



**2012 • PRELIMINARY FINANCIAL STATEMENT
JANUARY - DECEMBER**



We create vibrant meeting places for people, for the retail sector, and for business.

WHO WE ARE

- We are one of Sweden's largest listed property companies. We have been listed on the **NASDAQ OMX Stockholm** exchange since 1994 listed under its Large Cap segment.
- We **own, develop and manage properties**, principally in the retail and office sectors.
- We generate added value by **developing areas into attractive meeting places** where retail and office premises combine with other types of property, such as residential units, cultural, service and educational facilities.
- Our **wholly-owned subsidiary company, TL Bygg**, is a profitable building contractor specialising in all types of reconstruction, extension, new construction and building services work.

OUR BUSINESS

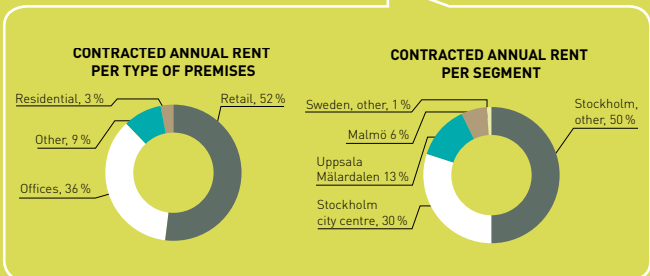
- Atrium Ljungberg takes a **long-term approach to property ownership**.
- We **create value growth** by developing and improving new and existing properties and development rights through active management, based around the customer.
- We **direct and run the whole business process** – from acquisition, the creative process and concept development, through planning and construction, to leasing and management of the property. This gives us an insight into and understanding of the big picture that generates added value for the customer. Our development projects provide a long-term yield that is higher than the acquisition alternatives.
- Our goal is to **invest SEK 1 billion every year** in new build, extension and reconstruction objects as part of our own development project framework, and to achieve a good return on our investments.

OUR LOCATIONS

- We have a presence in Sweden's main growth markets of Stockholm, Malmö and Uppsala. All of our **retail hubs** are located in these regions.
- The **office properties** are primarily concentrated on growth areas in Stockholm.
- Our **residential properties** are an integral part of the city district of Ärvinge in Kista and the Mobilia area in Malmö.

QUICK FACTS & FIGURES

• Number of properties	57
• Property value	24.6 billion
• Total letting area	903,000 m ²
• Contracted annual rent	1.9 billion
• Letting rate	95 per cent



PRELIMINARY FINANCIAL STATEMENT

1st January – 31st December

- *NET SALES* increased to SEK 2,078 million (SEK 2,018 m), of which rental income increased to SEK 1,825 million (SEK 1,686 m).
- *THE LETTING RATE* rose to 95 per cent (94%), including project properties.
- *THE OPERATING SURPLUS* from property management increased by 11.8 per cent to SEK 1,224 million (SEK 1,095 m).
- *THE PROFIT BEFORE CHANGES IN VALUE* increased to SEK 739.2 million (SEK 694.4 m).
- *UNREALISED CHANGES IN THE VALUE* of properties totalled SEK 367.8 million (SEK 528.3 m). Unrealised changes in the value of financial instruments totalled SEK -182.5 million (SEK 0.0 m).
- A *PROVISION* of SEK 105.9 million, including estimated interest charges, has been made for a tax dispute.
- *THE NET PROFIT FOR THE YEAR* increased to SEK 1,030.8 million (SEK 904.5 m), corresponding to SEK 7.92/share (SEK 6.95/share).
- *INVESTMENTS* in Atrium Ljungberg's own properties totalled SEK 1,512 million (SEK 1,050 m). Properties were acquired for a total of SEK 895 million (SEK 379 m).
- *THE BOARD PROPOSES* a dividend of SEK 2.85/share (SEK 2.60/share) for the financial year.
- *THE FORECAST* profit before changes in value and tax for 2013 is SEK 790 million.

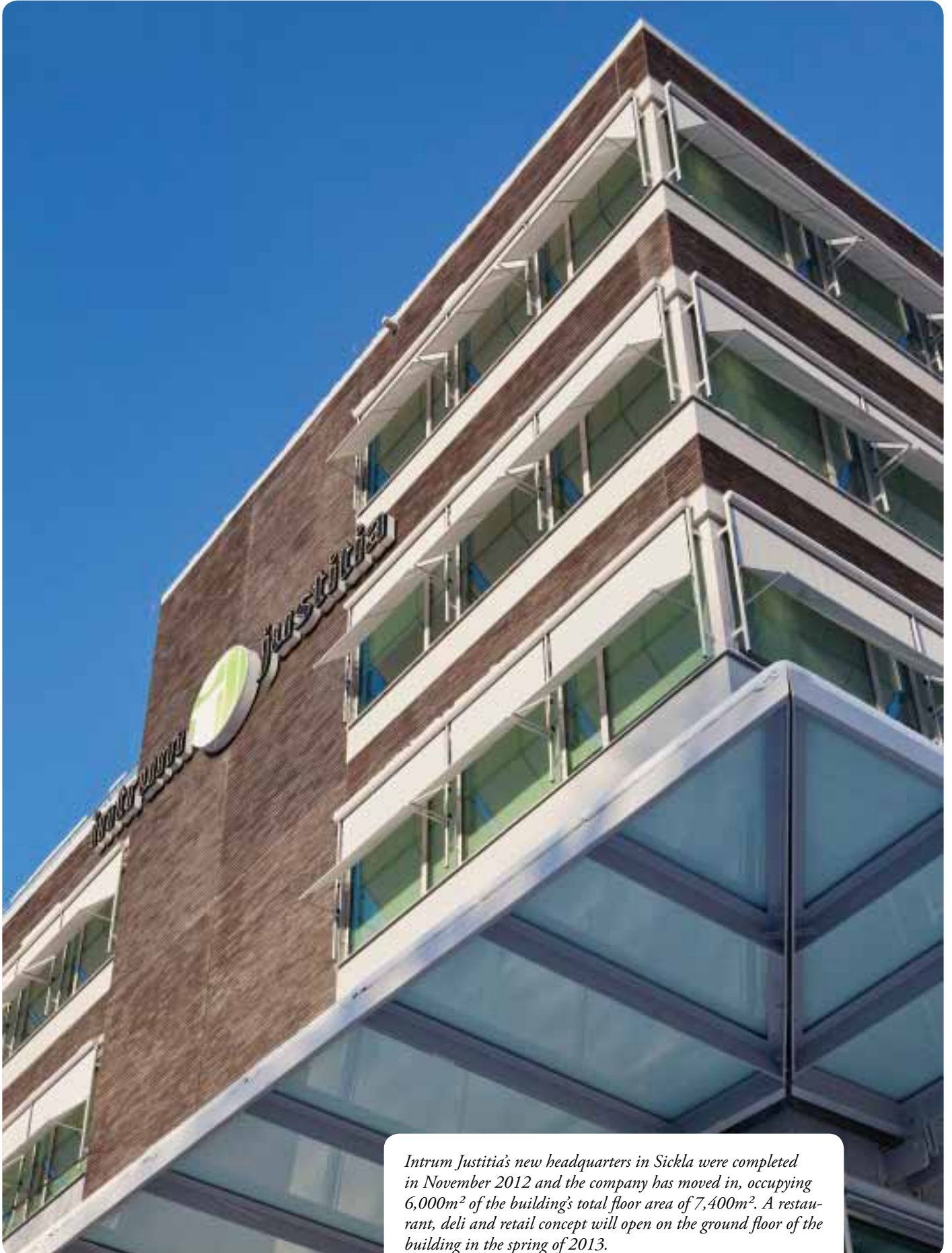


- 2012 HAS BEEN A SUCCESSFUL YEAR in many respects, not the least of which was an increase in the operation surplus of almost 12 per cent. Our projects and acquisitions have thrived and our letting rate is a massive 95 per cent.

- THE CHALLENGES WE ENVISAGE FOR 2013 are the low growth rates in the Swedish economy in general and the retail trade in particular, but we have a good starting position, with properties in strong locations, stable rental levels and project operations that will continue to make a positive contribution in 2013.

Ingalill Berglund, Managing Director

This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish and the translation, the former shall have precedence.



Intrum Justitia's new headquarters in Sickla were completed in November 2012 and the company has moved in, occupying 6,000m² of the building's total floor area of 7,400m². A restaurant, deli and retail concept will open on the ground floor of the building in the spring of 2013.

THE MARKET

The impact on the Swedish market of the weak economic performance by the outside world in 2012 grew stronger as the year progressed, but the Swedish economy still managed to grow by 1.2 per cent in 2012, thereby outperforming the other European economies.

Demand for office premises in the Stockholm area has been high for some time now, but an increasingly cost conscious approach has resulted in corporate interest in areas outside the city centre increasing during the year.

Demand for premises in all of Atrium Ljungberg's office subsidiary markets has been good throughout 2012. A number of new lease contracts have been signed and renegotiations successfully conducted in areas such as Hagastaden and Södermalm in Stockholm and in Sickla, Nacka. The letting work has gone particularly well in Hagastaden, where our properties are now fully let. Rental levels within our office property portfolio are stable and have actually increased in some locations.

Low interest rates and inflation have boosted Swedish households' purchasing power but have also made them restrained in response to the economic climate in the outside world. The Swedish retail trade sector grew by a total of 2.0 per cent in 2012, despite sales during the Christmas period falling in comparison with the previous year for the first time since 1995. The grocery trade, sporting goods and footwear sectors have performed well during the year, as has the restaurant sector. Net sales in the electronics, furniture and DIY sectors fell during the year.

Atrium Ljungberg's major retail hubs, namely Sickla Köp kvarter and Farsta Centrum in Stockholm, Port73 in Haninge, Gränby Centrum in Uppsala and Mobilia in Malmö have reported a collective year-on-year increase in net sales of 3.4 per cent in 2012. Net sales have been affected by both ongoing and completed projects, but rental levels for Atrium Ljungberg's retail premises have been stable throughout the year.

PROJECTS

Atrium Ljungberg's high rate of development and investment has continued in 2012 with a total of SEK 1,512 million invested in the Group's own projects and acquisitions made for a total of SEK 895 million.

Three major inaugurations took place in our retail areas during the year. At the end of February 2012, the Rådhuset (Old City Hall) fashion department store opened in Uppsala. Rådhuset, which is one of Uppsala's best-known and most distinguished buildings, has undergone extensive reconstruction and extension work over the last couple of years and the new Rådhuset now houses around fifty high quality fashion label outlets, restaurants, bars, cafés and an interior design store.

March saw the completion of the second expansion phase at Port73 in Haninge with the opening of three new retail outlets. A further expansion involving 10,400m² of new retail space is currently under construction at Port73 and will house a large grocery chain outlet which will open for business there after the summer of 2013.

A new 10,000m² building was inaugurated at Mobilia in Malmö in late September. The new building houses retail outlets, a gym, service facilities and a restaurant and the opening of this building means we have now completed over 50 per cent of the total transformation of Mobilia from a traditional retail centre to a city district. The big inauguration ceremony will take place in September 2013 when a further forty or so new operations will open for business in the retail, service, health and culture sectors. A new garage with approximately 650 parking spaces will also be completed at that time. Two new residential blocks containing seventy or so apartments which will be ready for occupation as of the end of 2013 are also currently under construction at Mobilia.

Gränby Centrum in Uppsala continues to grow and September saw the completion of the third expansion phase in a short period of time. One of the entrances has been extended outwards and four new stores and a food court offering five different food concepts and a café have opened for business. Gränby Centrum now comprises one hundred or so different retail outlets, restaurants and service facilities.

On the office development project front, January 2012 saw work begin on the construction of AkzoNobel's new Swedish headquarters in Sickla. AkzoNobel has contracted for 7,800m² of the building's total letting area of 10,800m². The building is scheduled to be ready for occupation in early 2014.

In May, Atrium Ljungberg obtained an early land reservation for 36,000m² GFA in the Hagastaden district of northern Stockholm. The decision is conditional upon an agreement being reached on the purchase price for the land and on the premises being filled in accordance with the vision of Hagastaden as a life science cluster within two years of the decision being taken.

Intrum Justitia's new headquarters in Sickla were completed in November and the company now occupies 6,000m² of the building's total floor space of 7,400m². A restaurant, deli and retail outlet concept will open on the ground floor of the building in the spring of 2013.

The total renovation and extension of the HK60 office block was completed in Sickla. The property, which was built in the early 1960s, now comprises modern and characterful offices of a high standard. Four additional fully glazed floors and exterior glass lifts afford HK60 a unique

PROJECT PROPERTIES¹⁾

Project/Property/Location	Recon- struction	New build	Premises type	Invest-			Comple- tion date	Rental value ³⁾	
				Letting area, m ²	ment, SEK m	Of which remaining		excl. surcharge, SEK m	Letting rate,%
Rådhuset, Dragarbrunn 19:1, Uppsala	x	x	Retail	3,100	150	–	Q2 2012	9	100
Port73, Phase 2, Söderby Huvudgård 2:43, Haninge		x	Retail	3,500	50	–	Q2 2012	4	100
Gränby Centrum, Phase 3, Gränby 21:4, Uppsala	x	x	Retail	1,500	50	–	Q3 2012	6	96
HK Intrum Justitia, Sicklaön 83:22, Nacka		x	Offices	7,400	200	10	Q4 2012	N/A ⁴⁾	100
HK60, Sicklaön 83:22, Nacka	x	x	Offices	6,000	150	10	Q4 2012	13	69
Port73, Phase 3, Söderby Huvudgård 2:43, Haninge	x	x	Retail	10,400	200	130	Q3 2013	17	39
Mobilia, Phase 3, Bohus 8 ²⁾ , Malmö	x	x	Retail/Parking	29,000	1,000	370	Q4 2013	75	75
HQ AkzoNobel, Sicklaön 83:32, Nacka		x	Offices	10,800	300	190	Q1 2014	25	72
Farsta Centrum, Ica Kvantum, Storö 24, Stockholm		x	Retail/Parking	3,300	100	100	Q2 2014	N/A ⁴⁾	100
Kvarteret NOD, Kista Gård, Borgarnäs 1, Stockholm		x	Offices/Other	27,000	800	580	Q3 2014	62	41
Mobilia, rental apartments, Bohus 8, Malmö		x	Housing	4,100	100	60	Q1 2014	6	0
Total				106,100	3,100	1,450		240	

¹⁾ The term, project property, refers to a property or clearly delineated section of a property that has been vacated in order to enable the conversion and refurbishment of the property, irrespective of whether construction has begun. The term, project properties, also refers to buildings under construction and to undeveloped land and unexploited development rights. Reclassification from project property to completed property is effected on 1st January of the year after completion.

²⁾ 29,000m² letting area for retail and service facilities and 650 parking spaces in a garage. The project is being completed in phases linked to letting, etc.

³⁾ Excl. any net sales outcome.

⁴⁾ Rental value is not, with reference to individual business transactions, reported as a subtotal but rather, is included in the total rental value excl. surcharges.

view out over Stockholm. Occupation began in late 2012 and will continue successively throughout the spring of 2013. HK60 and Intrum Justitia's new headquarters, together with the newly inaugurated Hesselmans torg outdoor square, constitute an important part of the Sickla Affärskvarter district.

Construction work continues in Kista on Kvarteret NOD, which will be a totally new meeting place for education, research and trade and industry. The project comprises a total of 27,000m² of letting area. The University of Stockholm will be renting 8,700m² of the space over a ten-year period, and contracts have also been agreed with SSIS (Stockholm Science & Innovation School) and a restaurant and café operator. Kvarteret NOD will be completed in the summer of 2014.

BREEAM CERTIFICATION OF NEW BUILDS

Atrium Ljungberg's goal, as part of its sustainability work, is to obtain environmental certification for all of our major new builds. We have chosen to certify in accordance with the BREEAM environmental classification system. Environmental certification processes are currently in progress for the four major new build projects, HK Intrum Justitia, HK AkzoNobel, Mobilia phase 3 and Kvarteret NOD. The first certification process will be completed in the spring of 2013 and concerns Intrum Justitia's new headquarters in Sickla.

PROPERTY PORTFOLIO AND TRANSACTIONS

The transaction volume in Sweden in 2012, according to Savills, totalled approximately SEK 107 billion (SEK 96 b), corresponding to a year-on-year increase of 11 per cent. The number of deals completed has, however, fallen substantially. Geographically speaking, the Stockholm region accounted for almost half of the transaction volume, which is a slightly lower percentage than before. Demand for attractive properties in good locations continues to be strong. Institutional owners currently make up the majority of active purchasers, but interest on the part of foreign investors has also increased. Attractive city centre properties in major conurbations were traded at almost record levels, but financing difficulties have caused demand to fall for "secondary" properties or geographic markets.

CHANGES IN THE PROPERTY PORTFOLIO

Atrium Ljungberg acquired the remaining 50 per cent of the Blästern 13 property in Stockholm in January at a purchase price of SEK 630 million. The property was previously 50 per cent owned by Atrium Ljungberg. The Härden 14 property, located directly adjacent to the company's

existing property holding in Hagastaden, was acquired in December. The purchase price was based on an underlying property value of SEK 227 million. Four villa properties in the immediate vicinity of Sickla Köpkvarter were acquired during the year for a combined purchase price of SEK 37 million. Atrium Ljungberg has consequently now acquired a large parcel of land in the eastern part of Sickla, generating the potential for further development of the area.

The Stormarknaden 1 property in Halmstad was sold during the year. The sale took the form of the disposal of shares and the purchase price was based on a property value totalling SEK 130 million and yielding a capital gain after tax of SEK 48 million.

CHANGE IN THE PROPERTY PORTFOLIO

	SEK m	Number
Property holding, 1st Jan 2012	21,897	54
Acquisitions	895	5
New builds, reconstructions and extensions	1,512	-
Property settlements	-	-1
Sales	-94	-1
Unrealised changes in value	368	-
Property holding, 31st Dec 2012	24,576	57

PROPERTY VALUES

Atrium Ljungberg conducted an external valuation of 33 per cent of its property holding by value at the turn of the year and a total of 51 per cent during the year. The valuation was carried out by Forum Fastighetsekonomi and Savills. The remaining part of the holding was the subject of an internal valuation, with assumed rents, costs, vacancies, and yield requirements quality assured by Forum Fastighetsekonomi. The market valuation is based on analyses of completed property transactions for properties of a similar standard and in a similar location, in order to assess the market's yield requirements. The valuation also entails cash flow calculations, with individual assessments of the earnings capacity of each individual property. Assumed rental levels in conjunction with contract expirations correspond to current market rent levels. Operating costs have been assessed on the basis of the company's actual costs. Development rights have been valued on the basis of an estimated market value per m² and include only those development rights that are confirmed in accordance with approved detailed development plans. Project properties are valued on the basis of completed projects, less remaining investments. A risk surcharge is added to the yield requirement on the basis of the project's current phase.

PROPERTY PORTFOLIO, 31ST DEC 2012

Property holding by segment	No. of properties	Letting area, m ² k	Fair value, SEK m	Fair value, SEK/m ²	Rental value, SEK m ²	Rental value, SEK /m ²	Economic letting rate, %	January–december 2012 ¹⁾			Yield ²⁾
								Rental income, SEK m	Property costs, SEK m	Operating surplus, SEK m	%
Stockholm city centre	12	195	7,611	38,957	568	2,906	98	534	-165	368	4.8
Stockholm, other	35	503	10,664	21,205	987	1,963	94	917	-309	607	5.7
Uppsala and Mälardalen	3	89	2,722	30,700	236	2,660	99	230	-67	163	6.0
Sweden, other	3	82	1,611	19,622	136	1,657	95	135	-51	84	5.2
Total	53	869	22,607	26,015	1,927	2,217	96	1,815	-592	1,222	5.4
Project properties	2	34	1,750	N/A ³⁾	75	2,182	85	25	-10	15	0.9
Land and development rights	2		219								
Total	57	903	24,576	N/A ³⁾	2,002	2,216	95	1,839	-602	1,238	5.0

¹⁾ The above summary refers to the property holding as of 31st December 2012. Properties acquired are reported with income and costs as if they had been owned for the whole year. This explains the difference between the operating surplus above and that shown in the Income Statement.

²⁾ Reported rental value is based on the immediately following quarter.

³⁾ Letting area for new constructions is accumulated when the project is completed and the figure will not, therefore, show a true and fair view.

The reported value of the property holding on 31st December 2012 totalled SEK 24,576 million (SEK 21,897 m). The average yield requirement in the valuation is 5.7 per cent (5.8%).

The unrealised change in value totalled SEK 367.8 million (SEK 528.3 m). The bulk of the change in value is attributable to a reduction in the required rate of return of 0.1 percentage points, higher rental levels, and new lets.

UNREALISED CHANGES IN VALUE, SEK M

Change in the required rate of return	120
Change in rental levels	110
New lets and change in vacancy levels	80
Other changes	58
Total	368

YIELD REQUIREMENT PER PREMISES TYPE, %

Premises type	Interval	Average
Offices	4.8–8.5	5.9
Retail	4.8–8.5	5.8
Residential	4.0–4.8	4.3
Other	4.8–8.5	6.1
Total	4.0–8.5	5.7

YIELD REQUIREMENT PER SEGMENT, %

Segment	Interval	Average
Stockholm city centre	4.8–6.7	5.3
Stockholm other	4.0–8.5	5.9
Uppsala and Mälardalen	5.8–6.4	6.0
Sweden, other	5.6–7.0	6.0
Project properties	5.8–7.3	6.2
Total	4.0–8.5	5.7

SALES AND NET PROFIT, 1ST JANUARY – 31ST DECEMBER

The Group's posted net sales for the year totalled SEK 2,078 million (SEK 2,018 m). The profit before changes in value totalled SEK 739.2 million (SEK 694.4 m). Unrealised changes in the value of properties totalled SEK 367.8 million (SEK 528.3 m). Unrealised changes in the value of financial instruments totalled SEK –182.5 million (SEK 0.0 m). The current tax for the year totalled SEK –89.8 million (SEK –1.5 m) and was affected by a provision of SEK 91.5 million made for a tax dispute. Deferred tax totalled SEK 245.6 million (SEK –318.7 m) and was affected by the reduction in Sweden's corporation tax rate from 26.3 per cent to 22 per cent. The net profit for the year totalled SEK 1,030.8 million (SEK 904.5 m), corresponding to SEK 7.92/share (SEK 6.95/share).

The Parent Company's net sales totalled SEK 181 million (SEK 247 m). Net sales were affected by a fall in rental income of properties sold to other Group companies at the beginning of the year. The net profit for the year totalled SEK 1,617.2 million (SEK 58.4 m) with the increase primarily due to dividends from Group companies.

The Group's contracted annual rent, based on the first quarter of 2013, totalled SEK 1,904 million (SEK 1,768 m). The rental value was SEK 2,002 million (SEK 1,871 m) and the economic letting rate was 95 per cent (94%), including project properties.

CONTRACTED ANNUAL RENT TREND, SEK M

	2012 result	2013 Q1 ¹⁾	2013 Q2 ¹⁾	2013 Q3 ¹⁾	2013 Q4 ¹⁾
Stockholm city centre	512	556	555	554	553
Stockholm, other	917	922	920	920	921
Uppsala and Mälardalen	230	233	231	231	232
Sweden, other	135	129	129	129	131
Project properties	25	64	64	64	118
Properties sold	7				
Total	1,825	1,904	1,899	1,898	1,955

LETTING RATE ²⁾

	Rental value, SEK m	Rental contracts, SEK m	Letting rate, %
Stockholm city centre	568	556	98
Stockholm, other	987	922	94
Uppsala and Mälardalen	236	233	99
Sweden, other	136	129	95
	1,927	1,840	96
Project properties	75	64	85
Total	2,002	1,904	95

¹⁾ Contracted annual rent including known contract changes.

²⁾ The reported letting rate is based on the immediately following quarter.

SALES AND NET PROFIT, 1ST OCTOBER – 31ST DECEMBER

The Group's posted net sales for the fourth quarter of the year totalled SEK 523 million (SEK 525 m). The profit before changes in value totalled SEK 173.0 million (SEK 158.9 m). Unrealised changes in the value of properties totalled SEK 123.3 million (SEK 286.1 m). Unrealised changes in the value of financial instruments totalled SEK –55.9 million (SEK 0.0 m). The net profit for the period totalled SEK 576.3 million (SEK 327.2 m), corresponding to SEK 4.43/share (SEK 2.51/share).

PROJECT AND CONSTRUCTION ACTIVITIES

Net sales by the project and construction activities for the year totalled SEK 253 million (SEK 332 m). The gross profit was SEK 10.9 million (SEK 14.8 m). Ongoing project development costs have been charged to the result.

TL Bygg's net sales totalled SEK 379 million (SEK 429 m), of which SEK 153 million (SEK 136 m) comprised work on behalf of Group companies. The pre-tax profit totalled SEK 20.6 million (SEK 33.1 m). Major clients during the year have included Nacka municipality, SGA Fastigheter and Atrium Ljungberg.

FINANCING

Atrium Ljungberg's lenders are five Nordic banks. Interest-bearing liabilities at the period end totalled SEK 11.6 billion (SEK 9.7 b) with an average interest rate at the period end of 3.9 per cent (4.2%). The average fixed interest term was 4.9 years in comparison with 3.1 years at the beginning of the year. The increase was due to Atrium Ljungberg taking advantage of low interest rates by means of new interest swaps for SEK 2.6 billion agreed with terms of between 5 and 15 years. The capital commitment term has increased since the beginning of the previous year from 2.5 years to 3.1 years.

The derivative portfolio comprised SEK 7.7 billion in interest swaps at the end of the year. These swaps are subjected to market valuation and the change reported, as of 1st January 2012, in the Income Statement. The unrealised changes in the value of financial instruments totalled SEK –182.5 million (SEK 0.0 m) due to interest rates having fallen relative to the swap interest rates agreed. The book deficit value of the derivative portfolio totalled SEK 363.7 million on 31st December.

FIXED INTEREST ¹¹

Fixed interest term	Amount, SEK m	Percentage, %	Average interest rate, %
Variable + 3 month Stibor	1,067	9	2.8
2013	2,229	19	4.2
2014	640	6	4.5
2015	846	7	4.7
2016	1,185	10	3.7
2017	830	7	3.6
2018 and later	4,815	42	4.0
Total	11,613	100	3.9

¹¹ Average credit margins for the variable interest rates are reported in the time interval during which the derivative matures.

CAPITAL COMMITMENT

Fixed term	Amount, SEK m	Percentage, %
2013	2,202	19
2014	1,954	17
2015	3,058	26
2016	2,635	23
2017	935	8
2018 and later	829	7
Total	11,613	100

FINANCIAL KEY RATIOS

	31-12-2012	31-12-2011
Interest-bearing liabilities, SEK m	11,613	9,721
Gearing ratio, %	47.3	44.4
Average fixed interest term, yrs.	4.9	3.1
Average capital commitment term, yrs.	3.1	2.5
Average interest rate for interest-bearing liabilities, %	3.9	4.2
Shareholders' equity, SEK m	10,255	9,541
Equity/assets ratio, %	40.3	41.2

TAXES

As previously communicated, Atrium Ljungberg has appealed a ruling by the Swedish Administrative Court on a tax case. The case concerns the taxation of a property transaction carried out in 2004 via a limited partnership. The ruling by the Swedish Administrative Court entails an increase in the tax assessment of SEK 326.7 million, which equates to a tax demand for SEK 91.5 million and SEK 14.4 million in estimated interest charges. The Supreme Administrative Court has now pronounced judgement in the so-called "Cyprus case", ruling that the Swedish Tax Avoidance Act was applicable. There are numerous differences between the Cyprus case and the transaction carried out by Atrium Ljungberg, but provision has, nonetheless, been made for the entire tax demand of SEK 91.5 million and the estimated interest charges in the Q2 accounts. Atrium Ljungberg is firmly of the opinion, however, that the company has complied with the legislation and praxis applicable at the time of the transaction and that, even if the company's tax assessment were to be increased, the amount calculated by the Swedish Tax Agency is incorrect. The Administrative Court of Appeal may well rule on the case during the first half of 2013. Atrium Ljungberg has conducted an analysis of the Group's property transactions for the years from 2004 onwards. No other similar transaction has been identified.

The current tax for the year totalled SEK -89.8 million (SEK -1.5 m) and has been affected by, amongst other things, the provision of SEK -91.5 million made, fiscally deductible depreciation and investments, and loss carry-forwards from previous years' tax assessments.

The Swedish Parliament has decided to reduce Sweden's corporation tax rate from 26.3 per cent to 22 per cent, as of 1st January 2013. Goodwill and provision for deferred tax has been recalculated as of 31st December 2012 at the new tax rate, yielding a positive effect on the Group's total net profit of SEK 390.5 million.

TAX CALCULATION, 31ST DECEMBER 2012

SEK m	Current tax	Deferred tax
Reported profit/loss before tax	875.0	
Fiscally deductible		
depreciation	-375.0	375.0
investments	-115.3	115.3
Non-taxable/non-deductible		
changes in value of properties, unrealised	-367.8	367.8
changes in value of properties, realised	-32.7	-65.1
changes in value of financial instruments, unrealised	182.5	-182.5
depreciation of goodwill	82.2	-
consolidated capitalisation of Interest on ongoing projects	-26.4	26.4
tax related interest	14.0	-
Other fiscal adjustments	1.6	-21.1
Fiscal profit/loss before loss carry-forwards	238.2	615.8
Loss carry-forwards, opening balance	-100.8	100.8
Fiscally deductible investments, adjustment of previous tax assessments	-70.7	70.7
Other adjustments of loss carry-forwards from previous tax years	-83.0	81.2
Loss carry-forwards, closing balance	16.3	-16.3
Taxable profit/loss	0.0	852.2
Of which 26.3% current/deferred tax	0.0	-224.1
Revaluation of previous tax assessments attributable to previous years	1.7	-3.4
Provision for tax demand attributable to previous years	-91.5	-
Recalculation at 22% tax rate	-	473.1
Carrying tax expense	-89.8	245.6

EVENTS AFTER THE CLOSING DAY

Atrium Ljungberg has set up a programme to issue commercial papers with a framework amount of SEK 2 billion. The intention is to borrow SEK 1 billion under the terms of the programme during the first six months of 2013, half of which was issued in February. The company has also secured two lines of credit, totalling SEK 1 billion and with terms of three and five years, respectively, as a security for the programme.

An amendment to the detailed development for a new build on behalf of ICA Kvantum in Farsta Centrum gained legal force in January 2013. A garage with approximately 170 parking spaces is planned in addition to the retail floor space. Construction is scheduled to begin during the first quarter of 2013 and the ICA Kvantum outlet is scheduled to open in the spring of 2014.

MARKET DEVELOPMENT, RISKS AND UNCERTAINTY FACTORS

Atrium Ljungberg's property portfolio, with retail, office and full-service environments, is primarily located in strong subsidiary markets in the growth regions of Stockholm, Uppsala och Malmö.

The company's main prioritised risk areas are the property valuation, project activities and financing in the light of both their complexity

involved and the size of the amounts in question. The company has sound routines for managing these risks. The company also has a strong financial position with strong key ratios, such as a low gearing ratio and high interest coverage ratio.

For further information on risks and uncertainty factors In general, please see Atrium Ljungberg's 2011 Annual Report and the section entitled "Opportunities and Risks" on pages 81–83.

OUTLOOK FOR 2013

The growth in the Swedish economy slowed down at the end of 2012 and both layoffs and unemployment levels increased. The economic uncertainty in the outside world, particularly in the euro zone, continues. Swedish households and companies are both pessimistic about the future and both investment and consumption trends are expected to be weak in 2013. The Swedish National Institute of Economic Research anticipates a growth in GNP of 0.8 per cent in 2013 in comparison with the actual figure for the previous year of 2.1 per cent. HUI Research predicts that the combined growth in the retail sector in Sweden will total 1.2 per cent in 2013 – a figure that is on a par with that for 2012.

Atrium Ljungberg is well-positioned, however, as growth in the markets in which the company has a presence is expected to be stronger than the average for Sweden as a whole. We expect net sales in our retail hubs and rental levels for both retail and office premises to be stable in 2013.

The acquisitions made and projects completed during the year, together with the projects that will be completed in 2013, will generate increased rental income in the year ahead. The forecast profit before changes in value and tax for 2013 is SEK 790 million. The forecast net profit after tax is SEK 615 million, corresponding to SEK 4.73/share. Changes in value and any future property acquisitions and sales have not been taken into account in the forecast.

DIVIDEND

Dividend payments shall correspond to at least 50 per cent of the profit before changes in value, after estimated tax, unless investments or the company's financial position otherwise justify a deviation from this policy. A dividend of SEK 2.85 per share (SEK 2.60/share) is proposed for the financial year.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Wednesday, 10th April 2013 at 17.00 (CET) in the Filmstaden building, at Marcusplatsen 19 in Sickla. Notices convening the Meeting will be sent by letters in the post to shareholders and the Meeting will also be advertised in Post- och Inrikes Tidningar (the Official Swedish Gazette). A statement that the Meeting has been convened will be published in the Dagens Nyheter daily newspaper. The Annual Report will be available on Atrium Ljungberg's website no later than three weeks before the AGM and will also be distributed by post to shareholders who have requested a printed version. Please see the company's website (www.atriumljungberg.se) for full details of the Nomination Committee's proposals and of the items on the agenda for the AGM.

Nacka, 22nd February 2013

The Board of Directors



Atrium Ljungberg was very proud, in the autumn of 2012, to receive the “Best Landlord of the Year, 2012” award at the NCSC (Nordic Council of Shopping Centers) Awards.

STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED

Amounts in SEK m	2012	2011	2012	2011
	1/1–31/12	1/1–31/12	1/10–31/12	1/10–31/12
Rental income	1,824.8	1,686.3	457.0	430.1
Project and construction work sales	252.9	331.8	66.0	94.5
Net sales	2,077.7	2,018.1	523.0	524.6
Property management costs				
Service charge-related costs	-167.1	-180.0	-45.9	-46.6
Other operating costs	-137.0	-122.0	-44.8	-34.5
Management costs	-124.9	-117.1	-36.1	-34.1
Repairs	-41.8	-38.2	-13.3	-13.4
Property tax	-97.8	-99.4	-15.7	-25.2
Leasehold fees	-23.5	-26.4	-6.4	-5.5
Non-deductible VAT	-8.7	-8.2	-2.5	-2.2
	-600.9	-591.3	-164.8	-161.5
Project and construction work costs	-242.0	-317.0	-61.7	-90.7
Gross profit	1,234.8	1,109.8	296.5	272.4
– of which, gross profit, property management (operating surplus)	1,224.0	1,095.0	292.3	268.6
– of which, gross profit, project and construction work	10.9	14.8	4.3	3.8
Central administration, property management	-41.7	-44.1	-13.1	-16.6
Central administration, project and construction work	-16.6	-12.2	-4.5	-4.2
	-58.2	-56.3	-17.5	-20.8
Financial income	13.9	10.6	2.5	2.6
Financial expenses ¹⁾	-451.3	-369.7	-108.5	-95.3
	-437.4	-359.1	-106.0	-92.7
Profit before changes in value	739.2	694.4	173.0	158.9
Changes in value				
Properties, unrealised	367.8	528.3	123.3	286.1
Properties, realised	32.7	2.0	-0.1	-
Financial instruments, unrealised ²⁾	-182.5	-	-55.9	-
Write-down of goodwill ⁵⁾	-82.2	-	-74.9	-
	135.8	530.3	-7.6	286.1
Profit before tax	875.0	1,224.7	165.4	445.0
Current tax ¹⁾	-89.8	-1.5	37.7	45.6
Deferred tax	245.6	-318.7	373.2	-163.4
	155.8	-320.2	410.9	-117.8
Profit for the period	1,030.8	904.5	576.3	327.2
Other comprehensive income				
Cash flow hedging ²⁾	40.9	-204.6	10.0	-52.5
Tax attributable to other reported income and expenses	-18.5	53.8	-10.4	13.8
Total other comprehensive income	22.4	-150.8	-0.4	-38.7
Total comprehensive income for the period	1,053.2	753.7	575.9	288.5
Earnings per share. SEK	7.92	6.95	4.43	2.51

For Notes to the Financial Statements and note references, see page 17.

SEGMENT REPORTING 1/1–31/12 2012

Atrium Ljungberg's segmentation is based on two business areas: property management and project and construction activities. The property management is broken down by geographic market and project properties.

Amounts in SEK m	Stockholm city centre	Stockholm, other	Uppsala and Mälardalen	Sweden, other	Project properties	Properties sold	Property management, total	Project and construction activities	Non-allocated items	The Group
Rental income	512.3	916.5	229.6	135.0	24.7	6.7	1,824.8			1,824.8
Project and construction work sales								252.9		252.9
Net sales	512.3	916.5	229.6	135.0	24.7	6.7	1,824.8	252.9		2,077.7
Property management costs	-160.7	-309.3	-66.8	-51.0	-9.6	-3.3	-600.9			-600.9
Production costs								-242.0		-242.0
Gross profit	351.6	607.2	162.8	84.0	15.0	3.4	1,224.0	10.9		1,234.8
<i>– of which, gross profit, property management</i>	<i>351.6</i>	<i>607.2</i>	<i>162.8</i>	<i>84.0</i>	<i>15.0</i>	<i>3.4</i>	<i>1,224.0</i>			<i>1,224.0</i>
<i>– of which, gross profit, project and construction work</i>								<i>10.9</i>		<i>10.9</i>
Central administration, property management							-41.7			-41.7
Central administration, project and construction work								-16.6		-16.6
Financial income									13.9	13.9
Financial expenses									-451.3	-451.3
Profit before changes in value	351.6	607.2	162.8	84.0	15.0	3.4	1,182.4	-5.7	-437.4	739.2
Unrealised changes in the value of properties	192.1	176.9	23.8	-59.3	34.2		367.8			367.8
Realised changes in the value of properties						32.7	32.7			32.7
Unrealised changes in the value of financial instruments									-182.5	-182.5
Write-downs of goodwill						-7.3	-7.3		-74.9	-82.2
	192.1	176.9	23.8	-59.3	34.2	25.4	393.2		-257.4	135.8
Current tax									-89.8	-89.8
Deferred tax									245.6	245.6
Profit for the period	543.7	784.2	186.6	24.8	49.2	28.8	1,575.5	-5.7	-539.0	1,030.8
Investments, acquisitions and sales per business segment										
Investments in investment properties	80.1	132.2	50.2	25.6	1,223.7		1,511.8			1,511.8
Investments in project and construction work								1.7		1.7
Acquisitions, investment properties	858.0	37.0					895.0			895.0
	938.1	169.2	50.2	25.6	1,223.7		2,406.8	1.7		2,408.5
Assets per business segment, end of period										
Investment properties	7,610.6	10,663.8	2,722.0	1,611.0	1,968.8		24,576.2			24,576.2
Project and construction work								97.3		97.3
Non-allocated assets in common									793.4	793.4
Total assets	7,610.6	10,663.8	2,722.0	1,611.0	1,968.8		24,576.2	97.3	793.4	25,466.9

SEGMENT REPORTING 1/1–31/12 2011

Amounts in SEK m	Stockholm city centre	Stockholm, other	Uppsala and Mälardalen	Sweden, other	Project properties	Properties sold	Property management, total	Project and construction activities	Non-allocated items	The Group
Rental income	431.9	865.4	202.2	52.2	120.8	13.8	1,686.3			1,686.3
Project and construction work sales								331.8		331.8
Net sales	431.9	865.4	202.2	52.2	120.8	13.8	1,686.3	331.8		2,018.1
Property management costs	-142.6	-314.8	-64.8	-22.3	-43.2	-3.6	-591.3			-591.3
Production costs								-317.0		-317.0
Gross profit	289.3	550.6	137.5	29.9	77.6	10.2	1,095.0	14.8		1,109.8
<i>– of which, gross profit, property management</i>	<i>289.3</i>	<i>550.6</i>	<i>137.5</i>	<i>29.9</i>	<i>77.6</i>	<i>10.2</i>	<i>1,095.0</i>			<i>1,095.0</i>
<i>– of which, gross profit, project and construction work</i>								<i>14.8</i>		<i>14.8</i>
Central administration, property management							-44.1			-44.1
Central administration, project and construction work								-12.2		-12.2
Financial income									10.6	10.6
Financial expenses									-369.7	-369.7
Profit before changes in value	289.3	550.6	137.5	29.9	77.6	10.2	1,050.9	2.6	-359.1	694.4
Unrealised changes in the value of properties	246.7	308.2	31.8	-15.5	-42.9		528.3			528.3
Realised changes in the value of properties						2.0	2.0			2.0
	246.7	308.2	31.8	-15.5	-42.9	2.0	530.3			530.3
Current tax									-1.5	-1.5
Deferred tax									-318.7	-318.7
Profit for the period	536.0	858.7	169.3	14.4	34.7	12.2	1,581.2	2.6	-679.3	904.5
Investments, acquisitions and sales per business segment										
Investments in investment properties	44.8	175.9	57.3	12.5	759.3		1,049.8			1,049.8
Investments in project and construction work								2.2		2.2
Acquisitions, investment properties	342.0	37.0					379.0			379.0
	386.8	212.9	57.3	12.5	759.3		1,428.8	2.2		1,431.0
Assets per business segment, end of period										
Investment properties	6,481.1	9,833.6	2,312.0	667.0	2,603.0		21,896.7			21,896.7
Project and construction work								106.8		106.8
Non-allocated assets in common									1,172.3	1,172.3
Total assets	6,481.1	9,833.6	2,312.0	667.0	2,603.0		21,896.7	106.8	1,172.3	23,175.8

The segment reporting for the period from 1st Jan – 31th Dec. 2011 has been adjusted for a property sold in 2012.

CONSOLIDATED BALANCE SHEETS SUMMARY

Amounts in SEK m	31-12-2012	31-12-2011	30-09-2012	30-09-2011
ASSETS				
Investment properties	24,576.2	21,896.7	23,732.4	20,912.7
Tangible fixed assets	19.6	23.8	20.7	20.1
Goodwill ⁵¹	307.6	389.8	382.5	389.8
Deferred tax receivable	3.6	26.4	-	-
Other fixed assets	0.5	0.8	0.5	0.9
Total fixed assets	24,907.5	22,337.5	24,136.1	21,323.5
Current assets	370.9	564.1	279.7	466.3
Liquid assets	188.5	274.2	281.7	289.8
Total current assets	559.4	838.3	561.4	756.1
Total assets	25,466.9	23,175.8	24,697.5	22,079.6
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	10,255.3	9,540.5	9,679.4	9,252.0
Deferred tax liability	2,364.5	2,612.5	2,723.9	2,435.7
Long-term liabilities to credit institution	8,810.9	7,839.6	8,211.8	6,899.5
Other long-term liabilities	384.5	243.9	336.3	188.6
Total long-term liabilities	11,559.9	10,696.0	11,272.0	9,523.8
Current provisions ¹¹	105.9	-	105.3	-
Current liabilities to credit institution	2,802.4	1,881.3	3,004.6	2,639.7
Other current liabilities	743.4	1,058.0	636.2	664.1
Total current liabilities	3,651.7	2,939.3	3,746.1	3,303.8
Total shareholders' equity and liabilities	25,466.9	23,175.8	24,697.5	22,079.6

CHANGES IN SHAREHOLDER'S EQUITY GROUP

Amounts in SEK m	Attributable to Parent Company shareholders					
	Share capital	Other capital contributed	Hedging provisions	Profit brought forward	Profit brought forward incl. comprehensive income	Total shareholders' equity
Opening balance on 1st January 2011	333.0	3,959.8	-12.9	4,819.3	4,806.4	9,099.2
Change in shareholders' equity, 2011						
Total comprehensive income for the period, 1 st January–31 st December			-150.8	904.5	753.7	753.7
Dividend, SEK 2.40/share				-312.4	-312.4	-312.4
Closing balance on 31st December 2011	333.0	3,959.8	-163.7	5,411.4	5,247.7	9,540.5
Change in shareholders' equity, 2012						
Total comprehensive income for the period, 1 st January–31 st December			22.4	1,030.8	1,053.2	1,053.2
Dividend, SEK 2.60/share				-338.4	-338.4	-338.4
Closing balance on 31st December 2012	333.0	3,959.8	-141.3	6,103.8	5,962.5	10,255.3

There are a total of 133,220,736 (133,220,736) shares, 4,000,000 (4,000,000) of which are class A shares and 129,220,736 (129,220,736) of which are class B shares. One class A share grants entitlement to ten votes and one class B share grants entitlement to 1 vote. At the period end, there were a total of 130,156,988 (130,156,988) outstanding shares, which corresponds to the average number of outstanding shares. The company holds 3,063,748 (3,063,748) of its own class B shares.

CASH FLOW STATEMENTS CONSOLIDATED

Amounts in SEK m	2012	2011	2012	2011
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
OPERATING ACTIVITIES				
Profit before tax	875.0	1,224.7	165.4	445.0
Reversal of depreciation and write-downs	6.1	4.3	1.5	1.7
Realised changes in value, investment properties	-37.4	-2.0	-	-
Unrealised changes in value, investment properties	-367.8	-528.3	-123.3	-286.1
Unrealised changes in value, financial instruments	182.5	-	55.9	-
Other non-cash items	82.2	-	74.9	-
Tax paid	51.6	-86.0	4.3	-22.0
Cash flow from operating activities before changes in working capital	792.2	612.7	178.7	138.6
Net change in working capital	39.7	27.0	59.3	22.3
Cash flow from operating activities	831.9	639.7	238.0	160.9
INVESTMENT ACTIVITIES				
Change in other receivables	142.5	-	-	-
Acquisition of properties ³⁾	-1,236.4	-36.8	-263.8	-21.7
Reconstruction and new construction of properties	-1,511.8	-1,049.8	-464.8	-334.1
Sales of properties ⁵⁾	130.0	-	-	-
Acquisition/sale of equipment	4.1	-17.8	-0.4	-5.4
Cash flow from investment activities	-2,471.6	-1,104.4	-729.0	-361.2
FINANCING ACTIVITIES				
Change in other long-term receivables	0.0	1.6	0.9	2.2
Loans raised	1,999.5	635.5	400.0	185.5
Amortisation of debts	-107.1	-25.1	-3.1	-3.0
Dividend paid	-338.4	-312.4	-	-
Cash flow from financing activities	1,554.0	299.6	397.8	184.7
Cash flow for the period	-85.7	-165.1	-93.2	-15.6
Liquid assets at the beginning of the period	274.2	439.3	281.7	289.8
Liquid assets at the end of the period	188.5	274.2	188.5	274.2

INCOME STATEMENTS PARENT COMPANY

Amounts in SEK m	2012 1/1-31/12	2011 1/1-31/12
Net sales	181.0	246.8
Management and production costs	-98.4	-122.3
Gross profit/loss	82.6	124.5
Profit/loss on real estate sales ⁴¹	-168.8	-
Central administration and marketing	-41.5	-43.7
Operating profit/loss	-127.7	80.8
Profit on participations in Group companies	1,775.5	170.5
Interest income and similar profit/loss items	320.8	227.4
Interest expenses and similar profit/loss items	-413.8	-397.7
	1,682.5	0.2
Profit after financial items	1,554.8	81.0
Appropriations	11.6	-2.3
Current tax	0.7	-
Deferred tax	50.1	-20.3
	50.8	-20.3
Profit for the period	1,617.2	58.4

OTHER COMPREHENSIVE INCOME PARENT COMPANY

Amounts in SEK m	31-12-2012	31-12-2011
ASSETS		
Tangible fixed assets	1,326.9	1,806.7
Financial fixed assets	6,219.8	6,029.4
Current assets	7,172.1	3,898.7
Total assets	14,718.8	11,734.8
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	7,033.6	5,754.8
Untaxed reserves	9.8	21.4
Provisions	209.2	259.3
Long-term liabilities	4,647.7	3,963.6
Current liabilities	2,818.5	1,735.7
Total shareholders' equity and liabilities	14,718.8	11,734.8

CHANGES IN SHAREHOLDER'S EQUITY

PARENT COMPANY

Amounts in SEK m	Attributable to Parent Company shareholders					
	Share capital	Statutory reserve	Fair value reserve	Share premium reserve	Profits brought forward	Total shareholders' equity
Opening balance on 1st January 2011	333.0	265.4	-12.9	3,948.4	1,462.0	5,995.9
Adjustment as a result of an amendment to the accounting principle			12.9			12.9
Change in shareholders' equity, 2011						
Profit/loss for the period						
1 st January–31 st December					58.4	58.4
Dividend, SEK 2.40/share					-312.4	-312.4
Closing balance on 31st December 2011	333.0	265.4	-	3,948.4	1,208.0	5,754.8
Change in shareholders' equity 2012						
Profit/loss for the period						
1 st January–31 st December					1,617.2	1,617.2
Dividend, SEK 2.60/share					-338.4	-338.4
Closing balance on 31st December 2012	333.0	265.4	-	3,948.4	2,486.8	7,033.6

There are a total of 133,220,736 shares (133,220,736), of which 4,000,000 (4,000,000) are class A shares and 129,220,736 (129,220,736) are class B shares. One class A share grants entitlement to ten votes and one class B share grants entitlement to one vote. At the period end, there were a total of 130,156,988 (130,156,988) outstanding shares, which corresponds to the average number of outstanding shares. The company holds 3,063,748 (3,063,748) of its own class B shares.

NOTES TO THE FINANCIAL STATEMENTS AND NOTE REFERENCES

Accounting principles: this Interim Report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act.

New accounting principles, 2012

The Group: new and revised IFRS and interpretative statements from IFRIC applicable to the Group as of 1st January 2012 have had no effect on the Group's result or financial position.

The Parent Company: The Parent Company has ceased, as of 1st January 2012, to apply IAS 39 to the reporting of financial instruments. These items will, in future, be reported on the basis of their acquisition value in accordance with the provisions of the Swedish Annual Accounts Act. The comparison periods for 2011 have been recalculated.

Note references

- ¹ The company has made provision, during the second quarter, for a tax dispute. SEK 91.5 million of this provision has been charged to current tax, and SEK 14.4 million in estimated interest charges has been charged to financial expenses.
- ² Atrium Ljungberg has, as of 1st January 2012, ceased to apply hedge accounting to the interest swaps that hedge interest flows on external loans. Unrealised changes in the value of derivatives are consequently reported directly to the profit/loss. The hedging reserve, which totalled SEK -163.7 million as of 31st December 2011, is reversed linearly to other comprehensive income for the terms of the respective derivatives. The remaining redeemable amount, as of 31st December 2012, totalled SEK -141.3 million.
- ³ The remaining 50 per cent of the Blästern 13 property was acquired in 2012. The acquisition of the remaining 50 per cent of the Blästern 6 property that was carried out in Q4 2011 has, in conjunction with possession being taken, affected the cash flow in 2012. The Sicklaön 117:6, 117:8, 117:9, 117:10, and Härden 14 properties were also acquired during the year.
- ⁴ During 2012, the Parent Company has sold properties to other Group companies.
- ⁵ The Stormarknaden 1 property in Halmstad was sold during the third quarter of 2012. Possession was taken on 24th August 2012. Write-downs of goodwill attributable to the sale totalled SEK -7.3 million.

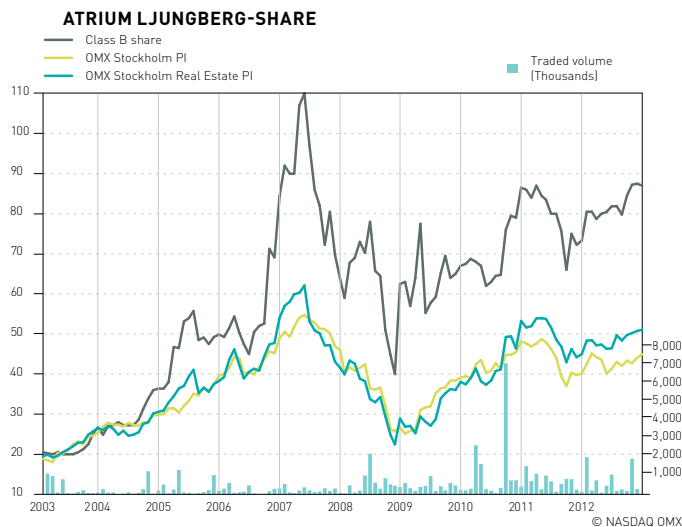
The Interim Report has not been subject to review by the company's auditors.

KEY RATIOS

	2012 1/1-31/12	2011 1/1-31/12	2012 1/10-31/12	2011 1/10-31/12
Letting rate, %	95	94	95	94
Operating surplus margin, %	67	65	64	62
Equity/assets ratio, %	40.3	41.2	40.3	41.2
Debt/equity ratio, multiple	1.1	1.0	1.1	1.0
Gearing ratio, %	47.3	44.4	47.3	44.4
Interest coverage ratio, multiple	2.6	2.9	2.6	2.7
Average interest on interest-bearing liabilities (at end of period), %	3.9	4.2	3.9	4.2
Return on shareholders' equity, %	10.4	9.7	23.1	13.9
Return on shareholders' equity excluding changes in value, %	5.6	5.6	5.2	5.0
Return on total assets, %	5.5	7.2	4.4	9.6
Return on total assets excluding changes in value, %	4.9	4.8	4.5	4.5
Average number of employees	265	260	265	260

DATA PER SHARE

	2012 1/1-31/12	2011 1/1-31/12	2012 1/10-31/12	2011 1/10-31/12
Amounts in SEK				
Profit for the period	7.92	6.95	4.43	2.51
Profit before changes in value less applicable nominal tax	4.19	3.93	0.98	0.90
Cash flow	6.39	4.91	1.83	1.24
Shareholders' equity	78.79	73.30	78.79	73.30
Net worth, 10% deferred tax	86.67	83.03	86.67	83.03
Market value	87.00	73.25	87.00	73.25
Average number of outstanding shares, thousand	130,157	130,157	130,157	130,157
Number of outstanding shares at end of period, thousand	130,157	130,157	130,157	130,157



FIVE-YEAR OVERVIEW

Amounts in SEK m	2012	2011	2010	2009	2008
INCOME STATEMENTS					
Rental income	1,824.8	1,686.3	1,613.5	1,655.7	1,499.6
Project and construction work sales	252.9	331.8	322.9	323.9	355.1
Net sales	2,077.7	2,018.1	1,936.4	1,979.6	1,854.7
Property management costs	-600.9	-591.3	-584.0	-603.7	-564.6
Project and construction work costs	-242.0	-317.0	-313.5	-316.5	-343.8
Gross profit/loss	1,234.8	1,109.8	1,038.9	1,059.4	946.3
– of which, gross profit/loss, property management	1,224.0	1,095.0	1,029.5	1,052.0	934.9
– of which, gross profit/loss, project and construction work	10.9	14.8	9.4	7.4	11.3
Central administration, property management	-41.7	-44.1	-45.4	-49.2	-47.7
Central administration, project and construction work	-16.6	-12.2	-11.9	-10.7	-14.2
Financial income	13.9	10.6	7.7	6.6	21.2
Financial expenses	-451.3	-369.7	-320.6	-338.7	-368.3
	-437.4	-359.1	-313.0	-332.1	-347.1
Profit/loss before changes in value	739.2	694.4	668.6	667.4	537.2
Unrealised changes in value of properties	367.8	528.3	525.1	-523.0	-1,202.1
Realised changes in value of properties	32.7	2.0	14.2	0.1	-21.6
Unrealised changes in the value of financial instruments	-182.5	-	-	-	-
Write-down of goodwill	-82.2	-	-16.9	-51.7	-26.2
	135.8	530.3	522.4	-574.6	-1,249.9
Profit/loss before tax	875.0	1,224.7	1,191.1	92.8	-712.7
Current tax	-89.8	-1.5	-23.5	-77.4	-72.9
Deferred tax	245.6	-318.7	-252.1	171.5	383.2
Profit/loss for the year	1,030.8	904.5	915.5	186.9	-402.4
KEY RATIOS					
Letting rate, %	95	94	94	93	94
Operating surplus margin, %	67	65	64	64	62
Equity/assets ratio, %	40.3	41.2	42.9	42.4	42.2
Debt/equity ratio, multiple	1.1	1.0	1.0	1.0	1.0
Gearing ratio, %	47.3	44.4	45.7	45.6	43.8
Interest coverage ratio, multiple	2.6	2.9	3.1	3.0	2.5
Average interest on interest-bearing liabilities (at end of period), %	3.9	4.2	3.8	3.8	4.7
Return on shareholders' equity, %	10.4	9.7	10.5	2.2	-4.5
Return on shareholders' equity excl. changes in value, %	5.6	5.6	5.6	5.7	4.3
Return on total assets, %	5.5	7.2	7.4	2.2	-1.7
Return on total assets excluding changes in value, %	4.9	4.8	4.8	5.0	4.4
Average number of employees	265	260	251	242	233
DATA PER SHARE					
Profit/loss for the year, SEK	7.92	6.95	7.03	1.44	-3.09
Profit/loss before changes in value, less applicable nominal tax, SEK	4.19	3.93	3.79	3.78	2.97
Dividend, SEK	2.85	2.60	2.40	2.25	2.00
Dividend payout ratio, %	68.0	66.2	63.4	59.5	67.3
The share's dividend yield, %	3.3	3.5	2.8	3.4	3.2
Cash flow, SEK	6.39	4.91	5.16	4.67	4.55
Shareholders' equity, SEK	78.79	73.30	69.91	64.66	65.27
Net worth per share, 10% deferred tax, SEK	86.67	83.03	77.48	71.48	72.37
Market value, 31 st Dec, SEK	87.00	73.25	86.50	67.00	62.50
Number of outstanding shares, thousand	130,157	130,157	130,157	130,157	130,157
Average number of outstanding shares after dilution, thousand ¹⁾	130,157	130,157	130,157	130,157	130,157

¹⁾ All of the stock option programmes expired on 31st December 2009.

DEFINITIONS

FINANCIAL DEFINITIONS

Average number of outstanding shares after dilution

Weighted average number of of outstanding shares after dilution, calculated in accordance with IAS 33. Dilution occurs in conjunction with stock option programmes when the redemption price is lower than the current market value.

Cash flow per share, SEK

Cash flow from the operating activities divided by the number of outstanding shares at the end of the period.

Debt/equity ratio, multiple

Interest-bearing liabilities divided by reported shareholders' equity.

Dividend payout ratio, %

Dividend per share as a percentage of the profit/loss per share before changes in value, less applicable nominal tax.

Earnings per share, SEK

Profit/loss for the period divided by the average number of outstanding shares after dilution.

Equity/assets ratio, %

Reported shareholders' equity as a percentage of the balance sheet total at the end of the period.

Equity per share, SEK

Reported equity divided by the number of outstanding shares at the end of the period.

Gearing ratio, %

Interest-bearing liabilities as a percentage of properties' reported value.

Interest coverage ratio, multiple

Profit/loss before changes in value plus interest expenses, divided by interest expenses.

Net worth per share, 10% deferred tax, SEK

Equity per share calculated with 10 per cent referred tax for investment properties.

Number of outstanding shares

The number of shares registered, less shares bought back, which do not grant entitlement to voting rights or to receive a dividend.

P/E ratio

Market price at the period end divided by the profit after tax per share for the most recent twelve-month period.

Profit/loss before change in value per share, SEK

Profit/loss before changes in value, less applicable nominal tax, divided by the number of outstanding shares.

Return on shareholders' equity, %

Profit/loss for the period as a percentage of the average shareholders' equity.

Return on total assets, %

Profit/loss before tax plus interest expenses as a percentage of the average balance sheet total.

Rounding off

Amounts have been rounded off to the nearest SEK 1 million and the tables do not, therefore, always tally.

Share dividend yield

Share dividend as a percentage of the share price on the balance sheet date.

PROPERTY-RELATED DEFINITIONS

BREEAM

Is an environmental certification system for buildings in Europe. BREEAM involves a comprehensive assessment of a building's environmental performance. Aspects addressed by BREEAM include energy and water use, health and well-being, transport, materials, waste, land use, pollution, ecology and management processes.

GFA, m²

GFA (Gross Floor Area) refers to the building's total area, including outer walls.

Letting area, m²

Total floor space available for renting

Letting rate

Contracted annual rents as a percentage of the rental value when fully let. Figures reported are based on the impending quarter.

Operating surplus

Rental income less property management costs.

Operating surplus margin, %

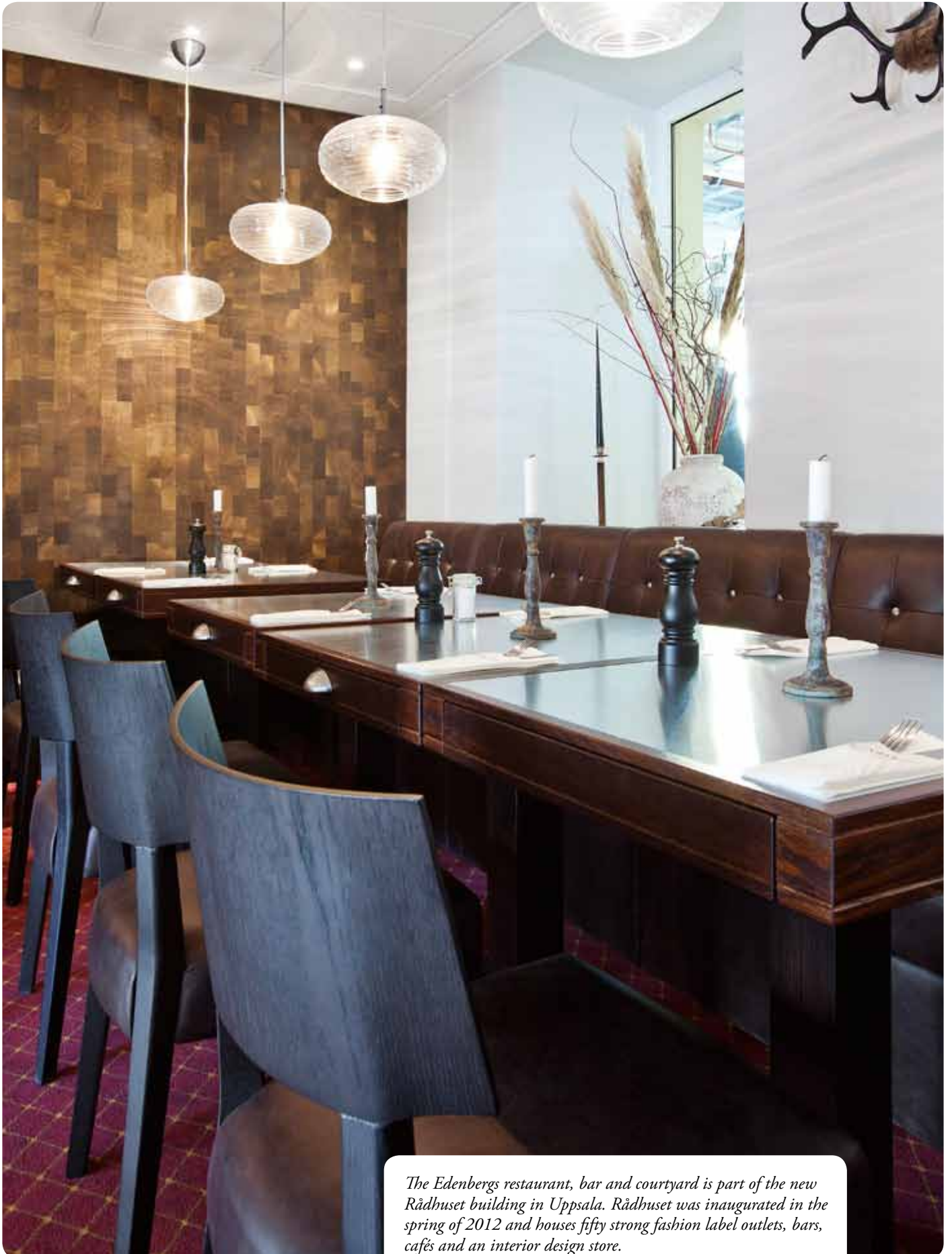
Gross profit/loss on property management as a percentage of reported rental income.

Project property

Property or clearly delimited section of a property that has been vacated for conversion and improvement purposes, irrespective of whether construction work has begun. The term, project property, also refers to buildings under construction and undeveloped land and building rights. Reclassification from project property to completed property occurs on 1st January of the year following completion.

Rental value

Contracted annual rents and estimated market rent for vacant premises in current condition.



The Edenbergs restaurant, bar and courtyard is part of the new Rådhuset building in Uppsala. Rådhuset was inaugurated in the spring of 2012 and houses fifty strong fashion label outlets, bars, cafés and an interior design store.

INFORMATION FROM ATRIUM LJUNGBERG

THE INFORMATION we release to the market concerning Atrium Ljungberg's operations shall be transparent, clear and correct in order to

AS A LISTED COMPANY, Atrium Ljungberg is subject to the rules of the listing agreement with the NASDAQ OMX Stockholm exchange. Significant events, interim reports and preliminary financial statements are published immediately via press releases. The information is also available on the company's website; www.atriumljungberg.se.

REGULAR MEETINGS with analysts, investors, shareholders and financiers, and with our customers and partners, enable us to provide ongoing information on our operations, changes and current events.

A PRINTED VERSION of our annual reports and interim reports is distributed to all shareholders by post upon request. Interim reports and preliminary financial statements are translated into English and all language versions are published simultaneously on our website. The annual reports are translated into English shortly after the publication of the Swedish language version.

WWW.ATRIUMLJUNGBERG.SE Interested parties can subscribe to both financial reports and press releases via our website. The site also provides updated information on our operations, our properties and projects, key financial ratios, the share, and much more besides. The information on the website is also available in English.

PUBLICATION OF FINANCIAL INFORMATION

Annual Report 2012	week 11 2013
Annual General Meeting	10-04-2013
Interim Report Jan.–March 2013	19-04-2013
Interim Report Jan.–June 2013	09-07-2013
Interim Report Jan.–Sep. 2013	18-10-2013



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