

2010 • 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.

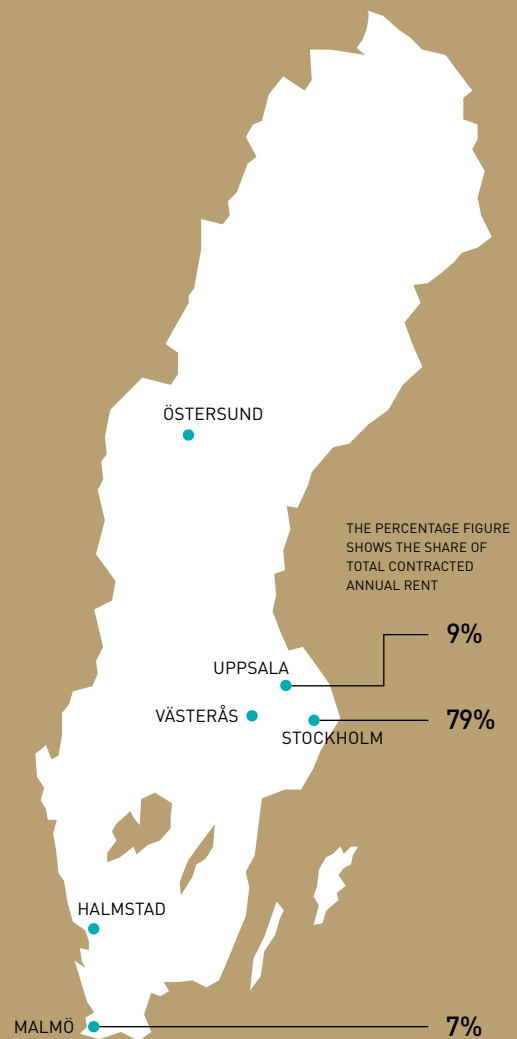
Our locations

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 | 49 |
| VALUE OF PROPERTY | SEK 19.9 BILLION |
| TOTAL LETTING AREA | 790 000 M² |
| CONTRACTED ANNUAL RENT | SEK 1.6 BILLION |
| LETTING RATE | 94 PER CENT |



PRELIMINARY FINANCIAL STATEMENT

1 January – 31 December

- *NET SALES* totalled SEK 1,936 million (SEK 1,980 m), of which rental income totalled SEK 1,614 million (SEK 1,656 m)
- *THE OPERATING SURPLUS* from property management totalled SEK 1,029.5 million (SEK 1,052.0 m). Excluding properties sold, the operating surplus increased by 4 per cent
- *THE PROFIT BEFORE CHANGES IN VALUE* totalled SEK 668.6 million (SEK 667.4 m), exceeding the most recently issued forecast by SEK 640 million
- *CHANGES IN VALUE* totalled SEK 522.4 million (SEK – 574.6 m)
- *THE PROFIT AFTER TAX* totalled SEK 915.5 million (SEK 186.9 m), corresponding to SEK 7.03/share (SEK 1.44/share)
- *INVESTMENTS* in Atrium Ljungberg's own properties totalled SEK 1,047 million (SEK 1,087 m)
- *THE LETTING RATE* was 94 per cent (93%), including project properties
- *THE BOARD PROPOSES* an increase in the dividend to SEK 2.40/share (SEK 2.25/share).



IT HAS BEEN a successful year and I am delighted that we have once again posted a healthy profit before changes in value and exceeded our forecast by a good margin.

WE HAVE COMPLETED a number of major projects, including putting two new retail hubs on the map, namely Port73 in Haninge and Igor in Västerås. We have also launched several additional projects, including a major expansion of Mobilia in Malmö and a new office block for Intrum Justitia and AkzoNobel in Sickla.

OVERALL, our strong projects and good customer relations mean that we can view the future in a positive light.

Anders Nylander, MD

This annual 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 1 JANUARY – 31 DECEMBER

The Group posted net sales totalling SEK 1,936 million (SEK 1,980 m). The profit before changes in value totalled SEK 668.6 million (SEK 667.4 m). Unrealised changes in value on properties totalled SEK 525.1 million (SEK –523.0 m). The realised profit on properties sold was SEK 14.2 million (SEK 0.1 m) and depreciation of goodwill totalled SEK –16.9 million (SEK –51.7 m). The profit after tax totalled SEK 915.5 million (SEK 186.9 m), corresponding to SEK 7.03/share (SEK 1.44/share).

The Parent Company posted net sales of SEK 265 million (SEK 325 m). The profit after tax totalled SEK 106.9 million (SEK 281.4 m).

SALES AND NET PROFIT 1 OCTOBER – 31 DECEMBER

The Group posted net sales for the fourth quarter of the year totalling SEK 515 million (SEK 483 m). The profit before changes in value totalled SEK 154.6 million (SEK 167.3 m). Unrealised changes in value on properties totalled SEK 390.6 million (SEK –191.7 m). The profit after tax was SEK 397.9 million (SEK –1.7 m).

OPERATIONS, 2010

The rental market has successively improved during the year for both offices and retail premises. The primary effects of this improvement were an increase in demand and a reduction in vacancies. Rental levels for modern premises in the best locations also increased slightly towards the end of the year. The properties' letting rate totalled 94 per cent (93%) including project properties. Rental income for 2010 totalled SEK 1,613.5 million (SEK 1,655.7 m). The operating surplus totalled SEK 1,029 million (SEK 1,052.0 m). The reduction in the operating surplus was due to the company having sold properties in both 2009 and 2010. Excluding properties sold, the operating surplus has increased by SEK 38 million, corresponding to an increase of 4 per cent. Atrium Ljungberg's operations in 2010 have been characterised by a continued high rate of development and investment in ongoing projects, with approximately SEK 1,047 million invested during the year. Four major development projects have been completed and inaugurated and a number are still in progress or will soon be starting.

A new retail concept, Mobilia Home, was inaugurated at Mobilia in Malmö at the beginning of the year. Some parts of the property acquired by Atrium

Ljungberg in 2007 have been rebuilt as modern retail outlets and now house approximately 6,000m² of stores in the home electronics and white goods sector. The premises are fully let. Work has begun on expanding Mobilia's southern entrance and includes a new parking garage with just over 400 spaces and approximately 2,000m² of retail space on the ground floor. The project will be completed during the first quarter of 2011. A new detailed development plan for Mobilia gained legal force in December, enabling the development of a further 35,000m² or so in the future for retail, service and residential premises, together with a further 650 or so parking spaces, mainly in parking garages.

Work on expanding the centre at Gränby Centrum in Uppsala began during the spring in the form of a four-storey entrance building on the east side. The expansion comprises approximately 9,000m² of new letting retail space. The premises are 95 per cent let and 15 or so new stores, restaurants and service units will open in conjunction with the inauguration in August 2011 and during the subsequent autumn period. The project as a whole is scheduled for completion during the final quarter of 2011.

Kvarteret Igor, right in the heart of Västerås, was inaugurated in September. Atrium Ljungberg has totally transformed what were formerly a Domus department store and the Arosian retail block, which dated back to the 1960s. Igor has been transformed both externally and internally and is now an attractive, modern fashion shopping centre, complemented with media, food and drink outlets. The retail space has increased from approximately 10,000m² to around 14,000m² and the number of retail floors has increased from two to four. A parking garage with approximately 300 spaces has also been built. Igor is fully let and houses a total of 40 or so stores.

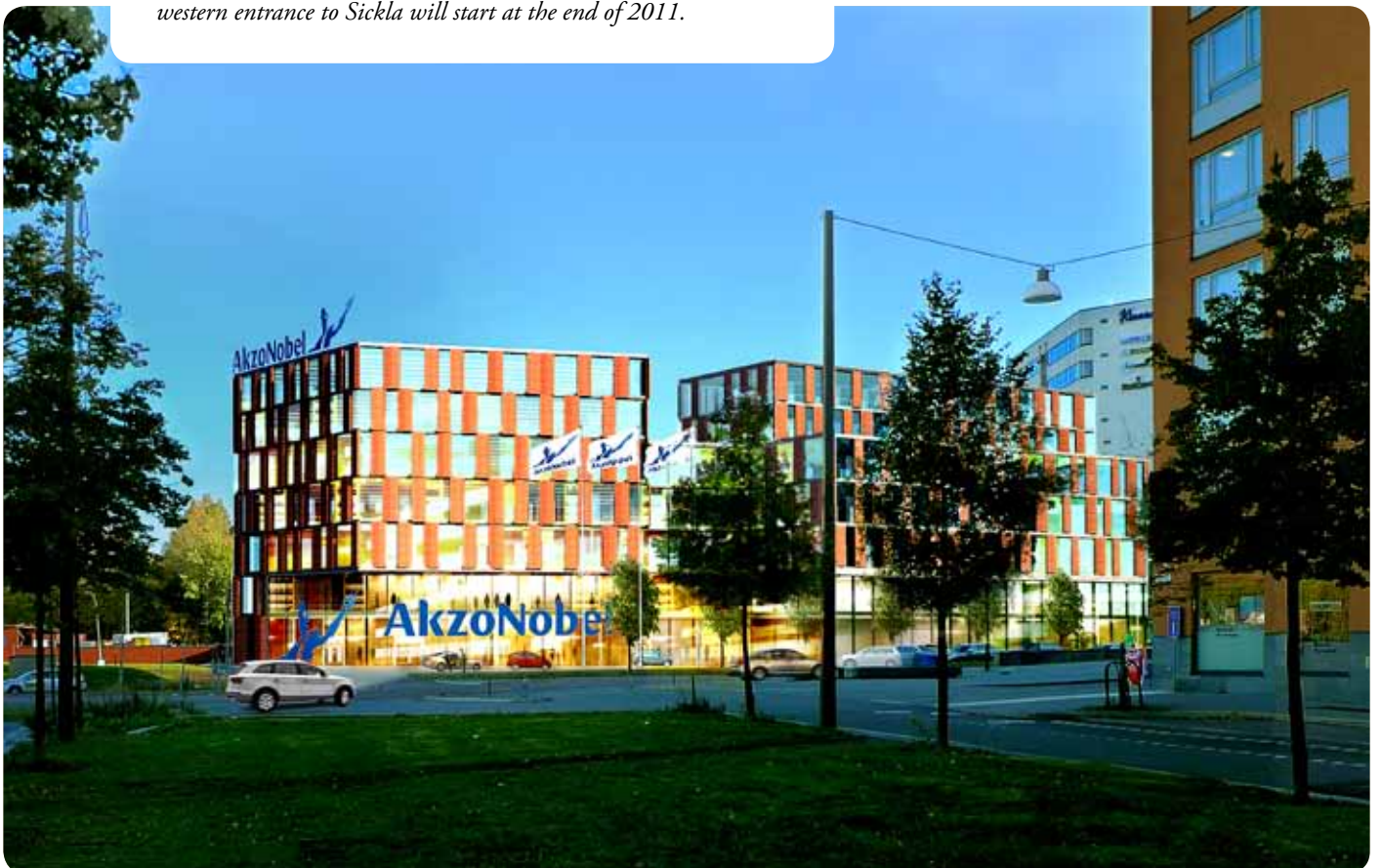
The final part of the massive remodelling of Farsta Centrum was completed in September in conjunction with the shopping mall's celebrations of 50 years as a retail hub. Around ten new stores opened their doors in conjunction with the inauguration. Farsta Centrum has been expanded, renovated and rebuilt during the period and the work included transforming office space into retail areas and creating internal gallery walkways to link the buildings together. The renovation and expansion project comprised a total of 17,000m², 200 new parking spaces, and approximately 20 new stores.

The first stage of the new Port73 retail hub on Nynäsvägen (Route 73) in Haninge municipality



Atrium Ljungberg is building a new head office for Intrum Justitia in Sickla. Construction work will start in the spring of 2011.

Construction work on AkzoNobel's new operations centre at the western entrance to Sickla will start at the end of 2011.



was completed and inaugurated in October. The retail hub houses around 25 stores spread over approximately 25,000m², around 14,000m² of which is newly built or renovated retail space. The plan is to continue development of Port73 in phases with the long-term aim of creating a regional retail hub offering a comprehensive range of retail and service outlets. The next phase of the expansion will begin in 2011 and involve around 3,300m². Work on this phase is scheduled for completion in the spring of 2012.

Work on building Atlas Copco's new headquarters in Sickla is in its final phase. Atrium Ljungberg will also be relocating its head office to part of the building. Occupation of the building will begin in March and April 2011.

Contracts were concluded with Intrum Justitia and AkzoNobel during the third and fourth quarters to build new office and operations centres for both companies in Sickla. Construction work on Intrum Justitia's office building is scheduled to begin in April 2011 and the building should be ready for occupation by October 2012. Construction work on AkzoNobel's operations centre will begin in late 2011 and the building is scheduled to be ready for occupation on 1st January 2014.

The signing of new, long-term rental agreements with major international companies such as Atlas Copco, Intrum Justitia and AkzoNobel has enabled Atrium Ljungberg to make substantial progress in its efforts to create the "Sickla Affärskvarter" (Business Hub) - an attractive place to work in the Sickla full service environment. The aim for the next five year period is to increase the number of workplaces in Sickla from the current level of 4,500 to 8,000.

Atrium Ljungberg has maintained a strong position in its other subsidiary markets of Norra Station/Hagastaden, Södermalm, Kista and Farsta. Important steps have been taken during the year towards achieving Atrium Ljungberg's goal of establishing Farsta Centrum as an attractive location for offices and a central hub to the south of the southern part of Stockholm.

PROPERTY VALUES

The Swedish property market recovered strongly in 2010 and transaction volumes totalled just over SEK 100 billion, which is more than double the figure noted for 2009. The increase was due to, amongst other things, the improved availability of bank financing, a stronger rental market, and greater unanimity between buyers and sellers with regard to appropriate pricing levels. Interest in investing in properties has increased, resulting in rising prices for both office and retail properties. The price increase is due both to falling dividend yield requirements and to higher rental levels, particularly in central locations.

Atrium Ljungberg has commissioned external valuations of 30 per cent of its property holding during the year, and internally valued the remaining 70 per cent. The external valuation was conducted by Forum Fastighetsekonomi and CBRE. Forum Fastighetsekonomi has also quality assured all yield requirements, assumed rental levels and costs and vacancies in the internal valuations. 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, which is based on a cash flow calculation, assesses the earnings capacity of each individual property. The calculation period is normally between 5 and 10 years but may, in some cases, be longer, depending on the contract situation. 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. Only those development rights that are conformed in accordance with approved detailed development plans have been assigned a value. 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.

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 | 5.9 |
| Uppsala, Mälardalen | 5.8 – 6.1 | 5.9 |
| Sweden, other | 5.5 – 7.3 | 6.2 |
| Project properties | 5.6 – 7.5 | 6.4 |
| Total | 4.5 – 8.0 | 5.8 |

The reported value of the property holding at the end of the year was SEK 19,940 million (SEK 18,617 m), corresponding to SEK 25,134/m² (SEK 23,045/m²). The average dividend yield requirement in the valuation is 5.8 per cent (5.9%). Development rights and land account for SEK 259 million of the total. The unrealised change in value of properties during the year totalled SEK 525 million (SEK –523 m), corresponding to an increase in value of 3 per cent. SEK 330 million of the increase in value can be attributed to an adjustment of the 0.1 percentage point in the yield requirement. The remainder of the change is due primarily to an improvement in the operating surplus of both project properties and investment properties.

PROPERTY TRANSACTIONS

The Sicklaön 117:1 and 117:2 in Sickla, in the Nacka municipality, were acquired during the third quarter. The properties are located on Planiavägen, directly adjacent to the Sickla Köp kvarter retail centre, and comprise a total of approximately 3,500m² of letting area, of which 2,600m² retail area. The acquisition opens up new opportunities for Atrium Ljungberg to further develop a full-service environment in Sickla, where it already owns adjacent land and buildings. The purchase price is based on a total property value of SEK 45 million. Possession will be taken on 26th November 2010.

Rinken 2 in Södertälje was sold during the second quarter at an underlying property value of SEK 315 million before deductions for deferred tax. The sale took the form of the disposal of shares. The book value of the property, as of 31st December 2009, was SEK 280 million. The effect on the profit after tax of the property sale totalled SEK 32 million. Possession was taken on 30th August 2010.

PROJECT AND CONSTRUCTION ACTIVITIES

Net sales by the project and construction activities during the period totalled SEK 323 million (SEK 324 m). The operating profit for the period was SEK –2.5 million (SEK –3.3 m). Ongoing project development costs have been charged to the result. TL Bygg's net sales totalled SEK 374 million (SEK 349 m) of which SEK 69 million (SEK 50 m) comprised work on behalf of Group companies.

FINANCIAL POSITION

Interest-bearing liabilities totalled SEK 9,110 million (SEK 8,492 m). The average interest payable on interest-bearing liabilities was 3.8 per cent (3.8%). The average fixed interest term was 2.0 years (2.1 yrs.). The gearing ratio was 45.7 per cent (45.6%). Shareholders' equity totalled SEK 9,099 million (SEK 8,416 m) on the closing day, corresponding to SEK 70/share (SEK 65/share). The equity/assets ratio was 42.9 per cent (42.4%).

TAXES

The current tax for the year has been reduced by approximately SEK 70 million. The reduction is attributable to a direct deduction in respect of investments made.

One of the Atrium Ljungberg Group's companies received an application to the Swedish Administrative Court for a review of whether the Swedish Tax Avoidance Act applies to a property transaction carried out in 2004 via a limited partnership. The Swedish Tax Agency refers to two rulings by the Swedish Supreme Administrative Court from 29th May 2009 and states that the wording in the two cases, in which the Swedish Tax Avoidance Act was deemed applicable, means that the Swedish Tax Avoidance Act can also be deemed

| Property holding, 31st December 2010 | | | | | | | | January–December 2010 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 | 151 | 5 848 | 38 842 | 444 | 2 949 | 96 | 418 | –135 | 283 | 4.8 |
| Stockholm, other | 25 | 396 | 8 022 | 20 259 | 783 | 1 977 | 93 | 750 | –271 | 480 | 6.0 |
| Uppsala Mälardalen | 2 | 50 | 1 763 | 35 197 | 154 | 3 075 | 99 | 150 | –51 | 99 | 5.6 |
| Sweden, other | 4 | 76 | 1 446 | 19 014 | 148 | 1 946 | 97 | 132 | –46 | 86 | 5.9 |
| Total | 43 | 673 | 17 078 | 25 390 | 1 529 | 2 273 | 95 | 1 449 | –502 | 947 | 5.5 |
| Project properties | 4 | 121 | 2 603 | 21 562 | 202 | 1 674 | 85 | 144 | –74 | 70 | 2.7 |
| Land and development rights | 2 | | 259 | | | | | | | 0 | |
| Total | 49 | 793 | 19 940 | 25 134 | 1 731 | 2 182 | 94 | 1 593 | –576 | 1 017 | 5.1 |
| Properties sold | | | | | | | | 20 | –8 | 13 | |
| Group, total | | | | | | | | 1 614 | –584 | 1 030 | |

¹⁾ Refers to actual result during the year.

to apply to the transaction by the Atrium Ljungberg company. The Swedish Tax Agency wishes to increase the company's tax assessment by SEK 327.8 million, corresponding to a tax demand for SEK 91.8 million, excluding interest. No demand for the imposition of a tax surcharge has been made. Atrium Ljungberg is of the opinion that the company has complied with the legislation and praxis applicable at the time of the transaction. The company is, furthermore, of the opinion that the Swedish Tax Avoidance Act is not applicable.

The company has made no provision for the amount in the company's accounts, regarding the amount as a contingent liability, until further notice. Atrium Ljungberg has conducted an analysis of the Group's property transactions for the years from 2004 onwards. No other similar transaction has been identified.

ORGANISATION

Atrium Ljungberg's Managing Director, Anders Nylander, announced at the end of the year that after eight years as MD of Atrium Ljungberg, he intends to resign his position at his own request. Anders Nylander will retain his position as Managing Director until such time as a successor has been recruited. The Nomination Committee proposes that Anders Nylander be elected to the Board of Directors of Atrium Ljungberg at the Annual General Meeting to be held in April.

EVENTS AFTER THE CLOSING DAY

A decision was taken, after the closing day, to continue with the development of Mobilia in Malmö. The decision entails an expansion of approximately 27,000m² for retail, service and cultural premises, and also includes a garage, parking garage and parking area providing a total of 725 parking spaces. An investment decision has also been taken with regard to the completion of the work entailed in converting the Rådhuset building (the old city hall) in Uppsala into Uppsala's new fashion department store.

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 gen-

eral, please see Atrium Ljungberg's 2009 Annual Report and the section entitled "Opportunities and Risks" on pages 57–58.

OUTLOOK FOR 2011

The Swedish economy is performing well and we have every reason to anticipate continued good growth in 2011. The rate of growth in major urban centres is particularly tangible, and is having a positive effect on Atrium Ljungberg's operations. 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 preconditions are good in all of our subsidiary markets. The projects completed in 2010, and those that will be completed in 2011, will generate rental income in 2011 and 2012. The new projects launched, such as the development of Mobilia in Malmö, the office buildings for Intrum Justitia and AkzoNobel in Sickla, and the transformation of the Rådhuset building in Uppsala also offer excellent potential for the longer term development of rental income.

DIVIDEND

Dividend payments shall correspond to at least 50 per cent of the profit before change in value, after estimated tax, unless investments or the company's financial position otherwise justify a deviation from this policy. A dividend of SEK 2.40 per share (SEK 2.25/share) is proposed for the financial year.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Thursday, 7th April 2011 at 17.00 (CET) at the M7 Kunskaapsgallerian, at Marcusplatsen 7 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 and will be available from the company's office and on its website no later than two 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.

Stockholm, 17th February 2011

The Board of Directors

Consolidated Statement of Comprehensive Income

| Amounts in SEK m | 2010 | 2009 | 2010 | 2009 |
|-------------------------------------------------------------------|----------------|----------------|--------------|--------------|
| | 1/1–31/12 | 1/1–31/12 | 1/10–31/12 | 1/10–31/12 |
| Rental income | 1 613.5 | 1 655.7 | 415.4 | 404.8 |
| Project and construction work sales | 322.9 | 323.9 | 99.5 | 78.6 |
| Net sales | 1 936.4 | 1 979.6 | 514.9 | 483.4 |
| Property management costs | | | | |
| Service charge-related costs | -183.4 | -197.7 | -48.4 | -49.9 |
| Other operating costs | -124.3 | -124.4 | -31.0 | -27.4 |
| Management costs | -112.3 | -113.4 | -32.7 | -27.0 |
| Repairs | -34.8 | -43.3 | -11.3 | -13.1 |
| Property tax | -92.5 | -88.5 | -30.0 | -21.1 |
| Leasehold fees | -28.0 | -28.2 | -7.0 | -6.9 |
| Non-deductible VAT | -8.7 | -8.2 | -2.5 | -2.6 |
| | -584.0 | -603.7 | -162.9 | -148.0 |
| Project and construction work costs | -313.5 | -316.5 | -98.2 | -72.5 |
| Gross profit | 1 038.9 | 1 059.4 | 253.8 | 262.9 |
| – of which, gross profit, property management (operating surplus) | 1 029.5 | 1 052.0 | 252.5 | 256.8 |
| – of which, gross profit, project and construction work | 9.4 | 7.4 | 1.3 | 6.1 |
| Central administration, property management | -45.4 | -49.2 | -18.3 | -16.5 |
| Central administration, project and construction work | -11.9 | -10.7 | -3.1 | -2.4 |
| | -57.3 | -59.9 | -21.4 | -18.9 |
| Operating profit/loss | 981.6 | 999.5 | 232.4 | 244.0 |
| – of which, operating profit/loss, property management | 984.1 | 1 002.8 | 234.2 | 240.3 |
| – of which, operating profit/loss, project and construction work | -2.5 | -3.3 | -1.8 | 3.7 |
| Financial income | 7.7 | 6.6 | 2.6 | 3.3 |
| Financial expenses | -320.6 | -338.7 | -80.3 | -80.0 |
| | -313.0 | -332.1 | -77.8 | -76.7 |
| Profit before changes in value | 668.6 | 667.4 | 154.6 | 167.3 |
| Changes in value | | | | |
| Properties, unrealised | 525.1 | -523.0 | 390.6 | -191.7 |
| Properties, realised ¹⁾ | 14.2 | 0.1 | -2.2 | 0.6 |
| Write-downs, goodwill ¹⁾ | -16.9 | -51.7 | - | -1.9 |
| | 522.4 | -574.6 | 388.4 | -193.0 |
| Profit before tax | 1 191.1 | 92.8 | 543.1 | -25.7 |
| Current tax | -23.5 | -77.4 | 30.6 | -2.8 |
| Deferred tax | -252.1 | 171.5 | -175.8 | 26.8 |
| | -275.5 | 94.1 | -145.1 | 24.0 |
| Profit after tax | 915.5 | 186.9 | 397.9 | -1.7 |
| Other comprehensive income | | | | |
| Cash flow hedging | 82.4 | -9.3 | 78.5 | -7.7 |
| Tax attributable to other reported income and expenses | -21.5 | 2.5 | -20.5 | 2.1 |
| Total other comprehensive income | 60.9 | -6.8 | 58.0 | -5.6 |
| Total comprehensive income for the period | 976.4 | 180.1 | 455.9 | -7.3 |
| Earnings per share, SEK | 7.03 | 1.44 | 3.06 | -0.01 |

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

Segment reporting 1/1–31/12 2010

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 | 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 |
| <i>– of which. Gross profit, property management</i> | 282.7 | 479.6 | 99.0 | 85.9 | 69.7 | 12.7 | 1 029.5 | | | 1 029.5 |
| <i>– of which, gross profit, project and construction work</i> | | | | | | | | 9.4 | | 9.4 |
| Central administration, property management | | | | | | | -45.4 | | | -45.4 |
| Central administration, project and construction work | | | | | | | | -11.9 | | -11.9 |
| Operating profit/loss | 282.7 | 479.6 | 99.0 | 85.9 | 69.7 | 12.7 | 984.1 | -2.5 | | 981.6 |
| <i>– of which, operating profit/loss, property management</i> | 282.7 | 479.6 | 99.0 | 85.9 | 69.7 | 12.7 | 984.1 | | | 984.1 |
| <i>– of which, operating profit/loss, project and construction work</i> | | | | | | | | -2.5 | | -2.5 |
| 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 |
| Write-downs, goodwill | | | | | | | -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 |
| Assets per business segment | 50.8 | 81.5 | 14.1 | 61.0 | 835.6 | 4.0 | 1 047.0 | 2.7 | | 1 049.7 |
| Investment properties | 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 |
| | 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 |

Segment reporting 1/1–31/12 2009

| 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 | 362.4 | 770.6 | 143.4 | 94.4 | 168.6 | 116.3 | 1 655.7 | | | 1 655.7 |
| Project and construction work sales | | | | | | | | 323.9 | | 323.9 |
| Net sales | 362.4 | 770.6 | 143.4 | 94.4 | 168.6 | 116.3 | 1 655.7 | 323.9 | | 1 979.6 |
| Property management costs | -97.6 | -276.1 | -46.9 | -34.5 | -104.4 | -44.2 | -603.7 | | | -603.7 |
| Production costs | | | | | | | | -316.5 | | -316.5 |
| Gross profit | 264.8 | 494.5 | 96.5 | 59.9 | 64.2 | 72.1 | 1 052.0 | 7.4 | | 1 059.4 |
| <i>– of which. Gross profit, property management</i> | 264.8 | 494.5 | 96.5 | 59.9 | 64.2 | 72.1 | 1 052.0 | | | 1 052.0 |
| <i>– of which, gross profit, project and construction work</i> | | | | | | | | 7.4 | | 7.4 |
| Central administration, property management | | | | | | | -49.2 | | | -49.2 |
| Central administration, project and construction work | | | | | | | | -10.7 | | -10.7 |
| Operating profit/loss | 264.8 | 494.5 | 96.5 | 59.9 | 64.2 | 72.1 | 1 002.8 | -3.3 | | 999.5 |
| <i>– of which, operating profit/loss, property management</i> | 264.8 | 494.5 | 96.5 | 59.9 | 64.2 | 72.1 | 1 002.8 | | | 1 002.8 |
| <i>– of which, operating profit/loss, project and construction work</i> | | | | | | | | -3.3 | | -3.3 |
| Financial income | | | | | | | | | 6.6 | 6.6 |
| Financial expenses | | | | | | | | | -338.7 | -338.7 |
| Profit before changes in value | 264.8 | 494.5 | 96.5 | 59.9 | 64.2 | 72.1 | 1 002.8 | -3.3 | -332.1 | 667.4 |
| Unrealised changes in value | -81.3 | -433.9 | 61.2 | -21.3 | -0.2 | -47.5 | -523.0 | | | -523.0 |
| Realised changes in value | | | | | | 0.1 | 0.1 | | | 0.1 |
| Write-downs, goodwill | | | | | | -51.7 | -51.7 | | | -51.7 |
| | -81.3 | -433.9 | 61.2 | -21.3 | -0.2 | -99.1 | -574.6 | | | -574.6 |
| Current tax | | | | | | | | | -77.4 | -77.4 |
| Deferred tax | | | | | | | | | 171.5 | 171.5 |
| Profit after tax | 183.5 | 60.6 | 157.7 | 38.6 | 64.0 | -27.0 | 428.2 | -3.3 | -238.0 | 186.9 |
| Investments per business segment | | | | | | | | | | |
| Investment properties | 45.2 | 243.8 | 64.8 | 52.3 | 662.7 | 18.5 | 1 087.3 | | | 1 087.3 |
| Project and construction work | | | | | | | | 0.1 | | 0.1 |
| | 45.2 | 243.8 | 64.8 | 52.3 | 662.7 | 18.5 | 1 087.3 | 0.1 | | 1 087.4 |
| Assets per business segment | | | | | | | | | | |
| Investment properties | 4 672.5 | 8 082.6 | 1 739.0 | 990.0 | 3 132.5 | | 18 616.6 | | | 18 616.6 |
| Project and construction work | | | | | | | | 58.6 | | 58.6 |
| Non-allocated assets in common | | | | | | | | | 1 157.0 | 1 157.0 |
| Rental income | 4 672.5 | 8 082.6 | 1 739.0 | 990.0 | 3 132.5 | | 18 616.6 | 58.6 | 1 157.0 | 19 832.2 |

¹¹ Comparison figures for rental income and property management costs in 2009 have been adjusted with reference to Rincken 2, which was sold in 2010. The operating surplus of SEK 22 million has been transferred from the Stockholm, other segment to Properties sold.

Consolidated Balance Sheets, Summary

| Amounts in SEK m | 31-12-2010 | 31-12-2009 | 30-09-2010 | 30-09-2009 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| ASSETS | | | | |
| Investment properties | 19 939.7 | 18 616.6 | 19 190.4 | 18 481.0 |
| Tangible fixed assets | 10.3 | 9.1 | 9.9 | 9.7 |
| Goodwill | 389.8 | 406.7 | 389.8 | 408.5 |
| Other fixed assets | 155.0 | 143.2 | 143.1 | 143.2 |
| Total fixed assets | 20 494.8 | 19 175.6 | 19 733.2 | 19 042.4 |
| Current assets | 275.5 | 424.0 | 267.1 | 512.4 |
| Liquid assets | 439.3 | 232.6 | 387.4 | 768.9 |
| Total current assets | 714.8 | 656.6 | 654.5 | 1 281.3 |
| Total assets | 21 209.6 | 19 832.2 | 20 387.7 | 20 323.7 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | | |
| Shareholders' equity | 9 099.2 | 8 415.6 | 8 643.2 | 8 422.9 |
| Deferred tax liability | 2 320.4 | 2 046.1 | 2 124.2 | 2 074.8 |
| Long-term liability to credit institution | 7 373.6 | 6 444.1 | 7 568.6 | 6 510.4 |
| Other long-term liabilities ³⁾ | 49.8 | 99.3 | 115.6 | 96.2 |
| Total long-term liabilities | 9 743.8 | 8 589.5 | 9 808.4 | 8 681.4 |
| Current liability to credit institution | 1 736.9 | 2 047.7 | 1 272.7 | 2 292.6 |
| Other current liabilities ³⁾ | 629.8 | 779.4 | 663.4 | 926.8 |
| Total current liabilities | 2 366.7 | 2 827.1 | 1 936.1 | 3 219.4 |
| Total shareholders' equity and liabilities | 21 209.6 | 19 832.2 | 20 387.7 | 20 323.7 |

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. 2009 | 333.0 | 3 959.8 | -67.0 | 4 270.0 | 4 203.0 | 8 495.8 |
| Change in shareholders' equity, 2009 | | | | | | |
| Total comprehensive income for the period, 1 st Jan.-30 th Sept. | | | -6.8 | 186.9 | 180.1 | 180.1 |
| Dividend | | | | -260.3 | -260.3 | -260.3 |
| Incentive programme | | 0.0 | | | | 0.0 |
| Closing balance on 31st Dec. 2009 | 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 | 333.00 | 3 959.8 | -12.9 | 4 819.3 | 4 806.4 | 9 099.2 |

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 | 2010 1/1–31/12 | 2009 1/1–31/12 | 2010 1/10–31/12 | 2009 1/10–31/12 |
|------------------------------------------------------------------------------|-------------------|-------------------|--------------------|--------------------|
| OPERATING ACTIVITIES | | | | |
| Profit before tax | 1 191.1 | 92.8 | 543.1 | –25.7 |
| Reversal of depreciation and write-downs | 19.8 | 55.8 | 0.7 | 2.7 |
| Realised changes in value, investment properties | –14.2 | –0.1 | 2.2 | –0.6 |
| Unrealised changes in value, investment properties | –525.1 | 523.0 | –390.6 | 191.8 |
| Tax paid | –38.7 | –197.9 | –20.7 | –25.8 |
| Cash flow from operating activities before changes in working capital | 632.9 | 473.6 | 134.7 | 142.4 |
| Net change in working capital | 38.2 | 134.0 | 5.6 | 36.9 |
| Cash flow from operating activities | 671.1 | 607.6 | 140.3 | 179.3 |
| INVESTMENT ACTIVITIES | | | | |
| Change in other receivables | –12.0 | 7.0 | –12.0 | 7.0 |
| Acquisition of properties ²⁾ | –34.6 | –65.0 | –34.6 | –65.0 |
| Renovation and new construction of properties | –1 047.0 | –1 242.9 | –313.8 | –368.0 |
| Sale of properties ¹⁾ | 303.5 | 868.6 | – | 18.1 |
| Acquisition/sale of equipment | –4.1 | –1.2 | –1.1 | 1.6 |
| Cash flow from investment activities | –794.2 | –433.5 | –361.5 | –406.3 |
| FINANCING ACTIVITIES | | | | |
| Change in other long-term liabilities | 4.1 | – | 4.1 | – |
| Dividend paid | –292.9 | –260.3 | – | – |
| Incentive programme | – | 0.0 | – | 0.0 |
| Loans raised | 972.4 | 741.6 | 272.4 | 241.6 |
| Amortisation of liabilities | –353.8 | –601.2 | –3.4 | –551 |
| Cash flow from financing activities | 329.8 | –119.9 | 273.1 | –309.4 |
| Cash flow for the period | 206.7 | 54.2 | 51.9 | –536.4 |
| Liquid assets at the beginning of the period | 232.6 | 178.4 | 387.4 | 768.9 |
| Liquid assets at the end of the period | 439.3 | 232.6 | 439.3 | 232.6 |

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 1.3 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, 2010

The Group: new and revised IFRS and interpretative statements from IFRIC applicable to the Group as of 1st January 2010 have had no effect on the Group's result or financial position.

The Parent Company: under RFR 2.3, some of the changes introduced in IAS 1 2009, and which have been applied to the consolidated accounts, shall also be applied to the Parent Company. As a result of these changes, a separate statement of comprehensive income for the Parent company and a report showing changes in shareholders' equity for the Parent Company, as well as the Group, are also presented in this Interim Report.

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 total SEK 16.9 million. Seven retail properties were sold during the third quarter of 2009 with possession taken on 1st September 2009. One office property was sold in the fourth quarter of 2009 with possession taken on 22nd December 2009. Goodwill write-downs as a consequence of property sales in 2009 totalled SEK -51.7 million.

²⁾ The Sicklaön 117:1 and 117:2 properties were acquired in the third quarter of 2010. Final payment for land acquisitions in 2007 was made in 2009.

³⁾ The comparative figures have been adjusted with regard to the breakdown into long-term and current liabilities.

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

Income Statements, Parent Company

| Amounts in SEK m | 2010 1/1-31/12 | 2009 1/1-31/12 |
|-------------------------------------------------|-------------------|-------------------|
| Net sales | 264.8 | 324.9 |
| Management and production costs | -123.7 | -172.1 |
| Gross profit/loss | 141.1 | 152.8 |
| Central administration and marketing | -45.1 | -47.9 |
| Operating profit/loss | 96.0 | 104.9 |
| Profit on participations in Group companies | 137.1 | 1 337.3 |
| Interest income and similar profit/loss items | 214.0 | 1.7 |
| Interest expenses and similar profit/loss items | -299.8 | -179.3 |
| | 51.3 | 1 159.7 |
| Profit after financial items | 147.3 | 1 264.6 |
| Appropriations | -1.2 | 67.3 |
| Current tax | -15.1 | -24.0 |
| Deferred tax | -24.1 | -26.5 |
| | -39.2 | -50.5 |
| Profit after tax | 106.9 | 1 281.4 |

Other comprehensive income

| Amounts in SEK m | 2010 1/1-31/12 | 2009 1/1-31/12 |
|--------------------------------------------------|-------------------|-------------------|
| Group contributions | 37.2 | 137.6 |
| Tax attributable to Group contributions | -9.8 | -36.2 |
| Cash flow hedging | 82.4 | -9.3 |
| Tax attributable to cash flow hedging | -21.5 | 2.5 |
| Total other comprehensive income | 88.3 | 94.6 |
| Total comprehensive income for the period | 195.3 | 1 376.0 |

Summary Balance Sheets, Parent Company

| Amounts in SEK m | 31-12-2010 | 31-12-2009 |
|---------------------------------------------------|-----------------|-----------------|
| ASSETS | | |
| Tangible fixed assets | 1 749.9 | 1 751.3 |
| Financial fixed assets | 5 848.8 | 5 711.7 |
| Current receivables | 3 758.1 | 3 885.8 |
| Liquid assets | 382.8 | 170.9 |
| Total assets | 11 739.6 | 11 519.7 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Shareholders' equity | 5 995.9 | 6 093.5 |
| Untaxed reserves | 29.1 | 27.9 |
| Provisions | 234.4 | 188.8 |
| Liabilities to credit institution | 4 573.8 | 4 289.2 |
| Other liabilities | 906.4 | 920.4 |
| Total shareholders' equity and liabilities | 11 739.6 | 11 519.7 |

Changes in shareholders' equity, Parent Company

| Amounts in SEK m | 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. 2009 | 333.0 | 265.4 | -67.0 | 3 948.4 | 498.0 | 431.0 | 4 977.8 |
| Change in shareholders' equity, 2009 | | | | | | | |
| Total comprehensive income for the period, 1 st Jan. – 31 st Dec. | | | -6.8 | | 1 382.8 | 1 376.0 | 1 376.0 |
| Dividend | | | | | -260.3 | -260.3 | -260.3 |
| Incentive programme | | | | | | 0.0 | 0.0 |
| Closing balance on 31st Dec. 2009 | 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 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 |

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

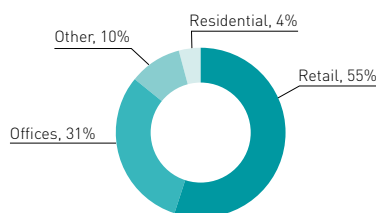
FIXED INTEREST

| Fixed interest term | Amount in SEK m | Percentage, % | Average interest, % |
|---------------------|-----------------|---------------|---------------------|
| Variable | 2 875 | 32 | 2.7 |
| 2011 | 994 | 11 | 3.8 |
| 2012 | 1 751 | 19 | 4.1 |
| 2013 | 1 350 | 15 | 4.8 |
| 2014 | 1 040 | 11 | 4.2 |
| 2015 | 400 | 4 | 3.9 |
| 2016 and later | 700 | 8 | 4.0 |
| Total | 9 110 | 100 | 3,8 |

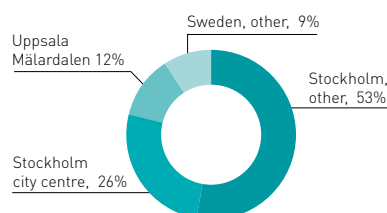
CAPITAL COMMITMENT

| Fixed term | Amount in SEK m | Percentage, % |
|--------------|-----------------|---------------|
| 2011 | 1 724 | 19 |
| 2012 | 1 778 | 20 |
| 2013 | 2 391 | 26 |
| 2014 | 1 994 | 22 |
| 2015 | 1 223 | 13 |
| Total | 9 110 | 100 |

CONTRACTED ANNUAL RENT PER TYPE OF PREMISES



CONTRACTED ANNUAL RENT PER REGION



RENTAL INCOME TREND

| | 2010 Result | 2011 Q1 ¹⁾ | 2011 Q2 ¹⁾ | 2011 Q3 ¹⁾ | 2011 Q4 ¹⁾ |
|----------------------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Stockholm city centre | | 426 | 419 | 421 | 421 |
| Stockholm, other | 750 | 731 | 717 | 722 | 719 |
| Uppsala Mälardalen | 150 | 153 | 153 | 150 | 153 |
| Sweden, other | 132 | 143 | 144 | 144 | 144 |
| Project properties ³⁾ | 144 | 172 | 225 | 251 | 251 |
| Properties sold | 20 | | | | |
| Total | 1 614 | 1 625 | 1 659 | 1 687 | 1 689 |

LETTING RATE ²⁾

| | Rental value, SEK m | Rental contracts, SEK m ¹⁾ | Letting rate, % |
|----------------------------------|---------------------|---------------------------------------|-----------------|
| Stockholm city centre | 444 | 426 | 96 |
| Stockholm, other | 783 | 731 | 93 |
| Uppsala Mälardalen | 154 | 153 | 99 |
| Sweden, other | 148 | 143 | 97 |
| | 1 529 | 1 453 | 95 |
| Project properties ³⁾ | 202 | 172 | 85 |
| Total | 1 731 | 1 625 | 94 |

PROJECT PROPERTIES ³⁾

| Project/Property | Location | Renovation | New construction | Premises type | Project area m ² , LOA | Investment, SEK m | Completion date | Letting rate, % |
|-----------------------------------------|------------|------------|------------------|-----------------|-----------------------------------|-------------------|-----------------|-----------------|
| Farsta Centrum, Phase 2, Storö 21 | Stockholm | x | x | Retail | 17 000 | 300 | Q4 2010 | 93 |
| Kvarteret Igor, Igor 8 | Västerås | x | x | Retail/Parking | 14 000 | 300 | Q4 2010 | 100 |
| Port73, Phase 1, Söderby Huvudgård 2:43 | Haninge | x | x | Retail | 13 000 | 200 | Q4 2010 | 98 |
| Mobilia, Phase 2, Bohus 8 ⁴⁾ | Malmö | | x | Retail/Parking | 2 100 | 200 | Q1 2011 | 100 |
| Rotebro, Rotundan 1 | Sollentuna | x | | Retail | 16 000 | 100 | Q1 2011 | 56 |
| HK Atlas Copco, Sicklaön 83:22 | Nacka | | x | Offices/Parking | 13 800 | 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 | Q4 2011 | 40 |
| 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 |
| Mobilia, Phase 3, Bohus 8 ⁵⁾ | Malmö | x | x | Retail/Parking | 26 600 | 900 | Q4 2013 | 34 |
| HK Akzo Nobel, Sicklaön 83:32 | Nacka | | x | Offices | 10 300 | 300 | Q1 2014 | 84 |
| Total | | | | | 135 300 | 3 350 | | |

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 375 parking spaces in a parking garage.

⁵⁾ Gross area of 27,000 m² of retail and service facilities and 650 parking spaces in a parking garage. The investment decision was taken in 2011. The project is being completed in phases in connection with, amongst things, letting.

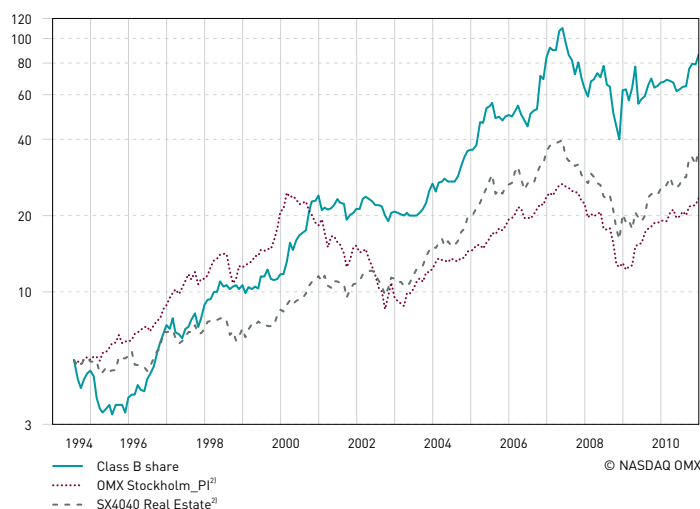
Key ratios

| | 2010 1/1-31/12 | 2009 1/1-31/12 | 2010 1/10-31/12 | 2009 1/10-31/12 |
|------------------------------------------------------------------------|-------------------|-------------------|--------------------|--------------------|
| Letting rate, % | 94 | 93 | 94 | 93 |
| Operating surplus margin, % | 64 | 64 | 61 | 63 |
| Equity/assets ratio, % | 42.9 | 42.4 | 42.9 | 42.4 |
| Debt/equity ratio, multiple | 1.0 | 1.0 | 1.0 | 1.0 |
| Gearing ratio, % | 45.7 | 45.6 | 45.7 | 45.6 |
| Interest coverage ratio, multiple | 3.1 | 3.0 | 2.9 | 3.1 |
| Return on shareholders' equity, % | 10.5 | 2.2 | 17.9 | -0.1 |
| Return on shareholders' equity, %, excluding changes in value | 5.6 | 5.7 | 5.2 | 5.7 |
| Return on total capital employed, % | 7.4 | 2.2 | 12.0 | 1.1 |
| Return on total capital, %, excluding changes in value | 4.8 | 5.0 | 4.6 | 4.9 |
| Average number of employees | 251 | 242 | 251 | 242 |
| Average interest on interest-bearing liabilities (at end of period), % | 3.8 | 3.8 | 3.8 | 3.8 |

Data per share

| Amounts in SEK | 2010 1/1-31/12 | 2009 1/1-31/12 | 2010 1/10-31/12 | 2009 1/10-31/12 |
|-----------------------------------------------------------------|-------------------|-------------------|--------------------|--------------------|
| Profit/loss after tax | 7.03 | 1.44 | 3.06 | -0.01 |
| Profit/loss before changes in value less applicable nominal tax | 3.79 | 3.78 | 0.88 | 0.95 |
| Cash flow | 5.16 | 4.67 | 1.08 | 1.38 |
| Shareholders' equity | 69.91 | 64.66 | 69.91 | 64.66 |
| Market value | 86.50 | 67.00 | 86.50 | 67.00 |
| 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 |
| Operating profit | 981.6 | 999.5 | 884.3 | 897.2 | 398.5 |
| – of which, operating profit/loss, property management | 984.1 | 1 002.8 | 887.2 | 900.3 | 387.5 |
| – of which, operating profit/loss, project and construction work | -2.5 | -3.3 | -2.9 | -3.1 | 11.0 |
| 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

| | |
|----------------------------------|---------------|
| 2010 Annual Report | week 10, 2011 |
| Annual General Meeting | 07-04-2011 |
| Interim Report Jan. – March 2011 | 15-04-2011 |
| Interim Report Jan. – June 2011 | 08-07-2011 |
| Interim Report Jan. – Sept. 2011 | 21-10-2011 |



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