

2011 • INTERIM REPORT JANUARY – MARCH



ATRIUM LJUNGBERG



“We create living meeting places for people, for the retail sector, and for businesses.”

Atrium Ljungberg

Atrium Ljungberg is one of Sweden’s largest listed property companies. Our business concept is to own, develop and manage properties, principally in the retail and office sectors.

Our ambition is to develop our areas into full service environments that are sustainable in the long-term and that remain attractive over time. We create full service environments by combining retail areas and office workplaces with residential units and various service and social functions. Our property portfolio consequently also includes housing and activities within the cultural, service and educational sectors.

The Group includes the wholly-owned subsidiary company, TL Bygg – a profitable building contractor specialising in all types of renovation, extension, new construction and building services work.

Atrium Ljungberg AB has been listed on the NASDAQ OMX Stockholm exchange since 1994.

Our business

Atrium Ljungberg adopts a long-term perspective to property ownership. We create value growth in the company by developing and improving both new and existing properties and development rights. We are planning, within the next five-year period, to invest SEK 5 billion in new construction, extension and renovation work in our own development projects.

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 contributes to high profitability and creates added value for our customers. Our development projects provide a long-term yield that is higher than the acquisition alternatives.

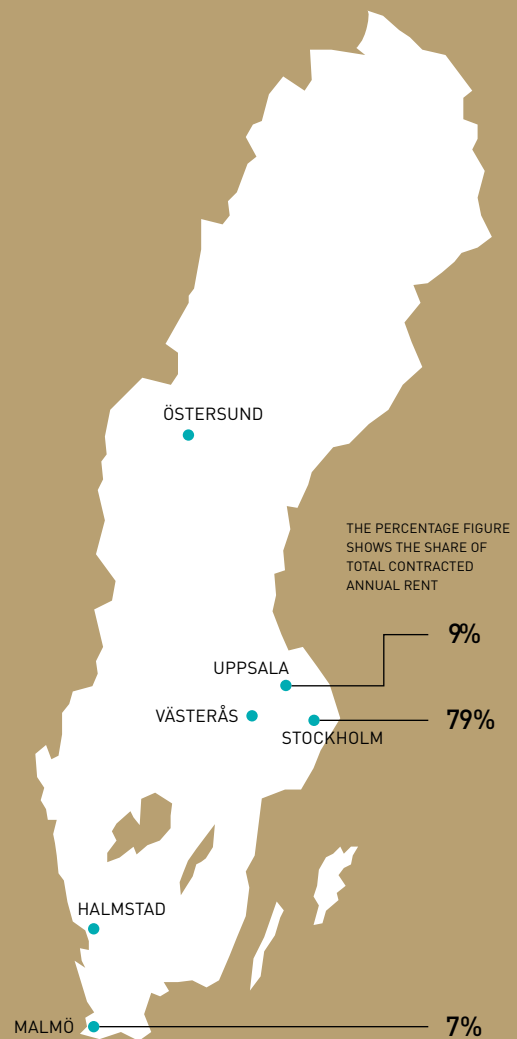
Our locations

Atrium Ljungberg is present in growth towns in Sweden, principally in Stockholm, Malmö and Uppsala. We have retail hubs in all of these regions, while our office properties are primarily concentrated on strong subsidiary markets in Stockholm. Our residential properties are integrated in the city district of Ärvinge in Kista and in the Mobilia area in Malmö.

Our property holding also includes a number of development rights and these are an important constituent part of the portfolio.

FACTS

NUMBER OF PROPERTIES	49
VALUE OF PROPERTY	SEK 20.2 BILLION
TOTAL LETTING AREA	831,000 M²
CONTRACTED ANNUAL RENT	SEK 1.6 BILLION
LETTING RATE	94 PER CENT



INTERIM REPORT

1st January – 31st March

- *NET SALES* totalled SEK 512 million (SEK 458 m), of which rental income totalled SEK 419 million (SEK 399 m).
- *THE OPERATING SURPLUS* from property management totalled SEK 260.1 million (SEK 240.4 m).
- *THE PROFIT BEFORE CHANGES IN VALUE* totalled SEK 173.7 million (SEK 146.4 m).
- *UNREALISED CHANGES IN VALUE* totalled SEK 0.0 million (SEK 0.0 m).
- *THE PROFIT AFTER TAX* totalled SEK 130.6 million (SEK 106.1 m), corresponding to SEK 1.00/share (SEK 0.82/share).
- *INVESTMENTS* in Atrium Ljungberg's own properties totalled SEK 224 million (SEK 197 m).
- *THE LETTING RATE* was 94 per cent (94 per cent as of 31st Dec 2010), including project properties.



THE EFFECTS OF THE PROJECT we completed in 2010 have helped ensure a healthy result for the first quarter.

WE NOW FACE AN EXCITING FUTURE, with the company's biggest ever ongoing projects volumes. The Swedish economy is performing well, the rental market looks to have a bright future and there is every chance that 2011 will be a really good year.

Ingalill Berglund, MD

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.

SALES AND NET PROFIT

The Group's posted net sales for the first quarter of the year totalled SEK 512 million (SEK 458 m). The profit before changes in value totalled SEK 173.7 million (SEK 146.4 m). Unrealised changes in value totalled SEK 0.0 million (SEK 0.0 m). The profit after tax totalled SEK 130.6 million (SEK 106.1 m).

OPERATIONS

The rental market has stabilised during the first quarter of the year for both offices and retail premises. An increase in rental levels in the office rental market is most apparent in the Stockholm city centre market. Demand for office premises in good locations in the suburban areas surrounding the city centre has increased due to the limited availability of modern, space-efficient office premises in the city centre.

The retail sector has continued to grow during the first months of the year, with the consumer durables sector reporting strong growth, but relatively weaker growth in the grocery sector. Rental levels for retail space remained unchanged during the quarter.

Rental income for the first quarter of 2011 totalled SEK 418.9 million (SEK 399.2 m). The operating surplus totalled SEK 260.1 million (SEK 240.4 m). The letting rate in the properties totalled 94 per cent (94% as of 31st Dec. 2010), including project properties.

The decision to continue the development of Mobilia in Malmö was taken in January, with the aim of transforming the existing retail hub into a lively city block in which retail facilities are complemented with other types of operation. The project now approved comprises approximately 27,000 m² LOA and the plan is for it to include retail, service, health care and cultural features, along with an additional 650 garage spaces for car parking. The investment, which is calculated at approximately SEK 900 million, is the company's single biggest construction project and marks an aggressive investment in the growth market of Malmö. Letting work is currently proceeding apace and rental contracts have been agreed with Inter-sport, SATS, Gina Tricot, Clas Ohlson, Åhléns and Willys, amongst others.

An expansion of Mobilia's southern entrance that is fully integrated with the existing shopping centre was completed during the first quarter as part of the massive remodelling of Mobilia. The expansion includes approximately 2,100 m² of new retail space and a car park with approximately

400 spaces. The retail space is fully let and includes Systembolaget (state alcohol retail monopoly) and Apoteket (pharmacy) outlets and cafés. The extension has been environmentally certified in accordance with the UK standard, BREEAM.

Work on the expansion of phase 2 is continuing at Gränby Centrum in Uppsala and will comprise approximately 9,000 m² of new letting retail area. A total of around 15 new stores, restaurants and service units will have moved in by the time the entire project is completed during the final quarter of 2011.

Work on the remodelling of the Rådhuset building (the old city hall) in Uppsala began during the first quarter of 2011. Rådhuset will be transformed into a modern fashion department store and will, once the renovation and extension work is completed, house approximately 2,000 m² of retail outlets, restaurants and cafés, and approximately 1,000 m² of offices and other types of operation. 75 per cent of the retail space has been let. The first stores will open at the end of 2011 and the entire project is scheduled for completion in 2012. The investment totals approximately SEK 100 million.

The next expansion phase at the new Port73 retail hub in Haninge has begun and comprises approximately 3,300 m² retail space. 67 per cent of the space has been let and a contract agreed with Blomsterlandet, which will be opening a 2,300 m² store in the spring of 2012.

Work is continuing in Sickla on establishing "Sickla affärskvarter" (Business Hub), with the aim of increasing the number of workplaces in Sickla from the current level of 4,500 to 8,000 over a five year period. The signing of new, long-term rental agreements with Atlas Copco, Intrum Justitia and AkzoNobel has enabled Atrium Ljungberg to lay the foundations for this work. The potential for successfully letting the premises that Atlas Copco and Intrum Justitia leave when they move to newly built office blocks is adjudged to be good.

Atlas Copco's new headquarters in Sickla was completed during the quarter. Atrium Ljungberg will also be relocating its head office to the same building, and the two companies will be moving in in March and April 2011.

It is now clear in Farsta that the City of Stockholm is investing in Farsta as an important hub for the city and southern suburbs, e.g. in the form of improved infrastructure, increased housing construction, and investments in education, culture and sports. This will make a positive contribution to the development of Farsta Centrum. Atrium Ljungberg is keen to promote the establishment of new office



MOBILLA in Malmö will be transformed from the existing retail hub into a lively city block.

THE “RÅDHUSET” [old city hall] building in Uppsala is being remodelled as a modern fashion department store with strong commercial brand names.



premises in Farsta and will be opening a new business centre in May as an initial step in this process.

PROPERTY VALUES

The Swedish property market recovered strongly in 2010 with increased transaction volumes and lower dividend yield requirements. The trend in the early part of 2011 has continued to be stable, with substantial supply and demand for attractive properties – both individual properties and portfolios. The rental market improved in 2010, with an increased demand for high quality premises and increased rents, primarily in the Stockholm city centre area. Demand has continued to be strong in the early part of this year.

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 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 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 investment. A risk surcharge is added to the yield requirement on the basis of the project's current phase.

Analyses of completed transactions indicates 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 2011 totalled SEK 20,164 million (SEK 19,940 m as of 31st Dec. 2010). The average dividend yield requirement in the valuation is 5.8 per cent (5.8% as of 31st Dec. 2010). Development rights and land account for SEK 259 million of the total (SEK 259 m as of 31st Dec. 2010). Investments in properties during the first quarter totalled SEK 224 million (SEK 197 m).

PROPERTY TRANSACTIONS

No acquisitions or sales occurred during the period.

PROJECT AND CONSTRUCTION ACTIVITIES

Net sales by the project and construction activities during the period totalled SEK 93 million (SEK 59 m). Gross profit for the period was SEK 4.9 million (SEK –6.2 m). Ongoing project development costs have been charged to the result.

TL Bygg's net sales totalled SEK 102 million (SEK 71 m), of which SEK 30 million (SEK 14 m) comprised work on behalf of Group companies.

FINANCIAL POSITION

Interest-bearing liabilities totalled SEK 9,096 million (SEK 9,110 m as of 31st Dec. 2010). The average interest payable on interest-bearing liabilities was 3.9 per cent (3.8% as of 31st Dec. 2010). The average fixed interest term was 1.9 years (2.0 yrs as of 31st Dec. 2010). The gearing ratio was 45.1 per cent (45.7% as of 31st Dec. 2010). Shareholders' equity totalled SEK 9,261 million (SEK 9,099 m as of 31st Dec. 2010, corresponding to SEK 71/share (SEK 70/share as of 31st Dec. 2010). The equity/assets ratio was 43.3 per cent (42.9% as of 31st Dec. 2010).

Dividend yield requirement per premises type, %

Premises type	Interval	Average
Office	5.0 – 8.0	6.0
Retail	4.9 – 7.5	5.9
Residential	4.5 – 4.8	4.6
Other	6.5 – 8.0	6.2
Total	4.5 – 8.0	5.8

Dividend yield requirement per segment, %

Segment	Interval	Average
Stockholm city centre	4.9 – 7.3	5.4
Stockholm, other	4.5 – 8.0	6.0
Uppsala, Mälardalen	5.8 – 6.0	6.0
Sweden, other	5.5 – 7.3	6.3
Project properties	6.0 – 7.5	6.1
Total	4.5 – 8.0	5.8

ORGANISATION

The Board of Directors announced in March that Atrium Ljungberg had appointed Ingalill Berglund as the new Managing Director of Atrium Ljungberg, succeeding Anders Nylander. Ingalill Berglund has been the Controller and CFO of Atrium Ljungberg, and took over the position of Managing Director on 8th April 2011.

Atrium Ljungberg has recruited Annica Ånäs as its new CFO. Annica Ånäs' most recent position was as the CFO of the property company, Hemsö, and she has previously worked at Atrium Ljungberg in the capacity of Controller and Acting CFO.

No date has, as yet, been set for Annica Ånäs to take up her new position.

EVENTS AFTER THE CLOSING DAY

No significant events have occurred after the closing day.

On 18th April, Atrium Ljungberg and its subsidiary company, TL Bygg, will be relocating their head office to the new Atlas Copco building in Sickla. The new address is: Box 4200, SE-131 04 Nacka, Sweden. The street address is: Sickla Industriväg 19.

MARKET DEVELOPMENT, RISKS AND UNCERTAINTY FACTORS

Atrium Ljungberg's property holding comprising 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, a low gearing ratio and a high interest coverage ratio. For further information on risks and uncertainty factors in general, please see Atrium Ljungberg's 2010 An-

nual Report and the section entitled "Opportunities and Risks" on page 69–71.

ANNUAL GENERAL MEETING

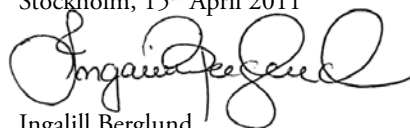
Board Members Dag Klackenberg, Anna Hallberg, Ulf Holmlund and Johan Ljungberg were re-elected at the Annual General Meeting held on 7th April 2011, for the period until the conclusion of the next annual General Meeting. Sune Dahlqvist (formerly a Deputy Member), Anders Nylander and Thomas Evers were elected as new Board Members. Dag Klackenberg was elected as the new Chairman of the Board. Ernst & Young AB were appointed as company auditors for the period until the end of the 2015 Annual General Meeting. The Annual General Meeting resolved that a new Nomination Committee should be appointed before the 2012 Annual General, with the five biggest shareholders at the end of August 2011 each appointing one committee member. A dividend of SEK 2.40/share (SEK 2.25/share) was approved.

Complete minutes from the Annual General Meeting are planned to be available on Atrium Ljungberg's website from 21st April.

PROFIT FORECAST

The profit forecast for 2011 will be issued in the Interim Report for the first six months of the year, which will be published on 8th July 2011.

Stockholm, 15th April 2011

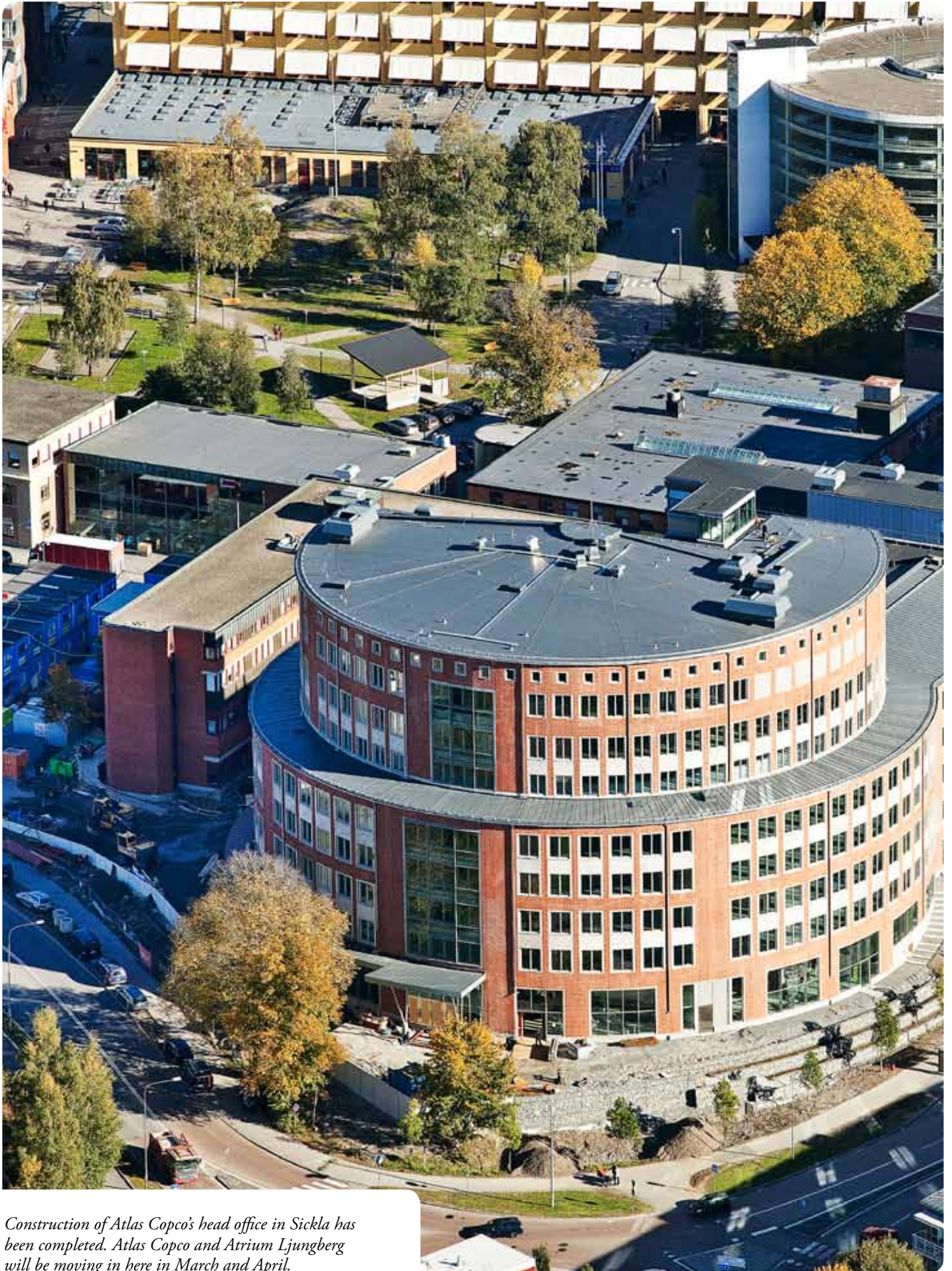


Ingalill Berglund
Managing Director

Property holding, 31st March 2011

Property holding by segment	Number of properties	Letting area, m ² k	Fair value, SEK m	Fair value, SEK m/m ²	Rental value, SEK m	Rental value, SEK m/m ²	Economic letting rate, %
Stockholm city centre	12	151	5,858	38,912	444	2,949	95
Stockholm, other	27	472	9,367	19,847	910	1,928	93
Uppsala Mälardalen	3	80	2,238	27,975	202	2,525	99
Sweden, other	3	53	672	12,679	66	1,245	95
Total	45	756	18,135	24,004	1,622	2,147	94
Project properties ¹⁾	2	75	1,770	23,613	132	1,760	92
Land and development rights	2		259				
Total	49	831	20,164	24,280	1,755	2,112	94
Properties sold							
Group, total	49	831	20,164	24,280	1,755	2,112	94

¹⁾ See page 16 for definition of Project properties.



Construction of Atlas Copco's head office in Sickla has been completed. Atlas Copco and Atrium Ljungberg will be moving in here in March and April.

Consolidated Statement of Comprehensive Income

Amounts in SEK m	2011 1/1-31/3	2010 1/1-31/3	2010 1/1-31/12	2010/2011 1/4-31/3
Rental income	418.9	399.2	1,613.5	1,633.2
Project and construction work sales	93.3	58.7	322.9	357.5
Net sales	512.2	457.9	1,936.4	1,990.7
Property management costs				
Service charge-related costs	-54.7	-57.1	-183.4	-181.0
Other operating costs	-34.9	-39.2	-124.3	-119.9
Management costs	-27.1	-27.1	-112.3	112.3
Repairs	-6.6	-7.4	-34.8	-34.1
Property tax	-26.4	-18.6	-92.5	-100.3
Leasehold fees	-6.7	-7.0	-28.0	-27.7
Non-deductible VAT	-2.4	-2.4	-8.7	-8.7
	-158.8	-158.8	-584.0	-584.0
Project and construction work costs	-88.4	-64.9	-313.5	-337.0
Gross profit	265.0	234.2	1,038.9	1,069.6
– of which, gross profit, property management (operating surplus)	260.1	240.4	1,029.5	1,049.2
– of which, gross profit, project and construction work	4.9	-6.2	9.4	20.4
Central administration, property management	-8.6	-9.6	-45.4	-44.4
Central administration, project and construction work	-2.3	-3.6	-11.9	-10.6
	-10.9	-13.2	-57.3	-55.0
Financial income	2.0	1.8	7.7	7.8
Financial expenses	-82.4	-76.4	-320.6	-326.3
	-80.4	-74.6	-313.0	-318.8
Profit before changes in value	173.7	146.4	668.6	695.9
Changes in value				
Properties, unrealised	-	-	525.1	525.1
Properties, realised ¹⁾	0.1	-	14.2	14.4
Write-downs, goodwill ¹⁾	-	-	-16.9	-16.9
	0.1	-	522.4	522.6
Profit before tax	173.8	146.4	1,191.1	1,218.5
Current tax	-18.8	-13.9	-23.5	-28.4
Deferred tax	-24.5	-26.4	-252.1	-250.1
	-43.3	-40.3	-275.5	-278.5
Profit after tax	130.6	106.1	915.5	940.0
Other comprehensive income				
Cash flow hedging	41.8	-9.4	82.4	133.6
Tax attributable to other reported income and expenses	-11.0	2.4	-21.5	-34.9
Total other comprehensive income	30.8	-7.0	60.9	98.7
Total comprehensive income for the period	161.4	99.1	976.4	1,038.7
Earnings per share, SEK	1.00	0.82	7.03	7.22

For Notes to the Financial Statements and note references, see page 13.

Segment reporting 1/1–31/3 2011

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 –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
Net sales	111.5	216.1	51.7	15.8	23.8		418.9	93.3		512.2
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
Gross profit	75.4	128.7	31.6	9.0	15.0	0.4	260.1	4.9		265.0
<i>– of which. Gross profit, property management</i>	75.4	128.7	31.6	9.0	15.0	0.4	260.1			260.1
<i>– of which, gross profit, project and construction work</i>								4.9		4.9
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
Profit before changes in value	75.4	128.7	31.6	9.0	15.0	0.4	251.5	2.6	-80.4	173.7
Unrealised changes in value										-
Realised changes in value						0.1	0.1			0.1
Write-downs, goodwill										-
						0.1	0.1			0.1
Current tax									-18.8	-18.8
Deferred tax									-24.5	-24.5
Profit after tax	75.4	128.7	31.6	9.0	15.0	0.5	251.6	2.6	-123.7	130.6
Investments per business segment										
Investment properties	10.3	46.3	14.7	2.1	150.7		224.1			224.1
Project and construction work										
Assets per business segment	10.3	46.3	14.7	2.1	150.7		224.1			224.1
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
Total assets	5,858.3	9,366.8	2,237.7	672.1	2,029.3		20,164.2	90.3	1,110.1	21,364.7

Segment reporting 1/1–31/3 2010

Amounts in SEK	Stockholm city centre	Stockholm, other	Uppsala –Mälardalen	Sweden, other	Project properties	Properties sold	Property management, total	Project and construction activities	Non-allocated items	The Group
Rental income	103.3	178.3	36.7	33.0	40.1	7.8	399.2			399.2
Project and construction work sales								58.7		58.7
Net sales	103.3	178.3	36.7	33.0	40.1	7.8	399.2	58.7		457.9
Property management costs	-32.0	-74.2	-15.1	-12.2	-21.9	-3.5	-158.8			-158.8
Production costs								-64.9		-64.9
Gross profit	71.3	104.1	21.7	20.8	18.2	4.3	240.4	-6.2		234.2
– of which. Gross profit, property management	71.3	104.1	21.7	20.8	18.2	4.3	240.4			240.4
– of which, gross profit, project and construction work								-6.2		-6.2
Central administration, property management							-9.6			-9.6
Central administration, project and construction work								-3.6		-3.6
Financial income									1.8	1.8
Financial expenses									-76.4	-76.4
Profit before changes in value	71.3	104.1	21.7	20.8	18.2	4.3	230.8	-9.8	-74.6	146.4
Unrealised changes in value										–
Realised changes in value										–
Write-downs, goodwill										–
Current tax									-13.9	-13.9
Deferred tax									-26.4	-26.4
Profit after tax	71.3	104.1	21.7	20.8	18.2	4.3	230.8	-9.8	-114.9	106.1
Investments per business segment										
Investment properties	13.2	23.0	3.1	16.2	137.7	4.0	197.2			197.2
Project and construction work								1.8		1.8
	13.2	23.0	3.1	16.2	137.7	4.0	197.2	1.8		199.0
Assets per business segment										
Investment properties	5,548.7	7,730.1	1,742.1	1,385.2	2,123.8	284.0	18,813.9			18,813.9
Project and construction work								60.1		60.1
Non-allocated assets in common									1,122.3	1,122.3
Total assets	5,548.7	7,730.1	1,742.1	1,385.2	2,123.8	284.0	18,813.9	60.1	1,122.3	19,996.3

¹⁾ Segment reporting for the period from 1st Jan. to 31st March 2010 has been adjusted for the property sold in 2010.

Consolidated Balance Sheets, Summary

Amounts in SEK m	31-03-2011	31-03-2010	31-12-2010
ASSETS			
Investment properties	20,164.2	18,813.9	19,939.7
Tangible fixed assets	10.5	10.4	10.3
Goodwill	389.8	406.7	389.8
Other fixed assets	154.9	143.2	155.0
Total fixed assets	20,719.5	19,374.2	20,494.8
Current assets	314.7	292.7	275.5
Liquid assets	330.5	329.4	439.3
Total current assets	645.2	622.1	714.8
Total assets	21,364.7	19,996.3	21,209.6
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	9,260.6	8,514.7	9,099.2
Deferred tax liability	2,355.8	2,070.1	2,320.4
Long-term liability to credit institution	7,388.4	6,089.4	7,373.6
Other long-term liabilities	8.2	121.7	49.8
Total long-term liabilities	9,752.3	8,281.2	9,743.8
Current liability to credit institution	1,707.4	2,502.1	1,736.9
Other current liabilities	644.4	698.3	629.8
Total current liabilities	2,351.8	3,200.4	2,366.7
Total shareholders' equity and liabilities	21,364.7	19,996.3	21,209.6

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
Opening balance on 1st Jan. 2010	333.0	3,959.8	-73.8	4,196.6	4,122.8	8,415.6
Change in shareholders' equity, 2010						
Total comprehensive income for the period, 1 st Jan.-31 st March			-7.0	106.1	99.1	99.1
Closing balance on 31st March 2010	333.0	3,959.8	-80.7	4,302.7	4,221.9	8,514.7
Total comprehensive income for the period, 1 st Apr.-31 st Dec.			67.9	809.4	877.3	877.3
Dividend				-292.9	-292.9	-292.9
Closing balance on 31st Dec. 2010	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 Jan.-31 st March			30.8	130.6	161.4	161.4
Closing balance on 31st March 2011	333.0	3,959.8	17.9	4,949.9	4,967.8	9,260.6

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	2011 1/1-31/3	2010 1/1-31/3	2010 1/1-31/12	2010/2011 1/4-31/3
OPERATING ACTIVITIES				
Profit before tax	173.8	146.4	1,191.1	1,218.5
Reversal of depreciation and write-downs	0.3	0.7	19.8	19.4
Realised changes in value, investment properties	-0.1	-	-14.2	-14.3
Unrealised changes in value, investment properties	-	-	-525.1	-525.1
Tax paid	-17.4	12.0	-38.7	-68.1
Cash flow from operating activities before changes in working capital	156.6	159.1	632.9	630.4
Net change in working capital	-14.2	85.5	38.2	-61.5
Cash flow from operating activities	142.4	244.6	671.1	568.9
INVESTMENT ACTIVITIES				
Change in other receivables	-	-	-12.0	-12.0
Acquisition of properties ²⁾	-	-	-34.6	-34.6
Renovation and new construction of properties	-224.5	-254.3	-1,047.0	-1,017.2
Sale of properties ¹⁾	-	-	303.5	303.5
Acquisition/sale of equipment	-	6.8	-4.1	-10.9
Cash flow from investment activities	-224.5	-247.5	-794.2	-771.2
FINANCING ACTIVITIES				
Change in other long-term liabilities	-12.2	-	4.1	-8.1
Dividend paid	-	-	-292.9	-292.9
Loans raised	-	100.0	972.4	972.4
Amortisation of liabilities	-14.6	-0.3	-353.8	-468.1
Cash flow from financing activities	-26.8	99.7	329.8	203.3
Cash flow for the period	-108.9	96.8	206.7	1.0
Liquid assets at the beginning of the period	439.3	232.6	232.6	329.4
Liquid assets at the end of the period	330.5	329.4	439.3	330.5

NOTES TO THE FINANCIAL STATEMENTS AND NOTE REFERENCES

Accounting principles – The Interim Report has been prepared in accordance with IAS 34. The Group also applies Recommendation RFR 1 of the Swedish Financial Reporting Board, Supplementary accounting regulations for corporate conglomerates, which specifies the supplementary information required in accordance with the provisions of the Swedish Annual Accounts Act. The same accounting principles have been applied as in the most recent Annual Accounts.

New accounting principles, 2011 – The Group: new and revised IFRS and interpretative statements from IFRIC applicable to the Group as of 1st January 2011 have had no effect on the Group's result or financial position.

¹⁾ The Rinken 2 property was sold in the second quarter of 2010. Possession was taken on 30th August. Goodwill write-downs attributable to the sale totalled SEK 16.9 million.

²⁾ The Sicklaön 117:1 and 117:2 properties were acquired in the third quarter of 2010.

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

Income Statements, Parent Company

Amounts in SEK m	2011 1/1-31/3	2010 1/1-31/3	2010 1/1-31/12
Net sales	61.8	63.8	264.8
Management and production costs	-35.5	-32.4	-123.7
Gross profit/loss	26.3	31.4	141.1
Central administration and marketing	-7.8	-10.1	-45.1
Operating profit/loss	18.5	21.3	96.0
Profit on participations in Group companies	38.8	39.7	137.1
Interest income and similar profit/loss items	55.7	0.0	214.0
Interest expenses and similar profit/loss items	-70.7	-40.2	-299.8
	-23.8	-0.5	51.3
Profit after financial items	42.2	20.9	147.3
Appropriations	0.8	-0.4	-1.2
Current tax	-7.3	1.0	-15.1
Deferred tax	-4.2	-6.6	-24.1
	-11.5	-5.6	-39.2
Profit after tax	31.6	14.9	106.9

Other comprehensive income

Amounts in SEK m	2011 1/1-31/3	2010 1/1-31/3	2010 1/1-31/12
Group contributions	-	-	37.2
Tax attributable to Group contributions	-	-	-9.8
Cash flow hedging	41.8	-9.4	82.4
Tax attributable to cash flow hedging	-11.0	2.4	-21.5
Total other comprehensive income	30.8	7.0	88.3
Total comprehensive income for the period	62.4	7.9	195.3

Summary Balance Sheets, Parent Company

Amounts in SEK m	31-03-2011	31-03-2010	31-12-2010
ASSETS			
Tangible fixed assets	1,765.7	1,748.8	1,749.9
Financial fixed assets	5,887.6	5,751.4	5,848.8
Current receivables	3,102.2	3,139.1	3,758.1
Liquid assets	292.3	282.1	382.8
Total assets	11,047.7	10,921.4	11,739.6
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	6,058.2	6,101.5	5,995.9
Untaxed reserves	28.2	28.3	29.1
Provisions	249.6	192.9	234.4
Liabilities to credit institution	4,559.4	4,289.1	4,573.8
Other liabilities	152.4	309.6	906.4
Total shareholders' equity and liabilities	11,047.7	10,921.4	11,739.6

Changes in shareholders' equity, Parent Company

Amounts in SEK m	Attributable to Parent Company shareholders						
	Share capital	Statutory reserve	Fair value reserve	Share premium reserve	Profits carried forward	Profits carried forward incl. comprehensive income	Total shareholders' equity
Opening balance on 1st Jan. 2010	333.0	265.4	-73.8	3,948.4	1,620.5	1,546.7	6,093.5
Change in shareholders' equity, 2010							
Total comprehensive income for the period, 1 st Jan. – 31 st March			-7.0		14.9	7.9	7.9
Closing balance on 31st March 2010	333.0	265.4	-80.8	3,948.4	1,635.4	1,554.6	6,101.5
Total comprehensive income for the period, 1 st Apr. – 31 st Dec.			67.9		119.5	187.4	187.4
Dividend					-292.9	-292.9	-292.9
Closing balance on 31st Dec. 2010	333.0	265.4	-12.9	3,948.4	1,462.0	1,449.1	5,995.9
Change in shareholders' equity, 2011							
Total comprehensive income for the period, 1 st Jan. – 31 st Dec.			30.8		31.5	62.4	62.4
Closing balance on 31st March 2011	333.0	265.4	17.9	3,948.4	1,493.5	1,511.4	6,058.2

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.

Complementary tables

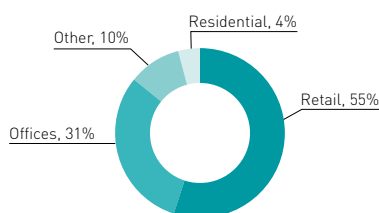
FIXED INTEREST

Fixed interest term	Amount in SEK m	Percentage, %	Average interest, %
Variable	2,997	33	3.3
2011	573	6	3.4
2012	1,849	20	4.1
2013	1,350	15	4.8
2014	1,040	11	4.2
2015	587	6	4.2
2016 and later	700	8	4.0
Total	9,096	100	3.9

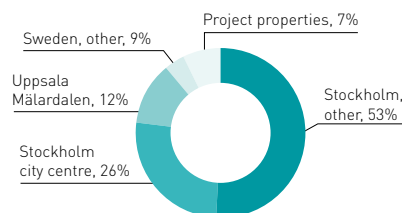
CAPITAL COMMITMENT

Fixed term	Amount in SEK m	Percentage, %
2011	1,170	13
2012	1,876	21
2013	2,388	26
2014	1,994	22
2015	1,668	18
Total	9,096	100

CONTRACTED ANNUAL RENT PER TYPE OF PREMISES



CONTRACTED ANNUAL RENT PER REGION



RENTAL INCOME TREND

	2010 Result ¹⁾	2011 Q1 ²⁾	2011 Q2 ³⁾	2011 Q3 ³⁾	2011 Q4 ³⁾
Stockholm city centre	418	441	421	423	424
Stockholm, other	851	864	843	848	846
Uppsala Mälardalen	175	202	200	195	198
Sweden, other	59	66	63	63	63
Project properties ³⁾	91	95	122	147	147
Properties sold	20				
Total	1,614	1,668	1,648	1,676	1,678

LETTING RATE ⁴⁾

	Rental value, SEK m	Rental contracts, SEK m ¹⁾	Letting rate, %
Stockholm city centre	444	421	95
Stockholm, other	910	843	93
Uppsala Mälardalen	202	200	99
Sweden, other	66	63	95
	1,622	1,526	94
Project properties ⁵⁾	132	122	92
Total	1,755	1,648	94

PROJECT PROPERTIES ⁵⁾

Project/Property	Location	Renovation	New construction	Premises type	Project area m ² , LOA	Investment, SEK m	Completion date	Letting rate, %
Mobilia, Phase 2, Bohus 8 ⁶⁾	Malmö		x	Retail/Parking	2,100	200	Q1 2011	100
HK Atlas Copco, Sicklaön 83:22	Nacka		x	Offices/Parking	15,100	400	Q2 2011	97
Gränby Centrum, Phase 2, Gränby 21:4	Uppsala		x	Retail	9,000	250	Q3 2011	95
Rådhuset, Dragarbrunn 19:1	Uppsala	x		Retail	3,100	100	Q2 2012	58
Port73, Phase 2, Söderby Huvudgård 2:43	Haninge		x	Retail	3,300	50	Q2 2012	67
HK Intrum Justitia, Sicklaön 83:22	Nacka		x	Offices	7,100	150	Q4 2012	62
Kontorshus 502, Sicklaön 83:22	Nacka	x	x	Offices	5,600	150	Q4 2012	0
Mobilia, Phase 3, Bohus 8 ⁷⁾	Malmö	x	x	Retail/Parking	26,600	900	Q4 2013	39
HK Akzo Nobel, Sicklaön 83:32	Nacka		x	Offices	10,300	300	Q1 2014	84
Total					82,200	2,500		

¹⁾ The 2010 result has been recalculated in accordance with the property holding classification as of Q1 2011.

²⁾ Q1 refers to the result, recalculated at a yearly rate.

³⁾ Rental levels for Q2- Q4 include known contract changes in the respective quarters.

⁴⁾ The reported letting rate is based on the impending quarter.

⁵⁾ 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

work 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 completions.

⁶⁾ Gross area of 2,100 m² of retail and 375 parking spaces in a parking garage.

⁷⁾ Gross area of 26,600 m² of retail and service facilities and 650 parking spaces in a parking garage. The project is being completed in phases in connection with, amongst things, letting.

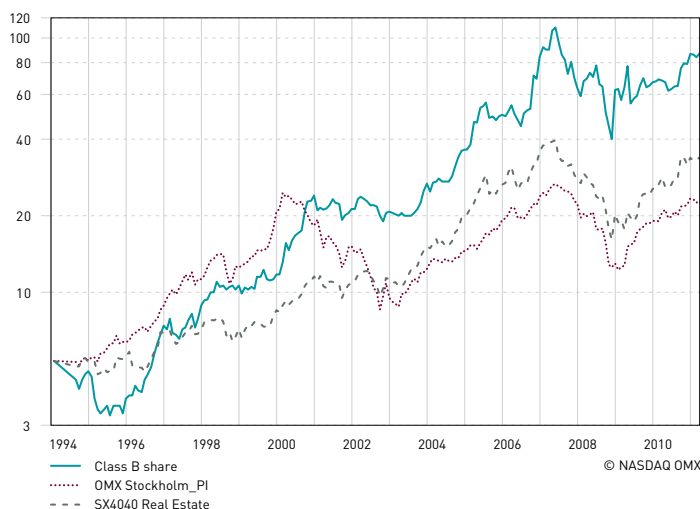
Key ratios

	2010 1/1-31/3	2010 1/1-31/3	2010 1/1-31/12	2010/2011 1/4-31/3
Letting rate, %	94	93	94	94
Operating surplus margin, %	62	60	64	64
Equity/assets ratio, %	43.3	42.6	42.9	39.9
Debt/equity ratio, multiple	1.0	1.0	1.0	1.0
Gearing ratio, %	45.1	45.7	45.7	45.7
Interest coverage ratio, multiple	3.1	2.9	3.1	3.1
Return on shareholders' equity, %	5.8	5.0	10.5	10.7
Return on shareholders' equity, %, excluding changes in value	5.8	5.1	5.6	5.8
Return on total capital employed, %	5.0	4.5	7.4	7.5
Return on total capital, %, excluding changes in value	5.0	4.5	4.8	4.9
Average number of employees	260	242	251	269
Average interest on interest-bearing liabilities (at end of period), %	3.9	3.7	3.8	3.9

Data per share

Amounts in SEK	2010 1/1-31/3	2010 1/1-31/3	2010 1/1-31/12	2010/2011 1/4-31/3
Profit/loss after tax	1.00	0.82	7.03	7.22
Profit/loss before changes in value less applicable nominal tax	0.98	0.83	3.79	3.94
Cash flow	1.09	1.88	5.16	1.38
Shareholders' equity	71.15	65.42	69.91	65.42
Market value	87.00	68.00	86.50	87.00
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	2010	2009	2008	2007	2006
INCOME STATEMENTS					
Rental income	1,613.5	1,655.7	1,499.6	1,512.7	669.5
Project and construction work sales	322.9	323.9	355.1	337.7	309.7
Net sales	1,936.4	1,979.6	1,854.7	1,850.4	979.1
Property management costs	-584.0	-603.7	-564.6	-571.4	-236.4
Project and construction work costs	-313.5	-316.5	-343.8	-329.0	-284.8
Gross profit/loss	1,038.9	1,059.4	946.3	950.0	457.9
– of which, gross profit/loss, property management	1,029.5	1,052.0	934.9	941.3	433.1
– of which, operating profit/loss, project and construction work	9.4	7.4	11.3	8.7	24.8
Central administration, property management	-45.4	-49.2	-47.7	-41.0	-45.5
Central administration, project and construction work	-11.9	-10.7	-14.2	-11.8	-13.8
Result from participations in Group companies	–	–	–	2.6	-1.1
Financial income	7.7	6.6	21.2	14.7	5.5
Financial expenses	-320.6	-338.7	-368.3	-306.0	-128.9
	-313.0	-332.1	-347.1	-288.7	-124.4
Profit/loss before changes in value	668.6	667.4	537.2	608.5	274.1
Unrealised changes in value	525.1	-523.0	-1,202.1	1,286.7	1,881.0
Realised changes in value	14.2	0.1	-21.6	176.2	–
Write-down of goodwill	-16.9	-51.7	-26.2	-37.0	–
	522.4	-574.6	-1,249.9	1,425.9	1,881.0
Profit/loss before tax	1,191.1	92.8	-712.7	2,034.4	2,155.1
Tax on profit/loss for the year	-275.5	94.1	310.3	-398.5	-598.3
Profit/loss after tax	915.5	186.9	-402.4	1,635.9	1,556.8
KEY RATIOS					
Letting rate, %	94	93	94	92	94
Operating surplus margin, %	64	64	62	62	65
Equity/assets ratio, %	42.9	42.4	42.2	45.5	43.3
Debt/equity ratio, multiple	1.0	1.0	1.0	0.8	0.7
Gearing ratio, %	45.7	45.6	43.8	39.8	33.4
Interest coverage ratio, multiple	3.1	3.0	2.5	3.0	3.1
Return on shareholders' equity, %	10.5	2.2	-4.5	19.2	31.3
Return on shareholders' equity, %, excl. changes in value	5.6	5.7	4.3	5.6	4.7
Return on total capital employed, %	7.4	2.2	-1.7	12.4	19.6
Return on total capital employed, %, excluding changes in value	4.8	5.0	4.4	4.9	5.6
Average number of employees	251	242	233	228	172
Average interest on interest-bearing liabilities (at end of period), %	3.8	3.8	4.7	4.6	4.6
DATA PER SHARE					
Profit/loss for the year	7.03	1.44	-3.09	12.55	21.16
Profit/loss before changes in value, less applicable nominal tax	3.79	3.78	2.97	3.36	1.52
Dividend	2.40	2.25	2.00	2.00	1.62
Dividend share, %	63.4	59.5	67.3	59.5	106.9
The share's dividend yield, %	2.8	3.4	3.2	3.1	1.9
Cash flow	5.16	4.67	4.55	3.64	4.58
Shareholders' equity	69.91	64.66	65.27	71.14	59.97
Market value, 31 st Dec.	86.50	67.00	62.50	63.75	84.37
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	130,295	73,571

¹⁾ All stock option programmes expired on 31st Dec. 2009.

Definitions

The share's dividend yield

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

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 then current market value.

Return on shareholders' equity

The profit/loss for the year 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.

Gearing ratio

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

Shareholders' equity per share

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

Rental value

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

Cash flow per share

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

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.

Interest coverage ratio

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

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.

Dividend share

Dividend payment per share as a percentage of the earnings per share before change in value, less applicable nominal tax.

Letting rate

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

Profit/loss per share for the year

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

Operating surplus margin

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

INFORMATION FROM ATRIUM LJUNGBERG

The information released to the market concerning Atrium Ljungberg's operations shall be transparent, clear and correct in order to build market confidence in our company and our brand name.

As a listed company, Atrium Ljungberg is subject to the rules of the listing agreement with NASDAQ OMX Stockholm.

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.

Upon request, a printed version of annual reports and interim reports is distributed to all shareholders by post. These are also available as downloadable PDF files from our website. Interim reports and preliminary financial statements are translated into English.

Interested parties can subscribe to both financial reports and press releases via our website. The site also provides information on our operations, our properties and projects, key financial ratios, share information and much more besides.

PUBLICATION OF FINANCIAL INFORMATION

Interim Report Jan. – June 2011	08-07-2011
Interim Report Jan. – Sept. 2011	21-10-2011
Preliminary Financial Statement, 2011	February, 2012
2011 Annual Report	March, 2012



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