there is a relatively higher risk in the rent flow in the long term as they represent a significant element of specific operationally adapted premises. To counter this risk, laboratory premises have a generally higher yield requirement with regard to the residual value.

17/ continued

Lease term

From a valuation point of view, a division has been made into an average remaining lease term exceeding ten years, exceeding six years and equal to or less than six years. For valuation properties with an average remaining lease term exceeding six years, the relative risk is lower as the cash flow valuation is based predominantly on hedged flows.

Other assumptions

The following assumptions form the basis for the market valuation:

- The calculation period is 10 years (10).
- Inflation is estimated at 2.0 per cent (2.0) per year throughout the whole of the calculation period.
- The rent trend is estimated at a maximum of inflation (CPI). Consideration has been given to the formulation of the lease agreements, which have an annual rent trend equal to an average of 70 per cent of the CPI. The rent is assumed to be the assessed market rent at the end of the lease term.
- For current lease agreements the actual level of vacant space has been used. At the end of the current lease agreement, a general level of vacant space of 5 per cent (5) has been assumed.
- It has been assessed that in normal circumstances operating costs follow inflation (CPI).
- Property administration costs have been set at a standard of SEK 75/m² (75).
- Maintenance costs have been set at a standard of SEK 70/m² (70) for non-laboratory premises and SEK 110/m² (110) for laboratory premises. The maintenance figures adopted reflect the actual costs.
- Costs have been taken into account for installation-intensive premises and for a small number of other premises with a considerable need for refurbishment of a maintenance nature.

Sensitivity analysis

For information regarding how the Group's assessed fair value is affected in conjunction with changes in different variables/factors, reference can be made to the section Financial position, Risks and sensitivity analysis, pages 48-51.

Expansion reserves

Of the assessed fair value, SEK 1,008 million comprises expansion reserves, where building rights of approximately 1.2 million square metres gross area are included. As these do not generate cash flow, they have been valued using the location prices for building rights as a guide with a deduction for estimated development costs, such as the cost of roads, in conjunction with expansion. In some cases, where the planning conditions for a new development are unclear, the pure land values have been used to set the values.

Other valuation

SEK 50,298 million has been valued according to the internal valuation model and SEK 1,008 million refers to expansion reserves. The remaining figure, SEK 1,773 million, comprises mainly development properties with uncertain future income and costs as well as the few Akademiska Hus residential properties. These have been valued individually outside the internal valuation model using the valuation method that has been most applicable.

Miscellaneous

There are no limits with regard to the right to sell the properties or use the rental income.

All properties are leased under operational lease agreements and generate rental revenue. The rental revenue during the period amounted to KSEK 5,115,849 (4,983,375) and the direct costs for the properties during the period totalled KSEK -1,989,548 (2,041,901).

18/ EQUIPMENT, FIXTURES AND FITTINGS

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2011	31-12-2010	31-12-2011	31-12-2010
Opening acquisition value	123,867	119,596	21,122	20,203
Purchases	12,549	5,656	4,912	919
Sales and disposals	-21,005	-1,385	-10,684	-
Closing accumulated acquisition value	115,411	123,867	15,349	21,122
Opening depreciation	-105,206	97,750	-17,129	-15,325
Sales and disposals	20,996	1,330	10,684	-
Depreciation for the year	-7,592	-8,786	-2,364	-1,804
Closing accumulated depreciation	-91,802	-105,206	-8,809	-17,129
CARRYING VALUE	23,609	18,661	6,540	3,993

19/ SHARES IN GROUP COMPANIES

Specification of the Parent Company's shareholdings in Group companies.

	COMPANY REG. NO.	REGISTERED OFFICE	TOTAL NUMBER OF SHARES	SHARE OF EQUITY IN % ¹⁾	CARRYING VALUE
Akademiska Hus Syd AB	556467-8786	Lund	85,000	100	169,950
Akademiska Hus Väst AB	556467-8760	Göteborg	95,000	100	189,950
Akademiska Hus Öst AB	556467-8778	Linköping	50,000	100	99,950
Akademiska Hus Uppsala AB	556467-8745	Uppsala	55,000	100	273,950
Akademiska Hus Stockholm AB	556467-8737	Stockholm	335,000	100	669,950
Akademiska Hus Norr AB	556467-8752	Umeå	50,000	100	159,950
Akademiska Hus Utveckling och Support AB	556610-2975	Göteborg	500	100	500
TOTAL					1,564,200

¹⁾ Corresponds to the number of votes.

NOTES

AKADEMISKA HUS

2011

20/ DERIVATIVES (GROUP)

Derivatives are used to handle interest risk exposure and to eliminate currency risks in conjunction with financing in a foreign currency. The fair value of interest and currency swap agreements includes the underlying capital amounts and accrued interest. The Group's risk management is described in Note 34 Financial Risk Management.

Reported values, derivatives, are broken down as follows:

		31-12-2011 IFRS/ANNUAL ACCOUNTS ACT		31-12-2010 IFRS/ANNUAL ACCOUNTS ACT	
		ASSETS	LIABILITIES	ASSETS	LIABILITIES
NON-CURRENT	Independent derivatives				
	- interest swaps	68,854	360,119	39,596	196,582
	- exchange rate interest swaps	527,524	-	491,637	-
	Hedging instruments, fair value hedging				
	- interest swaps	220,729	-	178,694	7,055
	- exchange rate interest swaps	2,010,823	-	1,408,726	-
	Hedging instruments, cash flow hedging				
	- currency forwards	71	5,928	-	11,913
	- electricity futures	-	12,965	22,613	-
TOTAL, NON-CURRENT		2,828,001	379,012	2,141,266	215,550
CURRENT	Independent derivatives				
	- interest swaps	7,911	119,071	920	15,776
	- currency forwards	-	-	126	10,914
	Hedging instruments, fair value hedging				
	- exchange rate interest swaps	180,242	-	139,379	-
	Hedging instruments, cash flow hedging				
	- currency forwards	90,467	15,117	-	14,886
	- electricity futures	-	20,285	48,869	-
TOTAL, CURRENT		278,620	154,473	189,294	41,576
TOTAL, DERIVATIVES		3,106,621	533,485	2,330,560	257,126

Fair value is equivalent to the reported value in the table above.

The due date structure of the Group's derivatives is as follows, SEK m.

		31-12-2011						31-12-2010					
		INDEPENDENT DERIVATIVES ¹		FAIR VALUE HEDGING ²		CASH FLOW HEDGING ³		INDEPENDENT DERIVATIVES ¹		FAIR VALUE HEDGING ²		CASH FLOW HEDGING ³	
		Nominal amount	Fair value	Nominal amount	Fair value	Nominal amount	Fair value	Nominal amount	Fair value	Nominal amount	Fair value	Nominal amount	Fair value
2012		3,154	27	-963	180	-296	-33	475	-36	-927	164	-189	9
2013		2,261	-66	-2,199	486	-214	-14	761	-91	-2,171	485	-90	2
2014		950	-36	-1,832	432	-109	-5	950	-11	-1,809	392	-	-
2015		-1,134	501	-1,000	245	-	-	-1,397	466	-1,000	172	-	-
2016		-350	-24	-1,099	92	-	-	400	-3	-	-	-	-
2017		400	-32	-	-	-	-	400	-1	-	-	-	-
2018		400	-27	-2,722	734	-	-	400	8	-2,641	367	-	-
2019 and later		1,660	-119	-1,466	244	-	-	1,000	2	-	-	-	-
TOTAL		7,341	224	-11,281	2,413	-619	-52	2,989	334	-8,549	1,580	-279	11

¹ Nominal amount, independent derivatives. A positive amount constitutes an extension of the portfolio's fixed interest.

² Nominal amount, fair value hedging. A negative amount constitutes a purchase of foreign currency.

³ Nominal amount, cash flow hedging. A negative amount constitutes a purchase of foreign currency and/or a purchase of electricity futures.

The table below shows the due date structure for derivatives, SEK million, which constitute hedging instruments in cash flow hedging.

		31-12-2011				31-12-2010			
		CURRENCY FORWARDS ¹		ELECTRICITY FUTURES ²		CURRENCY FORWARDS ¹		ELECTRICITY FUTURES ²	
		Nominal amount	Fair value	Nominal amount	Fair value	Nominal amount	Fair value	Nominal amount	Fair value
2012		-154	-13	-142	-20	-95	-9	-94	18
2013		-105	-5	-109	-9	-47	-2	-43	4
2014		-53	-1	-56	-4	-	-	-	-
TOTAL		-312	-19	-307	-33	-142	-11	-137	22

¹ Nominal amount, currency forwards. A negative amount constitutes a purchase of foreign currency.

² Nominal amount, electricity futures. A negative amount constitutes a purchase of electricity futures.

The following table shows the due date structure for forecast electricity use together with electricity futures and exchange derivatives entered into with the aim of hedging the electricity price. All outstanding currency hedgings are in EUR/SEK.

	FORECAST USE, MWH	HEDGING LEVEL PRICE, %	HEDGING LEVEL CURRENCY, %
2012	460,000	78	77
2013	460,000	57	57
2014	460,000	29	29

21/ OTHER NON-CURRENT RECEIVABLES

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2011	31-12-2010	31-12-2011	31-12-2010
Interest-bearing note	267,274	267,274	-	-
Non-interest-bearing note	52,815	52,815	-	-
Other non-interest-bearing	136,924	111,255	15	15
TOTAL	457,013	431,344	15	15

Other non-current receivables are reported and valued according to the loan receivables and accounts receivable category. Fair value is equivalent to the reported value of other non-current receivables.

Of the Group's non-current receivables, KSEK 403,532 is expected to be realised within five years of the year-end and KSEK 53,481 later than five years.

22/ RENT RECEIVABLES AND ACCOUNTS RECEIVABLE

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2011	31-12-2010	31-12-2011	31-12-2010
Rent receivables and accounts receivable	383,105	273,941	-	31
Provision, doubtful rent receivables and accounts receivable	-3,342	-1,195	-	-
TOTAL	379,763	272,746	-	31

Rent receivables and accounts receivable are reported and valued according to the loan receivables and accounts receivable category. The fair value of rent receivables and accounts receivable concur with the carrying value as of the year-end, and there is no impairment requirement.

Of the rent receivables and accounts receivable that had fallen due as of December 31, 2011, KSEK 181,928 had fallen due by 1-5 days, KSEK 836 had fallen due by 5-30 days, KSEK 103 had fallen due by 30-60 days and KSEK 5,042 had fallen due by more than 60 days.

The doubtful rent receivables and accounts receivable reserve was changed as follows:

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2011	31-12-2010	31-12-2011	31-12-2010
Opening balance	-1,195	-1,352	-	-
Provisions for the year	-2,921	-351	-	-
Reversed provisions	774	-	-	-
Established credit losses	-	508	-	-
CLOSING BALANCE	-3,342	-1,195	-	-

23/ OTHER RECEIVABLES

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2011	31-12-2010	31-12-2011	31-12-2010
VAT receivable	119,716	41,516	948	915
Settlement, taxes and charges	56,019	117	1,994	84
Other current receivables	39,600	91,244	915	10,822
TOTAL	215,335	132,877	3,857	11,821

Other current receivables are reported at cost.

24/ PREPAID EXPENSES AND ACCRUED INCOME

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2011	31-12-2010	31-12-2011	31-12-2010
Accrued rent	51,756	47,928	-	-
Prepaid rent	2,687	3,743	1,199	1,151
Accrued interest income	218	3,046	218	46
Prepaid interest expense	290	818	290	818
Prepaid energy costs	8,213	8,455	-	-
Miscellaneous	98,724	86,587	40,467	42,633
TOTAL	161,888	150,577	42,174	44,648

25/ DUE DATE STRUCTURE, RECEIVABLES

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2011	31-12-2010	31-12-2011	31-12-2010
Due date structure				
Receivables expected to be cleared within one year of the year-end	1,103,876	745,494	21,725,584	20,943,949
Receivables expected to be cleared within 1-5 years of the year-end	2,216,230	2,135,794	1,812,697	1,749,576
Receivables expected to be cleared later than five years after the year-end	1,068,784	436,866	1,015,319	391,705
TOTAL	4,388,890	3,318,154	24,553,600	23,085,230

26/ CASH AND CASH EQUIVALENTS

Current investments mainly comprise temporary surplus liquidity, invested short-term, totalling SEK 4,416,457 (627,138) and collateral granted attributable to Credit Support Annex (CSA) agreements totalling KSEK 0 (5,400). Blocked bank funds in respect of pledged assets for stock market-cleared derivatives are included to the amount of KSEK 118,916 (48,554) in the reported amount for cash and bank balances for the Group and the Parent Company.

Cash and cash equivalents according to the Statement of Cash Flows concur with cash and cash equivalents in the Statement of Financial Position.

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2011	31-12-2010	31-12-2011	31-12-2010
Current investments	4,416,457	632,538	4,416,457	632,538
Cash and bank holdings	173,150	59,610	172,942	59,304
TOTAL	4,589,607	692,148	4,589,399	691,842

Cash and cash equivalents are reported and valued according to the category 'assets valued at fair value in profit or loss'. Fair value is equivalent to the reported value of cash and bank holdings and current investments.

27/ HEDGE RESERVE/FAIR VALUE RESERVE

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2011	31-12-2010	31-12-2011	31-12-2010
OPENING BALANCE	33,843	8,679	33,843	8,679
Change in value, derivative instruments (cash flow hedging)				
- currency forwards	7,599	-47,754	7,599	-47,754
- electricity futures	-140,432	75,299	-140,432	75,299
Transferred to operating profit	34,987	6,598	34,987	6,598
Tax effect	25,733	-8,979	25,733	-8,979
CLOSING BALANCE	-38,270	33,843	-38,270	33,843

The tax effect, KSEK 25,733 (-8,979) refers to the change for the year.

The closing deferred tax receivable/payable is reported in Note 15 Taxes.

28/ LOANS

The Group's financing takes place mainly through borrowing via the public financing programmes. Through their standardised terms and conditions, these permit rational, cost-effective financing. The Group has a domestic commercial paper programme, an MTM programme (not updated since 2009) and an international ECP and EMTN programme. Bank financing is used to a limited extent. The average capital for bank financing during 2011 was SEK 161 million (218).

The Group's risk management is presented in Note 34 Financial risk management.

Financing cost

Net interest income and expense amounted to SEK -452 million (-263) and the average liability portfolio was SEK 17,320 million (16,793). The financing cost amounted to 2.99 per cent (1.84), calculated as the interest expense in relation to average interest-bearing net loan liability, excluding cash and bank holdings, according to IFRS. On December 31, 2011, the average rate of interest on the outstanding liability portfolio was 3.05 per cent (1.85) excluding interest swaps, and 3.34 per cent (2.56) including interest swaps.

28/ continued

FINANCING COST, %	2007	2008	2009	2010	2011
Financing cost for loans	3.80	4.69	1.70	1.18	2.75
Net interest income and expense, interest rate swaps	0.45	0.00	0.60	0.96	0.44
Period allocations and charges	0.01	0.02	0.02	0.03	0.03
Changes in value, financial instruments according to IFRS	-0.63	-1.25	1.31	-0.33	-0.23
TOTAL FINANCING COST	3.63	3.46	3.63	1.84	2.99

Borrowing can be broken down as follows, SEK m:

	GROUP, IFRS				PARENT COMPANY, ANNUAL ACCOUNTS ACT			
	31-12-2011	31-12-2010	31-12-2011	31-12-2010	31-12-2011	31-12-2010	31-12-2011	31-12-2010
Value:	Carrying value	Fair Carrying value	Fair Carrying value	Fair Carrying value	Carrying value	Fair Carrying value	Carrying value	Fair Carrying value
CATEGORY, OTHER FINANCIAL LIABILITIES								
Bonds & MTN	1,319	1,360	1,319	1,277	1,319	1,360	1,319	1,277
EMTN	6,706	7,237	3,440	3,504	6,706	7,237	3,440	3,504
Other loans	195	172	201	172	-	-	-	-
TOTAL	8,220	8,769	4,960	4,953	8,025	8,597	4,759	4,781

CATEGORY, FINANCIAL LIABILITIES VALUED AT FAIR VALUE IN PROFIT OR LOSS ACCORDING TO THE FAIR VALUE HEDGING METHOD

Bonds & MTN	1,347	1,347	1,297	1,297	1,347	1,347	1,297	1,297
EMTN	6,943	6,943	4,608	4,608	6,943	6,943	4,608	4,608
Other loans	2,840	2,841	3,159	3,159	2,841	2,841	3,159	3,159
TOTAL	11,130	11,131	9,064	9,064	11,131	11,131	9,064	9,064

TOTAL NON-CURRENT LOANS	19,350	19,900	14,024	14,017	19,156	19,728	13,823	13,845
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CATEGORY, OTHER FINANCIAL LIABILITIES

Commercial paper	-	-	1,563	1,557	-	-	1,563	1,557
ECP	2,357	2,345	680	678	2,357	2,345	679	678
Other loans	8	7	608	607	-	-	600	600
TOTAL	2,365	2,352	2,851	2,842	2,357	2,345	2,842	2,835

CATEGORY, FINANCIAL LIABILITIES VALUED AT FAIR VALUE IN PROFIT OR LOSS ACCORDING TO THE FAIR VALUE HEDGING METHOD

Bonds & MTN	447	447	181	182	447	447	182	182
EMTN	525	525	732	732	525	525	732	732
TOTAL	972	972	913	914	972	972	914	914

TOTAL CURRENT LOANS	3,337	3,324	3,764	3,756	3,329	3,318	3,756	3,749
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TOTAL LOANS	22,687	23,224	17,788	17,773	22,485	23,046	17,579	17,594
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The above table shows amounts excluding accrued coupon interest.

Due date structure, loans, SEK m

	FIXED INTEREST			VARIABLE INTEREST				Total
	Loans	Deriva-tives	Sub-total	Loans	ECP and commercial paper	Deriva-tives	Sub-total	
2012	963	-321	642	-	2,351	69	2,420	3,062
2013	2,199	-938	1,261	-	-	541	541	1,802
2014	1,832	-882	950	-	-	580	580	1,530
2015	4,166	-2,416	1,750	500	-	2,192	2,692	4,442
2016	1,949	-699	1,250	-	-	668	668	1,918
2017	-	400	400	-	-	-400	-400	0
2018	3,022	-2,322	700	-	-	1,908	1,908	2,608
2019 and later	4,560	-166	4,395	352	-	79	431	4,826
TOTAL	18,691	-7,344	11,348	852	2,351	5,637	8,840	20,187

The above table shows financing (nominal amount) together with outstanding interest and currency forwards. Loans and derivatives in foreign currency have been translated at the year-end exchange rate. As all loans raised in a foreign currency are swapped to Swedish kronor, the exchange rate effect is neutralised. A positive figure means that the Group pays interest and a negative figure means that the Group receives interest.

Important contractual terms and conditions

The Group's bond programmes, MTN and EMTN, include a clause regarding government ownership. In the event the Swedish government ceases to be the holder, directly or indirectly, of more than 50 per cent of the shares in Akademiska Hus AB, equivalent to more than 50 per cent of the shares and more than 50 per cent of the votes, the bonds fall due for payment immediately. The contractual terms and conditions for the short-term financing programmes do not include any equivalent undertaking. Ever since the programmes were established, the Group's policy has been, not to accept any other terms and conditions that require a certain rating, equity ratio or interest coverage ratio to be maintained.

Hedge accounting

When financing in a foreign currency, all future payment flows are hedged so that the exchange risk is eliminated. Through exchange rate interest swap agreements, all interest payments, both fixed and variable, are hedged as well as future repayments. All the measures taken have the express purpose of hedging and eliminating an exchange rate risk so that all financing is denominated in Swedish kronor. Effective hedging means that changes in the value of the hedged position and the actual hedging transaction on balance counteract each other.

Currency distribution

The Group's financing as of the year-end is distributed as follows under the original currency and in SEK m after taking into account currency and interest swap agreements:

Currency	31-12-2011				31-12-2010			
	Nominal amount	Interest %	Interest % in SEK	Amount in SEK m ¹⁾	Nominal amount	Interest %	Interest % in SEK	Amount in SEK m ¹⁾
SWAPPED TO SEK								
ECP								
USD	342	0.49	2.27	2,357	100	0.42	1.68	680
SUB-TOTAL				2,357			1.68	680
MTN								
EUR	-	-	-	-	20	4.42	1.95	181
SUB-TOTAL				-			1.95	181
EMTN								
CHF	1,150	2.53	2.98	8,780	900	2.66	1.64	6,631
USD	22	4.09	2.55	151	22	4.09	1.33	154
SUB-TOTAL				8,931			1.63	6,785
OTHER LOANS								
CHF	250	2.35	2.50	1,904	250	2.35	1.32	1,879
JPY	15,000	1.56	2.54	1,384	15,000	1.56	1.54	1,280
SUB-TOTAL				3,288			1.40	3,159
TOTAL				14,576			1.58	10,805

UNSWAPPED (IN SEK M)

Commercial paper	-	-	-	-	1,565	-	1.26	1,563
Bonds & MTM	5,320	3.01	3.22	7,909	4,320	-	2.65	4,611
Other loans	202	2.08	2.08	202	809	-	1.57	809
Sub-total				8,111			2.20	6,983
TOTAL				22,687			1.85	17,788

¹⁾ Refers to reported value

29/ ALLOCATIONS TO PENSIONS AND SIMILAR COMMITMENTS

Defined contribution pension plans

The Group's defined contribution pension plans, so-called alternative ITP or a pension for high-income earners, as well as individual pension assurances to leading executives, cover employees in all Group companies. The defined contribution pension plans mainly comprise a retirement pension, sickness pension and family pension. The premiums are

29/ continued

paid continuously throughout the year by each Group company to different insurance companies. The premium amounts are based on salary.

The pension costs for the year amounted to KSEK 13,573 (14,190).

Defined benefit pension plans

All employees in the Akademiska Hus Group are covered by defined benefit pension plans. According to these plans, the employees are entitled to pension benefits based on their pensionable income as well as the number of years of service. The pension plan mainly comprises a retirement pension, sickness pension and family pension. The pension commitments are secured through provisions in the FPG/PRI system and the ITP plan family pension, sickness pension and occupational group life through insurance premiums. All pension commitments which the Akademiska Hus Group took over from the National Board of Public Building when the Company was formed on October 1, 1993 are defined benefit plans, secured through provisions in the Statement of Financial Position, guaranteed by the National Debt Office and administered by the National Government Employees' Pension Board (SPV).

The most recent actuarial calculation of the current value of the defined benefit commitments was carried out by an authorised actuary on December 31, 2011. When calculating the current value of the defined benefit commitments and associated costs for employment during the current period and associated costs for employment during previous periods, the Projected Unit Credit Method was used.

Information regarding the reporting of defined benefit pension plans which cover several employers – Alecta

The retirement pension and family pension undertaking for white-collar workers in Sweden is secured through insurance with Alecta. According to statements from the Swedish Financial Reporting Board, UFR 3 and URA 6, this is a defined benefit plan covering several employers. For the 2011 financial year, the Company did not have access to such information that makes it possible to report this plan as a defined benefit plan. The pension plan according to ITP, which is secured through insurance with Alecta, is therefore reported as a defined contribution plan. The charges for the year for pension insurance taken out with Alecta total SEK 5.8 million (6.2). Alecta's surplus can be distributed to the policyholders and/or the insured. At the end of 2011, Alecta's surplus in the form of the collective consolidation level amounted to 113 per cent (143). The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance undertakings, calculated according to Alecta's insurance calculation assumptions, which do not concur with IAS 19.

The actuarial computation of the pension commitments and pension costs is based on the following assumptions:

	31-12-2011	31-12-2010
Discount rate	2.40	3.60
Salary increase	3.10	3.50
Inflation	1.60	2.00
Income base amount	2.60	3.00
Personnel turnover	2.00	2.00
Remaining period of service, years	15.50	15.60

The total pension cost is as follows:

	2011	2010
Benefits earned during the year	8,910	8,554
Interest on the pension provision	10,725	10,455
Actuarial gains (-) and losses (+)	975	540
PENSION COSTS, DEFINED BENEFIT PLANS	20,610	19,549
Pension costs, defined contribution plans	19,349	20,386
Employer's contribution and tax on returns, other pension costs	10,642	8,107
TOTAL PENSION COSTS	50,601	48,042

The following provisions attributable to the Group's defined benefit commitment have been made in the Statement of Financial Position:

	31-12-2011	31-12-2010
Current value of the commitment at the period-end	355,086	299,842
Actuarial profits (+) losses (-) brought forward	-82,396	-38,078
ALLOCATED TO PENSIONS	272,690	261,764

Pension commitments and provisions for pension undertakings and net actuarial gains/losses for the defined benefit plans have changed as follows:

PENSION COMMITMENTS	31-12-2011	31-12-2010
Opening balance	261,764	252,190
BENEFITS EARNED DURING THE YEAR	8,910	8,554
Interest expense	10,725	10,455
Amortisation, actuarial gains (+)/losses (-)	975	540
Paid benefits	-9,684	-9,975
CLOSING BALANCE	272,690	261,764

ACTUARIAL GAINS/LOSSES	31-12-2011	31-12-2010
Opening balance, actuarial gains (+)/losses (-)	-38,078	-24,784
Actuarial gains (+)/losses (-) to be reported	975	540
Actuarial gains (+)/losses (-) on pension commitments	-45,293	-13,834
CLOSING BALANCE, ACTUARIAL GAINS (+)/LOSSES (-)	-82,396	-38,078

In addition to the effect of amended actuarial assumptions, such as the change in the discount interest rate etc., actuarial gains and losses have occurred because of a deviation from the basic experience-based assumptions. Deviations from experience-based assumptions include unexpectedly high or low figures for staff turnover, early retirement, lifespan and salary increases. The effect of such deviations is positive and amounts to approximately SEK 1.3 million with regard to the contribution-based assessments.

Future payments

The Group is expected to pay KSEK 26,125 (20,610) in charges for the defined benefit plans during the forthcoming financial year.

Provisions for pensions and similar commitments in the Parent Company

The reported pension liability in the Parent Company comprises:

	31-12-2011	31-12-2010
FPG/PRI Pensions	21,796	19,254
Other pensions	54,553	56,345
TOTAL	76,349	75,599

Other pensions in the Parent Company refer mainly to the historical pension liability that was taken over from the National Board of Public Building when the Akademiska Hus Group was founded.

Pension commitments and provisions for pension commitments for the defined benefit plans in the Parent Company have changed as follows:

	2011-12-31	2010-12-31
Opening balance	75,599	78,529
Other changes	3,011	-1,061
Interest costs	3,419	3,853
Payments	-5,680	-5,722
CLOSING BALANCE	76,349	75,599

The total pension cost in the Parent Company is broken down as follows:

	2011	2010
Other income/costs for changes in the pension liability	3,011	-1,061
Interest part of the pension cost	3,419	3,853
Pension costs, defined benefit plans	6,430	2,792
Pension costs, contribution-based plans	5,853	6,827
Employer's contribution and tax on the yield, other pension costs	2,814	2,145
TOTAL PENSION COSTS	15,097	11,764

Actuarial assumptions

The actuarial calculation of pension commitments and pension costs in the Parent Company is based on the actuarial assumptions laid down in the FPG/PRI system and by the Swedish Financial Supervisory Authority.

30/ OTHER LIABILITIES

	PARENT COMPANY, GROUP, IFRS ANNUAL ACCOUNTS ACT			
	31-12-2011	31-12-2010	2011-12-31	31-12-2010
Other interest-bearing liabilities	1,254,425	703,679	1,254,425	703,679
Other non-interest-bearing liabilities	220,455	193,510	13,792	15,973
TOTAL, OTHER LIABILITIES	1,474,880	897,189	1,268,217	719,652

Other liabilities are reported and valued according to the Other financial liabilities category. The fair value is equivalent to the reported value of Other liabilities.

The Parent Company has entered into a supplementary agreement, a Credit Support Annex (CSA) to the ISDA agreement, with the aim of handling exposure to counter-party risks in derivatives. The agreement means that the parties mutually undertake to furnish collateral in the form of cash and cash equivalents or securities with a good rating for undervalues in outstanding derivatives. The agreement in turn gives the secured party right of disposal of collateral received. As of the year-end, the Group received collateral through the CSA agreements totalling KSEK 1,254,425 (703,679).

Of the Group's other liabilities, KSEK 1,426,246 falls due for payment within one year of the year-end, KSEK 22,707 within 1-5 years of the year-end, and KSEK 25,927 later than five years after the year-end.

31/ ACCRUED EXPENSES AND PREPAID INCOME

	PARENT COMPANY, GROUP, IFRS ANNUAL ACCOUNTS ACT			
	31-12-2011	31-12-2010	2011-12-31	31-12-2010
Prepaid rental income	1,254,959	1,157,129	-	-
Accrued salary and personnel costs	27,582	24,248	6,305	5,410
Accrued operating and maintenance costs	42,459	48,344	343	896
Accrued investments	102,720	58,134	-	-
Accrued interest	279,123	190,076	279,122	190,076
Other interim liabilities	22,391	24,397	12,432	13,859
TOTAL	1,729,234	1,502,328	298,202	210,241

32/ DUE DATE STRUCTURE, LIABILITIES

	PARENT COMPANY, GROUP, IFRS ANNUAL ACCOUNTS ACT			
	31-12-2011	31-12-2010	2011-12-31	31-12-2010
Due date structure				
Liabilities that fall due for payment within one year of the year-end	6,948,185	6,529,598	5,076,412	4,763,521
Liabilities that fall due for payment within 1-5 years of the year-end	10,916,307	10,261,341	10,858,569	10,210,992
Liabilities that fall due for payment later than five years after the year-end	16,687,665	11,329,011	8,768,902	3,939,970
TOTAL	34,552,157	28,119,950	24,703,883	18,914,483

33/ FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE

The table below shows the financial assets and liabilities that are valued at fair value. The financial assets and liabilities are classified in a hierarchy, comprising three levels based on the information used to set their fair value.

Level 1 refers to when a fair value is set based on listed prices on an active market for identical financial assets or liabilities. Level 2 refers to when a fair value is set based on observable information other than listed prices on an active market. Level 3 refers to when the set fair value is based to a material extent on information that is not observable, i.e. the Company's own assumptions.

The fair value of financial assets and liabilities is set by using information that is attributable to one or more of the above-mentioned levels. The classification is determined by the lowest level in the hierarchy for the information that has a material impact on the value.

The Group mainly holds derivatives that are on level 2. The valuation of instruments is done according to the zero coupon method, which means that all the future cash flows of the instrument are set at the current value. The zero coupon interest rates used to discount the cash flows are calculated with the aid of STIBOR/LIBOR for short-term interest rates and swap notations for longer terms. The source of this information is real-time data from Thomson/Reuters.

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
ASSETS				
INVESTMENTS				
- current investment	-	4,416,457	-	4,416,457
INDEPENDENT DERIVATIVES				
- interest swaps	-	76,765	-	76,765
- exchange rate interest swaps	-	527,524	-	527,524
HEDGING INSTRUMENTS, FAIR VALUE HEDGING				
- interest swaps	-	220,729	-	220,729
- exchange rate interest swaps	-	2,191,065	-	2,191,065
HEDGING INSTRUMENTS, CASH FLOW HEDGING				
- currency forwards	-	90,538	-	90,538
TOTAL ASSETS	-	7,523,078	-	7,523,078
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
LIABILITIES				
INDEPENDENT DERIVATIVES				
- interest swaps	-	479,190	-	479,190
HEDGING INSTRUMENTS, CASH FLOW HEDGING				
- currency forwards	-	21,045	-	21,045
- electricity futures	33,250	-	-	33,250
TOTAL LIABILITIES	33,250	500,235	-	533,485

34/ FINANCIAL RISK MANAGEMENT (GROUP)

In its capacity as a net borrower, the Group is exposed to financial risks, particularly interest rate risks, refinancing risks, credit risks and exchange rate risks. The governing document, the Finance Policy, is adopted each year by the Board. It contains the long-term strategic orientation, allocation of liability, the Group's approach to financial risks and the mandate to handle these risks. Plans to handle financial risks for the coming year are adopted in December and include authorisation and mandates as well as concrete plans for financing operations. The Group's financial management is centralised at the Parent Company's Treasury Department, which allows effective and co-ordinated financial risk management.

Interest risk

The term 'interest risk' refers to the negative impact on Group profit because of a change in market interest rates. The Group's interest rate risk exposure is high due to the relatively high leverage and interest expense is the single largest cost item. The handling of the interest risk in the form of a choice of a fixed interest duration in the liability portfolio is consequently one of the most important tasks. The Finance Policy states that the interest risk should be handled within a fixed interest mandate for the basic portfolio adopted by the Board. The current mandate states that the fixed interest duration, including interest swaps, should be 2-4.5 years (2-4.5 years). The Group defines the average fixed interest duration as a measure of the sensitivity in net interest income and expense in conjunction with a change in the market interest rates. The Group uses interest swaps as a means of adjusting and securing the desired fixed interest duration. The point of departure, however, is that these derivatives should be used mainly when the desired fixed interest duration is difficult to achieve within existing borrowing or can only be achieved at a considerable additional cost.

The fixed interest duration at the year-end was 3.1 years (2.8), including interest swaps. The average fixed interest duration during the year was 3.0 years (3.0).

Due date structure for fixed interest periods and liability maturity, SEK m

	CAPITAL TIE-UP, LOANS	FIXED INTEREST DURATION, LOANS	FIXED INTEREST DURATION, DERIVATIVES	FIXED INTEREST DURATION, TOTAL
2012:1	2,055	2,755	4,437	7,192
2012:2	-	-	3,822	3,822
2012:3	447	447	-32	415
2012:4	811	1,811	-2,911	-1,100
2013	2,199	2,350	-937	1,413
2014	1,832	1,832	-882	950
2015	4,666	3,166	-2,416	750
2016	1,949	1,949	-699	1,250
2017	-	-	400	400
2018	3,022	3,022	-2,322	700
2019 and later	4,912	4,561	-166	4,395
TOTAL	21,894	21,894	-1,707	20,187

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

Currency risk

A currency risk is the risk that exchange rate changes will have a negative impact on the Income Statement and Consolidated Statement of Financial Position. In conjunction with borrowing in a foreign currency, the Group is exposed to a currency risk and as the Group's operations are exclusively in Swedish kronor, the policy is that all exchange rate risk in conjunction with financing in a foreign currency should be eliminated. All payment flows in foreign currency attributable to borrowing are exchange-hedged with the aid of forward rate agreements and currency swap agreements. This means that the Group does not have any currency risk in conjunction with borrowing in a foreign currency.

The Group accepts exchange rate exposure for the part of electricity trading that refers to electricity futures, as this takes place to a limited extent.

Currency breakdown, loans and derivatives, SEK m

ORIGINAL CURRENCY	LOANS	DERIVATIVES	TOTAL
CHF	10,261	-10,261	0
JPY	1,334	-1,334	0
SEK	7,797	12,390	20,187
USD	2,502	-2,502	0
TOTAL	21,894	-1,707	20,187

The table above shows the nominal amounts. The nominal amounts were recalculated using the year-end rate.

Liquidity and refinancing risk

The term 'refinancing risk' refers to the risk that the cost is higher or that the financing opportunities are limited when the loans that fall due are to be renewed. The Finance Policy states that unutilised credit facilities should be in place to a sufficient extent to guarantee good payment capacity. The aim is to limit the costs by seeking to strike a balance between short-term, medium-term and long-term financing, and endeavouring to achieve diversification between different financing arrangements and markets. Loans that fall due should have a spread so that a maximum of 40 per cent fall due for refinancing within a 12-month period.

The Group has a very good credit rating, which offers a good opportunity to achieve the diversification aimed for through the public financing programmes.

The Group's liquid assets at the end of 2011 totalled SEK 4,590 million (692). At the year-end, bank facilities granted totalled SEK 3,500 million (3,700), of which SEK 1,500 million (1,700) was unconfirmed.

Facilities and rating

	RATING STANDARD & POOR'S	FRAMEWORK 31-12-2011	UTILISED NOM. 31-12-2011
Bank		SEK 3,500 M	-
Commercial paper		SEK 4,000 M	-
ECP (Euro Commercial Paper)	A1+	EUR 600 M	EUR 248 M
MTN (Medium Term Note) ¹⁾	AA	SEK 8,000 M	SEK 2,320 M
EMTN (Euro Medium Term Note)	AA/A1+	EUR 2,000 M	EUR 1,507 M

¹⁾ Not updated since 2009

The table below shows the remaining contractual term for the Group's financial liabilities. The liquidity flows are undiscounted and foreign flows have been translated at the rate on the closing date. For those instruments where the future variable rate of interest is unknown, the rate of interest has been calculated with the aid of the implicit forward interest rates for the yield curve on the closing date.

Use is made primarily of rental income to meet the obligations linked to the Group's financial liabilities presented in the table below. The rental income falls due for payment quarterly and is subject to long agreement terms. The credit risk associated with rental income is considered low.

Liquidity risk, SEK m

	LOANS	HEDGED LOANS	DERIVA- TIVE IN- SURANCE	DERIVA- TIVES	CURRENT INVEST- MENTS	ACCOUNTS PAYABLE	TOTAL
2012:1	-32	-2,191	116	-27	2,975	-301	540
2012:2	-29	-14	-70	-75	949	-	761
2012:3	-66	-551	50	42	509	-	-16
2012:4	-127	-869	126	10	-1	-	-861
2013	-245	-2,491	515	-103	-3	-	-2,327
2014	-246	-2,070	405	-64	-1	-	-1,976
2015	-2,451	-2,885	483	-34	-	-	-4,887
2016	-1,036	-1,205	16	-31	-	-	-2,256
2017	-152	-89	-33	-18	-	-	-292
2018	-453	-2,810	398	-7	-	-	-2,872
2019 and later	-5,645	-1,565	71	-18	-	-	-7157
TOTAL	-10,482	-16,740	2,076	-324	4,428	-301	-21,343

Positive value = payments received, negative value = payments made

34/ continued

Credit risk and counter-party risk

The term 'credit and counter-party risk' refers to the risk of a loss if a counter-party does not fulfil its undertakings. The Group is exposed when surplus liquidity is placed in financial assets and in conjunction with trade in derivatives. The Group applies a conservative counter-party risk. The Finance Plan includes a limit system for handling financial risks where permitted exposure depends on the counter-party's credit rating and the maturity of the involvement. The limits are related to the Group's risk capacity in the form of equity.

As the Group is in the long term a net borrower, periods of surplus liquidity are more of a temporary nature. Investments should therefore be characterised by good liquidity in the secondary market and be in accordance with the limit structure.

The Group's policy is that internationally standardised netting agreements, ISDA agreements, should always be signed with a counter-party before uncleared derivative transactions take place. As of December 31, 2011, the total counter-party exposure in derivatives (calculated as the net claim per counter-party) stood at SEK 5,930 million (2,050). With the aim of further reducing exposure to a counter-party risk, the Parent Company has entered into a number of supplementary agreements, Credit Support Annexes (CSA), to the ISDA agreements. The agreements mean that the parties mutually undertake to place collateral in the form of cash and cash equivalents or bonds for the value deficits in outstanding derivative contracts. At the year-end, the Group had received SEK 1,254 million (698) net.

The table below shows the Group's exposure to counter-party risks divided according to different rating categories.

Counter-party risks, excluding rent receivables, SEK m

	RECEIVABLE	LIABILITY	COLLATERAL RECEIVED/ GRANTED	NET EXPOSURE
INSTITUTES WITH A LONG RATING				
AAA/Aaa	-	-	-	0
AA+/Aa1	-	-	-	0
AA/Aa2	-	-	-	0
AA-/Aa3	555	-	-	555
A+/A1	2,360	-4	-1,053	1,303
A/A2	2,057	-4	-187	1,865
INSTITUTES WITH ONLY A SHORT RATING				
A-2	404	-	-	404
Clearing institutes	-	-7	28	21
Companies wholly owned by the Swedish Government	1,782	-	-	1,782
TOTAL	7,158	-15	-1,212	5,930

Positive figure = Group receivable, negative figure = Group liability

Credit risk attributable to rent receivables

A large proportion of the Group's receivables are rent receivables. The maximum credit risk exposure for rent receivables and accounts receivable is equal to their carrying values. However, the assessed credit risk in rent receivables is low in the light of the very good credit rating of the tenants.

Electricity price risk

The term 'electricity price risk' refers to the risk that the future price of electricity will affect the Group's operating costs negatively. With the aim of reducing exposure to changes in the electricity price, different derivatives are used (electricity futures). The Group stipulates a long-term price hedging strategy. The strategy is laid down in the Group's policy and associated directive for trade in electricity. Trade in spot and price hedging instruments takes place through Nord Pool. To limit the counter-party risk, all trade is cleared through Nord Pool.

Sensitivity analysis, liability portfolio

The interest-bearing liability portfolio is constantly exposed to changes in interest rates on the market. The analysis of the sensitivity of the liability portfolio to interest rate changes is divided into two parts:

- a change in the value of the interest swap portfolio (current values)
- cash flow effects (net interest income and expense) during a calendar year for items with a short fixed interest duration which receive new, short-term interest for the remainder of the year

As the fixed interest duration is diversified and according to the current risk mandate, a minimum of two years on average, the interest cost will vary to a lesser extent than if the fixed interest duration had been very short, e.g. three months.

The Group's fixed interest duration comprises the fixed interest duration for the underlying financing supplemented by independent interest swaps. The aim of the interest swaps is to facilitate a change in the fixed interest duration of the liability portfolio over and above what is achieved directly in the financing.

In the following analysis, the effect on profit of an increase in the interest rate of one percentage point is presented. The calculation is based on an unchanged liability volume.

	NOMINAL AMOUNT, SEK M	MATURITY, YEARS, AVERAGE	FIXED INTEREST, YEARS, AVERAGE	INTEREST RISK, 1 INTEREST POINT, SEK M	INTEREST, PER CENT	CHANGE IN VALUE IN THE EVENT OF +100 INTEREST POINTS, SEK M AT YEAR-END ¹⁾	NET INTEREST INCOME AND EXPENSE IN THE EVENT OF +100 INTEREST POINTS, SEK M DURING THE REMAINDER OF THE CALENDAR YEAR ¹⁾
Fixed interest positions with fixed interest over one year within the Statement of Financial Position	5,945	14.76	14.76	6.47	3.81	-	-
Interest swaps, fixed interest	5,486	0.00	3.83	2.04	3.67	204	-
Interest swaps, variable interest	-5,486	0.00	0.18	-0.12	2.64	-	45
Variable interest within the Statement of Financial Position	14,242	3.86	0.14	0.28	2.82	-	-122
TOTAL	20,187	7.07	5.44	8.67	2.99	204	-77

¹⁾ Refers to +100 interest points in a parallel displacement of the yield curve.

35/ ASSET MANAGEMENT (GROUP)

The Group strives to achieve good growth in profit, financial sustainability and financial capacity. These financial objectives are set to provide a combination of a high return on equity, high growth capacity and financial stability.

The Group's financial objectives are described in the Administration Report in the Strategy and objectives section and the Profitability and yield section. Financing operations are described in the Financing section of the Administration Report, Note 28 Loans and Note 34 Financial risk management.

The Group's capital structure comprises an interest-bearing net loan liability and equity attributable to the Parent Company's shareholders (share capital, other contributed capital, retained earnings, including profit for the year).

The Group's capital is as follows:

	31-12-2011	31-12-2010
Loans from financing programmes (Note 28)	22,686,693	17,788,252
Collateral received for derivative transactions entered into (Note 30)	1,254,425	703,679
Financial derivatives (Note 20)	-2,573,136	-2,073,434
Cash and cash equivalents (Note 26)	-4,589,607	-692,148
INTEREST-BEARING NET LOAN LIABILITY	16,778,375	15,726,349
EQUITY	26,520,649	25,405,887

36/ PLEDGED ASSETS

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2011	31-12-2010	31-12-2011	31-12-2010
Blocked bank funds	118,916	48,554	118,916	48,554
Current investments	-	5,400	-	5,400
TOTAL	118,916	53,954	118,916	53,954

Unsettled results from transactions as well as standardised computed safety margins using stock exchange-cleared derivatives have been secured through blocked bank funds.

The Parent Company has entered into supplementary agreements (Credit Support Annexes) to the existing ISDA agreements with the aim of handling exposure to counter-party risks in derivative contracts. These agreements are mutual, follow international standards and mean that the parties undertake to assure the value deficits in derivative contracts. The agreement grants the assured party right of disposal of the collateral received. As of December 31, 2011, no collateral had been furnished for the Group's liabilities.

37/ CONTINGENT LIABILITIES

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2011	31-12-2010	31-12-2011	31-12-2010
Contingent liability, FPG/PRI	3,278	2,865	436	385
Guarantee for regional companies' pension undertakings	-	-	167,753	149,332
TOTAL	3,278	2,865	168,189	149,717

38/ INTEREST PAID AND RECEIVED

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2011	2010	2011	2010
Interest received	96,942	79,103	751,432	672,493
Interest paid	-609,708	-404,192	-597,001	-391,893
TOTAL	-512,766	-325,089	154,431	280,600

39/ ADJUSTMENTS IN ITEMS NOT INCLUDED IN THE CASH FLOW

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2011	2010	2011	2010
Depreciation	7,592	8,786	2,364	1,804
Change in value, properties	-436,654	-156,720	-	-
Capital gain (-) / loss (+) on sale of other tangible, non-current assets	3,564	18,852	-	-
Change in value, financial instruments	-7,920	-20,658	-7,920	-20,658
Cash flow hedge	-97,845	34,144	-97,845	34,144
Change in accounting principle, financial instruments	-	-	-	-
Change in pension provisions and similar undertakings	10,926	9,574	751	-2,930
Miscellaneous	-	-	1	-1
TOTAL	-520,337	-106,022	-102,649	12,359

40/ PURCHASE SUM IN CONJUNCTION WITH INVESTMENTS, ACQUISITIONS AND DISPOSALS

For investments and acquisitions for the period, a total of KSEK 2,266,386 (1,724,530) has been paid, of which KSEK 1,929,323 was paid in cash and cash equivalents. For disposals for the period, a total of KSEK 113,283 (82,509) has been received, of which KSEK 84,755 was received in cash and cash equivalents..

41/ CHANGE IN INTEREST-BEARING NET LOAN LIABILITIES

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	31-12-2011	31-12-2010	31-12-2011	31-12-2010
Opening amount	15,434,943	15,219,892	-5,046,543	-5,157,293
Increase (-) / Decrease (+) in interest-bearing receivables	-28,229	-18,734	-710,041	-80,390
Increase (-) / Decrease (+) in current investments	-3,783,919	77,183	-3,783,919	77,183
Increase (-) / Decrease (+) in cash and cash equivalents	-113,540	113,079	-113,638	113,078
Increase (+) / Decrease (-) in interest-bearing liabilities	4,985,633	43,523	4,993,106	879
Change in interest-bearing net loan liability	1,059,945	215,051	385,508	110,750
AMOUNT AT THE YEAR-END	16,494,888	15,434,943	-4,661,035	-5,046,543

42/ EVENTS AFTER THE YEAR-END

Vice President Anette Henriksson has stepped down. She will leave her position in May 2012 to take up the position of Municipal Chief Executive in Lund.

43/ TRANSACTIONS WITH RELATED PARTIES

	GROUP, IFRS		PARENT COMPANY, ANNUAL ACCOUNTS ACT	
	2011	2010	2011	2010
INCOME				
Companies within the Akademiska Hus Group	-	-	1,546,875	1,625,807
TOTAL	-	-	1,546,875	1,625,807
COSTS				
Companies within the Akademiska Hus Group	-	-	-	-
TOTAL	-	-	-	-
RECEIVABLES				
Companies within the Akademiska Hus Group	-	-	21,338,073	20,656,261
TOTAL	-	-	21,338,073	20,656,261
LIABILITIES				
Companies within the Akademiska Hus Group	-	-	13,328	6,141
TOTAL	-	-	13,328	6,141

In conjunction with intra-Group purchases and sales, the same pricing principles are applied as would have been the case in transactions with an external party. Intra-Group property purchases and sales take place subject to a fiscal residual value. Purchases and sales of other current assets take place at the carrying value. There were no transactions with the President, Board of Directors or senior executives, apart from salary and other remuneration, see Note 11.

Signing of the Annual Report

The Board of Directors and the President hereby certify that the Annual Report has been prepared in accordance with the Annual Accounts Act and RFR 2 and provides a fair picture of the Company's position and results and that the Administration Report provides a fair overview of the development of the Group's operations, position and results, and also describes material risks and uncertainties facing the Company.

The Board of Directors and the President hereby certify that the Consolidated Accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU and provide a fair picture of the Group's position and results and that the Administration Report for the Group provides a fair overview of the development of the Group's operations, position and results and also describes material risks and uncertainties facing the companies that form part of the Group.

Gothenburg, March 15, 2012

Eva-Britt Gustafsson
Chairwoman

Olof Ehrlén
Board member

Marianne Förander
Board member

Per Granath
Board member

Gunnar Svedberg
Board member

Maj-Charlotte Wallin
Board member

Pia Sandvik Wiklund
Board member

Ingemar Ziegler
Board member

Anders Larsson
Employee representative

Thomas Jennlinger
Employee representative

Kerstin Lindberg Göransson
President

Our audit report was submitted on March 15, 2012

DELOITTE AB
Hans Warén
Authorised Public Accountant

Auditor's Report

To the annual meeting of the shareholders of Akademiska Hus AB (Publ)
Corporate identity number 556459-9156
This is a direct translation of the Swedish Audit Report.

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

We have audited the annual accounts and the consolidated accounts of Akademiska Hus AB for the financial year 2011, except for the corporate governance statement on pages 66-73. The annual accounts and consolidated accounts of the company are included in the printed version of this document on pages 4-19 and 23-123.

Responsibilities of the Board of Directors and the President for the annual accounts and consolidated accounts

The Board of Directors and the President are responsible for the preparation and fair presentation of these annual accounts and consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the President determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the President, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as of December 31, 2011 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act, and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of December 31, 2011 and of their financial performance and cash flows in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 66-73. The statutory Administration Report is consistent with the other parts of the annual accounts and the consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the Income Statement and the Statement Financial Position for the Parent Company and the Group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In addition to our audit of the annual accounts and consolidated accounts, we have examined the proposed appropriations of the Company's profit or loss and the administration of the Board of Directors and the President of Akademiska Hus AB for the financial year 2011. We have also conducted a statutory examination of the corporate governance statement.

Responsibilities of the Board of Directors and the President

The Board of Directors is responsible for the proposal for appropriations of the Company's profit or loss, and the Board of Directors and the President are responsible for administration under the Companies Act and that the corporate governance statement on pages 66-73 has been prepared in accordance with the annual Accounts act.



<< Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the Company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the Company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the Company in order to determine whether any member of the Board of Directors or the President is liable to the Company. We also examined whether any member of the Board of Directors or the President has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Furthermore, we have read the corporate governance report and based on that reading and our knowledge of the company and the group we believe that we have a sufficient basis for our opinions. This means that our statutory examination of the corporate governance report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the President be discharged from liability for the financial year.

A Corporate Governance Report has been prepared and its statutory information is consistent with the other parts of the annual accounts and the consolidated accounts.

Gothenburg, March 15, 2012

DELOITTE AB
Hans Warén
Authorised Public Accountant



SOUTHERN REGION

AKADEMISKA HUS

PROPERTY SPECIFICATION

2011



MAP REFERENCE	PROPERTY NAME	PROPERTY DESIGNATION	ADDRESS	YEAR OF CONSTRUCTION	PRINCIPAL CUSTOMER	LOCATION	RENTABLE FLOOR SPACE, TOTAL, M²	VACANT	RENTAL INCOME, INCL. SUPPLE- MENTS, KSEK	AVERAGE RENT, SEK/M²	LAND AREA, M²/ REGISTER PROPERTY	ASSESSED FAIR VALUE
A 1	Bredgatan 13	Sankt Peter 33	Bredgatan 13	1958	Lund University	Lund	943	0	1,227	1,301	849	13,711
A 2	Tapetserarverkstad	Paradis 51	Paradisgatan 5	1916	Lund University	Lund	236	0	257	1,089	35,028	1,565
A 3	Pedagogen	Paradis 51	Allhelgona Kyrkogata 16	1918	Lund University	Lund	3,638	0	4,045	1,112	0	45,416
A 4	Teologen	Paradis 51	Allhelgona Kyrkogata 8	1927	Lund University	Lund	3,745	0	4,979	1,330	0	32,135
A 5	Tillämpad Psykologi	Paradis 51	Allhelgona Kyrkogata 14	1882	Lund University	Lund	784	0	988	1,260	0	8,746
A 6	Kirurgiska pav.	Paradis 51	Sandgatan 3	1867	Lund University	Lund	3,426	0	4,411	1,288	0	45,073
A 7	Sociologen	Paradis 51	Paradisgatan 5	1850	Lund University	Lund	3,401	0	3,392	997	0	34,257
A 8	Hud Kliniken	Paradis 51	Paradisgatan 3	1824	Lund University	Lund	1,053	0	1,796	1,706	0	19,178
A 9	Psykologen	Paradis 51	Allhelgona Kyrkogata 14	1867	Lund University	Lund	2,780	0	3,711	1,335	0	38,645
A 10	Juridicum	Paradis 51	Allhelgona Kyrkogata 14	1899	Lund University	Lund	1,633	0	2,344	1,435	0	23,355
A 11	Byrålogen	Paradis 51	Paradisgatan 5	1983	Lund University	Lund	3,765	0	5,126	1,361	0	55,492
A 12	Eden	Paradis 51	Allhelgona Kyrkogata 14	1984	Lund University	Lund	4,678	0	6,898	1,475	0	66,687
A 13	Socialhögskolan	Paradis 47	Bredgatan 26	1889	Lund University	Lund	1,383	0	2,339	1,691	3,157	17,541
A 14	UB	Absalon 5	Helgonabacken	1907	Lund University	Lund	14,007	0	11,682	834	29,728	97,089
A 15	Humanisten	Absalon 5	Helgonabacken 14	1959	Lund University	Lund	16,431	0	25,663	1,562	0	284,721
A 16	Biskopsgatan 7	Hyphoff 5	Biskopsgatan 5	1893	Lund University	Lund	1,358	0	2,017	1,485	19,751	17,269
A 17	Konst och Musik	Hyphoff 5	Biskopsgatan 5	1965	Lund University	Lund	1,087	0	1,563	1,438	0	12,809
A 18	Kulturanatomen	Hyphoff 5	Biskopsgatan 7	1893	Lund University	Lund	1,840	0	2,674	1,454	0	24,169
A 19	Vaktmästarhus	Hyphoff 5	Pålsjövägen 1	1893	Lund University	Lund	252	0	141	561	0	648
A 20	Finngatan 10	Hyphoff 5	Finngatan 10	1891	Lund University	Lund	541	0	370	684	0	3,472
A 20	Finngatan 12	Hyphoff 5	Finngatan 12	1900	Telavox AB	Lund	297	0	400	1,347	0	3,864
A 20	Finngatan 14	Hyphoff 5	Finngatan 14	1907	Borstahuset AB	Lund	380	0	543	1,428	0	6,142
A 20	Finngatan 16	Hyphoff 5	Finngatan 16	1905	Lund University	Lund	429	0	680	1,586	0	6,005
A 21	Geocentrum 1	Saxo 3	Sölvegatan 10	1924	Lund University	Lund	3,328	0	133	40	4,943	-16,773
A 22	Geocentrum 2	Sölve 1	Helgonavägen 5	1936	Lund University	Lund	8,184	0	20,559	2,512	46,999	234,441
A 23	Gerdagatan 9	Sölve 1	Gerdagatan 9	1936	Institute for Language and Folklore	Lund	552	0	632	1,144	0	6,435
A 23	Gerdagatan 11	Sölve 1	Gerdagatan 11	1952	Lund University	Lund	402	0	327	813	0	2,378
A 23	Gerdagatan 13	Sölve 1	Gerdagatan 13	1952	Lund University	Lund	405	0	456	1,125	0	4,091
A 24	Fysik	Sölve 1	Professorsgatan 1	1962	Lund University	Lund	23,437	958	38,283	1,633	0	313,728
A 25	Innovationscentrum	Sölve 1	Sölvegatan 16	1963	Lund University	Lund	2,522	0	3,691	1,464	0	41,765
A 26	Zoofysiologen	Eskil 21	Helgonavägen 3	1962	Lund University	Lund	8,403	0	7,548	898	43,396	26,934
A 27	BMC Fysiologen	Eskil 21	Sölvegatan 19	1955	Lund University	Lund	8,926	0	20,677	2,316	0	159,171
A 28	BMC, Hus A-R	Eskil 21	Sölvegatan 17	1995	Lund University	Lund	33,758	0	99,402	2,945	0	870,847
A 29	Astronomi	Eskil 21	Sölvegatan 27	2001	Lund University	Lund	4,560	0	9,253	2,029	0	117,466
A 30	Genetik	Helgona 6:16	Sölvegatan 29	1949	Lund University	Lund	5,469	647	4,518	826	373,522	21,229
A 31	Biologicentrum	Helgona 6:16	Sölvegatan 35	1962	Lund University	Lund	9,749	0	32,297	3,313	0	384,539
A 32	Ekologi	Helgona 6:16	Sölvegatan 37	1994	Lund University	Lund	11,943	0	22,310	1,868	0	209,840

SOUTHERN REGION

AKADEMISKA HUS

PROPERTY SPECIFICATION

2011



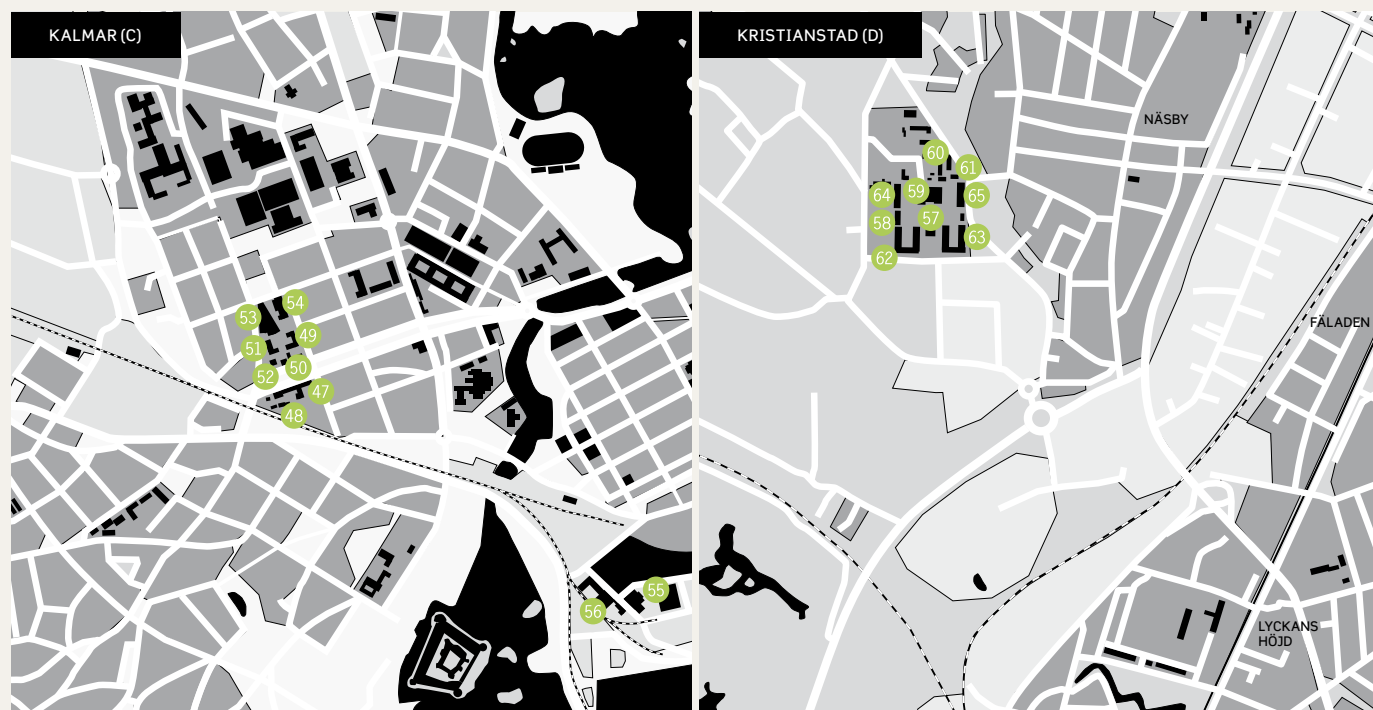
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B 33	Tornavägen 13	Helgona 6:16	Tornavägen 13	1952	Red Apple Apartments Ltd	Lund	1,030	316	1,004	974	0	7,266
B 34	Matematik	Helgona 6:16	Sölvegatan 18	1964	Lund University	Lund	10,387	0	11,148	1,073	0	101,344
B 35	Annexet	Helgona 6:16	Sölvegatan 18	1964	Lund University	Lund	3,661	0	3,042	831	0	28,314
B 36	Maskinteknik	Helgona 6:16	Ole Römers väg 1	1966	Lund University	Lund	27,527	2,146	26,211	952	0	167,939
B 37	Elektroteknik	Helgona 6:16	Ole Römers väg 3	1968	Lund University	Lund	19,014	0	24,928	1,311	0	224,268
B 38	Väg & vatten	Helgona 6:16	John Ericssons väg 1	1967	Lund University	Lund	18,612	494	18,146	975	0	68,307
B 39	Arkitektur	Helgona 6:16	Sölvegatan 24	1965	Lund University	Lund	10,160	0	9,711	956	0	147,804
B 40	Kemicentrum	Helgona 6:16	Getingevägen 60	1969	Lund University	Lund	50,505	11,564	89,941	1,781	0	747,505
B 41	Designcentrum	Helgona 6:16	Sölvegatan 26	2002	Lund University	Lund	9,954	0	21,374	2,147	0	294,254
B 42	Lth Info och studie	Helgona 6:16	John Ericssons väg 4	1977	Lund University	Lund	4,503	0	6,396	1,420	0	66,009
B 43	Kårhuset	Helgona 6:16	John Ericssons väg 3	1994	Lund University	Lund	5,565	0	7,686	1,381	0	73,422
B 44	KF Sigma	Helgona 6:16	Sölvegatan 22 F	1986	Lernia College AB	Lund	1,681		1,870	1,112	0	9,538
B 45	AH Kontorsbyggnad	Studentkåren 4	Ole Römers väg 2	1902	Akademiska Hus Syd AB	Lund	2,521	0	2,759	1,094	25,267	33,065
B 46	Tornavägen 11	Helgona 6:16	Tornavägen 11	1959	Vacant	Lund	1,507	1,507	203	135	0	12,734
	Maria Magle	Maria Magle 6	Magle St Kyrkogata 12	1861	Lund University	Lund	2,146	0	2,939	1,370	2,473	31,148
	Utb.res. Lth-området	Helgona 6:16	-	-	-	Lund	0	0	0	0	0	51,613
	Utb.res. Kuvösen	Studentkåren 4	-	-	-	Lund	0	0	0	0	0	31,088
	Tandvårdshögskolan	Klerken 4	Carl Gustavs väg 34	1948	Malmö University	Malmö	15,459	0	18,922	1,224	7,643	209,115
	Slottet	Alnarp 1:60	Slottsvägen 5	1862	SLU	Alnarp	3,314	0	5,094	1,537	930,672	29,891
	Agricum	Alnarp 1:60	Slottsvägen 2	1950	SLU	Alnarp	4,360	35	2,994	687	0	22,661
	Animalienborg	Alnarp 1:60	Sundsvägen 3	1905	SLU	Alnarp	3,438	0	3,322	966	0	20,281
	Hovbeslagskolan	Alnarp 1:60	Smedjevägen 2	1877	SLU	Alnarp	2,867	30	1,695	591	0	6,026
	Restaurang	Alnarp 1:60	Sundsvägen 9	1876	SLU	Alnarp	2,536	0	1,485	586	0	2,873
	Södra elev	Alnarp 1:60	Elevenborgsvägen 4	1951	Swe Board of Agriculture	Alnarp	1,728	0	920	532	0	2,641
	Kårnhuset	Alnarp 1:60	Smedjevägen 3	1971	Genetic Resource Centre	Alnarp	2,530	19	2,157	852	0	8,581
	Ekonomilokal	Alnarp 1:60	Växthusvägen 14	1945	SLU	Alnarp	2,160	64	450	208	0	-1,926
	Horticum	Alnarp 1:60	Sundsvägen 10	1974	SLU	Alnarp	5,962	0	10,205	1,712	0	60,833
	Stora logen	Alnarp 1:60	F Meldahls väg 3	1890	SLU	Alnarp	2,762	1,287	470	170	0	-4,035
	Mejeriet	Alnarp 1:60	Kungsgårdsvägen 8	1936	Akademiska Hus Syd AB	Alnarp	3,792	786	1,725	455	0	-801
	Bostad	Alnarp 1:60	Mejeristigen 1	1936	Private individual	Alnarp	1,666	0	674	404	0	366
	Elevenborg	Alnarp 1:60	Elevenborgsvägen 2	1910	SLU	Alnarp	3,605	201	1,713	475	933,117	3,851
	Växtskyddscentrum	Alnarp 1:60	Sundsvägen 16	1980	SLU	Alnarp	10,428	174	12,388	1,188	0	51,775
	Utb.res. Alnarp	Alnarp 1:60	-	-	-	Alnarp	0	0	0	0	0	1,430
	Gamlegård	Alnarp 1:60	Gamlegård 4	1750	SLU	Alnarp	5,029	531	2,386	475	0	6,979
	Alnarpsgården	Alnarp 1:60	Sundsvägen 6	1869	SLU	Alnarp	7,671	0	5,651	737	0	15,636
	SMP	Alnarp 1:60	Sundsvägen 8 A	1957	SMP AB	Alnarp	2,801	0	1,617	577	0	7,189

SOUTHERN REGION

AKADEMISKA HUS

PROPERTY SPECIFICATION

2011



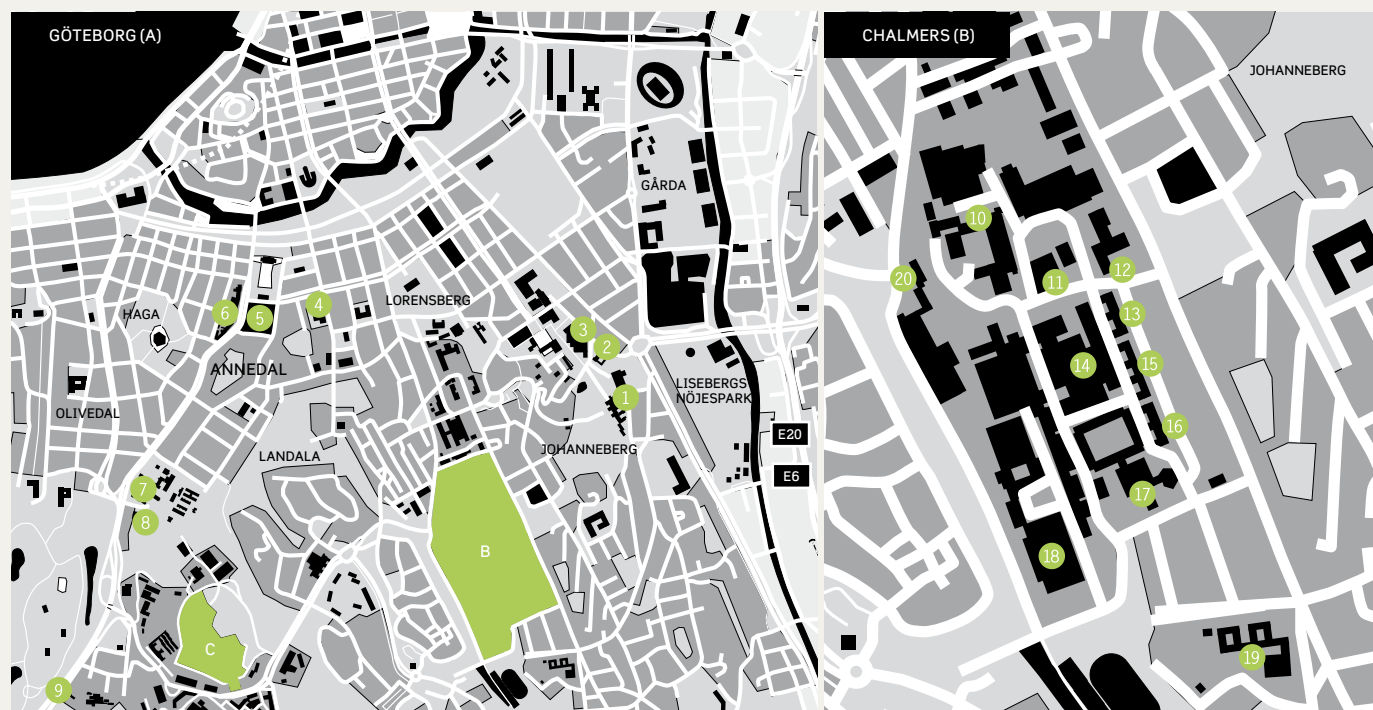
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C 47 Rostad	Rostad 1	Esplanaden 2	1839	Södra skolan	Kalmar	3,284	84	3,902	1,188	13,574	23,934
C 48 Drama	Rostad 1	Esplanaden 2	1948	Linné University	Kalmar	423	0	478	1,131	0	3,494
C 49 Nisbethska	Falken 3	Linnégatan 5	1907	Linné University	Kalmar	2,307	0	2,178	944	13,955	10,395
C 50 Vita villan	Falken 3	Esplanaden 7	1907	Ponyk AB	Kalmar	467	249	321	687	0	2,057
C 51 Musikhuset	Falken 3	Linnégatan 5	1970	Linné University	Kalmar	712	0	571	801	0	3,433
C 52 Brunska villan	Falken 3	Esplanaden 5	1907	Linné University	Kalmar	370	0	450	1,217	0	2,231
C 53 Bibliotek	Falken 3	Nygatan 18 A	1999	Linné University	Kalmar	4,341	0	6,281	1,447	0	51,935
C 54 Falken	Falken 3	Nygatan 18 B	1991	Linné University	Kalmar	4,126	0	6,421	1,556	0	48,729
C 55 Kalmarsundslab	Eldaren 1	Landgången 4	1996	Linné University	Kalmar	3,262	0	5,088	1,560	19,930	39,728
C 56 Sjöfartshögskolan	Eldaren 1	Landgången 4	2001	Linné University	Kalmar	9,088	0	16,535	1,819	0	154,898
D 57 Admibyggnad	Näsby 34:24	Elmetorpsvägen	1920	Kristianstad University	K-stad	1,651	0	1,983	1,201	80,140	8,803
D 58 Administrationen	Näsby 34:24	Elmetorpsvägen	1923	Kristianstad University	K-stad	1,108	0	1,633	1,474	0	11,967
D 59 Bibliotek	Näsby 34:24	Elmetorpsvägen	1920	Kristianstad University	K-stad	5,371	0	6,989	1,301	0	46,185
D 60 Baggium Bygg/Fordon	Näsby 34:24	Elmetorpsvägen	1920	Praktiska Sverige AB	K-stad	545	0	894	1,640	0	5,900
D 61 Kontor	Näsby 34:24	Elmetorpsvägen	1922	Pysslingen Förskolor och Skolor AB	K-stad	3,062	0	3,366	1,099	0	20,689
D 62 Pedagogen	Näsby 34:24	Elmetorpsvägen	1922	Kristianstad University	K-stad	7,249	0	8,507	1,174	0	56,401
D 63 Hälsohuset	Näsby 34:24	Elmetorpsvägen	1920	Kristianstad University	K-stad	7,440	0	8,977	1,207	0	57,055
D 64 Matte/Natur	Näsby 34:24	Elmetorpsvägen	1922	Kristianstad University	K-stad	3,822	0	4,649	1,216	0	29,160
D 65 Teknik	Näsby 34:24	Elmetorpsvägen	1921	Kristianstad University	K-stad	3,292	0	4,089	1,242	0	28,753
TOTAL						502,526	21,092	731,867	1,456	2,584,144	6,378,812
Rent reductions and vacant space								-11,674			
Income, non-recurring rent payments								30,509			
Rental income, net								750,702			

WESTERN REGION

AKADEMISKA HUS

PROPERTY SPECIFICATION

2011



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A 1	Universitetsbiblioteket	Lorensberg 21:1	Renströmsgatan 4	1953	Gothenburg University	GBG	13,337	0	16,511	1,238	0	170,911
A 1	Humanisten	Lorensberg 21:1	Lundgrensgatan 7	1966	Gothenburg University	GBG	15,906	0	23,212	1,459	0	246,707
A 2	Arkeologen	Lorensberg 21:1	Olof Wijksgatan 6	1947	Gothenburg University	GBG	3,144	0	4,465	1,420	35,248	52,178
A 3	Artisten	Lorensberg 24:3	Fågelsången 1	1935	Gothenburg University	GBG	14,779	0	27,111	1,834	9,605	294,368
A 4	Viktoriagatan 13	Vasastaden 12:19	Viktoriagatan 13	1952	Gothenburg University	GBG	4,149	0	5,767	1,390	3,827	65,779
A 5	Handelshögskolan	Haga 22:1	Vasagatan 1	1952	Gothenburg University	GBG	26,519	0	40,565	1,530	12,605	473,106
A 6	Haga	Haga 21:19	Sprängkullsgatan 19	1994	Gothenburg University	GBG	21,622	0	34,779	1,609	7,430	362,407
A 7	KK2	Annedal 20:2	Konstepidiminsväg 2	1924	Gothenburg University	GBG	5,514	0	8,279	1,501	10,428	86,703
A 8	Psykologen	Annedal 21:11	Haraldsgatan 1	1995	Gothenburg University	GBG	6,169	0	9,142	1,482	3,125	101,100
A 9	Botanik	Änggården 34:2	Carl Skottbergs g. 22 B	1970	Gothenburg University	GBG	9,816	314	15,397	1,569	11,280	123,483
B 10	Fysik Origo	Johanneberg 31:9	Kemigården 1	1926	Chalmersfastigheter AB	GBG	11,716	0	16,947	1,446	182,800	144,108
B 10	It-gymnasiet villan	Johanneberg 31:9	Origovägen 2	1948	IT Gymnasiet Sverige AB	GBG	289	0	558	1,931	0	6,266
B 10	Fysik Soliden	Johanneberg 31:9	Origovägen 6 B	1945	Chalmersfastigheter AB	GBG	2,422	0	3,419	1,412	0	34,179
B 10	It-gymnasiet	Johanneberg 31:9	Origovägen 4	1926	IT Gymnasiet Sverige AB	GBG	1,855	0	2,540	1,369	0	26,339
B 11	Matematiska vetenskaper	Johanneberg 31:9	Chalmers Tvärgata 3	1945	Chalmersfastigheter AB	GBG	6,737	0	13,876	2,060	0	141,693
B 12	Chalmers bibliotek	Johanneberg 31:9	Chalmers Tvärgata 1	1957	Chalmersfastigheter AB	GBG	5,925	0	7,386	1,247	0	66,512
B 13	Hörsalar HA	Johanneberg 31:9	Hörsalsvägen 4	1962	Chalmersfastigheter AB	GBG	1,141	0	1,510	1,323	0	15,939
B 14	Maskinteknik	Johanneberg 31:9	Hörsalsvägen 7	1968	Chalmersfastigheter AB	GBG	25,280	0	32,736	1,295	0	212,639
B 14	Kraftcentral	Johanneberg 31:9	Chalmers Tvärgata 6	1947	-	GBG	88	0	0	0	0	0
B 14	Lokalkontor AH	Johanneberg 31:9	Chalmers Tvärgata 6	1969	Akademiska Hus Väst AB	GBG	1,045	0	945	904	0	6,193
B 15	Hörsalar HB	Johanneberg 31:9	Hörsalsvägen 10	1962	Chalmersfastigheter AB	GBG	2,172	0	3,707	1,707	0	40,739
B 16	Hörsalar HC	Johanneberg 31:9	Hörsalsvägen 14	1962	Chalmersfastigheter AB	GBG	1,441	0	1,910	1,325	0	19,282
B 17	Elkraftteknik	Johanneberg 31:9	Hörsalsvägen 11	1955	Chalmersfastigheter AB	GBG	5,008	0	6,244	1,247	0	52,742
B 17	Idélära	Johanneberg 31:9	Rännvägen 8	1959	Chalmersfastigheter AB	GBG	752	0	634	843	0	4,568
B 17	Edit	Johanneberg 31:9	Maskingränd 2	1963	Chalmersfastigheter AB	GBG	19,603	0	33,160	1,692	0	312,590
B 17	Förråd och ställverk	Johanneberg 31:9	Elektrovägen	-	Chalmersfastigheter AB	GBG	105	0	15	143	0	149
B 18	Väg och vatten 1	Johanneberg 31:9	Sven Hultins gata 6	1966	Chalmersfastigheter AB	GBG	6,592	0	8,019	1,216	0	56,851
B 18	Arkitektur	Johanneberg 31:9	Sven Hultins gata 6	1968	Chalmersfastigheter AB	GBG	14,080	0	14,711	1,045	0	140,655
B 18	Väg och vatten 2	Johanneberg 31:9	Sven Hultins gata 8	1969	Chalmersfastigheter AB	GBG	18,131	0	18,500	1,020	0	145,399
B 19	Matematiskt centrum	Krokslätt 109:20, 110:3	Eklandagatan 86	1993	City of Gothenburg	GBG	7,704	5,666	13,318	1,729	19,246	75,400
B 20	Centrala admin.	Johanneberg 31:9	Chalmersplatsen 4	1962	Chalmersfastigheter AB	GBG	3,356	0	4,369	1,302	0	42,878
	Gibraltar herrgård	Johanneberg 31:9	Gibraltargatan 17	1974	Hummingbird AB	GBG	334	0	649	1,943	0	6,918
	Utb.res. Chalmers	Johanneberg 31:9	-	-	-	GBG	-	-	-	-	-	68,932
C 21	Lyktan Wallenbergssalen	Änggården 718:138	Medicinaregatan 20	1971	Gothenburg University	GBG	4,790	0	8,254	1,723	0	79,091
C 22	Zoologi	Änggården 718:138	Medicinaregatan 18	1971	Gothenburg University	GBG	7,485	1,263	9,843	1,315	0	78,237
C 23	Miljömedicin	Änggården 718:138	Medicinaregatan 16	1970	Gothenburg University	GBG	4,458	0	6,373	1,430	0	52,024

WESTERN REGION

AKADEMISKA HUS

PROPERTY SPECIFICATION

2011



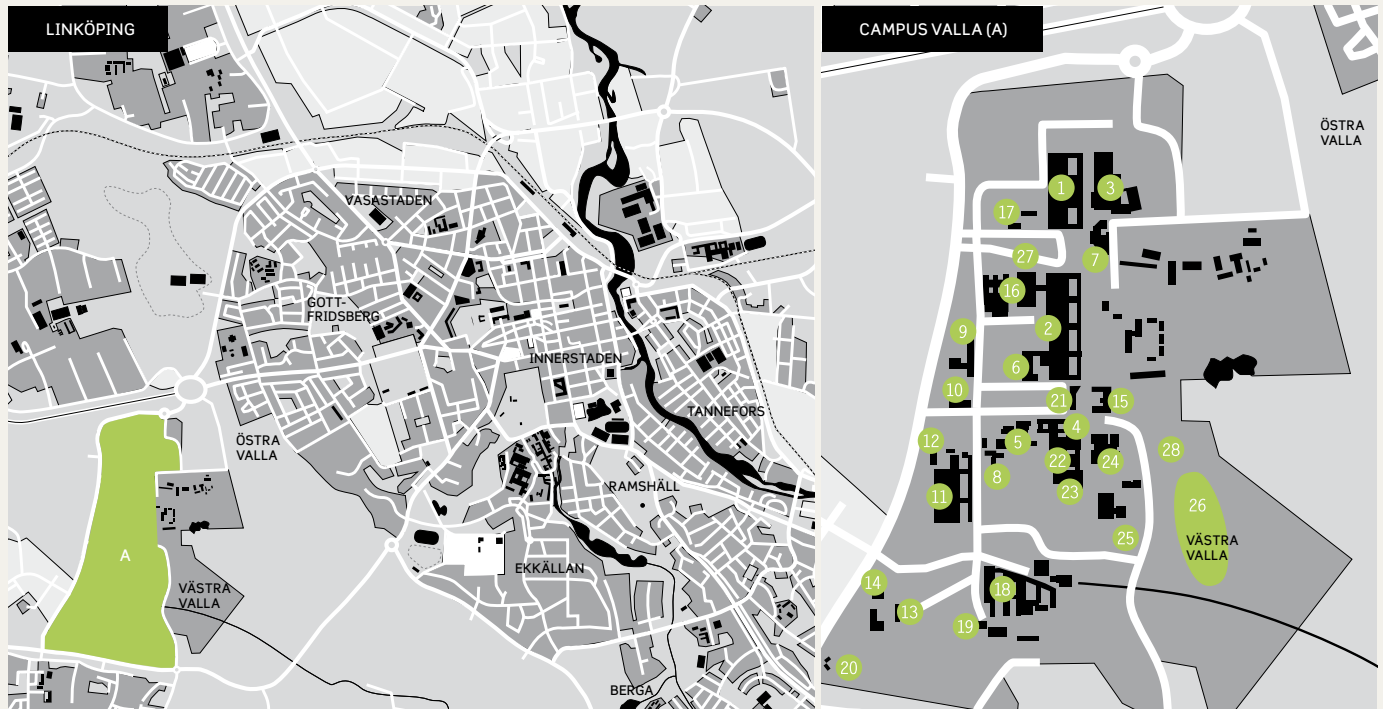
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C 24	Lokalkontor AH	Änggården 718:138	Medicinaregatan 14	1981	Akademiska Hus Väst AB	GBG	351	0	408	1,162	0	3,170
C 25	Medicinarelängan	Änggården 718:138	Medicinaregatan 3-11	1968	Gothenburg University	GBG	28,693	0	49,346	1,720	0	408,462
C 25	Experimentell Biomedicin	Änggården 718:138	Medicinaregatan 15	1998	Gothenburg University	GBG	9,081	0	26,880	2,960	0	146,485
C 25	Hasselbladslaboratoriet	Änggården 718:138	Medicinaregatan 5 C	1997	Gothenburg University	GBG	1,240	0	1,644	1,326	0	12,741
C 25	Läkemedelscentrum	Änggården 718:138	Medicinaregatan 13 A-C	2008	Gothenburg University	GBG	2,759	0	9,813	3,557	0	98,746
C 25	Academicum	Änggården 718:138	Medicinaregatan 3	2004	Gothenburg University	GBG	1,765	0	5,076	2,876	0	48,034
C 26	Lundbergslaboratoriet	Änggården 718:138	Medicinaregatan 9 C	1993	Gothenburg University	GBG	6,047	0	17,813	2,946	0	161,744
C 27	Änggården	Änggården 718:138	Medicinaregatan 8	1910, 1962	Sahlgrenska Science Park	GBG	5,963	463	7,194	1,206	0	55,127
C 28	Biomedicinska biblioteket	Änggården 718:138	Medicinaregatan 4	1959	Gothenburg University	GBG	3,160	0	3,291	1,041	194,253	27,248
	Gångbro	Änggården 718:138	Medicinaregatan 4 B	2003	Gothenburg University	GBG	305	0	1,657	5,433	0	22,969
	Utb. res. Med. berget	Änggården 718:138	-	-	-	GBG	-	-	-	-	-	24,970
	P-Däck, Medicinareberget	Änggården 718:138	-	-	Gothenburg University	GBG	5,666	0	0	0	0	6,098
D 29	Universitetsbiblioteket	Universitetet 1	Universitetsgatan 2	2002	Karlstad University	Karlstad	10,429	0	18,347	1,759	0	158,718
D 30	Hus 11-12	Universitetet 1	Universitetsgatan 6	2000	Karlstad University	Karlstad	12,042	0	23,593	1,959	0	143,007
D 31	Hus 1-9	Universitetet 1	Universitetsgatan 6	1993	Karlstad University	Karlstad	44,823	0	55,553	1,239	139,892	425,887
D 32	Hus Vätern	Universitetet 1	Sommargatan	2008	Karlstad University	Karlstad	12,803	0	26,891	2,100	0	252,312
	Studenternas Hus	Universitetet 1	Sommargatan 110	2003	Karlstad University	Karlstad	2,876	237	4,622	1,607	0	26,337
	Tjärnö	Korsnäs 1:16	Tjärnö	-	Gothenburg University	Tjärnö	5,985	0	10,598	1,771	24,936	65,921
	Kristineberg	Skaftö-Fi 1:500	Fiskebäckskil	1994	Gothenburg University	Kristine- berg	2,731	0	5,162	1,890	1,932	27,040
	Forskningsstation	Skaftö-Fi 1:194, 1:224	Kristineberg, Fiskebäckskil	1905	Gothenburg University	Kristine- berg	2,445	0	2,278	932	0	14,315
	Högskolan Skövde	Göta 1	Högskolevägen 1	-	Skövde University	Skövde	8,383	1,962	8,474	1,011	34,015	49,419
	Hus G	Göta 1	Högskolevägen	1999	Skövde University	Skövde	11,453	0	18,655	1,629	0	153,644
	Balder	Balder 7	Allégatan 1	1982	Borås University	Borås	32,224	0	44,501	1,381	7,454	283,215
	Sandgärdet	Sandgärdet 6 m.fl.	Järnvägsgatan 5	2001	Borås University	Borås	13,456	0	25,954	1,929	12,256	262,664
	Exp. res. Sandgärdet	Sandgärdet 6 m.fl.	-	-	-	Borås	-	-	-	-	-	3,912
TOTAL							498,144	9,905	762,601	1,531	710,332	6,693,904
Rent reductions and vacant space							-16,860					
Income, non-recurring rent payments							28					
Rental income, net							745,769					

EASTERN REGION

AKADEMISKA HUS

PROPERTY SPECIFICATION

2011



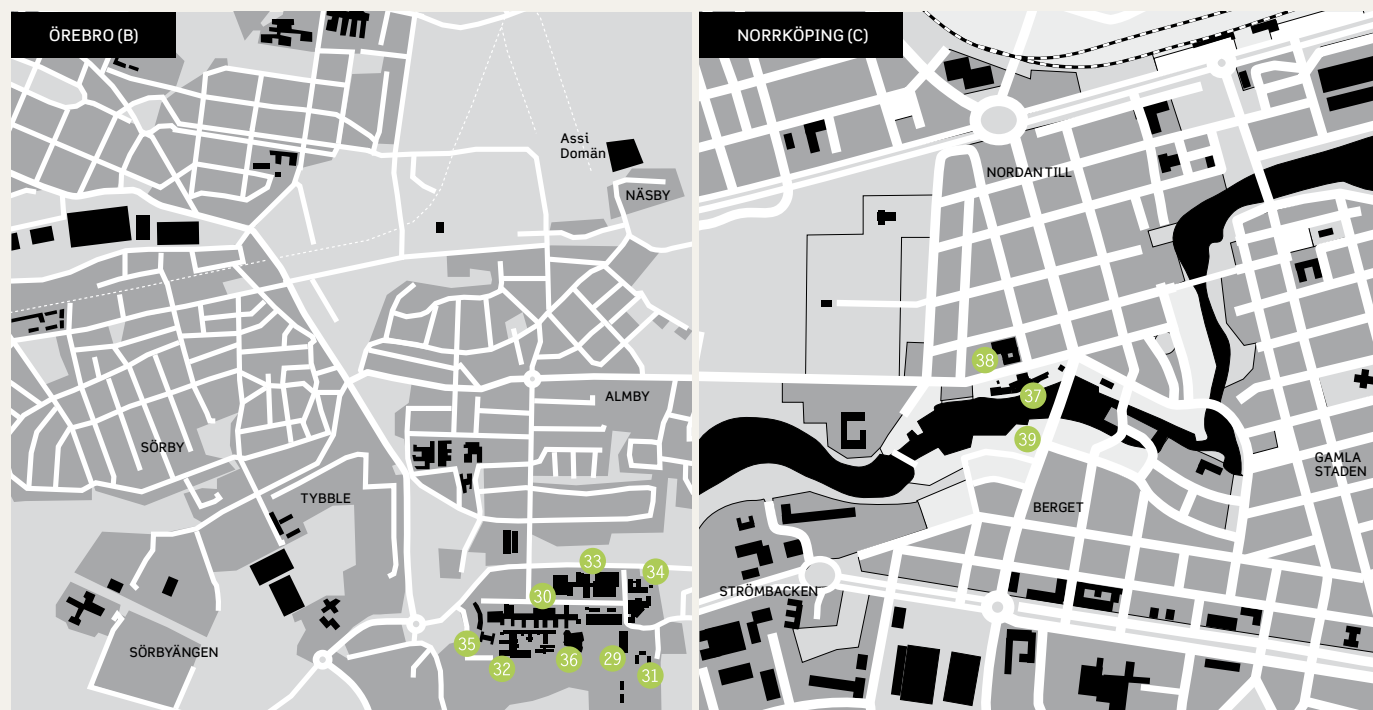
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A 7	Kårallen	Intellektet 1	Campus Valla	1987	Linköping University	Linköping	5,647	0	3,663	649	0	15,065
A 8	Akademiska Hus, adm	Intellektet 1	Campus Valla	1987	Akademiska Hus Öst AB	Linköping	1,098	0	970	999	0	7,274
A 9	Nova	Intellektet 1	Campus Valla	1975	ALcontrol AB	Linköping	6,181	0	8,015	1,297	0	51,039
A 10	Vallfarten	Intellektet 1	Campus Valla	1975	Linköping University	Linköping	1,275	0	1,445	1,133	0	7,733
A 11	Terra	Intellektet 1	Campus Valla	1975	VTI	Linköping	22,048	5,657	21,516	976	0	184,195
A 12	Provhall	Intellektet 1	Campus Valla	1973	BEFAB Markteknik AB	Linköping	385	0	182	474	0	582
A 13	Förråd	Intellektet 1	Campus Valla	1973	Linköping University	Linköping	704	0	302	429	0	0
A 14	Provvägshall/VTI	Intellektet 1	Campus Valla	1973	VTI	Linköping	1,287	0	666	518	0	2,424
A 15	Origo	Intellektet 1	Campus Valla	1992	Linköping University	Linköping	4,066	0	4,803	1,181	0	45,993
A 16	Fysikhuset	Intellektet 1	Campus Valla	1995	Linköping University	Linköping	16,918	0	30,356	1,794	0	264,390
A 17	Hus Ett	Intellektet 1	Campus Valla	1987	Linköping University	Linköping	637	0	538	845	0	4,037
A 18	Galaxen	Intellektet 1	Campus Valla	1978	FOI	Linköping	31,214	1,924	34,465	1,104	0	287,527
A 19	Nsc	Intellektet 1	Campus Valla	1978	Linköping University	Linköping	948	0	10,376	10,945	0	34,908
A 20	Mjärdevi Västergård	Intellektet 1	Campus Valla	1780	Linköping University	Linköping	113	0	88	782	0	535
A 21	Zenit	Intellektet 1	Campus Valla	1998	Linköping University	Linköping	1,957	0	2,268	1,159	0	16,460
A 22	I-Huset	Intellektet 1	Campus Valla	1990	Linköping University	Linköping	2,761	0	2,702	979	0	22,080
A 23	I-Huset 3	Intellektet 1	Campus Valla	1996	Linköping University	Linköping	1,373	0	1,401	1,021	0	14,665
A 24	Key	Intellektet 1	Campus Valla	2000	Linköping University	Linköping	11,139	0	18,882	1,695	0	138,847
A 25	Idrottshall	Intellektet 1	Campus Valla	2007	Linköping Municip. Authority	Linköping	5,553	0	4,713	849	0	47,399
A 26	Friidrottsarena	Intellektet 1	Campus Valla	2011	Linköping Municip. Authority	Linköping	581	0	5,904	10,162	0	87,415
A 27	L-huset	Intellektet 1	Campus Valla	2011	Linköping University	Linköping	377	0	777	2,061	0	12,077
A 28	Ångströmhuset	Intellektet 1	Campus Valla	2011	Linköping University	Linköping	238	0	1,727	7,255	0	33,456
	Utb.res. Intellektet 1	Intellektet 1	Campus Valla	-	-	Linköping	0	0	0	0	0	127,260
	Mark, Intellektet 1	Intellektet 1	Campus Valla	-	-	Linköping	0	0	335	0	1,032,112	0
B 29	IOH Gymnastikhuset	Universitetet 1	Fakultetsgatan 1	1969	Örebro University	Örebro	5,157	0	5,531	1,073	0	43,897
B 29	IOH Idrottshallen	Universitetet 1	Fakultetsgatan 1	1969	Örebro University	Örebro	2,410	0	2,016	837	0	14,160
B 29	Idrottsplaner	Universitetet 1	Fakultetsgatan 1	-	Örebro University	Örebro	0	0	1,114	0	0	0
B 30	Långhuset	Universitetet 1	Fakultetsgatan 1	1975	Örebro University	Örebro	18,524	0	26,148	1,412	0	190,802
B 31	Östra Mark	Universitetet 1	Fakultetsgatan 1	1984	Örebro University	Örebro	577	0	592	1,026	0	4,444
B 31	Västra Flygeln	Universitetet 1	Fakultetsgatan 1	1996	Örebro University	Örebro	320	0	350	1,095	0	3,079
B 32	Teknikhuset	Universitetet 1	Fakultetsgatan 1	1992	Örebro University	Örebro	13,400	0	20,459	1,527	0	154,862
B 33	Prismahuset	Universitetet 1	Fakultetsgatan 1	1995	Örebro University	Örebro	14,522	0	19,752	1,360	0	157,594

EASTERN REGION

AKADEMISKA HUS

PROPERTY SPECIFICATION

2011



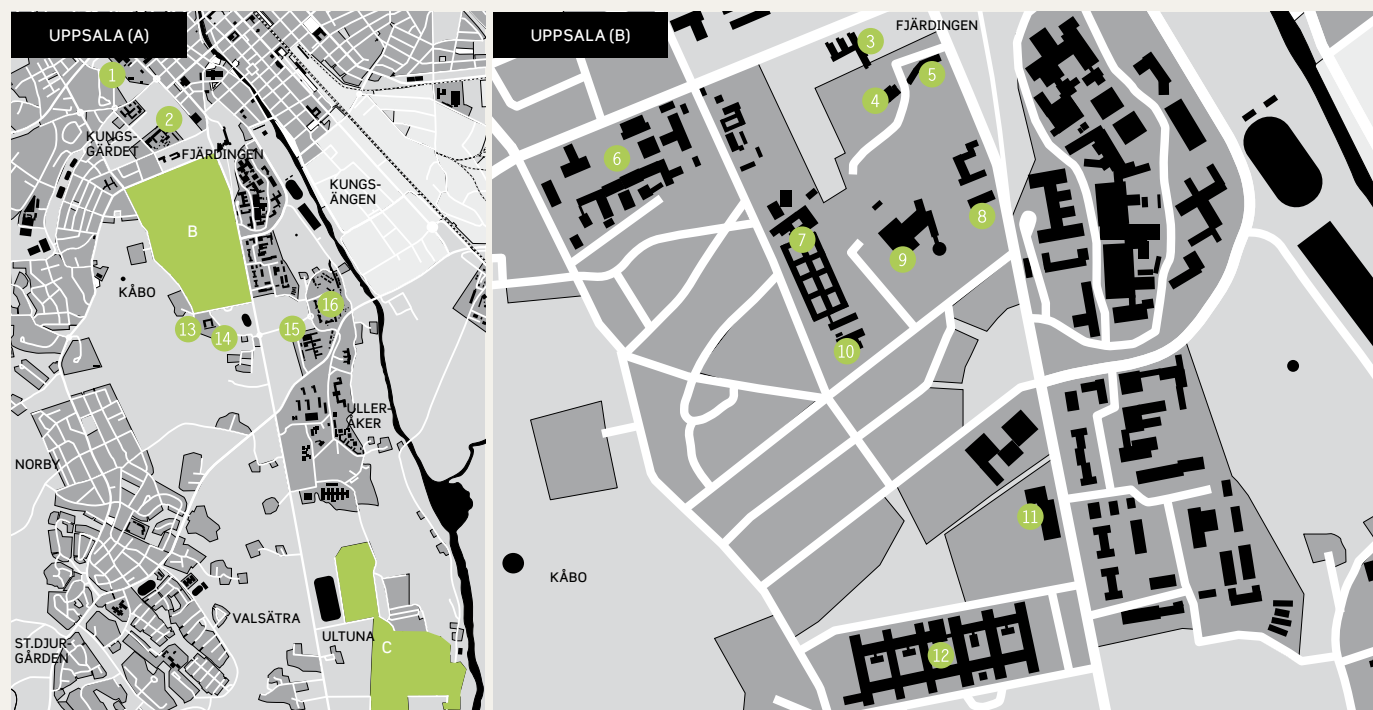
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B 33	Forum	Universitetet 1	Fakultetsgatan 1	2001	Örebro University	Örebro	8,513	0	12,924	1,518	0	102,786
B 34	Musikhögskola	Universitetet 1	Fakultetsgatan 1	2004	Örebro University	Örebro	9,237	0	19,706	2,133	0	170,878
B 34	Bilbergsga	Universitetet 1	Fakultetsgatan 1	2008	Örebro University	Örebro	5,414	0	16,864	3,115	0	143,752
B 35	Entréhuset	Universitetet 1	Fakultetsgatan 1	1998	Örebro University	Örebro	4,713	0	7,108	1,508	0	59,978
B 35	Kårhuset	Universitetet 1	Fakultetsgatan 1	1990	Örebro University	Örebro	1,360	0	1,331	979	0	8,000
B 36	Bibliotek	Universitetet 1	Fakultetsgatan 1	1996	Örebro University	Örebro	6,798	0	11,614	1,708	0	83,669
	Röda Paviljongen	Universitetet 1	Fakultetsgatan 1	-	Örebro University	Örebro	283	0	197	696	0	747
	Mark, Universitetet 1	Universitetet 1	Campus Örebro	-	-	Örebro	0	0	195	0	244,185	0
	Exp. res. Univ. 1	Universitetet 1	Fakultetsgatan 1	-	-	-	0	0	0	0	0	17,301
C 37	Kåkenhus	Kåkenhus 11	Bredgatan 33	1830, 2008	Linköping University	Norrköping	19,249	0	39,847	2,070	7,167	362,146
C 38	Täppan	Täppan 23	Bredgatan 34	1999	Linköping University	Norrköping	16,269	0	30,434	1,871	1,429	302,605
C 39	Kopparhammaren	Kopparhammaren 6	Kungsgatan 52	1891, 2010	Linköping University	Norrköping	2,539	0	8,344	3,286	946	99,835
	Måltidens Hus	Grythyttan 6:419	Sörälgsvägen 4	1993	Örebro University	Grythyttan	3,128	0	4,701	1,503	15,651	27,118
	Kärnhuset	Grythyttan 6:419	Sörälgsvägen 1	1993	Örebro University	Örebro	1,679	0	2,269	1,351	14,710	13,960
	Property under constr											22,020
TOTAL							351,092	7,581	528,385	1,504	1,316,200	4,467,870
Rent reductions and vacant space							-8,474					
Rental income, net							519,911					

UPPSALA REGION

AKADEMISKA HUS

PROPERTY SPECIFICATION

2011



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A 14	Fyrkanten	Kåbo 1:20	Leo Fenders väg	-	-	Uppsala	1,103	1,103	0	0	4,418	0
A 15	Ångströmlab	Kronåsen 7:1	Lägerhyddsvägen 1	1994	Uppsala University	Uppsala	49,749	0	100,235	2,015	74,609	1,095,958
A 16	ITC 1	Kronåsen 1:15	Lägerhyddsvägen 2	1909	Uppsala University	Uppsala	21,433	0	33,351	1,556	76,675	335,697
A 16	ITC 2	Kronåsen 1:15	Lägerhyddsvägen 2	1916	Svensk Markservice AB	Uppsala	3,211	615	3,102	966	0	13,178
A 16	ITC 3	Kronåsen 1:15	Lägerhyddsvägen 2	1903	Naturvetarkåren	Uppsala	2,544	1,963	618	243	0	0
A 16	ITC 4	Kronåsen 7:1	Lägerhyddsvägen 3	1879	County Council Service	Uppsala	2,081	425	2,707	1,301	0	26,182
B	Exp. res. Blåsenhus	Kåbo 5:1	-	-	-	Uppsala	0	0	0	0	0	78,611
B 6	Exp. res. Lagerträdet	Kåbo 34:12	-	-	-	Uppsala	0	0	0	0	0	2,029
A 2	Exp. res. Engelska parken	Kåbo 14:3	-	-	-	Uppsala	0	0	0	0	0	654
A	Exp. res. Rosendal	Kåbo 1:20	-	-	-	Uppsala	0	0	0	0	0	160,820
B	Kv Blåsenhus	Kåbo 5:1	Norbyvägen 6	-	-	Uppsala	0	0	0	0	54,116	57,000
A 16	Utb.res. ITC	Kronåsen 1:15	-	-	-	Uppsala	0	0	0	0	0	3,826
B 11	Utb.res. Magistern	Kåbo 1:10	-	-	-	Uppsala	0	0	0	0	0	47,485
A 15	Utb.res. Ångström	Kronåsen 7:1	-	-	-	Uppsala	0	0	0	0	0	23,487
C 17	SVA 1	Ultuna 2:23	Ulls väg 4	1976	SLU	Uppsala	738	0	963	1,305	0	6,507
C 17	SVA 2, Säkerhetslab	Ultuna 2:23	Travvägen 23	2003	SVA	Uppsala	2,981	0	7,496	2,515	0	73,523
C 17	SVA 3, Patologen	Ultuna 2:23	Ulls väg 2	1999	SVA	Uppsala	25,136	1,645	35,844	1,426	0	139,401
C 18	Klinikcentrum	Ultuna 2:23	Ulls väg 12	1976	SLU	Uppsala	30,510	4,385	35,221	1,154	0	43,600
C 19	Ekologihuset	Ultuna 2:23	Ulls väg 16	1971	SLU	Uppsala	9,305	413	11,746	1,262	0	59,249
C 20	Södra Gärdet 2	Ultuna 2:23	C Barthelsväg 6	1967	Skanska AB	Uppsala	6,603	474	5,206	788	0	4,900
C 20	Södra Gärdet 3	Ultuna 2:23	Ulls väg 28 A	1950	SLU	Uppsala	2,953	0	3,768	1,276	0	23,315
C 21	Friskis & Sveltis	Ultuna 2:23	Ulls väg 22 B	2008	SLU	Uppsala	2,832	0	3,811	1,346	0	34,303
C 22	Markvetenskap Ultuna By 1	Ultuna 2:23	Gerda Nilsson väg 2	1973	SLU	Uppsala	8,870	0	6,719	757	0	13,600
C 23	Rektorsvillan - Ultuna By 2	Ultuna 2:23	Undervisningsplan 7 C	1923	SLU	Uppsala	1,608	0	2,783	1,731	0	18,583
C 30	BioCentrum Ultuna By 3	Ultuna 2:23	Almas allé 5	2011	SLU	Uppsala	16,285	0	19,796	1,216	0	574,000
C 31	Mark Vatten Miljö Ultuna By 3	Ultuna 2:23	Lennart Hjelm's väg 9	2011	SLU	Uppsala	11,645	0	11,459	984	0	350,000
C 24	Tyskbackshagen 1	Ultuna 2:23	Ulls väg 27-29 - Almas allé 8	1974	SLU	Uppsala	18,663	0	24,730	1,325	0	40,000
C 24	Tyskbackshagen 2	Ultuna 2:23	Almas allé 10	1973	SLU	Uppsala	9,483	431	15,142	1,597	0	160,399
C 24	Tyskbackshagen 3	Ultuna 2:23	Duhrevägen 8	1862	SLU	Uppsala	5,402	0	5,195	962	0	31,661
C 25	Dekanhuset	Ultuna 2:23	Arrheniusplan 12	2000	SLU	Uppsala	3,710	0	2,984	804	0	20,836
C 26	Herrgården	Ultuna 2:23	Arrheniusplan 2 B-D	1700	UPSYS	Uppsala	1,511	156	1,642	1,087	0	13,582
C 27	Ultuna Hamn 3	Ultuna 2:23	Arrheniusplan 8	1876	SLU	Uppsala	7,809	0	7,242	927	0	11,000

UPPSALA REGION

AKADEMISKA HUS

PROPERTY SPECIFICATION

2011



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C 27 Ultuna Hamn 4	Ultuna 2:23, 2:15	Hampus von Posts väg 8	1913	SLU	Uppsala	7,099	387	5,044	711	1,266,594	25,000
C 28 Tyskbacken 1, Teknikpark	Ultuna 2:23	Vallvägen 2-6, Ulls väg 37-41	1977	Oncolog Medical QA AB	Uppsala	7,210	1,103	5,847	811	0	31,884
C 28 Tyskbacken 2, Teknikhuset	Ultuna 2:23	Ultunaallén 4	1941	JTI	Uppsala	5,878	3,266	4,229	720	0	21,814
C 28 Tyskbacken 3, Silvikum	Ultuna 2:23	Vallvägen 9 A-D	1935	SLU	Uppsala	2,531	0	3,265	1,290	0	17,968
C 28 Tyskbacken 4, Miljöanalys	Ultuna 2:23	Ulls väg 31 A-B	1967	SLU	Uppsala	4,951	0	4,576	924	0	24,653
C 28 Tyskbacken 5, Skandinova	Ultuna 2:23	Ultunaallén 2	1949	ScandiNova Systems AB	Uppsala	2,061	154	2,157	1,047	0	13,188
C 28 Tyskbacken 6, Solibro	Ultuna 2:23	Vallvägen 5	2007	Solibro Research AB	Uppsala	1,238	0	3,309	2,673	0	19,607
C 28 Tyskbacken 7	Ultuna 2:23	Vallvägen	1997	SLU	Uppsala	1,581	944	701	443	0	2,500
C 28 Tyskbacken 8	Ultuna 2:23	Ultunaallén 4	1949	JTI	Uppsala	1,731	64	589	340	0	3,100
C Naturicum (Bäcklösa)	Ultuna 2:23	Bäcklösavägen 13 A	1945	SLU	Uppsala	6,031	154	6,170	1,023	0	34,011
C Exp. res. Ultuna	Ultuna 2:23	-	-	-	Uppsala	0	0	0	0	0	99,938
D 29 Kungsbäck 1	Kungsbäck 2:8	Kungsbäcksvägen 47	1908	Gävle University	Gävle	29,800	0	46,201	1,550	108,684	300,477
D 29 Kungsbäck 2	Kungsbäck 2:8	Stenhammarsvägen 9	1908	Gävle University	Gävle	8,818	1,420	9,302	1,055	0	33,442
D 29 Kungsbäck 3	Kungsbäck 2:8	Stenhammarsvägen 11	1908	KoK Bygg AB	Gävle	699	262	175	250	0	0
D 29 Kungsbäck 4	Kungsbäck 2:8	Kungsbäcksvägen 47	1999	Gävle University	Gävle	5,253	0	8,835	1,682	0	66,072
TOTAL						581,577	24,690	882,648	1,518	1,823,260	8,725,453
Rent reductions and vacant space						-12,041					
Rental income, net						870,607					

STOCKHOLM REGION

AKADEMISKA HUS

PROPERTY SPECIFICATION

2011



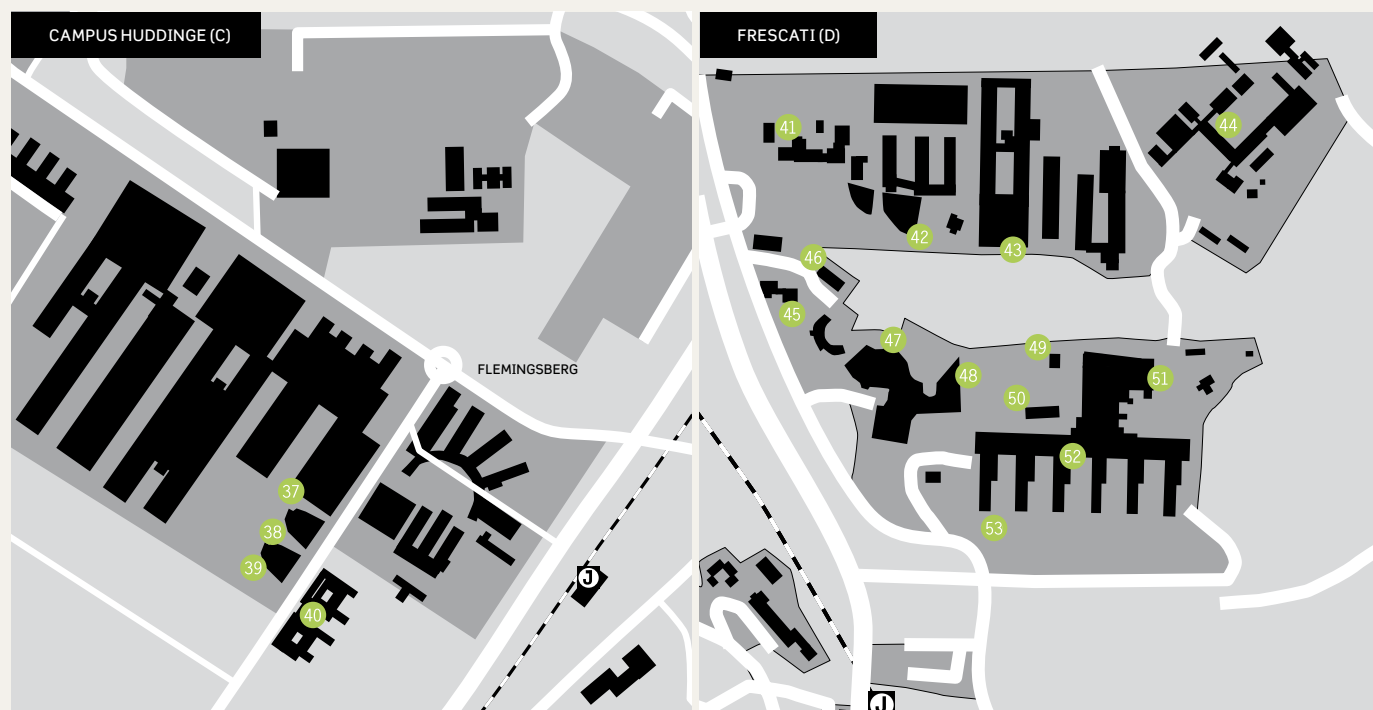
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A 1	Botanicum	N Djurgården 1:46	Lilla Frescativägen 5	1973 Stockholm University	Sthlm	8,864		13,633	1,538	0	113,421
A 2	Psyk. Inst.	N Djurgården 1:45	Frescati Hagväg 8	1916 Stockholm University	Sthlm	6,340	138	7,707	1,216	53,364	63,292
A 2	Psyk. Inst.	N Djurgården 1:45	Frescati Hagväg 14	1944 Stockholm University	Sthlm	2,823		3,185	1,128	0	26,157
A 2	Stressforskningsinst.	N Djurgården 1:45	Frescati Hagväg 16 A	1955 Stockholm University	Sthlm	3,489	64	3,960	1,135	0	25,386
A 2	Fytotronen	N Djurgården 1:45	Frescati Hagväg 9	1965 Stockholm University	Sthlm	1,055		793	752	0	1,004
A 2	Trädgårdsvillan	N Djurgården 1:45	Frescati Hagväg 7	1800 Stockholm University	Sthlm	489	209	401	819	0	855
A 2	Psyk. Inst.	N Djurgården 1:45	Frescati Hagväg 12	1948 MUM Projektbyggarna	Sthlm	720		1,003	1,393	0	9,790
A 3	Inst. Orientaliska språk	N Djurgården 1:44	Kräftriket 1 A	1911 Stockholm University	Sthlm	323		338	1,046	70,540	1,626
A 3	Företagsekon. Inst.	N Djurgården 1:44	Kräftriket 2 A-C	1911 Stockholm University	Sthlm	9,559	404	16,799	1,757	0	144,701
A 3	Inst. Orientaliska språk	N Djurgården 1:44	Kräftriket 4 A-B	1911 Stockholm University	Sthlm	2,200		2,190	996	0	9,556
A 3	Matematiska Inst.	N Djurgården 1:44	Kräftriket 5 A-B	1911 Stockholm University	Sthlm	2,484		3,893	1,567	0	34,389
A 3	Matematiska Inst.	N Djurgården 1:44	Kräftriket 6 A-B	1911 Stockholm University	Sthlm	2,734		4,281	1,566	0	47,672
A 3	Score	N Djurgården 1:44	Kräftriket 7 A-C	1911 Stockholm University	Sthlm	1,556	380	1,417	911	0	2,705
A 3	Vårdshuset	N Djurgården 1:44	Kräftriket 9 A-C	1911 Kräftan AB	Sthlm	723		1,039	1,437	0	5,985
A 3	Sthlm Resilience Centre	N Djurgården 1:44	Kräftriket 10 A-C	1911 Stockholm University	Sthlm	634		1,013	1,597	0	9,132
A 3	Centraltvätt	N Djurgården 1:44	Kräftriket 11 A	1911 Arcimboldo AB	Sthlm	316	48	319	1,011	0	0
A 3	Kontorsbyggnad	N Djurgården 1:44	Kräftriket 16 A-D	1944 Boomerang Int	Sthlm	1,176		2,249	1,912	0	22,598
A 3	Butik & garagebyggnad	N Djurgården 1:44	Kräftriket 14 A	1930 TF Häst & Fritid Kaskad	Sthlm	244		226	926	0	798
A 3	Naprapathögskolan	N Djurgården 1:44	Kräftriket 24 A-C	1952 Midbacken AB	Sthlm	3,342		6,456	1,932	0	73,188
A 3	Inst. Orientaliska språk	N Djurgården 1:44	Kräftriket 17	1957 Stockholm University	Sthlm	3,106	318	1,325	427	0	1,217
A 4	Albano	-	-	- Trafikverket	Sthlm			0	0	48,692	112,648
A 5	Studenspalatset	Bergsmannen S. 8	Norrtullsgatan 2	1920 Stockholm University	Sthlm	3,147		4,981	1,583	1,232	54,151
A 6	Spökslottet	Kungstenen 4	Drottninggatan 116	1700 Stockholm University	Sthlm	1,350		3,090	2,289	1,211	40,286
A 7	Arkitektur	Domherren 1	Östermalmsgatan 26	1970 Royal Institute of Technology	Sthlm	12,916		14,927	1,156	5,294	69,000
B 8	Hagaskolan	Haga 4:35	Fogdevreten 2 A-D	1942 Karolinska Institute	Solna	2,698		4,209	1,560	0	51,827
B 9	KI Science Park	Haga 4:35	Tomtebodavägen 23	1960 Swedish Orphan Biovitrum AB	Solna	16,233		68,960	4,248	0	994,553
B 10	SMI Säk.lab.	Haga 4:35	Nobelsväg 23	2000 Swedish Institute for Infectious Disease Control	Solna	1,068		10,887	10,194	0	59,175
B 11	Vir. Lab. SMI	Haga 4:35	Nobels väg 21	2005 Swedish Institute for Infectious Disease Control	Solna	2,979		11,254	3,778	0	142,366
B 12	Smittskyddsinstitutet	Haga 4:35	Nobels väg 18	1952 Karolinska Institute	Solna	13,397		49,362	3,685	0	518,939
B 13	Bakteriologiska Inst.	Haga 4:35	Theorells väg 3	1957 Karolinska Institute	Solna	4,694		17,142	3,652	0	184,900
B 14	Röda Villan	Haga 4:35	Theorells väg 5	2007 Sobis	Solna	1,297		8,435	6,504	0	27,460
B 15	Rättsmedicin	Haga 4:35	Retzius väg 5	1951 National Board of Forensic Medicine	Solna	4,375		8,681	1,984	0	108,798
B 16	Wargentinet	Haga 4:35	Nobels väg 12 A-B	1948 Karolinska Institute	Solna	7,677		21,847	2,846	0	259,794

STOCKHOLM REGION

AKADEMISKA HUS

PROPERTY SPECIFICATION

2011



MAP REFERENCE	PROPERTY NAME	PROPERTY DESIGNATION	ADDRESS	YEAR OF CONSTRUCTION PRINCIPAL CUSTOMER	LOCATION	RENTABLE FLOOR SPACE, TOTAL, M²	VACANT	RENTAL INCOME, INCL. SUPPLE- MENTS, KSEK	AVERAGE RENT, SEK/M²	LAND AREA, M²/ REGISTER PROPERTY	ASSESSED FAIR VALUE
B 17	KI bibl., Friskis & Svettis	Haga 4:35	Nobelsväg 6 B	1947 Motionsidrottens service- bolag i Sthlm AB	Solna	2,095		3,729	1,780	0	32,546
B 17	KI Aula och kontor	Haga 4:35		2013	Solna						26,491
B 18	Farmakologiska Inst.	Haga 4:35	Nanna Svartz väg 2	1950 Karolinska Institute	Solna	4,553		12,099	2,657	0	104,593
B 19	KI Administration	Haga 4:35	Nobels väg 5	1951 Karolinska Institute	Solna	5,344		10,746	2,011	0	116,425
B 20	Gammelngränd	Haga 4:35	Nobels väg 2	1750 Karolinska Institute	Solna	345		448	1,297	0	4,447
B 21	Ludwiginstitutet	Haga 4:35	Nobels väg 3	1948 Karolinska Institute	Solna	5,918		12,293	2,077	0	107,479
B 22	CGB laboratoriet	Haga 4:35	Berzelius väg 37	1950 Karolinska Institute	Solna	4,451		15,697	3,527	0	177,955
B 23	Cell & Molekylärbiologi	Haga 4:35	von Eulers väg 5	1960 Karolinska Institute	Solna	4,307	0	6,843	1,589	0	111,954
B 24	Fysiologiska Inst.	Haga 4:35	von Eulers väg 4 A-B	1948 Karolinska Institute	Solna	7,779		24,169	3,107	0	243,181
B 25	Inst. för Tumörbiologi	Haga 4:35	Berzelius väg 14	1983 Akademiska Hus Sthlm AB	Solna	2,158		1,576	730	0	44,237
B 26	Astrid Fagreslab.	Haga 4:35	Tomtebodavägen 2	2003 Karolinska Institute	Solna	4,694		29,522	6,289	0	187,105
B 27	Hysesbostäder	Haga 4:35	Berzelius väg 2 A-G	1949 Karolinska Institute	Solna	646		435	673	0	1,496
B 28	Jernhusmark	Haga 4:35	Tomtebodavägen 3 D	- Akademiska Hus Sthlm AB	Solna	1,315	100	1,461	1,111	0	0
B 29	Berzeliuslaboratoriet	Haga 4:35	Berzelius väg 3	1972 Karolinska Institute	Solna	13,338		35,137	2,634	0	411,312
B 30	Restaurang Jöns Jacob	Haga 4:35	Retzius väg 24	1978 Karolinska Institute	Solna	2,978		4,083	1,371	0	29,535
B 31	ICHAR	Haga 4:35	Nobels väg 9	1942 Karolinska Institute	Solna	4,747		9,932	2,092	0	109,318
B 32	Scheelelab.	Haga 4:35	Tomtebodavägen 6	1997 Karolinska Institute	Solna	19,432		56,271	2,896	0	529,112
B 33	P-hus KI söder	Haga 4:35	Tomtebodavägen 7-9	2003 Smittskyddsinstitutet	Solna	4,956			0	0	0
B 34	Retziuslab	Haga 4:35	Retzius väg 8	2001 Karolinska Institute	Solna	14,526		51,966	3,577	0	654,990
B 35	Tomtebodavägen, ECDC	Haga 4:35	Tomtebodavägen 11 A	1888 Swedish Institute for Infectious Disease Control	Solna	12,505	904	22,539	1,802	320,919	225,509
B 36	Folkhälsohuset	Haga 4:35		2012							93,676
C 37	Ki-Syd huvudbyggnad	Ormbäraren 3	Alfred Nobels Allé 8	- Karolinska Institute	Flemingsberg	35,820		61,824	1,726	26,941	538,374
C 38	Bipontus	Ormbäraren 3	Alfred Nobels Allé 10	1998 Karolinska Institute	Flemingsberg	6,557		14,427	2,200	0	146,014
C 39	Pontus	Ormbäraren 3	Alfred Nobels Allé 12	1998 Karolinska Institute	Flemingsberg	5,912		13,596	2,300	0	124,117
C 40	Zanderska Huset	Embryot 1	Alfred Nobels Allé 23	2002 Karolinska Institute	Flemingsberg	16,819		39,143	2,327	36,119	461,139
D 41	Manne Sieghbarnhusen	N Djurgården 1:48	Frescativ 24 A m fl	- Stockholm University	Sthlm	6,733		9,301	1,381	0	82,632
D 42	Geovetenskapens hus	N Djurgården 1:48	S. Arrhenius v 6 A	1997 Stockholm University	Sthlm	18,143		55,780	3,074	0	571,280
D 43	Arrheniuslab.	N Djurgården 1:48	S. Arrhenius v 16 C-D	1973 Stockholm University	Sthlm	46,294	19	103,379	2,233	0	1,112,949
D 44	Frescatibackehuset	N Djurgården 1:48	S. Arrhenius väg 21 A	1944 Stockholm University	Sthlm	9,676	235	11,257	1,163	0	65,511
D 45	Nobelhusen	N Djurgården 1:48	Frescativ 14 A-B	- Stockholm University Student Union	Sthlm	1,362		1,616	1,186	0	11,907
D 46	Pic-Nic restaurang	N Djurgården 1:48	Frescativägen 18	- Restaurant University	Sthlm	287		424	1,478	0	2,991
D 47	Aula magna	N Djurgården 1:48	Frescativägen 6	1997 Stockholm University	Sthlm	6,480		18,800	2,901	0	272,252

STOCKHOLM REGION

AKADEMISKA HUS

PROPERTY SPECIFICATION

2011



MAP REFERENCE	PROPERTY NAME	PROPERTY DESIGNATION	ADDRESS	YEAR OF CONSTRUCTION PRINCIPAL CUSTOMER	LOCATION	RENTABLE FLOOR SPACE, TOTAL, M²	VACANT	RENTAL INCOME, INCL. SUPPLE- MENTS, KSEK	AVERAGE RENT, SEK/M²	LAND AREA, M²/ REGISTER PROPERTY	ASSESSED FAIR VALUE
D 48	Allhuset Lantis	N Djurgården 1:48	Universitetsvägen 7	1994 Stockholm University	Sthlm	9,335	235	11,191	1,199	291,895	90,350
D 49	Vaktm.bost Skära Villan	N Djurgården 1:48	S. Arrhenius väg 30	1800 Stockholm University	Sthlm	1,921		1,744	908	0	13,812
D 50	Rektorsämb. Bloms Hus	N Djurgården 1:48	Universitetsvägen 16	1850 Stockholm University	Sthlm	1,420	100	1,899	1,337	0	16,375
D 51	Universitetsbibl.	N Djurgården 1:48	S. Arrhenius väg 28	1982 Stockholm University	Sthlm	21,581		31,262	1,449	0	328,017
D 52	Södra Huset	N Djurgården 1:48	Universitetsv 10 A m fl	1971 Stockholm University	Sthlm	54,034		89,935	1,664	0	1,029,317
D 53	Studenthuset	N Djurgården 1:48		2013	Sthlm						1,675
E 54	KTH & Danshögskolan	Maskingatan 1	Brinellvägen 58	1966 KTH	Sthlm	23,482	1,420	52,936	2,254	24,383	648,523
E 55	KIMAB	N Djurgården 1:49	Drn Kristinas v 48	1946 Swerea KIMAB AB	Sthlm	4,639		7,076	1,525	0	40,637
E 56	Bergsvetenskap	N Djurgården 1:49	Brinellvägen 23	1967 KTH	Sthlm	10,339		21,764	2,105	0	250,253
E 57	Väg- & Vatten	N Djurgården 1:49	Brinellvägen 30-36	1972 University of Dance and Circus	Sthlm	7,700	1,334	8,189	1,063	0	37,924
E 58	Väg- & Vatten	N Djurgården 1:49	Teknikringen 72-76	1957 KTH	Sthlm	7,648		10,736	1,404	0	112,827
E 59	Byggkonstruktion	N Djurgården 1:49	Teknikringen 78	1957 KTH	Sthlm	3,450		5,589	1,620	0	62,202
E 60	Lantmäteriet	N Djurgården 1:49	Drn Kristinas v 30	1958 KTH	Sthlm	7,678		13,328	1,736	0	160,487
E 61	Hysesbostäder	N Djurgården 1:49	Teknikringen 60, 62	1947 Private individual	Sthlm	2,262		1,628	720	0	3,686
E 62	Alfvén och Opera	N Djurgården 1:49	Teknikringen 31-35	1953 KTH	Sthlm	12,892		17,689	1,372	0	175,701
E 63	Röda Korset	N Djurgården 1:1	Brinellvägen 8	1927 KTH	Sthlm	6,510		11,485	1,764		163,640
E 64	Kemi	N Djurgården 1:49	Teknikringen 10	1931 KTH	Sthlm	1,307		2,838	2,172	0	51,306
E 65	Rest Syster & Bror	N Djurgården 1:49	Drn Kristinas v 22-24	1964 Festvåningen Muren AB	Sthlm	902		1,632	1,809	0	12,966
E 66	Farkostteknik	N Djurgården 1:49	Teknikringen 6	1931 KTH	Sthlm	8,212		14,864	1,810	0	222,635
E 67	Byggnad för kemi	N Djurgården 1:49	Teknikringen 26-36	1922 KTH	Sthlm	19,713	0	47,189	2,394	0	530,641
E 68	Teknisk fysik	N Djurgården 1:49	Teknikringen 14	1962 KTH	Sthlm	4,313		23,542	5,458	0	133,473
E 69	Sing Sing	N Djurgården 1:49	Lindstedtsvägen 30	1948 KTH	Sthlm	10,640		22,155	2,082	0	285,064
E 70	Värme- och kraft	N Djurgården 1:49	Drn Kristinas v 14-18	1952 HI3G Access AB	Sthlm	32		120	3,737	0	-84
E 71	KTH Bibliotek	N Djurgården 1:49	Osquars backe 31	1917 KTH	Sthlm	9,350		22,325	2,388	0	299,796
E 72	Hållfasthetslära	N Djurgården 1:49	Drn Kristinas v 4-8	1943 KTH	Sthlm	4,346		7,867	1,810	0	83,936
E 73	Reglerteknik	N Djurgården 1:49	Osquars backe 7	1955 KTH	Sthlm	1,016	1,013	1,147	1,129	0	0
E 74	KTH huvudbyggnad	N Djurgården 1:49	Lindstedtvägen	1917 KTH	Sthlm	22,117		53,786	2,432	0	694,758
E 75	IVL	N Djurgården 1:49	Valhallavägen 81	1930 Swedish Environmental Research Institute	Sthlm	3,313		7,721	2,331	0	95,872
E 76	KTH Adm.byggnad	N Djurgården 1:49	Valhallavägen 79	1935 Royal Institute of Technology	Sthlm	2,923		5,916	2,024	161,507	74,403
E 77	Huvudbyggnad	Forskningen 1	Drn Kristinas v 25	1939 Academic Work Sweden	Sthlm	2,443		3,385	1,386	63,747	36,516
E 78	Provninganstalt	Forskningen 1	Drn Kristinas v 33 A-D	1920 Swe National Defence College	Sthlm	2,878	36	3,721	1,293	0	32,971
E 79	Försvarshögskolan	Forskningen 1	Drn Kristinas v 31	1920 Swe National Defence College	Sthlm	16,404		43,291	2,639	0	593,638
E 80	Fd Hovjägarbostället	Forskningen 1	Drn Kristinas v 41	1886 Swe National Defence College	Sthlm	263		357	1,359	0	3,798
E 81	Ytkemiska Inst.	Forskningen 1	Drn Kristinas v 47-51	1943 Inst for Surface Chemistry	Sthlm	6,706		9,545	1,423	0	79,439

STOCKHOLM REGION

AKADEMISKA HUS

PROPERTY SPECIFICATION

2011



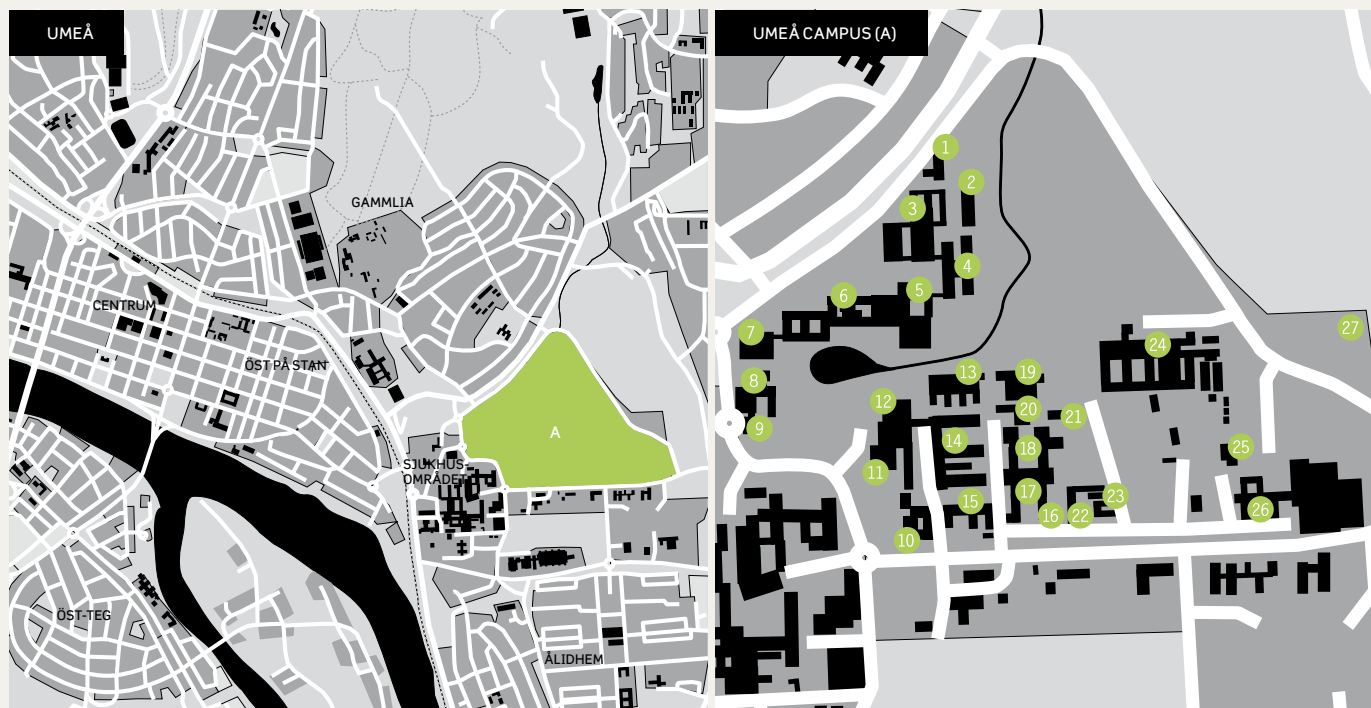
MAP REFERENCE	PROPERTY NAME	PROPERTY DESIGNATION	ADDRESS	YEAR OF CONSTRUCTION	PRINCIPAL CUSTOMER	LOCATION	RENTABLE FLOOR SPACE, TOTAL, M²	VACANT	RENTAL INCOME, INCL. SUPPLE- MENTS, KSEK	AVERAGE RENT, SEK/M²	LAND AREA, M²/ REGISTER PROPERTY	ASSESSED FAIR VALUE
E 82	Q-husen	Forskningen 1	Osquldas väg 10-12	1991	Royal Institute of Technology	Sthlm	13,554		29,434	2,172	0	359,145
E 83	KIMAB	Forskningen 1	Drn Kristinas v 53	1958	Swerea KIMAB AB	Sthlm	1,752		2,969	1,695	0	15,572
E 84	Huvudbyggnad STF1	Forskningen 1	Drn Kristinas v 55-63	1946	Innventia AB	Sthlm	10,457		16,819	1,608	0	233,203
E 85	Trätek	Forskningen 1	Drn Kristinas v 65-67	1946	SP Technical Research Institute of Sweden	Sthlm	3,013		3,300	1,095	0	27,085
E 86	GIH	Idrottshögskolan 1	Lidingövägen 1	1940	College of Physical Education and Sports	Sthlm	12,602		14,864	1,179	32,030	146,154
F 87	Forum	Reykjanes 1	Isafjordsgatan 39	1984	Royal Institute of Technology	Kista	44,586	2,570	54,178	1,215	20,078	300,000
F 88	Electrum 3	Keflavik 2	Isafjordsgatan 28	1998	ENFO Sweden AB	Kista	16,120	1,000	11,483	712	0	145,711
F 89	Electrum 1	Keflavik 2	Isafjordsgatan 18-26	1987	Royal Institute of Technology	Kista	44,326	2,843	50,466	1,139	22,929	437,249
G 90	Hus F-J, Konradsberg	Ormbäraren 3	Rålambsvägen 30	2002	Stockholm University	Sthlm	9,142		16,460	1,800	35,002	189,747
G 91	Hus K, Konradsberg	Ormbäraren 3	Konradsbergsgatan 7	2002	Stockholm University	Sthlm	7,207		15,958	2,214	0	205,443
G 92	Hus T, Konradsberg	Ormbäraren 3	Rålambsvägen 32 A-C	2002	National Agency for Special Needs Education and Schools	Sthlm	9,449	0	17,589	1,861	0	219,582
G 93	Vaktmästarbostad	Ormbäraren 3	Rålambsvägen 24	-	Stockholm University	Sthlm	158		256	1,622	0	2,381
G 94	Hus A-E, Konradsberg	Ormbäraren 3	Rålambsvägen 22-24	-	Stockholm University	Sthlm	5,648		10,506	1,860	0	125,185
G 95	Hus O, Konradsberg	Ormbäraren 3	Konradsbergsgatan 1	2001	Stockholm University	Sthlm	6,208		13,836	2,229	0	170,462
G 96	V1 & V2, Konradsberg	Ormbäraren 3	Konradsbergsg 3 A-B	-	Stockholm University	Sthlm	1,110		1,930	1,739	0	21,053
G 97	Hus Q, Konradsberg	Centauren 1	Konradsbergsg 24	1861	Int Montessori School	Sthlm	9,760	1,808	19,037	1,951	17,094	231,379
G 98	Professorsvillan	Taffelberget 7	Gjörwellsgatan 18	1900	Reggio Emilio Institute	Sthlm	495		715	1,444	1,162	7,460
	Expansion reserve KI	Haga 4:35	-	-	-	Solna					0	50,139
	Expansion reserve Flemingsberg	-	-	-	-	Flemingsberg					0	49,237
	Expansion reserve Forskningen	-	-	-	-	Sthlm					0	0
	Swartlings	Svea Artilleri 12	-	-	-	Sthlm	1,656	1,656		0	9,515	28,879
	Dramatiska Inst.	Tre Vapen 7	Valhallavägen 185-189	2004	University College of Film, Radio, Television and Theatre	Sthlm	13,948	1,095	28,336	2,032	6,968	413,966
	Askölaboratoriet	Askö 1:4	Trosa skärgård	-	Stockholm University	Sthlm	2,402		2,936	1,222	324,270	14,652
	Trosa mätstation	Nynäs 5:1	-	-	Stockholm University	Nyköping	52		42	810	0	0
TOTAL							899,592	17,929	1,793,458	1,994	1,574,892	19,578,128
Rent reductions and vacant space									-56,462			
Rental income, net									1,736,996			

NORTHERN REGION

AKADEMISKA HUS

PROPERTY SPECIFICATION

2011



MAP REFERENCE	PROPERTY NAME	PROPERTY DESIGNATION	ADDRESS	YEAR OF CONSTRUCTION	PRINCIPAL CUSTOMER	LOCATION	RENTABLE FLOOR SPACE, TOTAL, M²	VACANT	RENTAL INCOME, INCL. SUPPLE- MENT'S, KSEK	AVERAGE RENT, SEK/M²	LAND AREA, M²/ REGISTER PROPERTY	ASSESSED FAIR VALUE
A 1	Humanistpaviljong	Stadsliden 6:6	Humanioragränd 4	1992	Umeå University	Umeå	595	0	564	948	0	4,088
A 2	Norra BVH	Stadsliden 6:6	Humanioragränd 5	2003	Umeå University	Umeå	4,751	0	7,396	1,557	0	52,757
A 3	Humanisthuset	Stadsliden 6:6	Biblioteksgränd 3	1972	Umeå University	Umeå	13,548	0	14,192	1,048	0	140,063
A 4	BVH	Stadsliden 6:6	Mediagränd 14	1992	Umeå University	Umeå	7,249	0	8,746	1,207	0	74,108
A 5	Bibliotek	Stadsliden 6:6	Biblioteksgränd 12	1968	Umeå University	Umeå	19,708	0	17,996	913	0	185,559
A 6	Samhällsvetarhuset	Stadsliden 6:6	Hörsalstorget 4	1968	Umeå University	Umeå	20,978	0	22,164	1,057	0	195,974
A 7	Läroarbildningshuset	Stadsliden 6:6	Universitetstorget 30	1996	Umeå University	Umeå	8,899	0	10,016	1,126	0	90,558
A 8	Förvaltningshuset	Stadsliden 6:6	Universitetstorget 18	1983	Umeå University	Umeå	7,896	0	7,824	991	0	75,879
A 9	Hus för samverkan	Stadsliden 6:6	Universitetstorget 14	2004	Umeå University	Umeå	2,841	0	5,307	1,868	0	41,584
A 10	UERC	Stadsliden 6:6	Johan Bures väg 5	1980	Umeå University	Umeå	6,908	0	7,693	1,114	0	240,818
A 11	Aula Nordica	Stadsliden 6:6	Universums gränd 4	1987	Umeå University	Umeå	2,696	0	2,302	854	0	17,172
A 12	Universum	Stadsliden 6:6	Universums gränd 8-10	1970	Umeå University	Umeå	8,953	26	8,221	918	0	51,415
A 13	MIT	Stadsliden 6:6	Campustorget 5	1992	Umeå University	Umeå	12,846	0	20,767	1,617	0	158,340
A 14	Naturvetarhuset	Stadsliden 6:6	Johan Bures väg 14	1970	Umeå University	Umeå	23,354	0	26,572	1,138	0	250,645
A 15	Biologihuset	Stadsliden 6:6	Johan Bures väg 12	1963	Umeå University	Umeå	9,819	0	10,000	1,018	0	46,971
A 16	Fysiologihuset	Stadsliden 6:6	Artedigränd 7	1969	Umeå University	Umeå	10,891	0	15,093	1,386	0	93,874
A 17	KBC	Stadsliden 6:6	Linnaeus väg 6	1999	Umeå University	Umeå	11,369	0	18,723	1,647	0	145,341
A 18	Kemihuset	Stadsliden 6:6	Linnaeus väg 10	1963	Umeå University	Umeå	11,417	0	13,104	1,148	0	90,033
A 19	Teknikhuset	Stadsliden 6:6	Håkan Gulleasons väg 20	1992	Umeå University	Umeå	6,446	0	8,523	1,322	0	80,575
A 20	Fysikhuset	Stadsliden 6:6	Linnaeus väg 20	1980	Umeå University	Umeå	3,139	0	2,775	884	0	45,184
A 21	Kemiskt Säkerhetshus	Stadsliden 6:6	Håkan Gulleasons väg 11	1985	Umeå University	Umeå	462	0	582	1,260	0	4,621
A 22	Akademiska Hus kontor	Stadsliden 6:6	Artedigränd 2	1977	Akademiska Hus Norr	Umeå	1,682	0	1,781	1,059	0	15,376
A 23	Wallenberglab	Stadsliden 6:6	Artedigränd 14	1973	SLU	Umeå	1,481	0	2,181	1,473	0	9,883
A 24	Sveriges lantbruksuniversitet	Stadsliden 6:6	Skogsmarksgränd 17	1978	SLU	Umeå	23,982	267	35,917	1,498	0	265,680
A 25	NTK Kårhus	Stadsliden 6:6	Gösta Skoglunds väg 25	2007	Umeå University	Umeå	440	0	684	1,555	0	5,425
A 26	Iksu Sportcenter	Stadsliden 6:6	Sportgränd 5	2006	The foundation Universitetshallen	Umeå	5,307	0	6,750	1,272	0	69,683
A 27	Umeå Campus Friidrottsarena	Stadsliden 6:6	Petrus Lestadius väg 15	2010	Umeå Municipal Authority	Umeå	393		3,109	7,911		33,797
A	Parkeringsytor och mark	Stadsliden 6:6	P-områden & vägar	-	Umeå University	Umeå	0	0	60		899,625	53,614
B 29	D-Huset	Porsön 1:405	Laboratorievägen D2	1971	Luleå University	Luleå	15,253	96	20,467	1,342	0	151,223
B 29	Centekhuset	Porsön 1:405	Tekniktorget 3	1987	Luleå University	Luleå	1,554	0	1,825	1,174	0	15,070
B 30	E-Huset	Porsön 1:405	Laboratorievägen E12	1974	Luleå University	Luleå	18,166	0	26,301	1,448	0	194,547
B 31	K-Huset	Porsön 1:405	Laboratorievägen 14	1976	Luleå University	Luleå	1,014	0	983	969	0	7,305

NORTHERN REGION

AKADEMISKA HUS

PROPERTY SPECIFICATION

2011



MAP REFERENCE PROPERTY NAME	PROPERTY DESIGNATION	ADDRESS	YEAR OF CONSTRUCTION	PRINCIPAL CUSTOMER	LOCATION	RENTABLE FLOOR SPACE, TOTAL, M²	VACANT	RENTAL INCOME, INCL. SUPPLE- MENTS, KSEK	AVERAGE RENT, SEK/M²	LAND AREA, M²/ REGISTER PROPERTY	ASSESSED FAIR VALUE
B 31 F-Huset	Porsön 1:405	Laboratorievägen	1976	Luleå University	Luleå	25,689	0	30,671	1,194	0	248,002
B 32 A-Huset	Porsön 1:405	Regnbågsallén 2	1977	Luleå University	Luleå	13,613	831	14,449	1,061	0	99,017
B 32 Ekonomihuset	Porsön 1:405	Universitetsvägen A1	1993	Luleå University	Luleå	4,631	0	5,295	1,143	0	44,957
B 33 B-Huset	Porsön 1:405	Regnbågsallén B8, B10	1978	Luleå University	Luleå	6,152	0	8,189	1,331	0	58,715
B 33 Bibliotek	Porsön 1:405	Vintergatan 2	1994	Luleå University	Luleå	6,355	0	7,561	1,190	0	60,276
B 34 C-Huset	Porsön 1:405	Universitetsvägen C 1	1975	Luleå University	Luleå	12,596	0	17,773	1,411	0	128,990
B 39 Idrottshall	Porsön 1:405	Universitetsvägen C 11	1976	Luleå University	Luleå	2,457	0	1,804	734	0	13,457
B Porsön	Porsön 1:405	Laboratorievägen D2	1998	Luleå University	Luleå	0	0	234		322,072	13,485
C 27 Västhamen	Västhamen 1	Fabriksgatan 26	1997	English School	Sundsvall	6,284	0	6,134	976	17,789	51,750
C 28 Ågården	Åkroken 1	Holmgatan 10	1999	Mid Sweden University	Sundsvall	622	0	659	1,059	32,900	4,262
C 28 Stenhuset	Åkroken 1	Holmgatan 10	2005	Mid Sweden University	Sundsvall	2,140	0	3,641	1,701	0	31,485
C 28 Holmgården	Åkroken 1	Holmgatan 10	1997	Åkroken Science Park	Sundsvall	882	0	641	727	0	3,549
C 28 Hus R	Åkroken 1	Holmgatan 10	2009	Mid Sweden University	Sundsvall	2,073	0	3,838	1,851	0	39,874
C 28 Åkroken	Åkroken 1	Holmgatan 10	1997	Mid Sweden University	Sundsvall	16,298	0	29,368	1,802	0	200,963
C 28 FSCC	Åkroken 1	Holmgatan 10	2001	Mid Sweden University	Sundsvall	4,220	0	9,401	2,228	0	61,851
Norrbyn fältstation	Norrbyn 2:122	Norrbyn	1984	Umeå University	Norrbyn	2,489	0	4,607	1,851	9,504	21,986
IRF	Kiruna 1:307, 1:308	Väg E10	1957	Swedish Institute of Space Physics	Kiruna	7,686	0	12,097	1,574	164,513	53,633
IRF mottag.station	Kiruna 1:308 m fl	Väg E10	1957	Swedish Institute of Space Physics	Kiruna	557	0	592	1,063	39,830	2,253
TOTAL						378,781	1,220	485,572	1,282	1,486,233	4,045,672
Rent reductions and vacant space								-9,027			
Income from property sold								41			
Income, non-recurring rent payments, correction								12,865			
Rental income, net								489,451			



Social Sciences Building, Umeå

EQUITY RATIO

Reported equity in relation to total assets carried forward.

FLOOR SPACE, M², GROSS

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

FLOOR SPACE, M²

Rentable floor space in square metres.

GROSS INVESTMENTS

Investments for the year in non-current assets.

INTEREST-BEARING LIABILITIES

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

INTEREST-BEARING NET LOAN LIABILITY

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

INTEREST COVERAGE RATIO

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

INTERNAL FINANCING RATIO

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

LETTING AND VACANT SPACE LEVELS

Let or vacant floor space in relation to the total floor space. Financial letting or vacant space levels are rental income for space let and estimated rental income for vacant space in relation to the total rental income.

LOAN-TO-VALUE RATIO

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

MAINTENANCE COSTS

Costs for measures taken to reinstate worn or damaged parts of buildings to their original standard and function.

NET INVESTMENTS

Closing balance minus the opening balance for fixed assets plus depreciation and impairments minus revaluations.

NET OPERATING INCOME RATIO

Net operating income in relation to management income.

OPERATING EXPENSES

Expenses for measures taken with an expected interval of less than once a year aimed at maintaining the function of a management object. Operating expenses are divided into energy and water supply and other operating expenses.

PROPERTY ADMINISTRATION

Cost of management, day-to-day accounting administration, letting, contact with tenants, handling of registers, contracts and drawings, technical planning and follow-up and human resource administration.

RENTAL INCOME

The basic rent, index-linked, and estimated rent for vacant rentable floor space and supplements, with a deduction for vacancies and rent reductions.

RETURN ON CAPITAL EMPLOYED

The operating profit plus financial income in relation to the average total assets.

RETURN ON EQUITY AFTER STANDARD TAX

Earnings after financial items with a deduction for full tax in relation to average equity.

TOTAL YIELD

Total of the yield from the properties and their change in value, expressed in per cent.

YIELD

Operating surplus in relation to the average assessed fair value.

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INFORMATION SCHEDULE

April 25	Annual General Meeting
April 25	Interim Report, January-March 2012
July 16	Interim Report, April-June 2012
October 30	Interim Report, July-September 2012
February 2013	Year-end Report 2012
March 2013	Annual Report 2012

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