

2011 • PRELIMINARY FINANCIAL STATEMENT,
JANUARY- DECEMBER



“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.

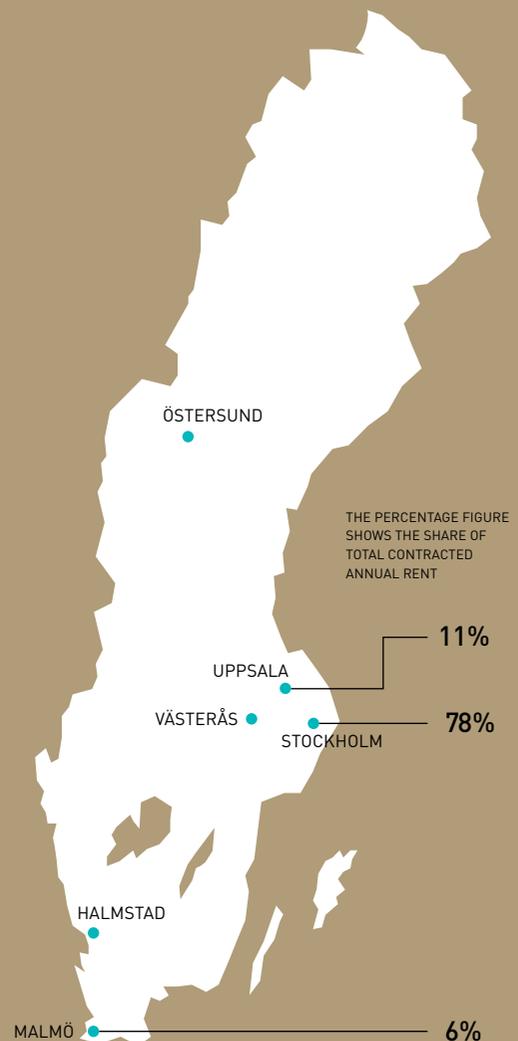
Our locations

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	54
VALUE OF PROPERTY	21.9 BILLION
TOTAL LETTING AREA	871,000 M ²
CONTRACTED ANNUAL RENT	1,8 MDKR
LETTING RATE	94 PER CENT



PRELIMINARY FINANCIAL STATEMENT

1st January – 31st December

- *NET SALES* totalled SEK 2,018 million (SEK 1,936 m), of which rental income totalled SEK 1,686 million (SEK 1,614 m).
- *THE OPERATING SURPLUS* from property management totalled SEK 1,095.0 million (SEK 1,029.5 m).
- *THE PROFIT BEFORE CHANGES IN VALUE* totalled SEK 694.4 million (SEK 668.6 m).
- *UNREALISED CHANGES IN VALUE* totalled SEK 528.3 million (SEK 525.1 m).
- *THE PROFIT AFTER TAX* totalled SEK 904.5 million (SEK 915.5 m), corresponding to SEK 6.95/share (SEK 7.03/share).
- *INVESTMENTS* in Atrium Ljungberg's own properties totalled SEK 1,050 million (SEK 1,047 m). Properties were acquired for a total of SEK 379 million (SEK 35 m).
- *THE LETTING RATE* was 94 per cent (94%), including project properties.
- *THE BOARD PROPOSES* a dividend of SEK 2.60/share (SEK 2.40/share).



"I'M ABSOLUTELY DELIGHTED with what we've achieved in 2011 and with the fact that we can report yet another year of higher profits. We have exceeded both our own expectations and the forecast we issued in October. Adjusted for property sales and non-recurring payments, we have increased the operating net for 2011 by 11 per cent.

"OUR COMPLETED PROJECTS HAVE made a major contribution to the healthy profit. At approximately SEK 3 billion, our currently ongoing project volume is the biggest ever, and will ensure continued healthy operating surpluses for 2012 and thereafter."

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.

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

The Group posted net sales totalling SEK 2,018 million (SEK 1,936 m). The profit before changes in value totalled SEK 694.4 million (SEK 668.6 m). Unrealised changes in the value of properties totalled SEK 528.3 million (SEK 525.1 m). The profit after tax totalled SEK 904.5 million (SEK 915.5 m), corresponding to SEK 6.95/share (SEK 7.03/share).

The Parent Company posted net sales of SEK 247 million (SEK 265 m). The profit after tax was SEK 58.4 million (SEK 134.3 m).

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

The Group posted net sales for the fourth quarter of the year totalling SEK 525 million (SEK 515 m). The profit before changes in value totalled SEK 158.9 million (SEK 154.6 m). Unrealised changes in the value of properties totalled SEK 286.1 million (SEK 390.6 m). The profit after tax totalled SEK 327.2 million (SEK 397.9 m), corresponding to SEK 2.51/share (SEK 3.06/share).

OPERATIONS

Rental levels for office and retail premises have remained stable throughout the year.

Demand for office premises in good locations in the areas closest to the city centre has increased due to the limited availability of modern, space-efficient office premises in the city centre itself. This trend has benefited Atrium Ljungberg, which maintains a strong position in all of its office subsidiary markets in Sickla, Hagastaden, Södermalm, Kista and Farsta.

Retail trade growth in Sweden levelled off in 2011 after several years of very strong progress. The retail sector as a whole reported weakly positive growth of 0.8 per cent, measured in rolling prices, in spite of record-breaking Christmas period sales for the 16th year in succession.

Atrium Ljungberg's retail hubs are positioned in strong locations with a high footfall and where there is considerable interest in establishing new outlets. Net sales for Atrium Ljungberg's regional retail hubs in 2011 were, collectively, on a par with net sales in the previous year, despite a couple of the retail hubs having been affected by ongoing renovation projects.

The letting rate in Atrium Ljungberg's properties totalled 94 per cent (94%), including project properties. Rental income for 2011 totalled SEK 1,683.3 million (SEK 1,613.5 m). The operating surplus totalled SEK 1,095.0 million (SEK 1,029.5 m), with the increase due partly to completed projects and partly to the lower service charge-related costs that resulted from a milder autumn and winter. The percentage increase in the operating net was 11 per cent, excluding property sales and non-recurring payments resulting from tenants vacating premises before their leases expired.

Atrium Ljungberg's intensive programme of development and investment continued during the year, with SEK 1,050 million invested in our own development projects and SEK 379 million in new acquisitions.

A decision to continue the development of Mobilia in Malmö – the company's single biggest construction project ever – was taken in January. Mobilia will be converted from a retail hub into a vibrant city district where retail outlets are complemented with service, healthcare and cultural facilities. The project comprises an NRFA of approximately 29,000 m² and the creation of a further 650 parking spaces in a parking garage. The estimated total investment is SEK 1 billion. The conversion work has begun and will continue until 2013, with phased openings in the autumns of 2012 and 2013. The letting position is positive and the letting rate is currently 63 per cent. A decision has also been taken to build seventy or so rental apartments in the Mobilia area. The housing project comprises approximately 4,000 m² of letting area, with additional investments of SEK 100 million. The apartments are scheduled to be ready for occupation by the autumn of 2014.

An expansion of the retail centre's southern entrance was completed in the first quarter of 2011 as part of Mobilia's conversion. The expansion includes approximately 2,100 m² of new retail space and a parking garage with 380 spaces.

A new shopping centre section was inaugurated at Gränby Centrum in Uppsala at the end of August. Twenty or so shops, cafes and service facilities were opened in a total of 9,000 m² of newly-built space. Gränby Centrum now houses 85 retail outlets, food outlets and service facilities. An additional conversion and expansion of the shopping centre's western entrance – an investment that will



Ärvinge 16.0 i Kista Science City is an open, flexible and creating meeting place that opened in the spring of 2011. It is a place that facilitates the development of business and commercial skills.

total SEK 50 million – began in November 2011 and which, when it opens in August 2012, will house four new stores and a food court.

The work on converting the Rådhuset building (the old city hall) in Uppsala into a fashion department store is now in its final phases and two stores opened at the end of October. The Rådhuset development as a whole will open on 1st March 2012. The 3,100 m² of retail and restaurant space is fully let.

Atrium Ljungberg is continuing with its development of Port73 in Haninge, with the aim of creating a strong regional retail hub. An expansion phase, creating 3,500 m² of new retail space, is now underway and is fully let. Three stores will open here in March 2012.

The decision was taken to expand the retail space by a further 10,500 m² during the year. An agreement has been signed with the Willys grocery retail chain for approximately 3,700 m² and the store is scheduled to open in the spring of 2013. Once both phases have been completed, Port73 will comprise almost 40 retail outlets in a total area of approximately 37,000 m². The combined investment for the two projects is expected to total SEK 250 million.

An agreement was signed with ICA Sverige AB during the summer for the opening of a new ICA Kvantum store in Farsta Centrum, in a new-build comprising 3,300 m² of letting area. A parking garage with approximately 170 spaces is also planned. The agreement with ICA is conditional upon approval of a change to the detailed development plan, work on which has already begun and which

is expected to gain legal force at the end of 2012/ beginning of 2013. The new ICA Kvantum outlet is scheduled to open in the spring of 2014 and the investment as a whole totals SEK 100 million.

Atlas Copco's new headquarters in Sickla, Nacka, were ready for occupation in March 2011. Atlas Copco has relocated its global headquarters to the building and brought all of its operations – which were previously spread over several buildings in Sickla – under a single roof here. Atrium Ljungberg also relocated its own headquarters to the new development in April 2011.

Work on Sickla Affärskvarter, a project aimed at bringing more office workplace and service facilities to Sickla, has proceeded throughout 2011. Intrum Justitia's new office block is under construction and will be completed in the fourth quarter of 2012. The renovation and extension of HK60 (formerly known as Block 502) and which previously acted as Atlas Copco's headquarters, is also ongoing. HK60 will be completed during the fourth quarter of 2012. Preparatory work on AkzoNobel's new operations centre has begun and the ground work for the building began at the end of January 2012.

Ground work began in November for phase 1 of Kvarteret NOD in Kista – a new meeting place for learning, research, and trade and industry etc., at Kista Gård. NOD will, in addition to housing learning and research centres, contain office premises for small and medium-sized newly started companies in the information and communication technology sphere, and a number of public spaces. Once completed, NOD as a whole will comprise

Yield requirement per premises type, %

Premises type	Interval	Average
Office	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
Total	4.5 – 8.5	5.8

Yield requirement per segment, %

Segment	Interval	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	6.3
Project properties	5.8 – 7.5	6.0
Total	4.5 – 8.5	5.8

Change in property holding

	SEK m	Number
Property holding, 1st January 2011	19,940	49
+ Acquisitions	379	4
+ New-builds, conversions and extensions	1,050	–
+ Reallotments	–	1
– Sales	–	–
+ Unrealised changes in value	528	–
Property holding, 31st December 2011	21,897	54

25,000 m², the first phase of which comprises 15,000 m² of letting space. A ten-year rental agreement for 7,100 m² has been signed with the University of Stockholm, who will be moving in in July 2014. The investment in the entire 25,000 m² project is estimated to total approximately SEK 750 million.

Approximately 6,000 m² of office space at Ärvinge in Kista has been converted into an open, flexible and creative meeting place known as Ärvinge 16.0. The premises opened in the spring of 2011.

Atrium Ljungberg, working in partnership with NyföretagarCentrum (Swedish Enterprise Agencies) and with the support of the City of Stockholm and Stockholm Business Region, opened a new meeting place in Farsta for entrepreneurs and small businesses, and known as Hotspots.nu, during the year. The project is designed to promote the opening of new offices in Farsta.

PROPERTY VALUES

The transaction market began strongly in 2011 and by the end of June, the volume was higher than in 2010. The latter half of the year was affected by the debt crisis in Europe and by the resulting financial turbulence. The transaction volume totalled just about SEK 100 billion for 2011, which is on a par with levels in 2010. Interest in property investments continued to be high at the end of the year, however, and pricing levels increased slightly towards the end of the year for good quality properties in attractive locations.

Atrium Ljungberg commissioned an external valuation of 64 per cent of the property holding

in 2011. The valuation was conducted by Forum Fastighetsekonomi, CBRE and Savills. An internal valuation of the remaining 36 per cent was conducted, with the assumed rents, costs, vacancies and yield requirements quality assured by Forum Fastighetsekonomi.

The market valuation is based on analyses of completed property transactions for properties of a similar standard and in a similar location, in order to assess the market's yield requirements. The valuation also entails cash flow calculations, with individual assessments of the earnings capacity of each individual property. Assumed rental levels in conjunction with contract expirations correspond to current market 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.

Deductions for estimated stamp duty due in conjunction with any sale have been made from the total market value. The average yield requirement in the valuation totalled 5.8 per cent (5.8%). The reported value of the property holding, as of 31st December 2011, totalled SEK 21,897 million (SEK 19,940 m). Development rights and land account for SEK 214 million (SEK 259 m) of this total. Investments in properties during the

Property holding, 31st December 2011								January–December 2011 ¹⁾			Yield ¹⁾
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, %	Rental income, SEK m	Property costs, SEK m	Operating surplus, SEK m	%
Stockholm city centre	12	166	6,481	38,960	487	2,930	95	452	-149	303	4.7
Stockholm, other	31	484	9,834	20,303	932	1,925	94	865	-315	550	5.6
Uppsala and Mälardalen	4	79	2,312	29,160	214	2,701	99	202	-64	138	6.0
Sweden, other	3	53	667	12,523	66	1,233	92	62	-26	36	5.4
Total	50	783	19,294	24,633	1,700	2,170	95	1,581	-554	1,027	5.3
Project properties ³⁾	2	87	2,389	27,348	171	1,963	93	121	-43	78	3.3
Land and development rights	2		214								
Total	54	871	21,897	25,151	1,871	2,149	94	1,702	-597	1,105	5.0
Properties sold								4		4	
Group, total								1,706	-597	1,109	

¹⁾ The above summary refers to the property holding as of 31st December 2011, where properties acquired are reported, with regard to income and costs, as if they had been owned for the entire year. This explains the difference between the operating surplus above and that shown in the Income Statement.

²⁾ Reported rental value is based on the coming quarter.

³⁾ See page 21 for a definition of Project properties.

year totalled SEK 1,050 million (SEK 1,047 m). Properties were acquired for a total of SEK 379 million (SEK 35 m). The unrealised change in the value of properties totalled SEK 528 million (SEK 525 m). The increase in value is primarily due to increased rental levels and to a slight reduction in yield requirements.

PROPERTY TRANSACTIONS

The Sicklaön 115:3, Sicklaön 115:4, Sicklaön 117:5 and Sicklaön 117:7 properties, located directly adjacent to Sickla Köp kvarter were acquired in 2011. The properties comprise three villas and an undeveloped villa plot of land. The combined purchase price totalled SEK 37 million and the acquisitions generate the potential for further development of the Sickla area.

The remaining 50 per cent of the Blästern 6 office property in Hagastaden in central Stockholm was acquired in December, and as a result, Atrium Ljungberg now own 100 per cent of Blästern 6. The property comprises a total of 30,900 m² of letting space, approximately 6,500 m² of which is garage space. Approximately 80 per cent of the property is let. The purchase price is based on an underlying property value of SEK 342 million for the section acquired. Possession was taken and payment made in January 2012.

PROJECT AND CONSTRUCTION ACTIVITIES

Net sales by the project and construction activities during the year totalled SEK 332 million (SEK 323 m). TL Bygg's net sales totalled SEK 429 million (SEK 374 m), of which SEK 134 million (SEK 69 m) comprised work on behalf of Group companies.

The gross profit for the project and construction activities totalled SEK 14.8 million (SEK 9.4 m). The operating profit for TL Bygg was SEK 32.3 million (SEK 30.8 m). Costs in connection with the Group's development projects that cannot be capitalised have been charged to the results of the project and construction activities.

FINANCIAL POSITION

Interest-bearing liabilities totalled SEK 9,721 million (SEK 9,110 m). The average interest payable on liabilities was 4.2 per cent (3.8%). The average fixed interest term was 3.1 years (2.0 yrs.), while the average capital commitment term was 2.5

years (2.4 yrs.). The gearing ratio was 44.4 per cent (45.7%). The gearing ratio, if new borrowing in January 2012 attributable to property acquisitions in December 2011 is taken into account, is 45.9 per cent. Shareholders' equity on the closing day totalled SEK 9,541 million (SEK 9,099 m), corresponding to SEK 73.3/share (SEK 69.9/share). The equity/assets ratio was 41.2 per cent (42.9%). The net worth, calculated at a deferred taxation rate of 10 per cent, totalled SEK 82.8/share (SEK 78.0/share).

TAXES

The current tax for the year totalled SEK -1.5 million (SEK -23.5 m) and was affected by fiscally deductible investments for 2010 and by preliminarily calculated deductions for the 2011 tax year totalling SEK 118 million.

Atrium Ljungberg previously announced that the company has appealed the tax ruling in which the Administrative Court essentially granted the application by the Swedish Tax Agency, under the provisions of the Swedish Tax Avoidance Act, to increase the tax assessment of a company within the Atrium Ljungberg corporate group in respect of a property transaction carried out in 2004 via a limited partnership. The Administrative Court ruled that the company's tax assessment should 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. The company has made no provision for the amount in its accounts, regarding the sum as a contingent liability until further notice. Atrium Ljungberg is, furthermore, of the opinion that the company has complied with the legislation and practice 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 for the case pending the hearing by the Supreme Administrative Court of an advance ruling that may be precedential. Atrium Ljungberg has been granted a respite with regard to payment of the tax.

ORGANISATION

In April 2011, Ingalill Berglund took over as the new Managing Director of Atrium Ljungberg.

Ingalill Berglund has been the CFO of Atrium Ljungberg for the past ten years. Annica Ånäs has been recruited as the Group's new CFO.

EVENTS AFTER THE CLOSING DAY

The remaining 50 per cent of the Blästern 13 office property, located in Hagastaden in Stockholm, was acquired in January. Atrium Ljungberg previously owned 50 per cent of the property and was responsible for its management. As a result of the acquisition, Atrium Ljungberg now owns 100 per cent of Blästern 13. The property comprises a total of approximately 40,400 m² of letting space, 6,500 m² of which is garage space, and is fully let. The purchase price is based on an underlying property value of SEK 630 million for half of the property. Possession was taken on 14th February 2012.

In February, Mattias Celinder took over as Director, Business Area Retail within Atrium Ljungberg, succeeding Kristina Johnson, who resigned her position in January. Mattias Celinder is part of the company's management group which, as of 1st February, consequently comprises: Ingalill Berglund, MD, Annica Ånäs, CFO, Magnus Alteskog, Project Manager, Carola Lavén, Director, Business Development, Helena Martini, HR Director, Micael Averborg, Director, Business Area Offices, and Mattias Celinder, Director, Business Area Retail.

MARKET DEVELOPMENT, RISKS AND UNCERTAINTY FACTORS

Atrium Ljungberg's property holding, 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, 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 Annual Report and the section entitled "Opportunities and Risks" on pages 69–71.

OUTLOOK FOR 2012

The Swedish economy is performing relatively strongly in relation to the other countries in Europe, but a slowdown in the rate of growth for Sweden as a whole is expected in 2012. Atrium Ljungberg is well-positioned, however, as growth in all of our subsidiary markets is expected to be

stronger than the average for Sweden as a whole. External factors that can bring about rapid changes in preconditions must, however, be respected, and we must maintain a constant readiness and ability to adjust.

The acquisitions and ongoing project work carried out in 2011, such as the Atlas Copco HQ, the conversion of Mobilia in Malmö, the expansion of Gränby Centrum, and the Rådhuset building in Uppsala, together with the expansion of Port73, will generate rental income in 2012. The new projects we have launched, such as the new-build at Mobilia in Malmö, Intrum Justitia and Akzo Nobel in Sickla, and Kvarteret NOD in Kista, also offer good potential for increases in rental income in the longer term.

DIVIDEND

Dividend payments shall correspond to at least 50 per cent of the profit before changes in value, after estimated tax, unless investments or the company's financial position otherwise justify a deviation from this policy. A dividend of SEK 2.60 per share (SEK 2.40/share) is proposed for the financial year.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Thursday, 29th March 2012 at 17.00 (CET) in the Filmstaden Sickla SF Bio building at Marcusplatsen 19 in Sickla. Notices convening the Meeting will be sent by letters in the post to shareholders and the Meeting will also be advertised in the Dagens Nyheter daily newspaper and the Post- och Inrikes Tidningar (Official Swedish Gazette).

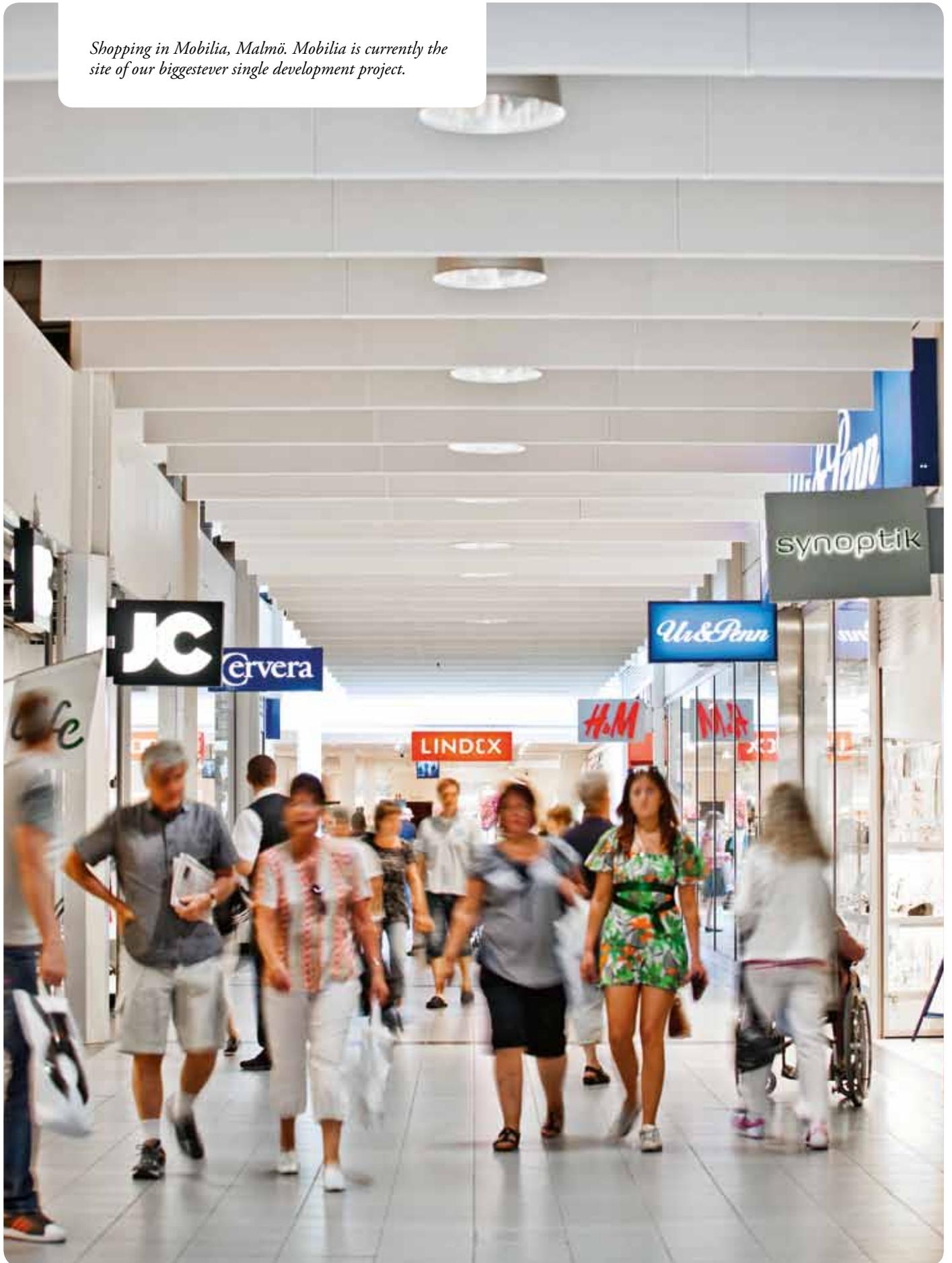
The Annual Report will be distributed to shareholders who have requested a printed version and will be available from Atrium Ljungberg's offices and on the company's website no later than three weeks before the AGM.

Please see the company's website for full details of the Nomination Committee's proposals and items on the agenda for the AGM.

Nacka, 20th February 2012

The Board of Directors

Shopping in Mobilia, Malmö. Mobilia is currently the site of our biggest ever single development project.



Consolidated Statement of Comprehensive Income

Amounts in SEK m	2011	2010	2011	2010
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
Rental income	1,686.3	1,613.5	430.1	415.4
Project and construction work sales	331.8	322.9	94.5	99.5
Net sales	2,018.1	1,936.4	524.6	514.9
Property management costs				
Service charge-related costs	-180.0	-183.4	-46.6	-48.4
Other operating costs	-122.0	-124.3	-34.5	-31.0
Management costs	-117.1	-112.3	-34.1	-32.7
Repairs	-38.2	-34.8	-13.4	-11.3
Property tax	-99.4	-92.5	-25.2	-30.0
Leasehold fees	-26.4	-28.0	-5.5	-7.0
Non-deductible VAT	-8.2	-8.7	-2.2	-2.5
	-591.3	-584.0	-161.5	-162.9
Project and construction work costs	-317.0	-313.5	-90.7	-98.2
Gross profit	1,109.8	1,038.9	272.4	253.8
– of which, gross profit, property management (operating surplus)	1,095.0	1,029.5	268.6	252.5
– of which, gross profit, project and construction work	14.8	9.4	3.8	1.3
Central administration, property management	-44.1	-45.4	-16.6	-18.3
Central administration, project and construction work	-12.2	-11.9	-4.2	-3.1
	-56.3	-57.3	-20.8	-21.4
Financial income	10.6	7.7	2.6	2.6
Financial expenses	-369.7	-320.6	-95.3	-80.3
	-359.1	-313.0	-92.7	-77.8
Profit before changes in value	694.4	668.6	158.9	154.6
Changes in value				
Properties, unrealised	528.3	525.1	286.1	390.6
Properties, realised	2.0	14.2	–	-2.2
Write-downs, goodwill	–	-16.9	–	–
	530.3	522.4	286.1	388.4
Profit before tax	1,224.7	1,191.1	445.0	543.1
Current tax	-1.5	-23.5	45.6	30.6
Deferred tax	-318.7	-252.1	-163.4	-175.8
	-320.2	-275.5	-117.8	-145.1
Profit after tax	904.5	915.5	327.2	397.9
Other comprehensive income				
Cash flow hedging	-204.6	82.4	-52.5	78.5
Tax attributable to other reported income and expenses	53.8	-21.5	13.8	-20.5
Total other comprehensive income	-150.8	60.9	-38.7	58.0
Total comprehensive income for the period	753.7	976.4	288.5	455.9
Earnings per share, SEK	6.95	7.03	2.51	3.06

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

Segment reporting 1/1–31/12 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 and Mälardalen	Sweden, other	Project properties	Properties sold	Property management, total	Project and construction activities	Non-allocated items	The Group
Rental income	431.9	865.4	202.2	61.8	120.8	4.2	1,686.3			1,686.3
Project and construction work sales								331.8		331.8
Net sales	431.9	865.4	202.2	61.8	120.8	4.2	1,686.3	331.8		2,018.1
Property management costs	-142.6	-314.8	-64.8	-25.9	-43.2		-591.3			-591.3
Production costs								-317.0		
Gross profit	289.3	550.5	137.5	35.9	77.6	4.2	1,095.0	14.8		1,109.8
– of which, gross profit, property management	289.3	550.5	137.5	35.9	77.6	4.2	1,095.0			1,095.0
– of which, gross profit, project and construction work								14.8		14.8
Central administration, property management							-44.1			-44.1
Central administration, project and construction work								-12.2		-12.2
Financial income									10.6	10.6
Financial expenses									-369.7	-369.7
Profit before changes in value	289.3	550.5	137.5	35.9	77.6	4.2	1,050.9	2.6	-359.1	694.4
Unrealised changes in value	246.7	308.2	31.8	-15.5	-42.9		528.3			528.3
Realised changes in value						2.0	2.0			2.0
Write-downs, goodwill	246.7	308.2	31.8	-15.5	-42.9	2.0	530.3			530.3
Current tax									-1.5	-1.5
Deferred tax									-318.7	-318.7
Profit after tax	536.0	858.7	169.3	20.4	34.7	6.2	1,581.2	2.6	-679.3	904.5
Investments per business segment										
Investment properties	44.8	175.9	57.3	12.5	759.3		1,049.8			1,049.8
Project and construction work								2.2		2.2
	44.8	175.9	57.3	12.5	759.3		1,049.8	2.2		1,052.0
Assets per business segment, at end of period										
Investment properties ¹¹	6,481.1	9,833.6	2,312.0	667.0	2,603.0		21,896.7			21,896.7
Project and construction work								106.8		106.8
Non-allocated assets in common									1,172.3	1,172.3
Total assets	6,481.1	9,833.6	2,312.0	667.0	2,603.0		21,896.7	106.8	1,172.3	23,175.8

¹¹ Investment properties at the period end include properties acquired during the year for a total of SEK 379 million, SEK 342 of which was paid in the Stockholm city centre segment and SEK 37 million in the Stockholm, other segment.

Segment reporting 1/1–31/12 2010

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	417.8	750.2	149.8	131.5	143.9	20.4	1,613.5			1,613.5
Project and construction work sales								322.9		322.9
Net sales	417.8	750.2	149.8	131.5	143.9	20.4	1,613.5	322.9		1,936.4
Property management costs	-135.1	-270.6	-50.8	-45.6	-74.2	-7.7	-584.0			-584.0
Production costs								-313.5		-313.5
Gross profit	282.7	479.6	99.0	85.9	69.7	12.7	1,029.5	9.4		1,038.9
– of which, gross profit, property management	282.7	479.6	99.0	85.9	69.7	12.7	1,029.5			1,029.5
– of which, gross profit, project and construction work								9.4		9.4
Central administration, property management							-45.4			-45.4
Central administration, project and construction work								-11.9		-11.9
Financial income									7.7	7.7
Financial expenses									-320.6	-320.6
Profit before changes in value	282.7	479.6	99.0	85.9	69.7	12.7	984.1	-2.5	-313.0	668.6
Unrealised changes in value	261.2	197.5	9.8	15.9	40.7		525.1			525.1
Realised changes in value						14.2	14.2			14.2
Write-downs, goodwill						-16.9	-16.9			-16.9
	261.2	197.5	9.8	15.9	40.7	-2.7	522.4			522.4
Current tax									-23.5	-23.5
Deferred tax									-252.1	-252.1
Profit after tax	543.9	677.1	108.8	101.8	110.4	10.0	1,506.6	-2.5	-588.6	915.5
Investments per business segment										
Investment properties	50.8	81.5	14.1	61.0	835.6	4.0	1,047.0			1,047.0
Project and construction work								2.7		2.7
	50.8	81.5	14.1	61.0	835.6	4.0	1,047.0	2.7		1,049.7
Assets per business segment, at end of period										
Investment properties ¹⁾	5,847.5	8,021.6	1,763.0	1,446.0	2,861.6		19,939.7			19,939.7
Project and construction work								88.3		88.3
Non-allocated assets in common									1,181.6	1,181.6
Total assets	5,847.5	8,021.6	1,763.0	1,446.0	2,861.6		19,939.7	88.3	1,181.6	21,209.6

¹⁾ Investment properties at the period end include SEK 35 million in respect of properties acquired during the year in the Stockholm, other segment.

Consolidated Balance Sheets, Summary

Amounts in SEK m	2011-12-31	2010-12-31	2011-09-30	2010-09-30
ASSETS				
Investment properties	21,896.7	19,939.7	20,912.7	19,190.4
Tangible fixed assets	23.8	10.3	20.1	9.9
Goodwill	389.8	389.8	389.8	389.8
Deferred tax receivable	26.4	-	-	-
Other fixed assets	0.8	155.0	0.9	143.1
Total fixed assets	22,337.5	20,494.8	21,323.5	19,733.2
Current assets	564.1	275.5	466.3	267.1
Liquid assets	274.2	439.3	289.8	387.4
Total current assets	838.3	714.8	756.1	654.5
Total assets	23,175.8	21,209.6	22,079.6	20,387.7
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	9,540.5	9,099.2	9,252.0	8,643.2
Deferred tax liability	2,612.5	2,320.4	2,435.7	2,124.2
Long-term liability to credit institution	7,839.6	7,373.6	6,899.5	7,568.6
Other long-term liabilities	243.9	49.8	188.6	115.6
Total long-term liabilities	10,696.0	9,743.8	9,523.8	9,808.4
Current liability to credit institution	1,881.3	1,736.9	2,639.7	1,272.7
Other current liabilities	1,058.0	629.8	664.1	663.4
Total current liabilities	2,939.3	2,366.7	3,303.8	1,936.1
Total shareholders' equity and liabilities	23,175.8	21,209.6	22,079.6	20,387.7

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 Dec.			60.9	915.5	976.4	976.4
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 Dec.			-150.8	904.5	753.7	753.7
Dividend				-312.4	-312.4	-312.4
Closing balance on 31st Dec. 2011	333.0	3,959.8	-163.7	5,411.4	5,247.7	9,540.5

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 1/1-31/12	2010 1/1-31/12	2011 1/10-31/12	2010 1/10-31/12
OPERATING ACTIVITIES				
Profit before tax	1,224.7	1,191.1	445.0	543.1
Reversal of depreciation and write-downs	4.3	19.8	1.7	0.7
Realised changes in value, investment properties	-2.0	-14.2	-	2.2
Unrealised changes in value, investment properties	-528.3	-525.1	-286.1	-390.6
Tax paid	-86.0	-38.7	-22.0	-20.7
Cash flow from operating activities before changes in working capital	612.7	632.9	138.6	134.7
Net change in working capital	27.0	38.2	22.3	5.6
Cash flow from operating activities	639.7	671.1	160.9	140.3
INVESTMENT ACTIVITIES				
Change in other receivables	-	-12.0	-	-12.0
Acquisition of properties ¹⁾	-36.8	-34.6	-21.7	-34.6
Renovation and new construction of properties	-1,049.8	-1,047.0	-334.1	-313.8
Sale of properties ²⁾	-	303.5	-	-
Acquisition/sale of equipment	-17.8	-4.1	-5.4	-1.1
Cash flow from investment activities	-1,104.4	-794.2	-361.2	-361.5
FINANCING ACTIVITIES				
Change in other long-term liabilities	1.6	4.1	2.2	4.1
Dividend paid	635.5	972.4	185.5	272.4
Loans raised	-25.1	-353.8	-3.0	-3.4
Amortisation of liabilities	-312.4	-292.9	-	-
Cash flow from financing activities	299.6	329.8	184.7	273.1
Cash flow for the period	-165.1	206.7	-15.6	51.9
Liquid assets at the beginning of the period	439.3	232.6	289.8	387.4
Liquid assets at the end of the period	274.2	439.3	274.2	439.3

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. The same accounting principles have, with the exception of the change for the Parent Company described below, 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.

The Parent Company: Group contributions received are, as of 2011, reported as financial income, while Group contributions made are reported as financial expenses. The reported values for 2010 have been adjusted.

¹⁾ The Sicklaön 115:3, 115:4, 117:5 and Sicklaön 117:7 properties have been acquired in 2011. The acquisition of the remaining 50 per cent of the Blästertern 6 property completed during the fourth quarter has had no effect on the cash flow for 2011 as possession will not be taken until the first quarter of 2012. The Sicklaön 117:1 and 117:2 properties were acquired during the third quarter of 2010.

²⁾ The Rincken 2 property was sold during the second quarter of 2010. Possession was taken on 30th August. Write-downs of goodwill attributable to the sale totalled SEK -16.9 million.

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

Income Statements, Parent Company

Amounts in SEK m	2011 1/1-31/12	2010 1/1-31/12
Net sales	246.8	264.8
Management and production costs	-122.3	-123.7
Gross profit/loss	124.5	141.1
Central administration and marketing	-43.7	-45.1
Operating profit/loss	80.8	96.0
Profit on participations in Group companies	170.5	137.1
Interest income and similar profit/loss items	227.4	399.1
Interest expenses and similar profit/loss items	-397.7	-447.7
	0.2	88.5
Profit after financial items	81.0	184.5
Appropriations	-2.3	-1.2
Current tax	-	-24.9
Deferred tax	-20.3	-24.1
	-20.3	-49.0
Profit after tax	58.4	134.3

Other comprehensive income, Parent Company

Amounts in SEK m	2011 1/1-31/12	2010 1/1-31/12
Profit after tax	58.4	134.3
Cash flow hedging	-204.6	82.4
Tax attributable to cash flow hedging	53.8	-21.5
Total other comprehensive income	-150.8	60.9
Total comprehensive income for the period	-92.4	195.3

Summary Balance Sheets, Parent Company

Amounts in SEK m	2011-12-31	2010-12-31
ASSETS		
Tangible fixed assets	1,806.7	1 749.9
Financial fixed assets	6,029.4	5,848.8
Current assets	3,898.7	4,140.8
Total assets	11,734.8	11,739.6
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	5,591.1	5,995.9
Untaxed reserves	21.4	29.1
Provisions	200.9	234.4
Liabilities to credit institution	4,184.8	3,903.1
Other liabilities	1,736.6	1,577.2
Total shareholders' equity and liabilities	11,734.8	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 th Dec.			60.9		134.4	195.3	195.3
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 th Dec.			-150.8		58.4	-92.4	-92.4
Dividend					-312.4	-312.4	-312.4
Closing balance on 31th Dec. 2011	333.0	265.4	-163.7	3,948.4	1,208.0	1,044.3	5,591.1

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

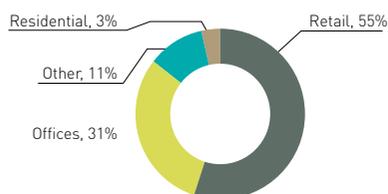
FIXED INTEREST

Fixed interest term	Amount in SEK m	Percentage, %	Average interest, %
Variable	2,287	24	4.0
2012	1,917	20	4.2
2013	1,200	12	4.8
2014	640	7	4.2
2015	846	9	4.4
2016	–	–	–
2017 and later	2,831	29	4.0
Total	9,721	100	4.2

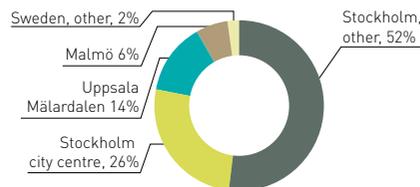
CAPITAL COMMITMENT

Fixed term	Amount in SEK m	Percentage, %
2012	1,868	19
2013	2,032	21
2014	2,194	22
2015	1,713	18
2016	1,729	18
2017 and later	185	2
Total	9,721	100

CONTRACTED ANNUAL RENT PER TYPE OF PREMISES



CONTRACTED ANNUAL RENT PER SEGMENT



RENTAL INCOME TREND

	2011 Result	2012 Q1 ¹⁾	2012 Q2 ¹⁾	2012 Q3 ¹⁾	2012 Q4 ¹⁾
Stockholm city centre	432	461	514	514	514
Stockholm, other	865	876	879	876	865
Uppsala and Mälardalen	202	212	211	207	213
Sweden, other	62	60	60	60	60
Project properties ³⁾	121	159	170	170	204
Properties sold	4				
Total	1,686	1,768	1,834	1,827	1,856

LETTING RATE ²⁾

	Rental value, SEK m	Rental contracts, SEK m	Letting rate, %
Stockholm city centre	487	461	95
Stockholm, other	932	876	94
Uppsala and Mälardalen	214	212	99
Sweden, other	66	60	92
	1,700	1,609	95
Project properties ³⁾	171	159	93
Total	1,871	1,768	94

PROJECT PROPERTIES ³⁾

Project/Property	Location	Reno- vation	New con- struction	Premises type	Project area m ² , NRFA	Invest- ment, SEK m	Varav kvar- står	Comple- tion date	Letting rate, %
Mobilia, Etapp 2, Bohus 8 ⁴⁾	Malmö		x	Retail/Parking	2,100	200	–	Q1 2011	100
HK Atlas Copco, Sicklaön 83:22	Nacka		x	Offices/Parking	15,100	350	–	Q2 2011	97
Gränby Centrum, Etapp 2, Gränby 21:4	Uppsala		x	Retail	9,000	250	–	Q3 2011	100
Rådhuset, Dragarbrunn 19:1	Uppsala	x	x	Retail	3,100	150	50	Q2 2012	100
Port73, Etapp 2, Söderby Huvudgård 2:43	Haninge		x	Retail	3,500	50	20	Q2 2012	100
Gränby Centrum, Etapp 3, Gränby 21:4	Uppsala	x	x	Retail	1,500	50	50	Q3 2012	92
HK Intrum Justitia, Sicklaön 83:22	Nacka		x	Offices	7,500	150	120	Q4 2012	97
HK60, Sicklaön 83:22	Nacka	x	x	Offices	5,600	150	100	Q4 2012	11
Port73, Etapp 3, Söderby Huvudgård 2:43	Haninge	x	x	Retail	10,500	200	200	Q2 2013	35
Mobilia, Etapp 3, Bohus 8 ⁵⁾	Malmö	x	x	Retail/Parking	29,000	1,000	830	Q4 2013	63
Farsta Centrum, ICA Kvantum ⁶⁾	Stockholm		x	Retail/Parking	3,300	100	100	Q1 2014	100
HK Akzo Nobel, Sicklaön 83:32	Nacka		x	Offices	10,600	300	290	Q1 2014	71
Kvarteret NOD, Etapp 1, Kista Gård	Stockholm		x	Offices/other	15,000	550	540	Q3 2014	49
Mobilia, Hyreslägenheter	Malmö		x	Housing	4,000	100	100	Q4 2014	0
Total					119,800	3,600	2,400		

¹⁾ Contracted rental income.

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

³⁾ 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.

⁴⁾ Gross area of 2,100 m² of retail and 380 parking spaces in a parking garage.

⁵⁾ Gross area of 29,000 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.

⁶⁾ The agreement with ICA is conditional upon approval of a change to the detailed development plan, work on which has already begun.

Key ratios

	2011 1/1-31/12	2010 1/1-31/12	2011 1/10-31/12	2010 1/10-31/12
Letting rate, %	94	94	94	94
Operating surplus margin, %	65	64	62	61
Equity/assets ratio, %	41.2	42.9	41.2	42.9
Debt/equity ratio, multiple	1.0	1.0	1.0	1.0
Gearing ratio, %	44.4	45.7	44.4	45.7
Interest coverage ratio, multiple	2.9	3.1	2.7	2.9
Return on shareholders' equity, %	9.7	10.5	13.9	17.9
Return on shareholders' equity, %, excluding changes in value	5.6	5.6	5.0	5.2
Return on total capital employed, %	7.2	7.4	9.6	12.0
Return on total capital, %, excluding changes in value	4.8	4.8	4.5	4.6
Average number of employees	260	251	260	251
Average interest on interest-bearing liabilities, %, at end of period	4.2	3.8	4.2	3.8

Data per share

Amounts in SEK	2011 1/1-31/12	2010 1/1-31/12	2011 1/10-31/12	2010 1/10-31/12
Profit/loss after tax	6.95	7.03	2.51	3.06
Profit/loss before changes in value less applicable nominal tax	3.93	3.79	0.90	0.88
Cash flow	4.91	5.16	1.24	1.08
Shareholders' equity	73.30	69.91	73.30	69.91
Net worth, 10 % deferred tax	82.75	77.97	82.75	77.97
Market value	73.25	86.50	73.25	86.50
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
INCOME STATEMENTS					
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
Net sales	2,018.1	1,936.4	1,979.6	1,854.7	1,850.4
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
Gross profit/loss	1,109.8	1,038.9	1,059.4	946.3	950.0
– 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	8.6
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
	-359.1	-313.0	-332.1	-347.1	-288.7
Profit/loss before changes in value	694.4	668.6	667.4	537.2	608.5
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
Profit/loss before tax	1,224.7	1,191.1	92.8	-712.7	2,034.4
Current tax	-1.5	-23.5	-77.4	-72.9	-93.3
Deferred tax	-318.7	-252.1	171.5	383.2	-305.2
Profit/loss after tax	904.5	915.5	186.9	-402.4	1,635.9
KEY RATIOS					
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	4.3	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
DATA PER SHARE					
Profit/loss for the year	6.95	7.03	1.44	-3.09	12.55
Profit/loss before changes in value, less applicable nominal tax	3.93	3.79	3.78	2.97	3.36
Dividend (2011 proposed)	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	4.91	5.16	4.67	4.55	3.64
Shareholders' equity	73.30	69.91	64.66	65.27	71.14
Net worth, 10 % deferred tax	82.75	77.97	71.28	72.32	79.98
Market value, 31 st Dec.	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 ¹⁾	130,157	130,157	130,157	130,157	130,295

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

Definitions

FINANCIAL 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 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.

Cash flow per share

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

Shareholders' equity per share

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

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.

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.

Dividend share, %

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

Profit/loss per share for the year

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

Net worth per share, 10 % deferred tax

Shareholder's equity per share with a deferred rate of tax for calculation purposes of 10 per cent.

PROPERTY-RELATED DEFINITIONS

GRFA, m²

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

GFA, m²

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

Operating surplus, %

Rental income less property management costs.

Rental value

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

NRFA, m²

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

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.

Letting rate

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

Operating surplus 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

Annual Report 2011	week 10 2012
Annual General Meeting	29-03-2012
Interim Report Jan.–March 2012	19-04-2012
Interim Report Jan.–June 2012	10-07-2012
Interim Report Jan.–Sep. 2012	18-10-2012



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