

Interim report

July 2008 to March 2009



Akelius Fastigheter AB (publ)

Corporate Identity Number 556156-0383

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- Rental income increased to SEK 2,118 million (1,692)
- Profits from property sales were SEK 121 million (571)
- Income for the period amounted to SEK 189 million (651)

The Group

Business operations

- Akelius Fastigheter shall, during this century, own and administer a diversified property portfolio, with the ability to generate a stable cash flow.
- Residential properties shall account for a minimum of 75 percent of the total market value of all properties held.
- In the holdings of properties for community and commercial operations, the goal will be to achieve long-term and secure lease contracts.
- A low-level of financial risk will be achieved by borrowings with long-term fixed interest rates and ensuring that there is a long-term capital structure.

Comparisons in parentheses relate to the corresponding period in 2007/08 except for comparisons relating to assets and liabilities where the comparisons relate to the change of fiscal year, 30 June 2008. The income statements and the balance sheets are established according to the Swedish Annual Accounts Act and to generally accepted accounting principles.

At the end of March, the group owned diversified property holdings in Sweden and in Germany which were concentrated in growth areas. In accordance with the company's strategy, the share of residential properties was high and exceeded 85 percent at the end of the period, measured as a share of the properties' market value. The property holdings' rentable area was 2,964,516 m² (2,871,696 m²) with a book value of SEK 27,754 million (25,656). The housing stock consists of 38,014 apartments (36,417), of

which 7,920 apartments (6,121) are in Germany.

Akelius Fastigheter AB is the parent company in the group and the group's property portfolio is owned directly by the parent company or via its subsidiary companies.

Turnover and results

The group's rental income for the period from July 2008 to March 2009 increased by SEK 426 million to SEK 2,118 million compared to the corresponding period last year. The change in turnover is due to an increased property portfolio. The letting market remains strong and the occupancy rate at the end of December was 98.6 percent (98.3). Vacancies are primarily attributable to commercial premises. Housing vacancies were 0.9 percent (0.9). Housing vacancies in Sweden were 0.7 percent (0.8), which primarily relates to moving vacancies.

Property costs were SEK 1,146 million (895), which is the equivalent of an increase of SEK 251 million. The operating surplus for the period increased by SEK 175 million to SEK 972 million (797). The change is due to an increased property portfolio. The surplus degree was 45.9 percent (47.1).

Depreciation according to plan on tangible fixed assets was SEK 146 million (100). The change is due to an increased property portfolio. Write-downs has been done on the properties with SEK 16 million (-). Costs for central administration were SEK 16 million (12).

Property sales

During the period, properties were sold to a value of SEK 541 million (1,805). All in all, sales provided a total profit of SEK 121 million (571) for the period. The total sales price exceeds the market value as of 30 June 2008 by SEK 22 million.

Net financial income

Interest revenues for the period including interest subsidies were SEK 69 million (18). The change is due to promissory notes which were provided in conjunction with the sale of properties. The financial costs for the period were SEK 855 (663). The change is due to an increased property portfolio.

Profit for the period

Profit after tax amounted to SEK 189 million (651). This deterioration in results is due to reduced profits from property sales.

The property portfolio

During the period July 2008 to March 2009 properties were purchased for a total of SEK 1,398 million (4,159), of which SEK 1,129 million (2,391) were residential properties in Germany. The period's investments in existing properties amounted to SEK 538 million (396), of which SEK 37 million (213) was for new production of properties.

Through purchases, a total of 1,703 apartments (4,918) were added to the property portfolio as a result of these purchases, with a rentable area of 120,296 m² (328,718). Sales for the period amounted to 425 apartments (1,457) and a rentable area of 39,490 m² (141,038). The period's net property transactions have increased the property portfolio by 1,278 (3,461) apartments equal to 80,806 m² (187,680) rentable area.

Financial position

The group's interest-bearing liabilities at the end of March were SEK 22,919 million (20,625), of which SEK 20,130 million (18,014) related to real estate credits, bank loans with collateral in properties, and SEK 2,789 million (2,611) related to loans without collateral. Of the real estate credits, SEK 3,019 million (5,991) had a fixed interest rate term of less than 12 months and SEK 12,874 million (13,019) or 64 percent (63) had a fixed interest rate term greater than five years. The average interest rate was 4.56 percent (4.94) which is the equivalent of a decrease of 0.38 percentage points compared to the previous year. Capital tie-up amounted to an average of 5.8 years (6.8).

Available funds in terms of cash and secured but unutilised credit agreements at the end of the period amounted to SEK 652 million (1,037). In total, the unutilised credit agreements amounted to SEK 788 million (1,323).

At the end of March, equity amounted to SEK 4,301 million (4,139), which corresponds to a visible equity/assets ratio of 14.7 percent (15.5).

Stockholm 4 June 2009



Jan-Erik Höjvall
Managing Director

Income Statements

Group, amounts in MSEK	9 mths July-March 2008/09	9 mths July-March 2007/08
Rental income	2,118	1,692
Operating costs	-799	-633
Maintenance	-296	-216
Property tax and site leasehold fees	-51	-46
Property costs	-1,146	-895
Operating surplus	972	797
Depreciation and write-downs	-162	-100
Gross profit	810	697
Other revenues	2	1
Central administration expenses	-16	-12
Income from sales	121	571
Operating profit/loss	917	1,257
Financial income	69	18
Financial costs	-855	-663
Earnings before tax	131	612
Tax	58	39
Profit for the period	189	651

Balance Sheets

Group, amounts in MSEK	31-03-2009	31-03-2008	30-06-2008
Properties	27,754	22,112	25,656
Other assets	1,486	841	978
Liquid funds	75	64	55
Total assets	29,315	23,017	26,689
Restricted equity	927	450	924
Profit brought forward	3,185	2,825	2,347
Profit for the period	189	651	868
Total equity	4,301	3,926	4,139
Allocations	1,377	1,295	1,429
Interest bearing liabilities without collateral	2,789	2,593	2,611
Interest-bearing liabilities against collateral in properties	20,130	14,600	18,014
Other liabilities	718	603	496
Total equity and liabilities	29,315	23,017	26,689

Cash Flow Statement amounts in MSEK	9 mths July-March 2008/09	9 mths July-March 2007/08
Cash flow from operating activities	439	116
Cash flow from investing activities	-2,415	-2,749
Cash flow from financing activities	1,996	2,668
Cash flow for the period	20	35
Cash and cash equivalents at the end of the period	75	64

Fixed-interest term real estate credits

Duration Years	Amount MSEK	Share %	Average int. rate %
0-1	3,019	15	0.71
1-2	300	1	5.31
2-3	8	0	5.85
3-4	331	2	4.92
4-5	1,230	6	5.04
5-6	2,367	12	5.31
6-7	2,521	13	5.04
7-8	3,076	15	5.08
8-9	2,339	12	4.93
9-10	2,500	12	5.65
10-	2,439	12	5.59
Total	20,130	100	4.56



Olderberger Strasse 6, Berlin



Weimarer Strasse 36-37, Berlin

Property holdings, 31-03-2009

Region	Number of apartments	Lettable area, square meters				Share
		Residential properties	Public	Commercial	Total	
Southern Sweden	7,864	484,882	63,387	91,836	640,105	22
Western Sweden	5,922	373,928	9,702	74,208	457,838	15
Eastern Sweden	13,019	887,349	115,480	100,238	1,103,067	37
Northern Sweden	3,289	203,347	36,899	24,543	264,789	9
Sweden	30,094	1,949,506	225,468	290,825	2,465,799	83
Germany	7,920	479,697	-	19,020	498,717	17
Total	38,014	2,429,203	225,468	309,845	2,964,516	100

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