



# Atrium Ljungberg 2009

Interim Report,  
1<sup>st</sup> January – 30<sup>th</sup> June 2009

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

# Atrium Ljungberg AB (publ)

## Interim Report, 1<sup>st</sup> January – 30<sup>th</sup> June 2009

- Net sales totalled **SEK 997 million** (SEK 901 m)
- The profit before changes in value totalled **SEK 317.9 million** (SEK 254.7 m)
- The operating surplus from real estate management has increased by **15 per cent** for comparable holdings after adjustments for properties bought and sold
- Unrealised changes in value totalled **-SEK 274.8 million** (-SEK 207.9 m)
- The profit after tax totalled **SEK 28.8 million** (SEK 62.2 m), corresponding to **SEK 0.22/share** (SEK 0.48/share)
- Investments in Atrium Ljungberg's own properties totalled **SEK 484 million** (SEK 571 m)
- The forecast profit before changes in value and tax for 2009 is **SEK 140 million**. The corresponding result for 2008 was SEK 537 million.

### Net sales and profit/loss

The Group's posted net sales for the first six months of the year totalled SEK 997 million (SEK 901 m), while the profit before changes in value totalled SEK 317.9 million (SEK 254.7 m). Unrealised changes in value totalled -SEK 274.8 million (-SEK 207.9 m). No real estate transactions were conducted during the period. The profit after tax totalled SEK 28.8 million (SEK 62.2 m), corresponding to SEK 0.22/share (SEK 0.48/share).

The operating surplus from real estate management totalled SEK 522.1 million, corresponding to an increase of 15 per cent for comparable units after adjustment for properties bought and sold, in relation to the same period last year.

The Parent Company posted net sales totalling SEK 180 million (SEK 124 m) and a profit after tax of SEK 25.8 million (SEK 33.8 m).

### Real estate management

Rental income for the first six months of the year totalled SEK 838 million (SEK 732 m). The increase in rental income is primarily due to completed projects and to the Blästern 6 and Storö 10 properties in the Norra Station area and Farsta, respectively, which were acquired in 2008.

Letting rates remained unchanged at 94 per cent (94% on 31<sup>st</sup> December 2008), including project properties.

The company's regional shopping malls, namely Sickla Köp kvarter, Farsta Centrum, Gränby Centrum and Mobilia, are reporting stable net sales for comparable holdings, despite Sweden being in the midst of a severe recession.

A further four stores will open in Sickla Köp kvarter's Sickla Galleria mall in August. An agreement has also been signed with the furniture store, Svenssons i Lammhult, which will open an outlet in Sickla during the autumn.

The accessibility of Sickla Köp kvarter is being further improved by the construction of a new pedestrian and cycle bridge linking the Alphyddan residential area with the retail area in Sickla. The bridge, which crosses the Värmdövägen highway and the Saltsjöbanan railway lines, is now in place and will be opened to the public as of September this year.

Development work on Farsta Centrum continues and has now entered an intensive phase. Tenants will move into ten or so retail outlets in October and November as part of the first phase of the renova-

tion and expansion project. A number of new stores will be establishing outlets during this phase, such as Panduro, Munk o muffin, Sparkling Crystal, Design Only and Restaurang Voltaire, while the multi-brand outlet, Gatt, will be doubling its floor space in conjunction with the relocation to its new premises, and in March 2010, KappAhl will be opening a new outlet on two floors in the same building.

Development work on Gränby Centrum in Uppsala is also continuing. A successful programme of letting work during the second quarter of the year will see a further five stores open in August, namely Indiska, Lagerhaus, Riksmäklaren, Telia and Apoteket.

The phased development of Mobilia is proceeding according to plan. Work on recreating Mobilia's industrial character by highlighting and renovating the brick façade is continuing. 40 new apartments in the Bohus 7 building, which is immediately adjacent to the shopping mall, are now ready for occupation as of October, and the commercial premises in Bohus 7, comprising a total of just over 6,000m<sup>2</sup>, are, by and large, now let.

April saw the opening of the M7 Kunskapsgallerian in Sickla. The newly constructed 10,000m<sup>2</sup> learning centre became operational in January 2009. The Kunskapsgallerian is fully let and houses a mixture of upper secondary school, college, corporate, research and organisational facilities. The biggest tenants are the private and municipal upper secondary school establishments which specialise in cultural, economic and business studies.

On the office front, letting activities during the first six months of the year have proved successful, but some tapering off in demand was noted during the second quarter. In strong subsidiary markets in attractive locations, however, demand remains good and the company's letting rate for office premises is high, at 97 per cent.

Tieto, which has been a tenant at Ärvinge in Kista since 1992, has decided to collocate its Stockholm operations, and part of its Mälardalen region operations, to Värtahamnen. Tieto currently rents just over 11,000m<sup>2</sup> of office space. The rental agreements are divided into three equal sections with terms expiring on 30<sup>th</sup> September 2010, 30<sup>th</sup> September 2011 and 30<sup>th</sup> September 2012.

### **Project and construction activities**

Net sales by the project and construction activities totalled SEK 159 million (SEK 169 m) during the period. An operating loss of -SEK 9.1 million (-SEK 3.2 m) was posted for the period. Ongoing project development costs have been charged to the result.

TL Bygg's net sales totalled SEK 171 million (SEK 183 m), of which SEK 16 million (SEK 32 m) comprised work on behalf of Group companies.

### **Financial position**

Interest-bearing liabilities at the period end totalled SEK 8,850 million (SEK 8,351 m as of 31<sup>st</sup> December 2008). The average interest payable on interest-bearing liabilities was 4.0 per cent (4.7% as of 31<sup>st</sup> December 2008), and the average fixed interest term was 2.4 years (2.7 years as of 31<sup>st</sup> December 2008). The lending ratio was 45.9 per cent (43.8% as of 31<sup>st</sup> December 2008). Shareholders' equity totalled SEK 8,256 million (SEK 9,080 m) on the closing day, corresponding to SEK 63/share (SEK 70/share). The equity/assets ratio was 40.6 per cent (42.2% as of 31<sup>st</sup> December 2008).

### **Real estate valuations and investments**

The number of market transactions completed during the first six months of 2009 continued low, and changes in the value of real estate are consequently difficult to assess. The low level of transactions is due to, amongst other things, lending market conditions and the continued difference between the price expectations of vendors and buyers.

Atrium Ljungberg's valuation is based on internal cash flow calculations, with individual assessments of each property's earning capacity. Assumed rental levels in conjunction with contract expirations correspond to current market rental 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 m<sup>2</sup> and include confirmed development rights in accordance with approved detailed development rights only. Stamp duty costs have been deducted from the market value for those properties expected to trigger stamp duty in conjunction with a sale. Valuation parameters, including yield requirements and market rental levels, have been quality assured by Forum Fastighetsekonomi. Forum Fastighetsekonomi and CBRE have conducted full valuations with regard to a reference portfolio corresponding to 17 per cent of the holding. The corresponding figure at the turn of the year was 34 per cent, and 51 per cent of the holding has, therefore, undergone an in-depth valuation process over the past six month period.

Yield requirements have risen by an average of 0.13 percentage points to 6.0 per cent since the turn of the year. Yield requirements for offices have, by and large, risen by between 0.00 and 0.25 percentage points, while those for shopping malls have risen by between 0.00 and 0.3 percentage points. Yield requirements for other retail centres have been adjusted by between 0.00 and 0.4 per cent. The increased yield requirement corresponds to a reduction in value of 2.2 per cent. Write-downs have also been made for increased vacancy assumptions and other estimated risks. Successfully completed project and the increased operating net have, however, had a positive effect on the valuation.

The posted reduction in the value of the real estate holding totals SEK 274.8 million for the first six months of the year, corresponding to a reduction of 1.4 per cent in the real estate value. Investments in properties owned by Atrium Ljungberg totalled SEK 484 million (SEK 571 m) during the first six months of the year, and are primarily attributable to the projects in Sickla, Farsta Centrum, Mobilia in Malmö and Arosian in Västerås. The posted real estate value on 30<sup>th</sup> June 2009 totalled SEK 19,268 million (SEK 19,058 m as of 31<sup>st</sup> December 2008). Development rights and land account for SEK 357 million (SEK 371 million as of 31<sup>st</sup> December 2008) of this total.

#### Events after the closing day

No significant events have occurred after the closing day.

#### Market development, risks and uncertainty factors

The entire real estate sector is affected by the prevailing recession and financial crisis. Atrium Ljungberg has not, to date, been significantly affected by bankruptcies on the part of tenants and by the tapering off in consumption levels.

Predicting the future is, however, difficult in the current economic climate and Atrium Ljungberg has ensured its readiness to handle a range of different future scenarios.

The company's financial position is strong, with strong key ratios, such as a low lending ratio and a high interest coverage ratio.

On the investment front, the company's conservative principle, whereby no new investments are made without securing a good return by concluding letting agreements, will continue to be applied.

For further information on risks and uncertainty factors in general, please see Atrium Ljungberg's 2008 Annual report and the section entitled "Risks and opportunities" on pages 44-45.

#### Profit forecast

The profit before changes in value and tax for 2009 is expected to total SEK 640 million. The corresponding figure for 2008 was SEK 537.2 million. The profit after tax is expected to total SEK 280 million, corresponding to SEK 2.15/share, and includes unrealised changes in value as of 30<sup>th</sup> June 2009. Changes in value for the second half of the year and any future real estate acquisitions and sales have not been taken into account in producing the forecast.

The Board of Directors and the Managing Director hereby attest that the Interim Report provides a true and fair overview of the operations, position and results of the Parent Company and the Group, and that it describes the significant risks and uncertainty factors faced by the company and the companies that make up the corporate group.

Stockholm, 10<sup>th</sup> July 2009

  
Laszlo Kriss  
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BOARD MEMBER

  
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Johan Ljungberg  
BOARD MEMBER

  
Anders Nylander  
MANAGING DIRECTOR

## Consolidated Statement of Comprehensive Income

SEK million	2009 1/1-30/6	2008 1/1-30/6	2009 1/4-30/6	2008 1/4-30/6	2008 1/1-31/12	2008/2009 1/7-30/6
Rental income	837.5	732.0	416.6	360.8	1,499.6	1,605.1
Net sales, project and construction activities	159.1	169.3	84.6	94.9	355.1	344.9
<b>Net sales</b>	<b>996.6</b>	<b>901.3</b>	<b>501.2</b>	<b>455.7</b>	<b>1,854.7</b>	<b>1,950.0</b>
Real estate management costs						
Heating, water, refuse collection etc., costs	-104.4	-87.5	-45.5	-42.2	-176.1	-193.0
Other operating costs <sup>3)</sup>	-64.9	-68.8	-34.5	-33.0	-121.1	-117.2
Administrative expenses	-61.2	-60.8	-30.8	-31.0	-111.6	-112.0
Repairs <sup>3)</sup>	-20.4	-17.0	-11.2	-2.5	-39.1	-42.5
Property tax	-45.9	-41.1	-23.2	-20.4	-84.2	-89.0
Leasehold fees	-14.7	-12.9	-7.6	-6.6	-25.4	-27.2
Non-deductible VAT	-3.9	-3.9	-1.8	-2.2	-7.1	-7.1
	-315.4	-292.0	-154.6	-137.9	-564.6	-588.0
Project and construction activities costs	-162.1	-165.4	-86.8	-95.5	-343.8	-340.5
<b>Gross profit/loss</b>	<b>519.1</b>	<b>443.9</b>	<b>259.8</b>	<b>222.3</b>	<b>946.3</b>	<b>1,021.5</b>
- of which, gross profit/loss, real estate management	522.1	440.0	262.0	222.9	934.9	1,017.0
- of which, gross profit/loss, project and construction activities	-3.0	3.9	-2.2	-0.6	11.3	4.4
Central administration, real estate management	-23.7	-23.8	-11.5	-13.5	-47.7	-47.6
Central administration, project and construction activities	-6.1	-7.1	-3.1	-3.3	-14.2	-13.2
	-29.8	-30.9	-14.6	-16.8	-61.9	-60.8
<b>Operating profit/loss</b>	<b>489.3</b>	<b>413.0</b>	<b>245.2</b>	<b>205.5</b>	<b>884.3</b>	<b>960.6</b>
- of which, operating profit/loss, real estate management	498.4	416.2	250.5	209.4	887.2	969.4
- of which, operating profit/loss, project and construction activities	-9.1	-3.2	-5.3	-3.9	-2.9	-8.8
Financial income	2.4	10.5	1.0	6.9	21.2	13.1
Financial expenses	-173.8	-168.8	-89.6	-86.3	-368.3	-373.3
	-171.4	-158.3	-88.6	-79.4	-347.1	-360.2
<b>Profit/loss before changes in value</b>	<b>317.9</b>	<b>254.7</b>	<b>156.6</b>	<b>126.1</b>	<b>537.2</b>	<b>600.4</b>
<b>Changes in value</b>						
Properties, unrealised	-274.8	-207.9	-163.8	-207.9	-1,202.1	-1,269.0
Properties, realised <sup>1)</sup>	-	-3.5	-	-0.3	-21.6	-18.1
Write-down of goodwill <sup>2)</sup>	-	-	-	-	-26.2	-26.2
	-274.8	-211.4	-163.8	-208.2	-1,249.9	-1,313.3
<b>Profit/loss before tax</b>	<b>43.1</b>	<b>43.3</b>	<b>-7.2</b>	<b>-82.1</b>	<b>-712.7</b>	<b>-712.8</b>
Current tax	-48.2	-40.5	-27.1	-19.6	-72.9	-80.6
Deferred tax <sup>1,2)</sup>	33.9	59.4	25.2	50.2	383.2	357.7
	-14.3	18.9	-1.9	30.6	310.3	277.1
<b>Profit/loss after tax</b>	<b>28.8</b>	<b>62.2</b>	<b>-9.1</b>	<b>-51.5</b>	<b>-402.4</b>	<b>-435.8</b>
<b>Other comprehensive income</b>						
Cash flow hedging	-11.0	31.3	26.0	46.4	-131.9	-174.2
Tax attributable to other reported income and expenses	2.9	-8.8	-6.8	-13.0	34.7	46.4
<b>Total other comprehensive income</b>	<b>-8.1</b>	<b>22.5</b>	<b>19.2</b>	<b>33.4</b>	<b>-97.2</b>	<b>-127.8</b>
<b>Total comprehensive income for the period</b>	<b>20.7</b>	<b>84.7</b>	<b>10.1</b>	<b>-18.1</b>	<b>-499.6</b>	<b>-563.6</b>
The period's earnings per share, SEK	0.22	0.48	-0.07	-0.40	-3.09	-3.35
The period's earnings per share after dilution, SEK	0.22	0.48	-0.07	-0.40	-3.09	-3.35

See page 9 for Notes to the Financial Statement and Note References.

## Segment reporting, 1<sup>st</sup> January – 30<sup>th</sup> June 2009

Atrium Ljungberg's segmentation is based on the two operating branches, real estate management and project and construction activities. Real estate management is broken down by geographic market.

SEK million	Stockholm city centre	Stockholm, other	Uppsala Mälardalen	Sweden, other	Project properties	Sold properties	Project and construction activities	Unallocated items	The Group
Rental income	181.5	401.2	80.9	78.3	95.6				837.5
Net sales, project and construction activities							159.1		159.1
<b>Net sales</b>	<b>181.5</b>	<b>401.2</b>	<b>80.9</b>	<b>78.3</b>	<b>95.6</b>		<b>159.1</b>		<b>996.6</b>
Real estate sales expenses	-50.2	-148.8	-27.3	-28.5	-60.5				-315.4
Production costs							-162.1		-162.1
<b>Gross profit/loss</b>	<b>131.3</b>	<b>252.4</b>	<b>53.6</b>	<b>49.8</b>	<b>35.1</b>		<b>-3.0</b>		<b>519.1</b>
- of which, gross profit/loss, real estate management	131.3	252.4	53.6	49.8	35.1				522.1
- of which, gross profit/loss, project and construction activities							-3.0		-3.0
Central administration, real estate management								-23.7	-23.7
Central administration, project and construction activities							-6.1		-6.1
<b>Operating profit/loss</b>	<b>131.3</b>	<b>252.4</b>	<b>53.6</b>	<b>49.8</b>	<b>35.1</b>		<b>-9.1</b>	<b>-23.7</b>	<b>489.3</b>
- of which, operating profit/loss, real estate management	131.3	252.4	53.6	49.8	35.1			-23.7	498.4
- of which, operating profit/loss, project and construction activities							-9.1		-9.1
Financial income								2.4	2.4
Financial expenses								-173.8	-173.8
								-171.4	-171.4
<b>Profit/loss before changes in value and tax</b>	<b>131.3</b>	<b>252.4</b>	<b>53.6</b>	<b>49.8</b>	<b>35.1</b>		<b>-9.1</b>	<b>-195.1</b>	<b>317.9</b>
Unrealised changes in value	-41.4	-288.2	56.1	-4.9	3.6				-274.8
Realised changes in value									
Goodwill depreciation	-41.4	-288.2	56.1	-4.9	3.6				-274.8
Current tax								-48.2	-48.2
Deferred tax								33.9	33.9
<b>Net profit/loss for the year</b>	<b>89.9</b>	<b>-35.8</b>	<b>109.7</b>	<b>44.9</b>	<b>38.7</b>		<b>-9.1</b>	<b>-209.4</b>	<b>28.8</b>
<b>Investments per business segment</b>									
Investment properties	30.4	233.0	53.9	13.9	152.9				484.1
Project and construction work							4.5		4.5
	<b>30.4</b>	<b>233.0</b>	<b>53.9</b>	<b>13.9</b>	<b>152.9</b>		<b>4.5</b>		<b>488.6</b>
<b>Assets per business segment</b>									
Investment properties	4,697.0	8,536.0	1,918.0	1,516.0	2,600.5				19,267.5
Project and construction work							77.3		77.3
Non-allocated assets in common								971.4	971.4
<b>Total assets</b>	<b>4,697.0</b>	<b>8,536.0</b>	<b>1,918.0</b>	<b>1,516.0</b>	<b>2,600.5</b>		<b>77.3</b>	<b>971.4</b>	<b>20,316.2</b>

## Segment reporting, 1<sup>st</sup> January – 30<sup>th</sup> June 2008

SEK million	Stockholm city centre	Stockholm, other	Uppsala Mälardalen	Sweden, other	Project properties	Sold properties	Project and construction activities	Unallocated items	The Group
Rental income	134.2	349.9	65.1	87.9	84.0	10.9			732.0
Net sales, project and construction activities							169.3		169.3
<b>Net sales</b>	<b>134.2</b>	<b>349.9</b>	<b>65.1</b>	<b>87.9</b>	<b>84.0</b>	<b>10.9</b>	<b>169.3</b>		<b>901.3</b>
Real estate sales expenses	-36.9	-127.6	-24.8	-31.4	-64.8	-6.5			-292.0
Production costs							-165.4		-165.4
<b>Gross profit/loss</b>	<b>97.3</b>	<b>222.3</b>	<b>40.3</b>	<b>56.5</b>	<b>19.2</b>	<b>4.4</b>	<b>3.9</b>		<b>443.9</b>
- of which, gross profit/loss, real estate management	97.3	222.3	40.3	56.5	19.2	4.4			440.0
- of which, gross profit/loss project and construction activities							3.9		3.9
Central administration, real estate management								-23.8	-23.8
Central administration, project and construction activities							-7.1		-7.1
<b>Operating profit/loss</b>	<b>97.3</b>	<b>222.3</b>	<b>40.3</b>	<b>56.5</b>	<b>19.2</b>	<b>4.4</b>	<b>-3.2</b>	<b>-23.8</b>	<b>413.0</b>
- of which, operating profit/loss, real estate management	97.3	222.3	40.3	56.5	19.2	4.4		-23.8	416.2
- of which, operating profit/loss, project and construction activities							-3.2		-3.2
Financial income								10.5	10.5
Financial expenses								-168.8	-168.8
								-158.3	-158.3
<b>Profit/loss before changes in value and tax</b>	<b>97.3</b>	<b>222.3</b>	<b>40.3</b>	<b>56.5</b>	<b>19.2</b>	<b>4.4</b>	<b>-3.2</b>	<b>-182.1</b>	<b>254.7</b>
Unrealised changes in value	79.9	-76.0	-11.8	-53.4	-146.6				-207.9
Realised changes in value						-3.5			-3.5
Goodwill depreciation									0.0
	79.9	-76.0	-11.8	-53.4	-146.6	-3.5			-211.4
Current tax								-40.5	-40.5
Deferred tax								59.4	59.4
<b>Net profit/loss for the year</b>	<b>177.2</b>	<b>146.3</b>	<b>28.5</b>	<b>3.1</b>	<b>-127.4</b>	<b>0.9</b>	<b>-3.2</b>	<b>-163.2</b>	<b>62.2</b>
<b>Investments per business segment</b>									
Investment properties	22.0	215.4	49.8	13.9	269.9				571.0
Project and construction work							0.6		0.6
	<b>22.0</b>	<b>215.4</b>	<b>49.8</b>	<b>13.9</b>	<b>269.9</b>		<b>0.6</b>		<b>571.6</b>
<b>Assets per business segment, 31<sup>st</sup> December 2008</b>									
Investment properties	4,708.0	8,368.7	1,961.0	1,507.0	2,514.0				19,058.7
Project and construction work							55.5		55.5
Non-allocated assets in common								1,010.8	1,010.8
<b>Total assets</b>	<b>4,708.0</b>	<b>8,368.7</b>	<b>1,961.0</b>	<b>1,507.0</b>	<b>2,514.0</b>		<b>55.5</b>	<b>1,010.8</b>	<b>20,125.0</b>

## Consolidated Balance Sheets

SEK million	30-06-2009	30-06-2008	31-03-2009	31-03-2008	31-12-2008
<b>ASSETS</b>					
Investment properties, etc.	19,267.5	18,904.5	19,158.9	18,857.3	19,058.7
New construction work in progress	-	174.9	-	120.5	-
Tangible fixed assets	12.2	11.1	12.9	8.7	13.9
Goodwill	458.3	483.7	458.3	483.7	458.3
Other fixed assets	0.8	8.3	0.8	10.4	0.9
<b>Total fixed assets</b>	<b>19,738.8</b>	<b>19,582.5</b>	<b>19,630.9</b>	<b>19,480.6</b>	<b>19,531.8</b>
Current assets	474.1	420.3	418.0	470.1	414.9
Liquid assets	103.3	355.7	231.4	553.5	178.4
<b>Total current assets</b>	<b>577.4</b>	<b>776.0</b>	<b>649.4</b>	<b>1,023.6</b>	<b>593.2</b>
<b>Total assets</b>	<b>20,316.2</b>	<b>20,358.5</b>	<b>20,280.3</b>	<b>20,504.2</b>	<b>20,125.0</b>
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>					
Shareholders' equity	8,256.2	9,080.0	8,506.4	9,358.4	8,495.8
Deferred tax liability	2,183.4	2,586.1	2,201.8	2,623.3	2,220.0
Long-term liability to credit institutions	6,997.2	6,253.6	6,760.6	5,814.6	6,676.5
Other long-term liabilities	9.4	1.6	10.0	1.6	10.4
<b>Total long-term liabilities</b>	<b>9,190.0</b>	<b>8,841.3</b>	<b>8,972.4</b>	<b>8,439.5</b>	<b>8,906.9</b>
Current liabilities to credit institutions	1,853.2	1,593.9	1,865.4	1,632.3	1,674.9
Other current liabilities	1,016.8	843.3	936.1	1,074.0	1,047.5
<b>Total current liabilities</b>	<b>2,870.0</b>	<b>2,437.2</b>	<b>2,801.5</b>	<b>2,706.3</b>	<b>2,722.4</b>
<b>Total shareholders' equity and liabilities</b>	<b>20,316.2</b>	<b>20,358.5</b>	<b>20,280.3</b>	<b>20,504.2</b>	<b>20,125.0</b>

Change in shareholders' equity	Attributable to the Parent Company's shareholders					
	Share capital	Other capital contributed	Hedging reserves	Profits brought forward	Retained profits inc. total net profit/loss	Total shareholders' equity
SEK million						
<b>Opening balance as of 1<sup>st</sup> January 2008</b>	<b>333.0</b>	<b>3,959.7</b>	<b>30.2</b>	<b>4,936.5</b>	<b>4,966.7</b>	<b>9,259.4</b>
<b>Change in shareholders' equity, 2008</b>						
Profit/loss for the period,						
1 <sup>st</sup> January - 30 <sup>th</sup> June	-	-	22.5	62.2	84.7	84.7
Dividend	-	-	-	-260.3	-260.3	-260.3
Reclassification	-	-	-	-3.8	-3.8	-3.8
<b>Closing balance as of 30<sup>th</sup> June 2008</b>	<b>333.0</b>	<b>3,959.7</b>	<b>52.7</b>	<b>4,734.6</b>	<b>4,787.3</b>	<b>9,080.0</b>
Profit/loss for the period, 1 <sup>st</sup> July - 31 <sup>st</sup> December	-	-	-119.7	-464.6	-584.3	-584.3
Dividend	-	-	-	-	-	-
Incentive programme	-	0.1	-	-	-	0.1
<b>Closing balance as of 31<sup>st</sup> December 2008</b>	<b>333.0</b>	<b>3,959.8</b>	<b>-67.0</b>	<b>4,270.0</b>	<b>4,203.0</b>	<b>8,495.8</b>
<b>Change in shareholders' equity, 2009</b>						
Profit/loss for the period, 1 <sup>st</sup> January - 30 <sup>th</sup> June	-	-	-8.1	28.8	20.7	20.7
Dividend	-	-	-	-260.3	-260.3	-260.3
<b>Closing balance as of 30<sup>th</sup> June 2009</b>	<b>333.0</b>	<b>3,959.8</b>	<b>-75.1</b>	<b>4,038.5</b>	<b>3,963.4</b>	<b>8,256.2</b>

There are a total of 133,220,736 shares in the company (133,220,736), 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 one vote. At the end of the financial year, there were a total of 130,156,828 outstanding shares. The company holds a total of 3,063,908 of its own class B shares.

## Consolidated Cash Flow Statements

SEK million	2009 1/1-30/6	2008 1/1-30/6	2009 1/4-30/6	2008 1/4-30/6	2008 1/1-31/12	2008/2009 1/7-30/6
<b>OPERATING ACTIVITIES</b>						
Profit/loss before tax	43.1	43.3	-7.2	-82.1	-712.7	-712.9
Reversal of write-downs and depreciation	2.2	1.9	1.0	1.0	30.2	30.5
Reversal of profit/loss from real estate sales		3.4		0.2	21.6	18.2
Reversal of change in value of investment properties	274.8	208.0	163.8	208.0	1,202.1	1,268.9
Tax paid	-142.0	-19.0	-30.0	-9.6	-35.1	-158.1
<b>Cash flow from operating activities before changes in working capital</b>	<b>178.1</b>	<b>237.6</b>	<b>127.6</b>	<b>117.5</b>	<b>506.1</b>	<b>446.6</b>
Net change in working capital	60.3	82.2	44.0	181.1	86.3	64.4
<b>Cash flow from operating activities</b>	<b>238.4</b>	<b>319.8</b>	<b>171.6</b>	<b>298.6</b>	<b>592.4</b>	<b>511.0</b>
<b>INVESTMENT ACTIVITIES</b>						
Acquisition of real estate	-	-320.8	-	-320.8	-641.3	-320.5
Renovation and new construction of properties	-550.8	-551.9	-262.8	-314.1	-1,207.9	-1,206.8
Sale of real estate <sup>1)</sup>	-	719.6	-	-	751.6	32.0
Other investments	-0.5	-3.5	-0.5	-	6.1	9.1
<b>Cash flow from investment activities</b>	<b>-551.3</b>	<b>-156.6</b>	<b>-263.3</b>	<b>-634.9</b>	<b>-1,091.5</b>	<b>-1,486.2</b>
<b>FINANCIAL ACTIVITIES</b>						
Dividend paid	-260.3	-260.3	-260.3	-260.3	-260.3	-260.3
Incentive programme	-	-	-	-	0.1	0.1
Change in long-term liabilities	498.1	360.2	223.8	398.8	845.0	982.9
<b>Cash flow from financial activities</b>	<b>237.8</b>	<b>99.9</b>	<b>-36.5</b>	<b>138.5</b>	<b>584.8</b>	<b>722.7</b>
<b>Cash flow from the period</b>	<b>-75.1</b>	<b>263.1</b>	<b>-128.2</b>	<b>-197.8</b>	<b>85.7</b>	<b>-252.5</b>
<b>Liquid assets at the beginning of the period</b>	<b>178.4</b>	<b>92.6</b>	<b>231.4</b>	<b>553.5</b>	<b>92.6</b>	<b>355.7</b>
<b>Liquid assets at the end of the period</b>	<b>103.3</b>	<b>355.7</b>	<b>103.3</b>	<b>355.7</b>	<b>178.4</b>	<b>103.3</b>

## 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 1.1 of the Swedish Financial Reporting Board, Supplementary accounting regulations for corporate conglomerates, which specifies the supplementary information required in accordance with the provisions of the Swedish Annual Accounts Act. The same accounting principles have been applied as in the most recent Annual Accounts.

The segment reporting is presented in accordance with the provisions of IFRS 8. The reports for external operating segments are presented in the same way as the internal information, which is submitted to the most senior operating decision maker. Atrium Ljungberg applied this recommendation in its 2008 Annual Report, prior to the standard coming into effect.

Atrium Ljungberg applies IAS 1 as of 1<sup>st</sup> January 2009. All income and expenses are presented in an expanded Income Statement, which includes items previously reported directly to shareholders' equity. The standard prescribes that all "non-owner" transactions shall be presented in the Income Statement. Changes made to the reporting of changes in shareholders' equity are a consequence of the new presentation format.

IAS 23, Borrowing Costs, which came into force on 1<sup>st</sup> January 2009, has not entailed any changes to the company's reporting practices in that

interest expenses attributable to ongoing construction projects were already capitalised.

IAS 40, Revaluation of Investment Property Under Construction (IPUC), has not affected the company's results or position in that the company was not involved in any new construction work during the first quarter of 2009.

Amounts have been rounded off to the nearest million kronor and the tables do not, therefore, always tally.

<sup>1)</sup> The Holland 25 property in Helsingborg was sold in 2008. Possession of a large number of properties sold in 2007 was taken by the purchasers during the first quarter of 2008.

<sup>2)</sup> Goodwill attributable to the valuation of deferred tax liabilities was written down during 2008 as a consequence of real estate sales and the change in the rate of corporation tax to 26.3%.

<sup>3)</sup> Other operating costs and repairs adjusted for classification in the January-June 2008 comparison period.

*This Interim Report has not been subject to audit by the company's auditors.  
The Q3 report will be audited.*

## Parent Company Income Statements

SEK million	2009 1/1-30/6	2008 1/1-30/6	2008 1/1-31/12
Net sales	180.0	123.9	519.5
Administration and production costs	-110.1	-60.4	-384.6
<b>Gross profit/loss</b>	<b>69.9</b>	<b>63.5</b>	<b>134.9</b>
Central administration and marketing	-21.6	-23.8	-39.1
Profit/loss on real estate sales	-	-1.4	-1.4
<b>Operating profit/loss</b>	<b>48.3</b>	<b>38.3</b>	<b>94.4</b>
Result of participations in Group companies	86.6	79.4	134.1
Interest income and similar P/L items	1.0	7.2	8.4
Interest expenses and similar P/L items	-89.1	-80.9	-166.4
	-1.5	5.7	-23.9
<b>Profit/loss after financial items</b>	<b>46.8</b>	<b>44.0</b>	<b>70.5</b>
<b>Appropriations</b>	<b>-</b>	<b>-</b>	<b>-69.3</b>
Current tax	-12.9	-6.0	15.6
Deferred tax	-8.1	-4.2	-1.5
	-21.0	-10.2	14.1
<b>Profit/loss after tax</b>	<b>25.8</b>	<b>33.8</b>	<b>15.2</b>

## Parent Company Balance Sheets

SEK million	30-06-2009	30-06-2008	31-12-2008
<b>ASSETS</b>			
Tangible fixed assets	1,761.5	1,915.6	1,753.4
Financial fixed assets	5,611.0	5,476.6	5,524.4
Current receivables	2,142.7	1,582.2	3,732.2
Liquid assets	64.8	250.4	112.1
<b>Total assets</b>	<b>9,580.0</b>	<b>9,224.8</b>	<b>11,122.1</b>
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>			
Shareholders' equity	4,735.2	4,945.8	4,977.9
Untaxed reserves	95.0	25.9	95.2
Provisions	169.9	206.6	164.7
Liabilities to credit institutions	4,284.1	3,777.5	3,977.3
Other liabilities	295.8	269.0	1,906.9
<b>Total shareholders' equity &amp; liabilities</b>	<b>9,580.0</b>	<b>9,224.8</b>	<b>11,122.1</b>

### Rental income trend <sup>1)</sup>

SEK million	2008 Result	2009 Q1 <sup>2)</sup>	2009 Q2 <sup>2)</sup>	2009 Q3	2009 Q4
Stockholm city centre	308	367	358	355	354
Stockholm, other	701	795	802	821	812
Uppsala Mälardalen	139	156	161	166	168
Sweden, other	157	159	157	157	157
Project properties	175	197	191	200	213
Properties sold	11				
<b>Total</b>	<b>1,491</b>	<b>1,674</b>	<b>1,670</b>	<b>1,699</b>	<b>1,704</b>

<sup>1)</sup> Contracted rental income excluding marketing subsidies and non-recurring payments.

<sup>2)</sup> Q1 refers to the result recalculated at a yearly rate. Rental levels for Q2-4 include known contract changes for the respective quarters.

### Fixed interest

Fixed term	Loan amount, SEK m	Percentage of loan, %	Average interest, %
Variable	1,376	16	2.1
2009	710	8	4.4
2010	1,363	15	4.7
2011	830	9	4.2
2012	1,766	20	4.0
2013	1,350	15	4.7
2014 and thereafter	1,455	17	4.1
<b>Total</b>	<b>8,850</b>	<b>100</b>	<b>4.0</b>

### Letting rate

	Rent value, SEK m	Rental contracts <sup>1)</sup> , SEK m	Letting rate, %
Stockholm city centre	365	355	97
Stockholm, other	849	821	97
Uppsala Mälardalen	171	166	97
Sweden, other	162	157	97
	<b>1,547</b>	<b>1,499</b>	<b>97</b>
Project properties <sup>2)</sup>	267	200	75
<b>Total</b>	<b>1,814</b>	<b>1,699</b>	<b>94</b>

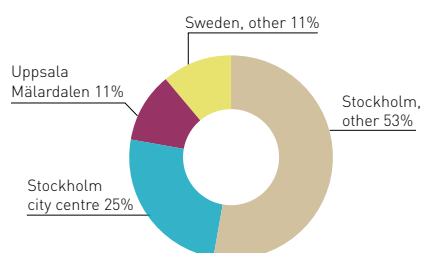
<sup>1)</sup> Contracted rental income excluding marketing subsidies and non-recurring payments.

<sup>2)</sup> Properties with ongoing renovation or extension work for a value in excess of SEK 50 million that have entailed vacation of units.

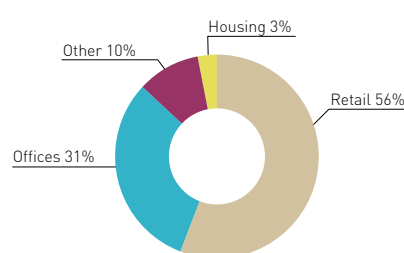
### Capital immobilisation

Fixed term	Loan amount, SEK m	Percentage of loan, %
2009	1,366	16
2010	1,280	14
2011	1,432	16
2012	1,868	21
2013	1,350	15
2014 and thereafter	1,554	18
<b>Total</b>	<b>8,850</b>	<b>100</b>

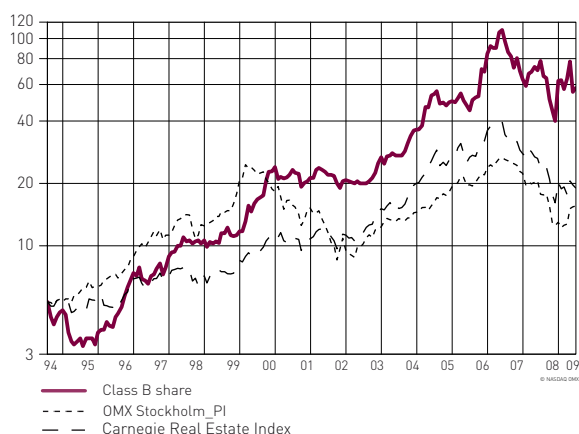
### Rental income per region



### Rental income per premises type



### The Atrium Ljungberg share



## Key ratios <sup>1)</sup>

	2009 1/1-30/6	2008 1/1-30/6	2009 1/4-30/6	2008 1/4-30/6	2008 1/1-31/12	2008/2009 1/7-30/6
Letting rate, %	94	92	94	92	94	94
Equity/assets ratio, %	40.6	44.6	40.6	44.6	42.2	40.6
Debt/equity ratio, multiple	1.1	0.9	1.1	0.9	1.0	1.1
Lending ratio, %	45.9	41.1	45.9	41.1	43.8	45.9
Interest coverage ratio, multiple	2.8	2.5	2.7	2.5	2.5	2.6
Return on shareholders' equity, %	0.7	1.4	-0.4	-2.2	-4.5	-5.0
Return on shareholders' equity, % ex. realised and unrealised changes in value	5.5	4.0	5.5	3.9	4.0	4.6
Return on total capital, %	2.1	2.1	1.6	0.1	-1.7	-1.7
Return on total capital, %, ex. realised and unrealised changes in value	4.8	4.1	4.8	4.1	4.3	4.6
Average number of employees	239	234	239	234	233	236
Average rate of interest on interest-bearing liabilities (period end), %	4.0	4.8	4.0	4.8	4.7	4.0

## Data per share <sup>1)</sup>

SEK	2009 1/1-30/6	2008 1/1-30/6	2009 1/4-30/6	2008 1/4-30/6	2008 1/1-31/12	2008/2009 1/7-30/6
Profit/loss after tax	0.22	0.48	-0.07	-0.40	-3.09	-3.35
Profit before changes in value after estimated tax <sup>2)</sup>	1.80	1.41	0.89	0.70	2.97	3.22
Cash flow	1.83	2.46	1.32	2.29	4.55	3.93
Shareholders' equity	63.43	69.76	63.43	69.76	65.27	63.43
Share price	57.75	78.00	57.75	78.00	62.50	57.75
Average number of outstanding shares, thousand	130,157	130,157	130,157	130,157	130,157	130,157
Average number of outstanding shares after dilution, thousand	130,157	130,259	130,157	130,279	130,157	130,157
No. outstanding shares at the period end, thousand <sup>3)</sup>	130,157	130,157	130,157	130,157	130,157	130,157
No. outstanding shares after dilution at the period end, thousand <sup>3)</sup>	130,157	130,259	130,157	130,279	130,157	130,157

<sup>1)</sup> See page 60 of Atrium Ljungberg's 2008 Annual Report for key ratio definitions.

<sup>2)</sup> Including a 26.3% effective tax rate. The effective tax rate up to and including 31<sup>st</sup> December 2008 was 28%.

<sup>3)</sup> Registered number of shares less 3,063,908 class B shares bought back.

## Five year overview

SEK million

	2008	2007	2006	2005	2004
<b>SUMMARY OF THE CONSOLIDATED INCOME STATEMENTS</b>					
Rental income	1,500	1,513	670	425	441
Project and construction work	355	338	310	270	251
<b>Net sales</b>	<b>1,855</b>	<b>1,850</b>	<b>979</b>	<b>694</b>	<b>712</b>
Real estate management costs	-565	-571	-236	-141	-157
Project and construction work costs	-344	-329	-285	-258	-236
<b>Gross profit/loss</b>	<b>946</b>	<b>950</b>	<b>458</b>	<b>296</b>	<b>320</b>
- of which, gross profit/loss, real estate management	935	941	433	284	305
- of which, gross profit/loss, project and construction work	11	9	25	12	15
Central administration real estate management	-48	-41	-46	-17	-16
Central administration, project and construction work	-14	-12	-14	-10	-9
<b>Operating profit/loss</b>	<b>884</b>	<b>897</b>	<b>399</b>	<b>269</b>	<b>295</b>
- of which, operating profit/loss, real estate management	887	900	388	267	289
- of which, operating profit/loss, project and construction work	-3	-3	11	2	6
Result of participations in Group companies	-	3	-1	4	-
Financial income	21	15	6	3	6
Financial expenses	-368	-306	-129	-101	-126
	<b>-347</b>	<b>-289</b>	<b>-124</b>	<b>-94</b>	<b>-120</b>
<b>Profit/loss before changes in value and tax</b>	<b>537</b>	<b>609</b>	<b>274</b>	<b>175</b>	<b>175</b>
Unrealised changes in value	-1,202	1,286	1,881	415	102
Realised changes in value	-22	176	-	13	-
Write-down of goodwill	-26	-37	-	-	-
	<b>-1,250</b>	<b>1,425</b>	<b>1,881</b>	<b>428</b>	<b>102</b>
Tax on net profit/loss for the year	310	-398	-598	-106	-77
<b>Net profit/loss for the year</b>	<b>-402</b>	<b>1,636</b>	<b>1,557</b>	<b>497</b>	<b>200</b>
<b>KEY RATIOS</b>					
Letting rate, %	94	92	94	91	89
Equity/assets ratio, %	42.2	45.5	43.3	42.0	39.1
Debt/equity ratio, multiple	1.0	0.8	0.7	1.0	1.2
Lending ratio, %	43.8	39.8	33.4	43.2	47.5
Interest coverage ratio, multiple	2.5	3.0	3.1	2.7	2.4
Return on shareholders' equity, %	-4.5	19.2	31.3	24.1	10.8
Return on shareholders' equity, %, ex. realised and unrealised changes in value	4.0	5.5	4.7	6.7	6.9
Return on total capital, %	-1.7	12.4	19.6	13.9	8.3
Return on total capital, %, ex. realised and unrealised changes in value	4.3	4.9	5.6	3.7	6.2
Average number of employees	233	228	172	1.7	132
Average interest rate on interest-bearing liabilities (period end), %	4.7	4.6	4.6	5.0	5.2
<b>DATA PER SHARE</b>					
Net profit/loss for the year	-3.09	12.55	21.16	8.33	3.23
Profit/loss before change in value, after estimated tax	2.97	3.36	1.52	2.12	1.97
Dividend	2.00	2.00	1.62	1.37	1.12
Dividend percentage, %	67.3	59.5	106.9	64.6	56.9
The share's dividend yield, %	3.2	3.1	1.9	2.7	3.1
P/E ratio	neg	5.1	4.0	6.0	11.3
Cash flow	4.55	3.64	4.58	2.50	2.28
Shareholders' equity	65.27	71.14	59.97	37.55	31.22
Share price, 31 <sup>st</sup> December	62.50	63.75	84.37	49.87	36.37
No. outstanding shares, thousand	130,157	130,157	130,157	58,700	61,764
Average no. outstanding shares after dilution, thousand	130,157	130,295	73,71	59,636	61,764



## 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.

Important events, interim reports and preliminary financial statements are published immediately via press releases. The information is also available from our website.

Regular meetings with analysts, investors, shareholders and financiers, and with our customers and partners, enable us to provide ongoing information on our operations, changes and current events.

A printed version of annual reports and interim reports is distributed to all shareholders by post. They 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, financial key ratios, the share, and much more besides.

# www.atriumljungberg.se

### FINANCIAL INFORMATION

Interim Report, January - September..... 23<sup>rd</sup> October 2009

Preliminary Financial Statement 2009..... February 2010

2009 Annual Report..... March 2010



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