A large, stylized graphic of the letters 'Q1' in a bright yellow-green color. The 'Q' is a large, rounded letter with a thick outline, and the '1' is a smaller, bold, sans-serif digit. The graphic is set against a dark grey background.

2012 • INTERIM REPORT  
JANUARY - MARCH



# We create living 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.
- 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 renovation, 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 renovation objects as part of our own development project framework, and to achieve a good return on our investments.

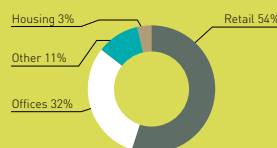
## OUR LOCATIONS

- 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.

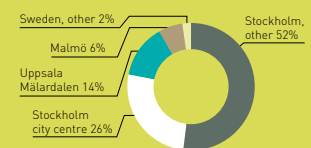
## QUICK FACTS & FIGURES

• Number of properties	54
• Property value	22.8 billion
• Total letting area	888,000 m <sup>2</sup>
• <b>Contracted annual rent</b>	<b>1.8 billion</b>
• Letting rate	95 per cent

CONTRACTED ANNUAL RENT PER PREMISES TYPE



CONTRACTED ANNUAL RENT PER REGION



# INTERIM REPORT

## 1st January – 31st March

- *NET SALES* totalled SEK 518 million (SEK 512 m), of which rental income totalled SEK 455 million (SEK 419 m).
- *THE OPERATING SURPLUS* from property management totalled SEK 291.4 million (SEK 260.1 m).
- *THE PROFIT BEFORE CHANGES IN VALUE* totalled SEK 178.1 million (SEK 173.7 m).
- *UNREALISED CHANGES IN THE VALUE* of properties totalled SEK 0.0 million (SEK 0.0 m). Unrealised changes in the value of financial instruments totalled SEK 106.6 million (SEK 0.0 m).
- *THE PROFIT AFTER TAX* totalled SEK 212.9 million (SEK 130.6 m), corresponding to SEK 1.64/share (SEK 1.00/share).
- *INVESTMENTS* in Atrium Ljungberg's own properties totalled SEK 314 million (SEK 224 m). Properties were acquired for a total of SEK 630 million (SEK 0.0 m)
- *THE LETTING RATE* was 95 per cent (94 per cent as of 31st Dec. 2011), including project properties.



**– OUR PROJECT OPERATIONS** continue to contribute to growth. Projects completed in 2011 and strategic acquisitions made around the turn of the year have meant, much to our delight, that we are able to report yet another quarter when the operating net increased substantially. This positive trend is compensating for our increased financial costs.

**THE OPENING OF** new facilities during the first quarter – both the Rådhuset fashion department store in Uppsala and the expansion of Port73 in Haninge – are also very pleasing. The results of both of these projects have exceeded not only our expectations, but those of our tenants, too.

*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.

## MARKET

The Swedish economy is performing relatively strongly from a European perspective, but growth in 2012 is expected to be considerably weaker than in 2011 and there is considerably uncertainty as to the way in which global financial disquiet will affect Sweden.

The office rental market in Stockholm is currently stable, with good demand for modern, space-efficient premises. Low vacancy levels in central Stockholm have resulted in increased rental levels and this, coupled with few completed projects in Stockholm's CBD (Central Business District) has resulted in an increase in demand for office premises outside the city limits. Atrium Ljungberg's subsidiary office markets in the Stockholm region are experiencing stable rental levels, with a slight increase in demand, primarily in Hagastaden and Sickla.

The retail trade in Sweden began the year in an optimistic frame of mind, with growth in January–February reaching 2.0 per cent – the highest growth rate since the spring of 2011. The trend was probably due to households' rising optimism and a built-up need for consumption. HUI Research predicts a cautiously positive trend in the retail sector for 2012.

The net sales trend in Atrium Ljungberg's major retail hubs was affected by both completed and ongoing projects, which collectively, in January and February, accounted for an increase of 1.6 per cent in comparison with the corresponding period last year. Large and small retail companies alike continue to be interested in establishing new outlets and Atrium Ljungberg's rental levels for retail premises remain unchanged overall.

## PROJECTS

Atrium Ljungberg has invested SEK 314 million in its own development projects during the first quarter of 2012.

The transformed venerable Rådhuset (old city hall building) in Uppsala opened its doors to the public during the first quarter of the year. The new fashion department store houses over fifty strong brand names. Another store will open on the third floor in May which will mean the building is fully occupied.

A phase expansion comprising 3,500m<sup>2</sup> of new retail space

was completed at Port73 in Haninge during and three new stores opened there at the end of March 2012. A further expansion of Port73, comprising 10,500m<sup>2</sup> of new retail space is in progress. As previously announced, the FMCG chain, Willys, will be amongst those opening new premises here in the spring of 2013.

The conversion work on Mobilia in Malmö is proceeding according to plan. The Mobilia retail hub will be converted into a vibrant city block where retail facilities are complemented with other facilities such as services, health care, fitness and culture along with 70 new housing tenancies. The transformation work will continue until 2013, with a partial opening in September 2012 and the final opening scheduled for September 2013. The apartments are scheduled to be ready in the autumn of 2014.

The renovation and extension of Gränby Centrum's western entrance that began in the autumn of 2011 will result in the opening of four stores and a food court in August 2012.

The work on Sickla Affärskvarter, an investment in creating approximately 4,000 office workplaces and service facilities for Sickla, has been in progress since 2011. The construction of Intrum Justitia's new head office is proceeding apace and the building will be ready for occupation in October 2012. Intrum Justitia will rent 6,000m<sup>2</sup> of the building's total floor space of 7,500m<sup>2</sup>. Agreements have been signed during the first quarter of 2012 for the remaining space on the ground floor of the building, where a combination concept with a restaurant, deli and store will open. The renovation and expansion of the HK60 office block, Atlas Copco's former head office, is also proceeding in Sickla Affärskvarter. Letting work has just begun and the first contracts have been signed. The turf-cutting ceremony for the construction of AkzoNobel's new operations centre on Uddvägen in Sickla took place at the end of January. The new building will house AkzoNobel's Swedish headquarters and some of their laboratory and development operations.

Construction work is proceeding on Kvarteret NOD – a new meeting place for education, research, and trade and industry, etc., – at Kista Gård in Kista. The project will be carried out in one single phase and comprises a total of 27,000m<sup>2</sup> of floor space,

## PROJECT PROPERTIES <sup>1)</sup>

Project/Property	Location	Renovation	New build	Premises type	Project area, m <sup>2</sup> , GFA, non-residential/GRFA	Investment, SEK m	Of which remaining	Completed	Letting rate, %
Rådhuset, Dragarbrunn 19:1	Uppsala	x	x	Handel	3,100	150	30	Q2 2012	100
Port73, Etapp 2, Söderby Huvudgård 2:43	Haninge		x	Handel	3,500	50	10	Q2 2012	100
Gränby Centrum, Etapp 3, Gränby 21:4	Uppsala	x	x	Handel	1,500	50	40	Q3 2012	92
HK Intrum Justitia, Sicklaön 83:22	Nacka		x	Kontor	7,500	200	120	Q4 2012	97
HK60, Sicklaön 83:22	Nacka	x	x	Kontor	5,900	150	90	Q4 2012	25
Port73, Etapp 3, Söderby Huvudgård 2:43	Haninge	x	x	Handel	10,500	200	190	Q2 2013	35
Mobilia, Etapp 3, Bohus 8 <sup>2)</sup>	Malmö	x	x	Handel/Parkering	29,000	1,000	700	Q4 2013	70
Farsta Centrum, ICA Kvantum <sup>3)</sup>	Stockholm		x	Handel/Parkering	3,300	100	100	Q1 2014	100
HK Akzo Nobel, Sicklaön 83:32	Nacka		x	Kontor	10,600	300	280	Q1 2014	71
Kvarteret NOD, Kista Gård	Stockholm		x	Kontor/övrigt	27,000	800	760	Q3 2014	34
Mobilia, Hyreslägenheter	Malmö		x	Bostäder	4,000	100	90	Q4 2014	0
<b>Summa</b>					<b>105,900</b>	<b>3,100</b>	<b>2,410</b>		

<sup>1)</sup> The term, project properties, refers to an individual property or a clearly delimited part of a property that has been vacated in order to permit the renovation and upgrading of the property, irrespective of whether construction work has begun. The term, project property, also refers to buildings under construction and to undeveloped land and building rights. Reclassification from project property to completed property occurs in 1st January of the year after completion.

<sup>2)</sup> GFA, non-residential: 29,000 m<sup>2</sup> retail space and service facilities and 650 parking spaces in a garage. The project will be completed in phases linked to letting, etc.

<sup>3)</sup> The agreement with ICA is conditional upon the approval of changes to the detailed development plan, which is currently being sought.

of which Stockholm University has agreed to rent 8,100m<sup>2</sup>. The new building will be ready for occupation in July 2014.

## PROPERTY PORTFOLIO

Our property portfolio is largely made up of retail and office properties and comprises a total of 54 properties with a combined letting area of 888,000m<sup>2</sup>. The greater part of the portfolio is located in Stockholm, Uppsala and Malmö, with the Stockholm region the biggest of the three, accounting for 78 per cent of income. Atrium Ljungberg also owns properties in Östersund, Västerås and Halmstad.

The remaining 50 per cent of the Blästern 13 office property, located on Hälsingegatan in the new Hagastaden area in northern Stockholm, was acquired in January. Atrium Ljungberg previously owned 50 per cent of the property and was also responsible for its management. The acquisition means that Atrium Ljungberg now owns 100 per cent of Blästern 13, which comprises a total of approximately 40,000m<sup>2</sup> of letting space, 6,500m<sup>2</sup> of which is a garage, and which is fully let. The purchase price was based on an underlying property value of SEK 630 million for half of the property. Possession was taken on 14th February 2012. Atrium Ljungberg already owns and manages the Blästern 6 and Blästern 11 properties in Hagastaden, and the total property holding in the area, after the most recent acquisition, totals approximately 85,000m<sup>2</sup> of consecutive letting area and Atrium Ljungberg's position in one of Stockholm's strongest growth markets has been strengthened as a result of the acquisition.

The Group sold one tenant-owned apartment in Stockholm during the period, yielding a realised profit of SEK 5.7 million.

### CHANGE IN THE PROPERTY PORTFOLIO

	SEK m	Number
Property portfolio, 1st Jan. 2012	21,897	54
+ Acquisitions	630	-
+ New builds, renovations and extensions	314	-
+ Unrealised changes in value	-	-
<b>Property portfolio, 31st Mar. 2012</b>	<b>22,841</b>	<b>54</b>

The transaction market noted a relatively high transaction volume during the first quarter of 2012 in comparison with the corresponding period of last year, but the number of transactions fell substantially. Demand for good quality properties in good locations continues to be strong. Active purchasers are mainly made up of institutional owners, and there is also considerable interest from foreign investments. Interest in less attractive properties outside of the major urban regions has fallen and prices in these areas have consequently come under pressure.

### PROPERTY PORTFOLIO, 31-03-2012

Property portfolio by segment	Number of properties	Letting area, m <sup>2</sup> k	Fair value, SEK m	Fair value, SEK/m <sup>2</sup>	Rental value, SEK m <sup>11</sup>	Rental value, SEK/m <sup>2</sup>	Economic letting rate, %
Stockholm city centre	12	187	7,123	38,184	538	2,886	96
Stockholm, other	31	504	10,365	20,554	976	1,935	94
Uppsala and Mälardalen	3	88	2,668	30,332	241	2,735	99
Sweden, other	4	94	1,750	18,683	149	1,593	97
<b>Total</b>	<b>50</b>	<b>872</b>	<b>21,906</b>	<b>25,109</b>	<b>1,904</b>	<b>2,182</b>	<b>95</b>
Project properties	2	15	721	N/A <sup>21</sup>	24	1,556	72
Land and development rights	2		214				
<b>Total</b>	<b>54</b>	<b>888</b>	<b>22,841</b>	<b>N/A<sup>21</sup></b>	<b>1,928</b>	<b>2,171</b>	<b>95</b>

<sup>11</sup> Reported rental value is based on the immediately following quarter.

<sup>21</sup> Letting area for new constructions is accumulated when the project is completed. Therefore the figure will not show a true and fair view.

Atrium Ljungberg has conducted an internal valuation of its property holding during the first quarter. 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 and land have been valued on the basis of an estimated value per m<sup>2</sup> 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. Analyses of completed transactions indicate that yield requirements have remained unchanged in comparison with those at the end of the year. Other assumptions are also adjusted to be on a par with the assumptions applied at the end of the previous year. The properties' values have only been adjusted to take into account the period's investments.

The reported value of the property holding on 31st March 2012 totalled SEK 22,841 million (SEK 21,897 m as of 31st December 2011). The average yield requirement in the valuation is 5.8 per cent (5.8% as of 31st December 2011). Development rights and land account for SEK 214 million (SEK 214 m as of 31st December 2011). Investments in properties during the first quarter totalled SEK 314 million (SEK 224 m). Properties were acquired during the first quarter for a total of SEK 630 million (SEK 0.0 m).

### YIELD REQUIREMENT PER PREMISES TYPE, %

Premises type	Intervall	Snitt
Offices	4.8–8.0	5.9
Retail	4.8–7.5	5.8
Residential	4.5–4.8	4.6
Other	6.1–8.5	6.2
<b>Total</b>	<b>4.5–8.5</b>	<b>5.8</b>

### YIELD REQUIREMENT PER SEGMENT, %

Segment	Intervall	Average
Stockholm city centre	4.8–7.0	5.3
Stockholm, other	4.5–8.5	6.0
Uppsala and Mälardalen	5.8–6.2	6.0
Sweden, other	5.5–7.3	6.0
Project properties	5.8–7.5	6.4
<b>Total</b>	<b>4.5–8.5</b>	<b>5.8</b>

## SALES AND NET PROFIT, 1ST JANUARY–31ST MARCH

The Group's posted net sales for the first quarter of the year totalled SEK 518 million (SEK 512 m). The profit before changes in value totalled SEK 178.1 million (SEK 173.7 m). Unrealised changes in the value of properties totalled SEK 0.0 million (SEK 0.0 m). Unrealised changes in the value of financial instruments totalled SEK 106.6 million (SEK 0.0 m). The profit after tax totalled SEK 212.9 million (SEK 130.6 m).

The Parent Company's net sales totalled SEK 52 million (SEK 62 m). The profit after tax totalled SEK 203.7 million (SEK 31.6 m).

The contracted annual rent at the end of the first quarter totalled SEK 1,834 million (SEK 1,648 m). The rental value was SEK 1,928 million (SEK 1,755 m). The economic letting rate was 95 per cent (94%), including project properties. If project properties are excluded, the letting rate was 95 per cent (95%).

## PROJECT AND CONSTRUCTION ACTIVITIES

Net sales by the project and construction activities during the period totalled SEK 63 million (SEK 93 m). The gross profit for the period was SEK 3.5 million (SEK 4.9 m). Ongoing project development costs have been charged to the result. TL Bygg's net sales totalled SEK 85 million (SEK 102 m), of which SEK 31 million (SEK 30 m) comprised work on behalf of Group companies.

### RENTAL INCOME TREND

	2011 Result <sup>1)</sup>	2012 Q1 <sup>2)</sup>	2012 Q2 <sup>3)</sup>	2012 Q3 <sup>3)</sup>	2012 Q4 <sup>3)</sup>
Stockholm city centre	432	489	515	515	518
Stockholm, other	896	927	918	918	908
Uppsala and Mälardalen	210	242	239	236	240
Sweden, other	143	151	145	145	145
Project properties	1	4	17	17	56
Properties sold	4	-	-	-	-
<b>Total</b>	<b>1,686</b>	<b>1,814</b>	<b>1,834</b>	<b>1,832</b>	<b>1,866</b>

### LETTING RATE <sup>4)</sup>

	Rental value, SEK m	Rental con- tracts, SEK m	Letting rate, %
Stockholm city centre	538	515	96
Stockholm, other	976	918	94
Uppsala and Mälardalen	241	239	99
Sweden, other	149	145	97
	<b>1,904</b>	<b>1,817</b>	<b>95</b>
Project properties	24	17	72
<b>Total</b>	<b>1,928</b>	<b>1,834</b>	<b>95</b>

<sup>1)</sup> The result for 2011 has been recalculated using the property portfolio classifications as per Q1 2012.

<sup>2)</sup> Q1 refers to the result recalculated at a yearly rate.

<sup>3)</sup> The rental level for Q2 - Q4 includes known contract changes for the respective quarters.

<sup>4)</sup> The reported letting rate is based on the immediately following quarter.

## FINANCIAL POSITION

Interest-bearing liabilities totalled SEK 11,173 million (SEK 9,721 m as of 31st Dec. 2011). The average interest payable on interest-bearing liabilities totalled 4.1 per cent (4.2% as of 31st Dec. 2011). The average fixed interest term was 3.3 years (3.1 yrs. as of 31st Dec. 2011). The average capital commitment term was 3.3 years (2.5 yrs. as of 31st Dec. 2011). The gearing ratio was 48.9 per cent (44.4% as of 31st Dec. 2011). Shareholders' equity totalled SEK 9,761.4 million (SEK 9,541 m as of 31st Dec. 2011), corresponding to SEK 75.0/share (SEK 73.3/share as of 31st Dec. 2011). The equity/assets ratio was 40.2 per cent (41.2 per cent as of 31st Dec. 2011).

## DERIVATIVE REPORTING

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 financial effect of the hedges remains unchanged, however. The hedging reserve, which totalled SEK -163.7 million as of 31st of December 2011, has been reversed linearly to other comprehensive income in tandem with the term of the respective derivatives.

### FIXED INTEREST <sup>1)</sup>

Fixed interest term	Amount, SEK m	Percentage, %	Average interest rate, %
Variable	2,651	23	3.7
2012	1,129	10	4.1
2013	1,787	16	4.5
2014	640	6	4.5
2015	846	8	4.7
2016	660	6	3.5
2017 and later	3,460	31	4.1
<b>Total</b>	<b>11,173</b>	<b>100</b>	<b>4.1</b>

<sup>1)</sup> Average credit margins for the total derivatives volume are reported in the time segment during which the derivative matures.

### CAPITAL COMMITMENT

Fixed term	Amount, SEK m	Percentage, %
2012	1,426	13
2013	2,079	18
2014	1,854	17
2015	2,770	25
2016	2,029	18
2017 and later	1,014	9
<b>Total</b>	<b>11,173</b>	<b>100</b>

## TAXES

The current tax for the period totalled SEK 0.0 million (SEK –18.8 m) and has been affected by fiscally deductible investments totalling SEK 6.8 million and loss carry-forwards from previous years' tax assessments totalling SEK 18.9 million.

Atrium Ljungberg has previously announced that the company has appealed the tax case in which the Swedish Administrative Court essentially granted the Swedish Tax Agency's suit, under the provisions of the Swedish Tax Avoidance Act, to increase the tax assessment of a company within the Atrium Ljungberg Group for a property transaction carried out in 2004 via a limited partnership. The Administrative Court ruled that the company's tax assessment shall be increased by SEK 326.7 million, corresponding to a tax demand for SEK 91.5 million, excluding interest. No demand for the imposition of a tax surcharge has been made. Atrium Ljungberg has made no provision for the amount in the company's accounts, regarding the amount as a contingent liability until further notice. Atrium Ljungberg is of the opinion that the company has complied with the legislation and praxis applicable at the time of the transaction. The company is, furthermore, of the opinion that the Swedish Tax Avoidance Act is not applicable. The Administrative Court of Appeal has issued a stay of proceedings pending a review by the Supreme Administrative Court of an advance ruling that may act as a test case and Atrium Ljungberg has been granted a respite with regard to payment of the tax.

### TAX CALCULATION, 31-12-2012

SEK m	Current tax	Deferred tax
Reported profit/loss before tax	284.7	
Fiscally deductible		
depreciation	-84.6	84.6
investments	-25.8	25.8
Non-taxable		
changes in the value of properties, unrealised	-	-
changes in the value of financial instruments, unrealised	-106.6	106.6
consolidated capitalisation of interest on ongoing projects	-3.3	3.3
Other fiscal adjustments	7.5	-19.1
Fiscal profit/loss before loss carry-forwards	71.9	201.2
Loss carry-forwards, opening balance	-100.8	100.8
Loss carry-forwards, closing balance	28.9	-28.9
Taxable profit/loss	-	273.1
<b>Of which 26.3 per cent current/deferred tax</b>	<b>-</b>	<b>-71.8</b>

## EVENTS AFTER THE CLOSING DAY

No significant events have occurred after the closing day.

## 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 growth regions.

The company's financial position is strong, 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.

## ANNUAL GENERAL MEETING

The Annual General Meeting held on 29th March 2012 resolved that the Board of Directors shall comprise six ordinary Members. Board Members Dag Klackenbergh, Sune Dahlqvist, Thomas Evers, Anna Hallberg, Johan Ljungberg and Anders Nylander were re-elected for the period until the conclusion of the next Annual General Meeting. The former Member of the Board, Ulf Holmlund, had declined re-election. Dag Klackenbergh was re-elected as the Chairman of the Board.

Ernst & Young AB were appointed as the company auditors at the 2011 Annual General Meeting for the period until the end of the 2015 Annual General Meeting.

It was further resolved that a new Nomination Committee should be appointed before the 2013 Annual General Meeting, with the five biggest shareholders by voting power at the end of August 2012 each appointing one committee member.

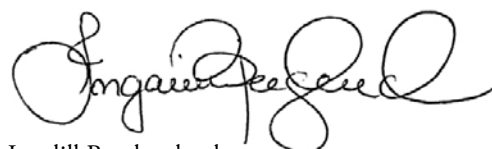
The dividend was set at SEK 2.60/share (SEK 2.40/share). The Annual General Meeting resolved to authorise the Board to transfer the company's own class B shares under certain specified preconditions during the period until the next Annual General Meeting.

Complete minutes of the Annual General Meeting are available on Atrium Ljungberg's website.

## PROFIT FORECAST

The profit forecast for 2012 will be issued in the Interim Report for the first six months of the year, which will be published on 10th July 2012.

Nacka, 19th April 2012



Ingalill Berglund, vd



*Uppsala's new fashion department store, Rådhuset, houses a jeans library with roots. The old council chamber itself is full from floor to ceiling with jeans.*



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK m	2012 1/1-31/3	2011 1/1-31/3	2011 1/1-31/12	2011/2012 1/4-31/3
Rental income	455.2	418.9	1,686.3	1,722.6
Project and construction work sales	62.9	93.3	331.8	301.4
<b>Net sales</b>	<b>518.1</b>	<b>512.2</b>	<b>2,018.1</b>	<b>2,024.0</b>
Property management costs				
Service charge-related costs	-53.4	-54.7	-180.0	-178.7
Other operating costs	-33.7	-34.9	-122.0	-120.8
Management costs	-30.3	-27.1	-117.1	-120.3
Repairs	-9.8	-6.6	-38.2	-41.4
Property tax	-27.7	-26.4	-99.4	-100.7
Leasehold fees	-6.6	-6.7	-26.4	-26.3
Non-deductible VAT	-2.3	-2.4	-8.2	-8.1
	-163.8	-158.8	-591.3	-596.3
Project and construction work costs	-59.4	-88.4	-317.0	-288.0
<b>Gross profit</b>	<b>294.9</b>	<b>265.0</b>	<b>1,109.8</b>	<b>1,139.7</b>
– of which. gross profit, property management (operating surplus)	291.4	260.1	1,095.0	1,126.3
– of which. gross profit, project and construction work	3.5	4.9	14.8	13.4
Central administration, property management	-9.7	-8.6	-44.1	-45.2
Central administration, project and construction work	-2.7	-2.3	-12.2	-12.6
	-12.4	-10.9	-56.3	-57.8
Financial income	7.9	2.0	10.6	16.5
Financial expenses	-112.3	-82.4	-369.7	-399.6
	-104.4	-80.4	-359.1	-383.1
<b>Profit before changes in value</b>	<b>178.1</b>	<b>173.7</b>	<b>694.4</b>	<b>698.8</b>
<b>Changes in value</b>				
Properties, unrealised	–	–	528.3	528.3
Properties, realised	–	0.1	2.0	1.9
Financial instruments, unrealised <sup>1)</sup>	106.6	–	–	106.6
	106.6	0.1	530.3	636.8
<b>Profit before tax</b>	<b>284.7</b>	<b>173.8</b>	<b>1,224.7</b>	<b>1,335.6</b>
Current tax	–	-18.8	-1.5	17.3
Deferred tax	-71.8	-24.5	-318.7	-366.0
	-71.8	-43.3	-320.2	-348.7
<b>Profit after tax</b>	<b>212.9</b>	<b>130.6</b>	<b>904.5</b>	<b>986.9</b>
<b>Other comprehensive income</b>				
Cash flow hedging <sup>1)</sup>	10.9	41.8	-204.6	-235.5
Tax attributable to other reported income and expenses	-2.9	-11.0	53.8	61.9
<b>Total other comprehensive income</b>	<b>8.0</b>	<b>30.8</b>	<b>-150.8</b>	<b>-173.6</b>
<b>Total comprehensive income for the period</b>	<b>220.9</b>	<b>161.4</b>	<b>753.7</b>	<b>813.3</b>
Earnings per share. SEK	1.64	1.00	6.95	7.58

For Notes to the Financial Statements and note references. see page 15.

# SEGMENT REPORTING 1/1–31/3 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	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	122.2	233.6	60.6	37.7	1.1		455.2			455.2
Project and construction work sales								62.9		62.9
<b>Net sales</b>	<b>122.2</b>	<b>233.6</b>	<b>60.6</b>	<b>37.7</b>	<b>1.1</b>		<b>455.2</b>	<b>62.9</b>		<b>518.1</b>
Property management costs	-41.5	-87.3	-18.8	-15.4	-0.8		-163.8			-163.8
Production costs								-59.4		-59.4
<b>Gross profit</b>	<b>80.7</b>	<b>146.3</b>	<b>41.8</b>	<b>22.3</b>	<b>0.3</b>		<b>291.4</b>	<b>3.5</b>		<b>294.9</b>
<i>– of which, gross profit, property management</i>	<i>80.7</i>	<i>146.3</i>	<i>41.8</i>	<i>22.3</i>	<i>0.3</i>		<i>291.4</i>			<i>291.4</i>
<i>– of which, gross profit, project and construction work</i>								<i>3.5</i>		<i>3.5</i>
Central administration, property management							-9.7			-9.7
Central administration, project and construction work								-2.7		-2.7
Financial income									7.9	7.9
Financial expenses									-112.3	-112.3
<b>Profit before changes in value</b>	<b>80.7</b>	<b>146.3</b>	<b>41.8</b>	<b>22.3</b>	<b>0.3</b>		<b>281.7</b>	<b>0.8</b>	<b>-104.4</b>	<b>178.1</b>
Unrealised changes in the value of properties										
Realised changes in the value of properties										
Unrealised changes in the value of financial instruments									106.6	106.6
									106.6	106.6
Current tax									-	-
Deferred tax									-71.8	-71.8
<b>Profit after tax</b>	<b>80.7</b>	<b>146.3</b>	<b>41.8</b>	<b>22.3</b>	<b>0.3</b>		<b>281.7</b>	<b>0.8</b>	<b>-69.6</b>	<b>212.9</b>
<b>Investments, acquisitions and sales per business segment</b>										
Investments in investment properties	11.7	46.8	19.9	11.1	224.7		314.2			314.2
Investments in project and construction work								1.0		1.0
Acquisitions, investment properties	630.0						630.0			630.0
	<b>641.7</b>	<b>46.8</b>	<b>19.9</b>	<b>11.1</b>	<b>224.7</b>		<b>944.2</b>	<b>1.0</b>		<b>945.2</b>
<b>Assets per business segment, end of period</b>										
Investment properties	7,122.7	10 365.5	2,667.9	1,750.1	935.0		22,841.2			22,841.2
Project and construction work								68.3		68.3
Non-allocated assets in common									1,396.9	1,396.9
<b>Total assets</b>	<b>7,122.7</b>	<b>10 365.5</b>	<b>2,667.9</b>	<b>1,750.1</b>	<b>935.0</b>		<b>22,841.2</b>	<b>68.3</b>	<b>1,396.9</b>	<b>24,306.4</b>

# SEGMENT REPORTING 1/1–31/3 2012

Amounts in SEK	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	111.5	216.1	51.7	15.8	23.8		418.9			418.9
Project and construction work sales								93.3		93.3
<b>Net sales</b>	<b>111.5</b>	<b>216.1</b>	<b>51.7</b>	<b>15.8</b>	<b>23.8</b>		<b>418.9</b>	<b>93.3</b>		<b>512.2</b>
Property management costs	-36.1	-87.4	-20.1	-6.8	-8.8	0.4	-158.8			-158.8
Production costs								-88.4		-88.4
<b>Gross profit</b>	<b>75.4</b>	<b>128.7</b>	<b>31.6</b>	<b>9.0</b>	<b>15.0</b>	<b>0.4</b>	<b>260.1</b>	<b>4.9</b>		<b>265.0</b>
<i>– of which, gross profit, property management</i>	<i>75.4</i>	<i>128.7</i>	<i>31.6</i>	<i>9.0</i>	<i>15.0</i>	<i>0.4</i>	<i>260.1</i>			<i>260.1</i>
<i>– of which, gross profit, project and construction work</i>								<i>4.9</i>		<i>4.9</i>
Central administration, property management							-8.6			-8.6
Central administration, project and construction work								-2.3		-2.3
Financial income									2.0	2.0
Financial expenses									-82.4	-82.4
<b>Profit before changes in value</b>	<b>75.4</b>	<b>128.7</b>	<b>31.6</b>	<b>9.0</b>	<b>15.0</b>	<b>0.4</b>	<b>251.5</b>	<b>2.6</b>	<b>-80.4</b>	<b>173.7</b>
Unrealised changes in the value of properties										
Realised changes in the value of properties						0.1	0.1			0.1
						0.1	0.1			0.1
Current tax									-18.8	-18.8
Deferred tax									-24.5	-24.5
<b>Profit after tax</b>	<b>75.4</b>	<b>128.7</b>	<b>31.6</b>	<b>9.0</b>	<b>15.0</b>	<b>0.5</b>	<b>251.6</b>	<b>2.6</b>	<b>-123.7</b>	<b>130.6</b>
<b>Investments, acquisitions and sales per business segment</b>										
Investments in investment properties	10.3	46.3	14.7	2.1	150.7		224.1			224.1
Investments in project and construction work										
	<b>10.3</b>	<b>46.3</b>	<b>14.7</b>	<b>2.1</b>	<b>150.7</b>	<b>0.0</b>	<b>224.1</b>			<b>224.1</b>
<b>Assets per business segment, end of period</b>										
Investment properties	5,858.3	9,366.8	2,237.7	672.1	2,029.3		20,164.2			20,164.2
Project and construction work								90.3		90.3
Non-allocated assets in common									1,110.1	1,110.1
<b>Total assets</b>	<b>5,858.3</b>	<b>9,366.8</b>	<b>2,237.7</b>	<b>672.1</b>	<b>2,029.3</b>	<b>0.0</b>	<b>20,164.2</b>	<b>90.3</b>	<b>1,110.1</b>	<b>21,364.7</b>

# CONSOLIDATED BALANCE SHEETS, SUMMARY

Amounts in SEK m	2012-03-31	2011-03-31	2011-12-31
<b>ASSETS</b>			
Investment properties	22,841.2	20,164.2	21,896.7
Tangible fixed assets	21.7	10.5	23.8
Goodwill	389.8	389.8	389.8
Deferred tax receivable	7.5	–	26.4
Other fixed assets	0.8	154.9	0.8
<b>Total fixed assets</b>	<b>23,261.0</b>	<b>20,719.5</b>	<b>22,337.5</b>
Current assets	536.1	314.7	564.1
Liquid assets	509.3	330.5	274.2
<b>Total current assets</b>	<b>1,045.4</b>	<b>645.2</b>	<b>838.3</b>
<b>Total assets</b>	<b>24,306.4</b>	<b>21,364.7</b>	<b>23,175.8</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	9,761.4	9,260.6	9,540.5
Deferred tax liability	2,670.3	2,355.8	2,612.5
Long-term liability to credit institution	8,646.5	7,388.4	7,839.6
Other long-term liabilities	125.3	8.2	243.9
<b>Total long-term liabilities</b>	<b>11,442.1</b>	<b>9,752.3</b>	<b>10,696.0</b>
Current liability to credit institution	2,526.2	1,707.4	1,881.3
Other current liabilities	576.7	644.4	1,058.0
<b>Total current liabilities</b>	<b>3,102.9</b>	<b>2,351.8</b>	<b>2,939.3</b>
<b>Total shareholders' equity and liabilities</b>	<b>24,306.4</b>	<b>21,364.7</b>	<b>23,175.8</b>

## CHANGES IN SHAREHOLDERS' EQUITY, GROUP

Amounts in SEK m	Attributable to Parent Company shareholders					
	Share capital	Other capital contributed	Hedging reserves	Profit carried forward	Profit carried forward incl. comprehensive income	Total shareholders' equity
<b>Opening balance on 1<sup>st</sup> Jan. 2011</b>	<b>333.0</b>	<b>3,959.8</b>	<b>-12.9</b>	<b>4,819.3</b>	<b>4,806.4</b>	<b>9,099.2</b>
<b>Change in shareholders' equity, 2011</b>						
Total comprehensive income for the period, 1 <sup>st</sup> Jan.–31 <sup>st</sup> March			30.8	130.6	161.4	161.4
<b>Closing balance on 31<sup>st</sup> March 2011</b>	<b>333.0</b>	<b>3,959.8</b>	<b>17.9</b>	<b>4,949.9</b>	<b>4,967.8</b>	<b>9,260.6</b>
Total comprehensive income for the period, 1 <sup>st</sup> April–31 <sup>st</sup> December			-181.6	773.9	592.3	592.3
Dividend				-312.4	-312.4	-312.4
<b>Closing balance on 31<sup>st</sup> Dec. 2011</b>	<b>333.0</b>	<b>3,959.8</b>	<b>-163.7</b>	<b>5,411.4</b>	<b>5,247.7</b>	<b>9,540.5</b>
<b>Change in shareholders' equity, 2012</b>						
Total comprehensive income for the period, 1 <sup>st</sup> Jan.–31 <sup>st</sup> March			8.0	212.9	220.9	220.9
<b>Closing balance on 31<sup>st</sup> March 2012</b>	<b>333.0</b>	<b>3,959.8</b>	<b>-155.7</b>	<b>5,624.3</b>	<b>5,468.6</b>	<b>9,761.4</b>

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. The company holds 3,063,748 (3,063,748) of its own class B shares.

# CONSOLIDATED CASH FLOW STATEMENTS

Amounts in SEK m	<b>2012</b> 1/1-31/3	<b>2011</b> 1/1-31/3	<b>2011</b> 1/1-31/12	<b>2011/2012</b> 1/4-31/3
<b>OPERATING ACTIVITIES</b>				
Profit before tax	284.7	173.8	1,224.7	1,335.6
Reversal of depreciation and write-downs	1.5	0.3	4.3	5.5
Realised changes in value, investment properties	-	-0.1	-2.0	-1.9
Unrealised changes in value, investment properties	-	-	-528.3	-528.3
Unrealised changes, financial instruments	-106.6	-	-	-106.6
Other non-cash items	-5.7	-	-	-5.7
Tax paid	109.3	-17.4	-86.0	40.7
<b>Cash flow from operating activities before changes in working capital</b>	<b>283.2</b>	<b>156.6</b>	<b>612.7</b>	<b>739.3</b>
Net change in working capital	-222.3	-14.2	27.0	-181.1
<b>Cash flow from operating activities</b>	<b>60.9</b>	<b>142.4</b>	<b>639.7</b>	<b>558.2</b>
<b>INVESTMENT ACTIVITIES</b>				
Acquisition of properties <sup>2)</sup>	-972.1	-	-36.8	-1,008.9
Renovation and new construction of properties	-314.2	-224.5	-1,049.8	-1,139.5
Acquisition/sale of equipment	6.6	-	-17.8	-11.2
<b>Cash flow from investment activities</b>	<b>-1,279.7</b>	<b>-224.5</b>	<b>-1,104.4</b>	<b>-2,159.6</b>
<b>FINANCING ACTIVITIES</b>				
Change in other long-term receivables	2.2	-12.2	1.6	16.0
Loans raised	1,499.5	-	635.5	2,135.0
Amortisation of debts	-47.7	-14.6	-25.1	-58.2
Dividend paid	-	-	-312.4	-312.4
<b>Cash flow from financing activities</b>	<b>1,454.0</b>	<b>-26.8</b>	<b>299.6</b>	<b>1,780.4</b>
<b>Cash flow for the period</b>	<b>235.1</b>	<b>-108.9</b>	<b>-165.1</b>	<b>179.0</b>
<b>Liquid assets at the beginning of the period</b>	<b>274.2</b>	<b>439.3</b>	<b>439.3</b>	<b>330.5</b>
<b>Liquid assets at the end of the period</b>	<b>509.3</b>	<b>330.5</b>	<b>274.2</b>	<b>509.3</b>

# INCOME STATEMENTS, PARENT COMPANY

Amounts in SEK m	2012 1/1-31/3	2011 1/1-31/3	2011 1/1-31/12
Net sales	51.6	61.8	246.8
Management and production costs	-26.9	-35.5	-122.3
<b>Gross profit/loss</b>	<b>24.7</b>	<b>26.3</b>	<b>124.5</b>
Profit/loss on real estate sales <sup>31</sup>	-168.7	-	-
Central administration and marketing	-9.6	-7.8	-43.7
<b>Operating profit/loss</b>	<b>-153.6</b>	<b>18.5</b>	<b>80.8</b>
Profit on participations in Group companies	328.4	38.8	170.5
Interest income and similar profit/loss items	73.5	55.7	227.4
Interest expenses and similar profit/loss items	-93.7	-70.7	-397.7
	308.2	23.8	0.2
<b>Profit after financial items</b>	<b>154.6</b>	<b>42.2</b>	<b>81.0</b>
Appropriations	11.7	0.8	-2.3
Current tax	-	-7.3	-
Deferred tax	37.4	-4.2	-20.3
	37.4	-11.5	-20.3
<b>Profit after tax</b>	<b>203.7</b>	<b>31.6</b>	<b>58.4</b>

# SUMMARY BALANCE SHEETS, PARENT COMPANY

Amounts in SEK m	2012-03-31	2011-03-31	2011-12-31
<b>ASSETS</b>			
Tangible fixed assets	1,257.5	1,765.7	1,806.7
Financial fixed assets	6,072.7	5,887.6	6,029.4
Current assets	4,708.2	3,394.5	3,898.7
<b>Total assets</b>	<b>12,038.4</b>	<b>11,047.7</b>	<b>11,734.8</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	5,958.5	6,040.3	5,754.8
Untaxed reserves	9.7	28.2	21.4
Provisions	221.8	243.2	259.3
Liabilities to credit institution	5,025.0	4,049.0	3,963.6
Other liabilities	823.4	687.1	1,735.7
<b>Total shareholders' equity and liabilities</b>	<b>12,038.4</b>	<b>11,047.7</b>	<b>11,734.8</b>

# CHANGES IN SHAREHOLDERS' EQUITY, PARENT COMPANY

Amounts in SEK m	Attributable to Parent Company shareholders					Total shareholders' equity
	Share capital	Statutory reserve	Fair value reserve	Share premium reserve	Profits carried forward	
<b>Opening balance on 1<sup>st</sup> Jan. 2011</b>	<b>333.0</b>	<b>265.4</b>	<b>-12.9</b>	<b>3,948.4</b>	<b>1,462.0</b>	<b>5,995.9</b>
Adjustment as a result of an amendment to the accounting principle.			12.9			12.9
<b>Change in shareholders' equity, 2011</b>						
Profit after tax for the period, 1 <sup>st</sup> Jan. – 31 <sup>st</sup> March					31.5	31.5
<b>Closing balance on 31<sup>st</sup> March 2011</b>	<b>333.0</b>	<b>265.4</b>	<b>-</b>	<b>3,948.4</b>	<b>1,493.5</b>	<b>6,040.3</b>
Profit after tax for the period, 1 <sup>st</sup> April – 31 <sup>st</sup> Dec.					26.9	26.9
Dividend					-312.4	-312.4
<b>Closing balance on 31<sup>st</sup> Dec. 2011</b>	<b>333.0</b>	<b>265.4</b>	<b>-</b>	<b>3,948.4</b>	<b>1,208.0</b>	<b>5,754.8</b>
<b>Change in shareholders' equity 2012</b>						
Profit after tax for the period, 1 <sup>st</sup> Jan. – 31 <sup>st</sup> March					203.7	203.7
<b>Closing balance on 31<sup>st</sup> March 2012</b>	<b>333.0</b>	<b>265.4</b>	<b>-</b>	<b>3,948.4</b>	<b>1,411.7</b>	<b>5,958.5</b>

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. 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 provisions of 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.

- <sup>1)</sup> 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 financial effect of the hedges remains unchanged, however. The hedging reserve, which totalled SEK -163.7 million as of 31st December 2011, has been reversed linearly to other comprehensive income in tandem with the term of the respective derivatives.
- <sup>2)</sup> The Sicklaön 115:3, 115:4, 117:5 and Sicklaön 117:7 properties were acquired in 2011. The acquisition of the remaining 50 per cent of the Blästern 6 property that occurred during the fourth quarter of 2011 has, in conjunction with possession being taken, yielded an effect on the cash flow during the first quarter of 2012.
- <sup>3)</sup> During the first quarter of 2012, the parent company has sold properties to other group companies.

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

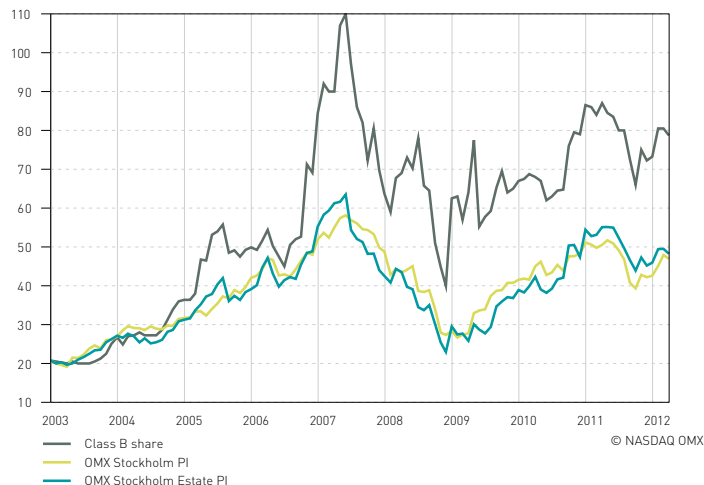
# KEY RATIOS

	2012 1/1-31/3	2011 1/1-31/3	2011 1/1-31/12	2011/2012 1/4-31/3
Letting rate, %	95	94	94	95
Operating surplus margin, %	64	62	65	65
Equity/assets ratio, %	40.2	43.3	41.2	40.2
Debt/equity ratio, multiple	1.1	1.0	1.0	1.1
Gearing ratio, %	48.9	45.1	44.4	48.9
Interest coverage ratio, multiple	2.6	3.1	2.9	2.7
Return on shareholders' equity, %	8.8	5.7	9.7	10.4
Return on shareholders' equity excluding changes in value, %	5.5	5.6	5.6	5.6
Return on total capital employed, %	6.7	4.8	7.2	7.6
Return on total capital excluding changes in value, %	4.9	4.8	4.8	4.9
Average number of employees	261	260	260	261
Average interest on interest-bearing liabilities (at end of period), %	4.1	3.9	4.2	4.1

# DATA PER SHARE

	2012 1/1-31/3	2011 1/1-31/3	2011 1/1-31/12	2011/2012 1/4-31/3
Amounts in SEK				
Profit/loss after tax	1.64	1.00	6.95	7.58
Profit/loss before changes in value less applicable nominal tax	1.01	0.98	3.93	3.96
Cash flow	0.47	1.09	4.91	4.29
Shareholders' equity	75.00	71.15	73.30	75.00
Net worth, 10% deferred tax	84.71	79.37	82.75	84.71
Market value	78.70	87.00	73.25	78.70
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

THE ATRIUM LJUNGBERG SHARE





# FIVE-YEAR OVERVIEW

Amounts in SEK m	2011	2010	2009	2008	2007
<b>INCOME STATEMENTS</b>					
Rental income	1,686.3	1,613.5	1,655.7	1,499.6	1,512.7
Project and construction work sales	331.8	322.9	323.9	355.1	337.7
<b>Net sales</b>	<b>2,018.1</b>	<b>1,936.4</b>	<b>1,979.6</b>	<b>1,854.7</b>	<b>1,850.4</b>
Property management costs	-591.3	-584.0	-603.7	-564.6	-571.4
Project and construction work costs	-317.0	-313.5	-316.5	-343.8	-329.0
<b>Gross profit/loss</b>	<b>1,109.8</b>	<b>1,038.9</b>	<b>1,059.4</b>	<b>946.3</b>	<b>950.0</b>
– of which, gross profit/loss, property management	1,095.0	1,029.5	1,052.0	934.9	941.3
– of which, operating profit/loss, project and construction work	14.8	9.4	7.4	11.3	8.7
Central administration, property management	-44.1	-45.4	-49.2	-47.7	-41.0
Central administration, project and construction work	-12.2	-11.9	-10.7	-14.2	-11.8
Result from participations in Group companies	–	–	–	–	2,6
Financial income	10.6	7.7	6.6	21.2	14.7
Financial expenses	-369.7	-320.6	-338.7	-368.3	-306.0
<b>Profit/loss before changes in value</b>	<b>694.4</b>	<b>668.6</b>	<b>667.4</b>	<b>537.2</b>	<b>608.5</b>
Unrealised changes in value	528.3	525.1	-523.0	-1,202.1	1,286.7
Realised changes in value	2.0	14.2	0.1	-21.6	176.2
Write-down of goodwill	–	-16.9	-51.7	-26.2	-37.0
	530.3	522.4	-574.6	-1,249.9	1,425.9
<b>Profit/loss before tax</b>	<b>1,224.7</b>	<b>1,191.1</b>	<b>92.8</b>	<b>-712.7</b>	<b>2,034.4</b>
Current tax	-1.5	-23.5	-77.4	-72.9	-93.3
Deferred tax	-318.7	-252.1	171.5	383.2	-305.2
<b>Profit/loss after tax</b>	<b>904.5</b>	<b>915.5</b>	<b>186.9</b>	<b>-402.4</b>	<b>1,635.9</b>
<b>KEY RATIOS</b>					
Letting rate, %	94	94	93	94	92
Operating surplus margin, %	65	64	64	62	62
Equity/assets ratio, %	41.2	42.9	42.4	42.2	45.5
Debt/equity ratio, multiple	1.0	1.0	1.0	1.0	0.8
Gearing ratio, %	44.4	45.7	45.6	43.8	39.8
Interest coverage ratio, multiple	2.9	3.1	3.0	2.5	3.0
Return on shareholders' equity, %	9.7	10.5	2.2	-4.5	19.2
Return on shareholders' equity excl. changes in value, %	5.6	5.6	5.7	4.3	5.6
Return on total capital employed, %	7.2	7.4	2.2	-1.7	12.4
Return on total capital employed excluding changes in value, %	4.8	4.8	5.0	4.4	4.9
Average number of employees	260	251	242	233	228
Average interest on interest-bearing liabilities (at end of period), %	4.2	3.8	3.8	4.7	4.6
<b>DATA PER SHARE</b>					
Profit/loss for the year, SEK	6.95	7.03	1.44	-3.09	12.55
Profit/loss before changes in value, less applicable nominal tax, SEK	3.93	3.79	3.78	2.97	3.36
Dividend, SEK	2.60	2.40	2.25	2.00	2.00
Dividend share, %	66.2	63.4	59.5	67.3	59.5
The share's dividend yield, %	3.5	2.8	3.4	3.2	3.1
Cash flow, SEK	4.91	5.16	4.67	4.55	3.64
Shareholders' equity, SEK	73.30	69.91	64.66	65.27	71.14
Net worth per share, 10% deferred tax, SEK	82.75	77.97	71.28	72.32	79.98
Market value, 31 <sup>st</sup> Dec, SEK	73.25	86.50	67.00	62.50	63.75
Number of outstanding shares, thousand	130,157	130,157	130,157	130,157	130,157
Average number of outstanding shares after dilution, thousand <sup>1)</sup>	130,157	130,157	130,157	130,157	130,295



*Länsförsäkringar was present, right from the start, when their advisory office in Farsta was set up. The result was a light and modern office in the heart of Farsta Centrum.*

# DEFINITIONS

## FINANCIAL DEFINITIONS

### Cash flow per share

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

### Debt/equity ratio, %

Interest-bearing liabilities divided by reported shareholders' equity.

### Equity/assets ratio

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

### Gearing ratio

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

### Interest coverage ratio, %

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 using a deferred tax rate of 10 per cent.

### 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.

### Number of outstanding shares after dilution

The number 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.

### P/E ratio

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

### Profit/loss after tax per share

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

### Profit/loss before change in value per share

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

### Return on shareholders' equity

The profit/loss after tax as a percentage of the average shareholders' equity.

### Return on total capital employed

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.

### Shareholders' equity per share

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

### The share's dividend yield

Share dividend as a percentage of the market value at the end of the year.

### Total return on share price %

The change in the share price for the year plus the dividend as a percentage of the share price at the end of the previous year.

## PROPERTY-RELATED DEFINITIONS

### CBD

Central Business District. The most central part of a town or city for office and retail properties.

### GFA, m<sup>2</sup>

The Gross Floor Area refers to the building's total floor area, including external walls.

### GRFA, m<sup>2</sup>

The Gross Residential Floor Area refers to floor space above ground fully or partially adapted for residential purposes.

### Letting rate

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

### NRFA, m<sup>2</sup>

Non-Residential Floor Area comprises floor space used for non-residential purposes, the operation of the building, or public access.

### 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.

# 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](http://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.

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.

## **PUBLICATION OF FINANCIAL INFORMATION**

Interim Report Jan.–June 2012	2012-07-10
Interim Report Jan.–Sep. 2012	2012-10-18
Year-end Report	February 2013
Annual Report 2012	March 2013



**ATRIUM LJUNGBERG**

Postal address: Box 4200, SE-131 04 Nacka, Sweden, Street address: Sickla Industriväg 19  
Tel: +46 8-615 89 00, fax: +46 8-615 89 99, [info@atriumljungberg.se](mailto:info@atriumljungberg.se)  
Registered office: Nacka. Corporate ID No.: 556175-7047

[www.atriumljungberg.se](http://www.atriumljungberg.se)