



Atrium Ljungberg 2009

Interim Report
1st January – 31st March

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

Atrium Ljungberg AB (publ)

Interim Report, 1st January – 31st March 2009

- Net sales totalled **SEK 495 million** (SEK 446 m)
- The profit before changes in value totalled **SEK 161.3 million** (SEK 128.6 m)
- Unrealised changes in value totalled **-SEK 111.0 million** (SEK 0.0 m)
- The profit after tax totalled **SEK 37.9 million** (SEK 113.7 m), corresponding to **SEK 0.29/share** (SEK 0.87/share)
- Investments in Atrium Ljungberg's own properties totalled **SEK 211 million** (SEK 262 m)

Profit/loss

The Group's posted net sales for the first quarter totalled SEK 495 million (SEK 446 m), while the profit before changes in value was SEK 161.3 million (SEK 128.6 m) and unrealised changes in value totalled -SEK 111.0 million (SEK 0.0 m). No real estate transactions were conducted during the period. The profit after tax totalled SEK 37.9 million (SEK 113.7 m), corresponding to SEK 0.29/share (SEK 0.87/share).

The Parent Company posted net sales of SEK 94 million (SEK 61 m), and its profit after tax was SEK 4.9 million (SEK 13.3 m).

Real estate management

Rental income for the first quarter totalled SEK 421 million (SEK 371 m). The increase in rental income was primarily due to the completion of projects and the acquisition of the Blästern 6 and Storö 10 properties in the Norra Station area and Farsta, respectively.

Letting rates remained unchanged at 94 per cent (94% on 31st December 2008), including project properties. Sweden is in the midst of a serious recession, but the company's major shopping centres are, collectively, still showing a small increase in net sales. On the offices front, a number of major contracts have, furthermore, been renegotiated and new letting agreements concluded.

A number of newly built and renovated retail outlet areas have been opened during the first quarter of 2009. Five more new stores opened in Gränby Centrum in February in the extension to the mall that largely opened in November 2008. Sickla Galleria has been expanded by 9,000m² and opened in March, with twenty or so new stores, primarily in the fashion sector. All of the retail outlets in Gränby Centrum and Sickla Galleria have been let.

The transformation of PUB took another big step forward with the opening of PUB 01 in March 2009, when a number of new fashion boutiques with strong brand names opened their doors.

Construction work has begun on a new retail destination in the Haninge local authority area, Haninge Handel, after the successful completion of an advance letting process. New construction and expansion work will see ca. 12,000m² added to the existing 18,000m² in which Coop Forum and Coop Bygg are already established. Letting agreements have been concluded with JULA, Intersport, KappAhl, Lindex, Deichmann and the Apoteket pharmacy chain, which means that 70 per cent of the project is now let.

Ten or so new letting agreements have been signed in Mittpunkten in Östersund with stores such as Monki, Vila, Gina Tricot, Bestseller, MQ, Ur&Penn and Scorett. The entire renovation project is scheduled for completion during the autumn of 2009, by which point the mall will comprise a total of twenty or so stores.

A number of successful letting processes have been completed for the company's office properties during the period. Agreements have been concluded with, amongst others, Emerson, with regard to ca. 1,800m² of office space in Hammarby Sjöstad. The tenants will be moving in in August, at which point the property will, essentially, be fully let. A letting agreement has been signed with IBM, with regard to an area comprising ca. 1,300m² in the Blästern 6 property in Norra Station. The newly built 10,000m² learning centre, Kunskapsgallerian in Sickla, opened its doors in January 2009. Kunskapsgallerian is fully let and contains a blend of upper secondary school, further education, corporate, research and organisational facilities. The biggest tenants are private and municipal upper secondary school level establishments specialising in culture, economics and business.

Project and construction activities

Net sales by the project and construction activities totalled SEK 75 million (SEK 74 m) during the period. An operating loss of -SEK 3.8 million (+SEK 0.7 m) was posted for the period. Ongoing project development costs have been charged to the result.

TL Bygg's net sales totalled SEK 70 million (SEK 79 m), of which SEK 6 million (SEK 19 m) comprised work on behalf of Group companies.

Financial position

Liquid assets at the period end totalled SEK 231 million (SEK 178 m as of 31st December 2008). Interest-bearing liabilities totalled SEK 8,626 million (SEK 8,351 m as of 31st December 2008). The average interest payable on interest-bearing liabilities was 4.2 per cent (4.7% as of 31st December 2008), and the average fixed interest term was 2.5 years (2.7 years as of 31st December 2008). The equity/assets ratio was 41.9 per cent (42.2% as of 31st December 2008). The lending ratio was 45.0 per cent (43.8% as of 31st December 2008).

Real estate valuations and investments

The number of market transactions completed during the first quarter 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, and new lettings during the first quarter have confirmed this assessment. Operating costs have been assessed on the basis of the company's actual costs. Development rights and land have been valued on the basis of an estimated market value per m² and include 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. Atrium Ljungberg is of the opinion that yield requirements have continued to rise for properties in poorer commercial locations and in smaller towns, and yield requirements have accordingly been adjusted upwards for Atrium Ljungberg's properties in peripheral locations and volume retail centres by 0.00-0.025 percentage points. Yield requirements have remained unchanged for other properties, but the value of a couple of properties has been changed in response to changes in market rents.

The posted reductions in the value of the real estate holding total SEK 111.0 million for the quarter, corresponding to -0.6 per cent of the real estate value. Investments in properties totalled SEK 211 million (SEK 262 m) during the first quarter, and are primarily attributable to the Sickla Galleria and Farsta Centrum mall projects in the Stockholm area and to the Mobilia project in Malmö. The reported real estate value on 31st March 2009 totalled SEK 19,159 million (SEK 19,059 m as of 31st December 2008). Development rights and land account for SEK 371 million (SEK 371 m as of 31st December 2008) of this total.

Events after the closing day

The official opening of Kunskapsgallerian in Sickla was held on 23rd April.

No other significant events have occurred after the closing day.

Market development, risks and uncertainty factors

Predicting the immediate future is difficult in the current economic climate. Atrium Ljungberg has not, to date, been significantly affected by the prevailing recession and has largely been spared bankruptcies on the part of tenants. The tapering off in consumption levels has not been noticeable to any substantial degree, and the company's larger retail centres have actually reported small increases in net sales.

For further information on risks and uncertainty factors in general, please see Atrium Ljungberg's 2008 Report and the section entitled "Risks and opportunities".

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.

Annual General Meeting

Board Members Laszlo Kriss, Ulf Holmlund, Mats Israelsson and Dag Klackenber were re-elected at the Annual General Meeting held on 2nd April 2009, for the period until the conclusion of the next Annual General Meeting. Johan Ljungberg and Anna Hallberg were elected as new Board Members. Sune Dahlqvist was re-elected as a Deputy Board Member.

The Annual General Meeting resolved that a new Nomination Committee should be elected before the 2010 Annual General Meeting, with the five biggest shareholders at the end of August 2009 each appointing one Committee Member.

A dividend of SEK 2.00/share (SEK 2.00/share) was approved.

Profit forecast

The profit forecasts for 2009 as a whole will be issued in the Interim Report for the first six months of the year, which will be published on 10th July 2009.

Stockholm, 24th April 2009



Anders Nylander
MANAGING DIRECTOR

Consolidated Statement of Comprehensive Income

SEK million	2009 1/1-31/3	2008 1/1-31/3	2008 1/1-31/12	2008/2009 1/4-31/3
Rental income	420.9	371.2	1,499.6	1,549.3
Net sales, project and construction activities	74.5	74.4	355.1	355.2
Net sales	495.4	445.6	1,854.7	1,904.5
Real estate management costs				
Heating, water, refuse collection etc. costs	-58.9	-45.3	-176.1	-189.7
Other operating costs	-30.4	-24.5	-121.1	-127.0
Administrative expenses	-30.4	-29.8	-111.6	-112.2
Repairs	-9.2	-25.8	-39.1	-22.5
Property tax	-22.7	-20.7	-84.2	-86.2
Leasehold fees	-7.1	-6.3	-25.4	-26.2
Non-deductible VAT	-2.1	-1.7	-7.1	-7.5
	-160.8	-154.1	-564.6	-571.3
Project and construction activities costs	-75.3	-69.9	-343.8	-349.2
Gross profit/loss	259.3	221.6	946.3	984.0
- of which, gross profit/loss, real estate management	260.1	217.1	934.9	977.9
- of which, gross profit/loss, project and construction activities	-0.8	4.5	11.3	6.0
Central administration, real estate management	-12.2	-10.3	-47.7	-49.6
Central administration, project and construction activities	-3.0	-3.8	-14.2	-13.4
	-15.2	-14.1	-61.9	-63.0
Operating profit/loss	244.1	207.5	884.3	920.9
- of which, operating profit/loss, real estate management	247.9	206.8	887.2	928.3
- of which, operating profit/loss, project and construction activities	-3.8	0.7	-2.9	-7.4
Financial income	1.4	3.6	21.2	19.0
Financial expenses	-84.2	-82.5	-368.3	-370.0
	-82.8	-78.9	-347.1	-351.0
Profit/loss before changes in value	161.3	128.6	537.2	569.9
Changes in value				
Properties, unrealised	-111.0	-	-1,202.1	-1,313.1
Properties, realised ¹⁾	-	-3.2	-21.6	-18.4
Write-down of goodwill ²⁾	-	-	-26.2	-26.2
	-111.0	-3.2	-1,249.9	-1,357.7
Profit/loss before tax	50.3	125.4	-712.7	-787.7
Current tax	-21.1	-20.9	-72.9	-73.1
Deferred tax ⁶⁾	8.7	9.2	383.2	382.7
	-12.4	-11.7	310.3	309.6
Profit/loss after tax	37.9	113.7	-402.4	-478.2
Other comprehensive income				
Cash flow hedging	-37.0	-15.1	-131.9	-153.8
Tax attributable to other reported income and expenses	9.7	4.2	34.7	40.2
Total other comprehensive income	-27.3	-10.9	-97.2	-113.6
Total comprehensive income for the period	10.6	102.8	-499.6	-591.8
The period's earnings per share, SEK	0.29	0.87	-3.09	-3.67
The period's earnings per share after dilution, SEK	0.29	0.87	-3.09	-3.67

See page 8 for Notes to the Financial Statement and Note References.

Segment reporting, 1st January - 31st March 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	94.1	198.7	39.1	39.7	49.3				420.9
Net sales, project and construction activities							74.5		74.5
Net sales	94.1	198.7	39.1	39.7	49.3		74.5		495.4
Real estate sales expenses	-25.7	-75.4	-14.8	-14.1	-30.8				-160.8
Production costs							-75.3		-75.3
Gross profit/loss	68.4	123.3	24.3	25.6	18.5		-0.8		259.3
- of which, gross profit/loss, real estate management	68.4	123.3	24.3	25.6	18.5				260.1
- of which, gross profit/loss, project and construction activities							-0.8		-0.8
Central administration, real estate management								-12.2	-12.2
Central administration, project and construction activities							-3.0		-3.0
Operating profit/loss	68.4	123.3	24.3	25.6	18.5		-3.8	-12.2	244.1
- of which, operating profit/loss, real estate management	68.4	123.3	24.3	25.6	18.5			-12.2	247.9
- of which, operating profit/loss, project and construction activities							-3.8		-3.8
Financial income								1.4	1.4
Financial expenses								-84.2	-84.2
								-82.8	-82.8
Profit/loss before changes in value and tax	68.4	123.3	24.3	25.6	18.5		-3.8	-95.0	161.3
Unrealised changes in value	-	-94.0	-2.0	0.0	-15.0				-111.0
Realised changes in value									-
Goodwill depreciation									-
	-	-94.0	-2.0	0.0	-15.0				-111.0
Current tax								-21.1	-21.1
Deferred tax								8.7	8.7
Net profit/loss for the year	68.4	29.3	22.3	25.6	3.5		-3.8	-107.4	37.9
Investments per business segment									
Investment properties	11.1	110.7	33.3	3.3	52.9				211.2
Project and construction work							0.2		0.2
	11.1	110.7	33.3	3.3	52.9		0.2		211.4
Assets per business segment									
Investment properties	4,719.1	8,608.3	1,992.3	1,510.3	2,328.9				19,158.9
Project and construction work							66.9		66.9
Non-allocated assets in common								1,054.5	1,054.5
Total assets	4,719.1	8,608.3	1,992.3	1,510.3	2,328.9		66.9	1,054.5	20,280.3

Segment reporting, 1st January - 31st March 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	76.5	168.4	31.9	40.4	43.1	10.9			371.2
Net sales, project and construction activities							74.4		74.4
Net sales	76.5	168.4	31.9	40.4	43.1	10.9	74.4		445.6
Real estate sales expenses	-23.2	-68.2	-13.3	-14.3	-29.1	-6.0			-154.1
Production costs							-69.9		-69.9
Gross profit/loss	53.3	100.2	18.6	26.1	14.0	4.9	4.5		221.6
- of which, gross profit/loss, real estate management	53.3	100.2	18.6	26.1	14.0	4.9			217.1
- of which, gross profit/loss project and construction activities							4.5		4.5
Central administration, real estate management								-10.3	-10.3
Central administration, project and construction activities							-3.8		-3.8
Operating profit/loss	53.3	100.2	18.6	26.1	14.0	4.9	0.7	-10.3	207.5
- of which, operating profit/loss, real estate management	53.3	100.2	18.6	26.1	14.0	4.9		-10.3	206.8
- of which, operating profit/loss, project and construction activities							0.7		0.7
Financial income								3.6	3.6
Financial expenses								-82.5	-82.5
								-78.9	-78.9
Profit/loss before changes in value and tax	53.3	100.2	18.6	26.1	14.0	4.9	0.7	-89.2	128.6
Unrealised changes in value									-
Realised changes in value						-3.2			-3.2
Goodwill depreciation									-
						-3.2			-3.2
Current tax								-20.9	-20.9
Deferred tax								9.2	9.2
Net profit/loss for the year	53.3	100.2	18.6	26.1	14.0	1.7	0.7	-100.9	113.7
Investments per business segment									
Investment properties	45.0	196.1	15.4	5.8					262.3
Project and construction work							0.2		0.2
	45.0	196.1	15.4	5.8			0.2		262.5
Assets per business segment, 31st December 2008									
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
Total assets	4,708.0	8,368.7	1,961.0	1,507.0	2,514.0		55.5	1,010.8	20,125.0

Consolidated Balance Sheets

SEK m	31-03-2009	31-03-2008	31-12-2008
ASSETS			
Investment properties, etc.	19,158.9	18,857.3	19,058.7
New construction work in progress	-	120.5	-
Tangible fixed assets	12.9	8.7	13.9
Goodwill	458.3	483.7	458.3
Other fixed assets	0.8	10.4	0.9
Total fixed assets	19,630.9	19,480.6	19,531.8
Current assets	418.0	470.1	414.9
Liquid assets	231.4	553.5	178.4
Total current assets	649.4	1,023.6	593.2
Total assets	20,280.3	20,504.2	20,125.0
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' equity	8,506.4	9,358.4	8,495.8
Deferred tax liability	2,201.8	2,623.3	2,220.0
Long-term liability to credit institutions	6,760.6	5,814.6	6,676.5
Other long-term liabilities	10.0	1.6	10.4
Total long-term liabilities	8,972.4	8,439.5	8,906.9
Current liabilities to credit institutions	1,865.4	1,632.3	1,674.9
Other current liabilities	936.1	1,074.0	1,047.5
Total current liabilities	2,801.5	2,706.3	2,722.4
Total shareholders' equity and liabilities	20,280.3	20,504.2	20,125.0

Change in shareholders' equity

SEK m	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
Opening balance as of 1st January 2008	333.0	3,959.7	30.2	4,936.5	4,966.7	9,259.4
Change in shareholders' equity, 2008						
Profit/loss for the period,						
1 st January - 31 st March	-	-	-10.9	113.7	102.8	102.8
Reclassification	-	-	-	-3.8	-3.8	-3.8
Closing balance as of 31st March 2008	333.0	3,959.7	19.3	5,046.4	5,065.7	9,358.4
Profit/loss for the period, 1 st April - 31 st December	-	-	-86.3	-516.1	-602.4	-602.4
Dividend	-	-	-	-260.3	-260.3	-260.3
Incentive programme	-	0.1	-	-	-	0.1
Closing balance as of 31st December 2008	333.0	3,959.8	-67.0	4,270.0	4,203.0	8,495.8
Change in shareholders' equity, 2009						
Profit/loss for the period, 1 st January - 31 st March	-	-	-27.3	37.9	10.6	10.6
Closing balance as of 31st Mars 2009	333.0	3,959.8	-94.3	4,307.9	4,213.6	8,506.4

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 m	2009 1/1-31/3	2008 1/1-31/3	2008 1/1-31/12	2008/2009 1/4-31/3
OPERATING ACTIVITIES				
Profit/loss before tax	50.3	125.4	-712.7	-787.7
Reversal of write-downs and depreciation	1.2	0.9	30.2	30.4
Reversal of profit/loss from real estate sales	-	3.2	21.6	18.4
Reversal of change in value of investment properties	111.0	-	1,202.1	1,313.1
Tax paid	-112.0	-9.4	-35.1	-137.7
Cash flow from operating activities before changes in working capital	50.5	120.1	506.1	436.5
Net change in working capital	16.3	-99.0	86.3	201.6
Cash flow from operating activities	66.8	21.1	592.4	638.1
INVESTMENT ACTIVITIES				
Acquisition of real estate	-	-	-641.3	-641.3
Renovation and new construction of properties	-288.0	-237.7	-1,207.9	-1,258.2
Sale of real estate ¹⁾	-	719.6	751.6	32.0
Other investments	0.0	-3.6	6.1	9.7
Cash flow from investment activities	-288.0	478.3	-1,091.5	-1,857.8
FINANCIAL ACTIVITIES				
Dividend paid	-	-	-260.3	-260.3
Incentive programme	-	-	0.1	0.1
Change in long-term liabilities	274.3	-38.6	845.0	1,157.9
Cash flow from financial activities	274.3	-38.6	584.8	897.7
Cash flow from the period	53.1	460.8	85.7	-322.0
Liquid assets at the beginning of the period	178.3	92.6	92.6	553.4
Liquid assets at the end of the period	231.4	553.4	178.3	231.4

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 1st 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 1st 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.

¹⁾ 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.

²⁾ 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%.

This Interim Report has not been subject to audit by the company's auditors.

Parent Company Income Statements

SEK m	2009 1/1-31/3	2008 1/1-31/3	2008 1/1-31/12
Net sales	94.4	60.9	519.5
Administration and production costs	-59.1	-30.0	-384.6
Gross profit/loss	35.3	30.9	134.9
Central administration and marketing	-11.1	-9.5	-39.1
Profit/loss on real estate sales	-	-	-1.4
Operating profit/loss	24.2	21.4	94.4
Result of participations in Group companies	32.3	34.1	134.1
Interest income and similar P/L items	0.9	2.7	8.4
Interest expenses and similar P/L items	-41.9	-39.1	-166.4
	-8.7	-2.3	-23.9
Profit/loss after financial items	15.5	19.1	70.5
Appropriations	-1.9	-	-69.3
Current tax	-5.9	-3.7	15.6
Deferred tax	-2.8	-2.1	-1.5
	-8.7	-5.8	14.1
Profit/loss after tax	4.9	13.3	15.2

Parent Company Balance Sheets

SEK m	31-03-2009	31-03-2008	31-12-2008
ASSETS			
Tangible fixed assets	1,752.4	1,753.6	1,753.4
Financial fixed assets	5,556.7	5,431.3	5,524.4
Current receivables	185.3	1,966.3	3,732.2
Liquid assets	2,141.3	182.7	112.1
Total assets	9,635.7	9,333.9	11,122.1
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' equity	4,955.6	5,152.1	4,977.9
Untaxed reserves	97.1	25.9	95.2
Provisions	155.0	195.8	164.7
Liabilities to credit institutions	4,127.2	3,777.6	3,977.3
Other liabilities	300.8	182.5	1,906.9
Total shareholders' equity & liabilities	9,635.7	9,333.9	11,122.1

Rental income trend ¹⁾

SEK million	2008 Result	2009 Q1 ²⁾	2009 Q2	2009 Q3	2009 Q4
Stockholm city centre	308	367	353	351	350
Stockholm, other	701	795	801	806	802
Uppsala Mälardalen	139	156	167	166	166
Sweden, other	157	159	157	158	158
Project properties	175	197	186	195	203
Properties sold	11				
Total	1,491	1,674	1,664	1,676	1,679

¹⁾ Contracted rental income excluding marketing subsidies and non-recurring payments.

²⁾ 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	1,659	19	4.2
2009	734	8	4.3
2010	1,238	14	4.6
2011	830	10	4.0
2012	1,360	16	3.9
2013	1,350	16	4.6
2014 and thereafter	1,455	17	3.9
Total	8,626	100	4.2

Letting rate

	Rent value, SEK m	Rental contracts ¹⁾ , SEK m	Letting rate, %
Stockholm city centre	362	353	98
Stockholm, other	836	801	96
Uppsala Mälardalen	171	167	98
Sweden, other	162	157	97
	1,531	1,478	97
Project properties ²⁾	250	186	74
Total	1,781	1,664	94

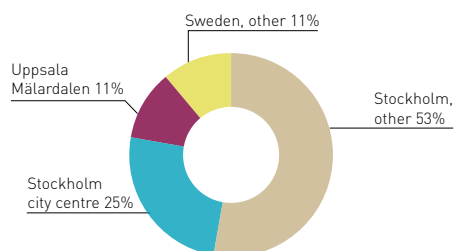
¹⁾ Contracted rental income excluding marketing subsidies and non-recurring payments.

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

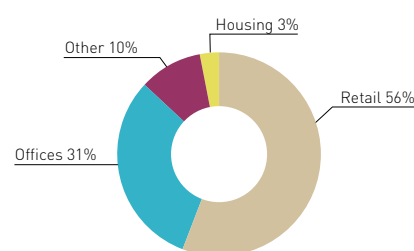
Capital immobilisation

Fixed term	Loan amount, SEK m	Percentage of loan, %
2009	1,673	19
2010	1,155	13
2011	1,432	17
2012	1,462	17
2013	1,350	16
2014 and thereafter	1,554	18
Total	8,626	100

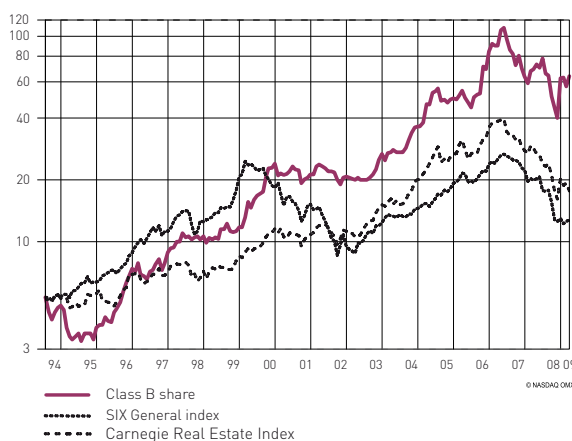
Rental income per region



Rental income per premises type



The Atrium Ljungberg share



Key ratios ¹⁾

	2009 1/1-31/3	2008 1/1-31/3	2008 1/1-31/12	2008/2009 1/4-31/3
Letting rate, %	94	92	94	93
Equity/assets ratio, %	41.9	45.6	42.2	41.9
Debt/equity ratio, multiple	1.0	0.8	1.0	1.0
Lending ratio, %	45.0	39.2	43.8	45.0
Interest coverage ratio, multiple	2.9	2.5	2.5	2.5
Return on shareholders' equity, %	1.8	4.9	-4.5	-5.1
Return on shareholders' equity, % ex. realised and unrealised changes in value	5.6	4.0	4.0	4.1
Return on total capital, %	2.7	4.1	-1.7	-2.0
Return on total capital, %, ex. realised and unrealised changes in value	4.9	4.1	4.3	4.4
Average number of employees	236	235	233	234
Average rate of interest on interest-bearing liabilities (period end), %	4.2	4.2	4.7	4.2

Data per share ¹⁾

SEK	2009 1/1-31/3	2008 1/1-31/3	2008 1/1-31/12	2008/2009 1/4-31/3
Profit/loss after tax	0.29	0.87	-3.09	-3.67
Profit before changes in value after estimated tax ²⁾	0.91	0.71	2.97	3.07
Cash flow	0.51	0.16	4.55	1.42
Shareholders' equity	65.35	71.90	65.27	65.35
Share price	64.00	69.00	62.50	64.00
Average number of outstanding shares, thousand	130,157	130,157	130,157	130,157
Average number of outstanding shares after dilution, thousand	130,157	130,227	130,157	130,157
No. outstanding shares at the period end, thousand ³⁾	130,157	130,157	130,157	130,157
No. outstanding shares after dilution at the period end, thousand ³⁾	130,157	130,227	130,157	130,157

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

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

³⁾ Registered number of shares less 3,063,908 class B shares bought back.

Five year overview

SEK m

	2008	2007	2006	2005	2004
SUMMARY OF THE CONSOLIDATED INCOME STATEMENTS					
Rental income	1,500	1,513	670	425	461
Project and construction work	355	338	310	270	251
Net sales	1,855	1,850	979	694	712
Real estate management costs	-565	-571	-236	-141	-157
Project and construction work costs	-344	-329	-285	-258	-236
Gross profit/loss	946	950	458	296	320
- 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
Operating profit/loss	884	897	399	269	295
- 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
	-347	-289	-124	-94	-120
Profit/loss before changes in value and tax	537	609	274	175	175
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	-	-	-
	-1,250	1,425	1,881	428	102
Tax on net profit/loss for the year	310	-398	-598	-106	-77
Net profit/loss for the year	-402	1,636	1,557	497	200

KEY RATIOS

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	137	132
Average interest rate on interest-bearing liabilities (period end), %	4.7	4.6	4.6	5.0	5.2

DATA PER SHARE

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 (2008: proposed)	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 st 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	73,571	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-June	10 th July 2009
Interim Report, January-September	23 rd October 2009
Preliminary Financial Statement 2009	February 2010
2009 Annual Report	March 2010



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