

The background image shows the interior of Atrium Ljungberg, a modern shopping center. A large, dark-colored horse sculpture is suspended from the ceiling. In the foreground, a woman with glasses and a black top is walking towards the right, carrying two white shopping bags. In the background, a man is sitting in a chair, working on a laptop. The space has large windows and a high ceiling.

Atrium Ljungberg

2008

Preliminary financial statement
1st January – 31st December

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

Atrium Ljungberg AB (publ.)

Preliminary financial statement, 2008

- Income totalled **SEK 1,855 million** (SEK 1,850 m).
- The profit before changes in value totalled **SEK 537.2 million** (SEK 608.5 m), exceeding our forecast by **SEK 37.2 million**.
- Unrealised and realised changes in value totalled **-SEK 1,202.1 million** (SEK 1,286.7 m) and **SEK -21.6 million** (SEK 176.2 m), respectively, while goodwill depreciation totalled **SEK -26.2 million** (SEK -37.0 m).
- The profit after tax totalled **-SEK 402.4 million** (SEK 1,635.9 m), corresponding to **-SEK 3.09/share** (SEK 12.55).
- Investments in properties totalled **SEK 1,540 million** (SEK 1,750 m), of which investments in the company's own project properties totalled **SEK 1,220 million** (SEK 947 m).
- The letting rate was **94 per cent** (92%), including project properties.
- The lending ratio was **43.8 per cent** (39.8%).
- The Board proposes a dividend of **SEK 2.00/share** (SEK 2.00/share).

Significant events during the year

Atrium Ljungberg's operations have been characterised in 2008 by a high rate of development and investment in ongoing projects, with just over SEK 1,220 million (SEK 947 m) invested in these projects during the year.

Work during the year has focused primarily on the construction of the Sickla Knowledge Gallery, the expansion of the Sickla Galleria and Gränby Centrum malls, and the conversion of PUB and Västberga Handel.

Sickla Galleria has now been expanded by 9,000m² and the new section, which will be opened on 19th March 2009, contains 20 or so new retail outlets. All of the units have been let.

Work has been completed on the 10,000m² Knowledge Gallery at Sickla, with the first tenants scheduled to move in during the first quarter of 2008. Here too, all of the units have been let.

A 10,000m² new retail outlet area was opened in Uppsala's Gränby Centrum on 26th November. A total of ten new retail outlets were in place by the opening and a further 11 will open during the first and second quarters of 2009. All of the new units are now let and full occupancy will be achieved in June 2009. 500 new parking spaces were completed at Gränby Centrum during the year.

Mobilia in Malmö celebrated 40 years as a retail centre this year. The project that will see Mobilia develop into a living city district is continuing according to plan. Mobilia will be transformed into a full service environment in which culture, residential accommodation and experiences interact with retail outlets, with the Mobilia retail centre at the core of the whole. The planning work is being conducted in close cooperation with the Malmö City Planning Office and the detailed development plan is scheduled for completion in 2009,

when the phased transformation work can begin. Work on building 5,000m² of new retail outlets and a further 40 residential units has begun in the Bohus 7 residential property acquired by Atrium Ljungberg in 2007.

The new Västberga Handel retail area was opened in September 2008. Two large food retail chains opened in September and December 2008, respectively, and February 2009 will see the opening of another retail outlet. The area will be complemented by the addition of various other businesses in 2009. The ongoing ambition is for Västberga Handel to offer a combination of attractive convenience goods, consumer durables and volume goods retail outlets.

A new detailed development plan was adopted for Farsta during the year, enabling the development of a new 7,000m² retail centre in Farsta Centrum. The ambition is to continue developing Farsta Centrum, making it an even more comprehensive full service environment. A further 200 parking spaces were added at Farsta Centrum during the year and were ready in time for the Christmas retail season.

A new detailed development plan has also been adopted in Uppsala and will enable the renovation and extension of the City Hall (Rådhuset) and, hence, its use as a retail and office property.

On the office premises front, work on the Proppen 6 property in Hammarby Sjöstad was completed during the year.

An agreement has been reached with Atlas Copco concerning the construction of a new office building in Sickla with 13,800m² of letting area. The rental contract has an 11 year term and the total area let comprises 10,800m². Plans for the remaining area include a new head office for Atrium Ljungberg AB. The company expects to move into its new premises at the end of 2010/beginning of 2011 and the investment is expected to total SEK 350 million.

A number of substantial premises lets were also made during the year, principally in respect of offices in the Norra Station area.

The Blästern 6 property in the Norra Station area of Stockholm was acquired jointly with Humlegården in 2008. Atrium Ljungberg's share of the acquisition totalled SEK 320 million. The property comprises 24,574m² letting area and garages with 215 parking spaces. Possession was taken on 1st October. Possession was also taken on 1st June 2008 of the Storö 10 leasehold, which was acquired at the end of 2007.

The Holland 25 property in Helsingborg was sold to Jetfast AB during the first quarter of 2008. The sale was based on a total underlying property value of SEK 88 million and was valued at the end of 2007/beginning of 2008 at SEK 85 million. A large number of the properties sold in 2007 have also been vacated in 2008.

Segment-based reporting

As of 31st December 2008, Atrium Ljungberg's financial reports will be segment-based. The segments are as follows: Stockholm City Centre; Stockholm, Other; Uppsala, Mälardalen; Sweden, Other; Project Properties; Properties Sold; and Project and Construction Activities.

Net sales and net profit/loss

The Group's net sales totalled SEK 1,855 million (SEK 1,850 m). The Group reported a profit before changes in value of SEK 537.2 million (SEK 608.5 m). Unrealised changes in value totalled -SEK 1,202.1 million (+SEK 1,286.7 m), while the loss on real estate sales totalled SEK 21.6 million (+SEK 176.2 m). The write-down of goodwill totalled -SEK 26.2 million (-SEK 37.0 m), attributable to real estate sales and changes in corporation tax rates. The Group posted a total loss after tax of SEK 402.4 million (+SEK 1,635.9 m), corresponding to -SEK 3.09/share (+SEK 12.55/share).

The Parent Company posted a profit after tax of SEK 15.2 million (SEK 139.5 m). The change primarily comprises appropriations. Net sales totalled SEK 519.5 million (SEK 267 m). The change in net sales primarily comprises an internal invoice totalling SEK 257 million in respect of a real estate transaction.

Real estate management

Rental income totalled SEK 1,500 million (SEK 1,513 m) and the operating profit was SEK 887.2 million (SEK 900.2 m). The change in the operating profit is due to the sale of a number of properties in 2007. The letting rate in Atrium Ljungberg properties, including project properties, is 94 per cent (92%).

Project and construction activities

Net sales by the project and construction activities totalled SEK 355 million (SEK 338 m) during the period. The segment posted an operating loss for the financial year of SEK 2.9 million (-SEK 3.1 m). Ongoing development projects costs have been charged to the result. TL Bygg's net sales totalled SEK 359 million (SEK 319 m), SEK 67 million (SEK 73 m) of which comprised work carried out on behalf of Group companies.

Financial position

Liquid assets totalled SEK 178 million (SEK 93 m) at the end of the financial year. Interest-bearing liabilities totalled SEK 8,351 million (SEK 7,486 m) and the average interest rate was 4.7 per cent (4.6%). The average fixed interest term was 2.7 years (2.4 years). Shareholders' equity totalled SEK 8,496 million (SEK 9,260 m) on the closing day, corresponding to SEK 65/share (SEK 71/share). The equity/assets ratio was 42.2 per cent (45.4%). The lending ratio was 43.8 per cent (39.8%).

Events after the closing day

The composition of the management group has changed, as of 1st January 2009, due to an organisational change and parental leave. The company management group now comprises Anders Nylander, the company's Managing Director, Micael Averborg and Kristina Johnson, Real Estate Management Directors, Carola Lavén, Commercial Development Director, Magnus Alteskog, Project Development Director, and Annica Ånäs, Financial Director and Acting CFO.

Property values

The levelling off in the real estate market's price trend that began in early 2007 continued in 2008. Growing credit concerns and the deteriorating economic outlook contributed to falling property prices, particularly in the autumn. The limited number of completed transactions also gave rise to considerable pricing uncertainty. There has been a clear tendency towards a rise in risk premiums, resulting in increased dividend yield requirements for older, un-renovated properties in general, and for properties in poorer locations and smaller towns in particular. The fall in price of housing in good locations and commercial properties with long rental contracts, for example, has been considerably smaller. The higher rents previously expected are now largely a thing of the past, and this too, has helped ensure an upswing in dividend yield requirements.

The reported value for the real estate holding as a whole on 31st

Real estate holding, 31 st December 2008								January – December 2008			
Real estate holding by segment	No. properties	Letting area, thousand m ²	Fair value, SEK m	Fair value, SEK/m ²	Rental value, SEK m	Rental value, SEK/m ²	Economic letting rate, %	Rental income, SEK m	Property costs, SEK m	Property costs, SEK/m ²	Operating surplus, SEK m
Stockholm, city centre	11	134	4,708	35,246	361	2,703	98	333	-92	-692	240
Stockholm, other	25	427	8,369	19,600	814	1,906	96	701	-252	-590	449
Uppsala Mälardalen	4	69	1,961	28,470	168	2,439	97	139	-51	-741	88
Sweden, other	6	88	1,507	17,205	159	1,815	97	158	-54	-621	103
Project properties	9	187	2,514	13,412	258	1,376	76	175	-110	-587	65
Total	55	904	19,059	21,072	1,760	1,946	94	1,506	-560	-619	946

Refers to the property holding on 31st December 2008, where properties acquired are reported with income and expenses as if they had been owned for the entire year. The discrepancy between the SEK 946 million operating surplus reported above and the real estate management operating surplus of SEK 935 million shown in the Income Statement is due, not only to the above, but to the exclusion of operating surpluses from properties sold.

December 2008 was SEK 19,059 million (SEK 18,801 m). Development rights and land account for SEK 371 million (SEK 379 m) of this total. Investments in properties in 2008 totalled SEK 1,540 million, with new acquisitions accounting for SEK 320 million of this figure. Properties corresponding to a value of SEK 85 million at the end of 2007 were sold during 2008.

Atrium Ljungberg's valuation of the real estate holding at the turn of the year was based on internal cash flow calculations, with individual assessments of every property's future earning capacity, based on the property's usage and condition at the time of valuation. As part of the Group's endeavours to ensure that the valuation is accurate, independent valuation experts have conducted an external valuation of a normative portfolio comprising 35 per cent of the total value. The valuations were conducted by Forum Fastighetsekonomi and DTZ. The assumptions with regard to rental levels and yield requirements used during the internal valuation have, furthermore, been quality assured by Forum Fastighetsekonomi, as has the model used in the valuation. Projects previously reported as new construction work in progress have been valued at market rate at the turn of the year, as have other properties held for investment purposes when the projects can be regarded as completed and a reliable cash flow calculation can be made. 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 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.

Unrealised changes in the value of properties totalled -SEK 1,202 million (SEK 1,287 m), corresponding to a fall in value for comparable holdings of -6 per cent. 10 per cent of the fall in value is attributable to the 0.6 percentage points increase in the yield requirement to 5.9 per cent. Write-downs have also been effected for a couple of projects at a very early stage of development. Positive changes in value due to the completion of development projects, new lettings and rental increases have been offset against these write-downs.

Yield requirement per premises type

Premises type	Dividend yield requirement	Yield, average
Offices	5.0 - 7.5	5.9
Shops	4.8 - 7.5	5.9
Residential	4.5 - 6.0	4.8
Other	5.0 - 8.0	6.3
Total	4.5 - 8.0	5.9

Valuation parameters at calculation period end

Region	Dividend yield requirement	Yield, average
Stockholm city centre	4.8 - 7.0	5.3
Stockholm, other	4.5 - 8.0	5.9
Uppsala Mälardalen	5.8 - 6.9	6.0
Sweden, other	6.0 - 7.5	6.4
Project properties	5.8 - 7.5	6.2
Total	4.5 - 8.0	5.9

Dividend

The dividend shall correspond to at least 50 per cent of the profit before realised and unrealised changes in value, after estimated tax (currently 28 per cent), unless investments in the company's financial position otherwise justify a deviation from this policy.

A dividend of SEK 2.00 per share (SEK 2.00/share) is proposed for the financial year.

Outlook for 2009

Forecasting the immediate future is difficult and there is every indication that a continued downturn in the Swedish economy should be expected. Atrium Ljungberg's position in strong subsidiary markets is good, and this offers a stable foundation for the future. The company also has an extensive project portfolio that can be adapted in line with different market scenarios. A number of projects were completed in 2008 and the rate of investment is expected to fall slightly in 2009 in comparison with previous years. The majority of the investments refer to the development of full-service environments in Sickla, Farsta, Mobilia and Gränby. Rental income for 2009 is expected to exceed rental income for 2008. The profit forecast before changes in value will be published in the Q2 Interim Report.

Risks and uncertainty factors

Atrium Ljungberg's large property holding of full service environments is primarily located in strong subsidiary markets in growth regions. The Group believes that these markets suffer less during a recession.

The company enjoys a strong financial position with strong key ratios, such as a low lending ratio and a high interest coverage ratio. A relatively high percentage of the company's interest bearing loans have long fixed terms and fixed interest rates. Taken as a whole, this means a low risk and a predictable financial cost for Atrium Ljungberg in the future.

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

The Annual General Meeting will be held on Thursday, 2nd April 2009 at 17.00 (CET) in Telenor's premises in Glashuset at Slussen (Katarinavägen 15) in Stockholm. The Annual Report will be distributed to shareholders and will be available from the company's offices and on its website no later than two weeks before the Meeting.

Stockholm, 18th February 2009

The Board of Directors

Consolidated Income Statement

SEK million	2008	2007	2008	2007
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
Rental income	1,499.6	1,512.7	398.3	404.8
Net sales, project and construction activities	355.1	337.7	106.8	113.3
Net sales	1,854.7	1,850.4	505.1	518.1
Real estate management costs				
Heating, water, refuse collection etc. costs	-176.1	-154.2	-47.1	-43.5
Other operating costs	-121.1	-111.5	-35.6	-27.0
Administrative expenses	-111.6	-131.7	-28.9	-32.4
Repairs	-39.1	-55.8	-14.4	-15.8
Property tax	-84.2	-85.9	-21.1	-28.3
Leasehold fees	-25.4	-26.3	-5.6	-6.4
Non-deductible VAT	-7.1	-6.1	-2.0	-1.2
	-564.6	-571.4	-154.8	-154.5
Project and construction activities costs	-343.8	-329.0	-105.3	-105.5
Gross profit/loss	946.3	950.0	245.0	258.1
- of which, gross profit/loss, real estate management	934.9	941.3	243.5	250.3
- of which, gross profit/loss, project and construction activities	11.3	8.7	1.5	7.8
Central administration, real estate management	-47.7	-41.0	-13.9	-8.9
Central administration, project and construction activities	-14.2	-11.8	-4.6	-3.4
	-61.9	-52.8	-18.5	-12.3
Operating profit/loss	884.3	897.2	226.5	245.8
- of which operating profit/loss, real estate management	887.2	900.3	229.6	241.4
- of which, operating profit/loss, project and construction activities	-2.9	-3.1	-3.1	4.4
Result of participations in Group companies	-	2.6	-	2.6
Financial income	21.2	14.6	7.2	10.7
Financial expenses ³⁾	-368.3	-306.0	-106.4	-81.7
	-347.1	-288.7	-99.2	-68.3
Profit/loss before changes in value	537.2	608.5	127.3	177.5
Changes in value				
Properties, unrealised	-1,202.1	1,286.7	-511.2	905.8
Properties, realised ¹⁾	-21.6	176.2	-16.9	180.7
Write-down of goodwill ²⁾	-26.2	-37.0	-26.2	-12.3
	-1,249.9	1,425.9	-554.3	1,074.2
Profit/loss before tax	-712.7	2,034.4	-427.0	1,251.7
Current tax	-72.9	-93.3	-5.4	-49.7
Deferred tax ⁶⁾	383.2	-305.2	199.1	-267.5
	310.3	-398.5	193.7	-317.2
Net profit/loss for the year	-402.4	1,635.9	-233.3	934.5
Earnings per share, SEK	-3.09	12.57	-1.79	7.18
Diluted earnings per share, SEK	-3.09	12.55	-1.79	7.18
Average number of outstanding shares, thousand	130,157	130,157	130,157	130,157
Average number of outstanding shares after dilution, thousand	130,157	130,295	130,157	130,248
Number of shares issued, thousand	133,221	133,221	133,221	133,221

See page 8 for Notes to the Financial Statement and Notes to the Accounts.

Segment-based reporting, 2008

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	Real estate sales	Project and construction activities	Unallocated items	The Group
Rental income	315.7	701.2	138.8	157.6	175.4	10.9			1,499.6
Net sales, project and construction activities							355.1		355.1
Net sales	315.7	701.2	138.8	157.6	175.4	10.9	355.1		1,854.7
Real estate sales expenses	-88.0	-251.8	-51.1	-54.4	-110.0	-9.4			-564.6
Production costs							-343.8		-343.8
Gross profit/loss	227.7	449.4	87.7	103.3	65.3	1.5	11.3		946.3
- of which, gross profit/loss, real estate management	227.7	449.4	87.7	103.3	65.3	1.5			934.9
- of which, gross profit/loss, project and construction activities							11.3		11.3
Central administration, real estate management								-47.7	-47.7
Central administration, project and construction activities							-14.2		-14.2
Operating profit/loss	227.7	449.4	87.7	103.3	65.3	1.5	-2.9	-47.7	884.3
- of which, operating profit/loss, real estate management	227.7	449.4	87.7	103.3	65.3	1.5		-47.7	887.2
- of which, operating profit/loss, project and construction activities							-2.9		-2.9
Result of participations in Group companies									0.0
Financial income								21.2	21.2
Financial expenses								-368.3	-368.3
								-347.1	-347.1
Profit/loss before changes in value and tax	227.7	449.4	87.7	103.3	65.3	1.5	-2.9	-394.8	537.2
Unrealised changes in value	-221.8	-370.5	-2.7	-209.2	-398.0				-1,202.1
Realised changes in value						-21.6			-21.6
Goodwill depreciation ²⁾						-0.8		-25.4	-26.2
	-221.8	-370.5	-2.7	-209.2	-398.0	-22.4		-25.4	-1,249.9
Current tax								-72.9	-72.9
Deferred tax								383.2	383.2
Net profit/loss for the year	5.9	79.0	85.0	-105.9	-332.6	-20.9	-2.9	-110.0	-402.4

Consolidated Balance Sheets

SEK m	31-12-2008	31-12-2007	30-09-2008	30-09-2007
ASSETS				
Investment properties, etc.	19,058.7	18,698.6	18,961.8	17,553.1
New construction work in progress	-	102.5	208.6	35.2
Tangible fixed assets	13.9	9.5	13.5	10.2
Goodwill	458.3	484.5	483.7	496.8
Other fixed assets	0.9	8.5	8.2	12.8
Current assets	414.8	1,021.6	419.9	470.7
Liquid assets	178.4	92.6	244.4	496.2
Total assets	20,125.0	20,417.8	20,340.1	19,075.0
SHAREHOLDERS' EQUITY & LIABILITIES				
Shareholders' equity	8,495.8	9,259.4	8,817.6	8,327.1
Deferred tax liability ⁶¹	2,220.0	2,637.6	2,451.2	2,391.3
Long-term liability to credit institutions	6,676.5	5,515.6	6,220.1	5,423.5
Other long-term liabilities	10.4	3.5	11.1	4.8
Current liabilities to credit institutions	1,674.9	1,969.9	1,616.8	2,077.2
Other current liabilities	1,047.4	1,031.8	1,223.3	851.1
Total shareholders' equity and liabilities	20,125.0	20,417.8	20,340.1	19,075.0

Change in shareholders' equity

SEK m	Attributable to the Parent Company's shareholders				
	Share capital	Other capital contributed	Hedging reserves	Profits brought forward	Total shareholders' equity
Opening balance as of 1st January 2007	333.0	3,954.6	5.4	3,512.1	7,805.1
Year's change in hedging reserve	-	-	34.4	-	34.4
Tax attributable to hedging reserve	-	-	-9.6	-	-9.6
Income and expenses reported to shareholders' equity	-	-	24.8	-	24.8
Profit/loss for the period, 1 st Jan.-31 st Dec.	-	-	-	1,635.9	1,635.9
Total income and expenses for the period	-	-	24.8	1,635.9	1,660.7
Dividend	-	-	-	-211.5	-211.5
Incentive programme ⁵¹	-	5.1	-	-	5.1
Closing balance as of 31st December 2007	333.0	3,959.7	30.2	4,936.5	9,259.4
Year's change in hedging reserve	-	-	-131.9	-	-131.9
Tax attributable to hedging reserve	-	-	34.7	-	34.7
	-	-	-97.2	-	-97.2
Profit/loss for the period, 1 st Jan.-31 st Dec.	-	-	-	-402.4	-402.4
Total income and expenses for the period	-	-	-97.2	-402.4	-499.6
Incentive programme ⁵¹	-	0.1	-	-	0.1
Dividend	-	-	-	-260.3	-260.3
Reclassification	-	-	-	-3.8	-3.8
Closing balance as of 31st December 2008	333.0	3,959.8	-67.0	4,270.0	8,495.8

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	2008 1/1-31/12	2007 1/1-31/12	2008 1/10-31/12	2007 1/10-31/12
OPERATING ACTIVITIES				
Profit/loss before tax	-712.7	2,034.4	-426.9	1,251.7
Reversal of write-downs and depreciation	30.2	40.0	27.3	13.7
Reversal of profit/loss from real estate sales	21.6	-176.2	16.9	-156.0
Reversal of change in value of investment properties	1,202.1	-1,286.7	511.2	-905.8
Other items not included in the cash flow	-	-	-	-24.7
Rental guarantee paid	-	-3.0	-	-3.0
Tax paid ⁴⁾	-35.1	-32.1	-8.1	18.7
Cash flow from operating activities before changes in working capital	506.1	576.4	120.4	194.6
Net change in working capital	86.3	-102.1	-17.0	-55.4
Cash flow from operating activities	592.5	474.3	103.4	139.2
INVESTMENT ACTIVITIES				
Acquisition of real estate	-641.3	-386.7	-320.5	-386.7
Renovation and new construction of properties	-1,207.9	-946.6	-366.8	-177.0
Sale of real estate ¹⁾	751.6	705.2	0.0	115.2
Other investments	6.1	-80.9	13.0	-80.3
Cash flow from investment activities	-1,091.5	-709.0	-674.3	-528.8
FINANCIAL ACTIVITIES				
Dividend paid ³⁾	-260.3	-1,811.5	-	-
Incentive programme ⁵⁾	0.1	5.1	0.1	-0.6
Change in long-term liabilities ³⁾	845.0	1,855.5	504.9	-13.3
Cash flow from financial activities	584.8	49.1	505.0	-13.9
Cash flow from the period	85.8	-185.6	-65.9	-403.5
Liquid assets at the beginning of the period	92.6	278.2	244.3	496.2
Liquid assets at the end of the period	178.4	92.6	178.4	92.7

Notes to the Financial Statements

Accounting principles: The Interim Report has been prepared in accordance with IAS 34. In addition, the Group applies the Swedish Financial Reporting Board's recommendation, RFR 1.1, Supplementary accounting regulations for corporate conglomerates, which specifies the supplementary information required pursuant to the provisions of the Swedish Annual Accounts Act. The format of the Income Statement has been changed from that of previous years in line with a decision taken by the Board of Directors in December 2008. The change was occasioned by the belief that the new format better reflects the operations and the values that form the basis for the Board's reporting. The same accounting principles have been applied as those applied in the most recent Annual Report. 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, and possession has been taken by the purchasers during the first quarter of a number of the properties sold in 2007. The changes in the real estate holding are shown in the table on page 13.

²⁾ Goodwill attributable to the valuation of deferred tax liabilities has been written down as a result of real estate sales and the change in the corporation tax rate to 26.3 per cent.

³⁾ SEK 1,600 million has been disbursed in dividends to Atrium's former shareholders, Konsumentföreningen Stockholm and KP Pension och Försäkring, in 2007. The amount was financed by means of borrowing from credit institutions at the end of March 2007. The debt was reclassified in the Balance Sheet from a current liability to a long-term one in 2007.

⁴⁾ Tax refunds totalling SEK 35 million and attributable to the reassessment of previous tax years were received during the fourth quarter of 2007.

⁵⁾ A stock option programme offered to all employees of LjungbergGruppen entitling them to acquire call options at market value was implemented in accordance with a resolution by the Annual General Meeting on 4th April 2006. A total of 168,200 call options have been acquired. Every option grants entitlement to acquire four shares at an exercise price of SEK 64.38 per share. The term expires on 31st December 2009. A complementary stock option programme was implemented in accordance with the resolution by the Annual General Meeting held on 29th March 2007, as a result of the merger between LjungbergGruppen and Atrium Fastigheter. The option programme was offered to all employees of the company not covered by the option programme from 2006. The option programme comprises a maximum of 200,000 call options. A total of 135,550 call options have been subscribed for. Every option grants entitlement to acquire four shares at an exercise price of SEK 105.40 per share. The term expires on 31st December 2009. A bonus of SEK 13.50 per option has been paid in 2008 in order to encourage participation.

⁶⁾ Deferred tax has been recalculated with regard to the new corporation tax rate of 26.3 per cent. This has had a positive effect of SEK 152.5 million on the net profit/loss for the year.

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

Parent Company Income Statements

SEK m	2008	2007
	1/1-31/12	1/1-31/12
Net sales	519.5	267.4
Administration and production costs	-384.6	-120.2
Gross profit/loss	134.9	147.3
Central administration and marketing	-39.1	-39.9
Profit/loss on real estate sales	-1.4	-
Operating profit/loss	94.4	107.3
Result of participations in Group companies	134.1	112.6
Interest income and similar P/L items	8.4	46.7
Interest expenses and similar P/L items	-166.4	-155.6
	-23.9	3.7
Profit/loss after financial items	70.5	111.0
Appropriations	-69.3	95.5
Current tax	15.6	-8.7
Deferred tax	-1.5	-58.3
	14.0	-67.0
Profit/loss after tax	15.2	139.5

Parent Company Balance Sheets

SEK m	31-12-2008	31-12-2007
ASSETS		
Tangible fixed assets	1,753.4	1,806.5
Financial fixed assets	5,524.4	5,397.3
Current receivables	3,732.2	1,480.3
Liquid assets	112.1	236.3
Total assets	11,122.1	8,920.3
SHAREHOLDERS' EQUITY & LIABILITIES		
Shareholders' equity	4,977.9	5,149.7
Untaxed reserves	95.2	25.9
Provisions	164.7	197.9
Liabilities to credit institutions	3,977.3	3,341.1
Other liabilities	1,906.9	205.7
Total shareholders' equity & liabilities	11,122.1	8,920.3

Rental income trend ¹⁾

	2008	2008	2009	2009	2009	2009
SEK million	Result	Q4 ²⁾	Q1	Q2	Q3	Q4
Stockholm city centre	308	338	352	352	348	348
Stockholm, other	701	738	781	779	782	776
Uppsala Mälardalen	139	154	163	162	162	162
Sweden, other	157	156	155	155	155	153
Project properties	175	188	196	197	198	207
Properties sold	11					
Total	1,491	1,574	1,648	1,645	1,645	1,646

¹⁾ Contracted rental income excluding marketing subsidies and non-recurring payments. Changes in the property holding are shown in the table on page 13.

²⁾ Total rental income in the fourth quarter has been recalculated to show a full-year effect, excluding marketing subsidies and non-recurring payments.

Letting rate

	Rent value, SEK m	Rental contracts ¹⁾ , SEK m	Letting rate, %
Stockholm city centre	361	352	98
Stockholm, other	814	782	96
Uppsala Mälardalen	168	163	97
Sweden, other	159	155	97
	1,502	1,452	97
Project properties ²⁾	258	196	76
Total	1,760	1,648	94

¹⁾ Contracted rental income excluding marketing subsidies and non-recurring payments. Changes in the property holding are shown in the table on page 13.

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

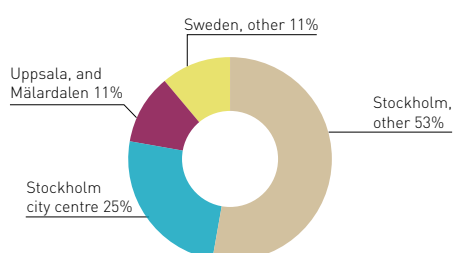
Fixed interest

Fixed term	Loan amount, SEK m	Percentage, of loan, %	Average interest, %
Variable	1,877	21	6.3
2009	366	4	5.0
2010	1,238	15	4.6
2011	830	10	4.0
2012	1,235	15	4.1
2013	1,350	16	4.6
2014 and thereafter	1,455	17	3.8
Total	8,351	100	4.7

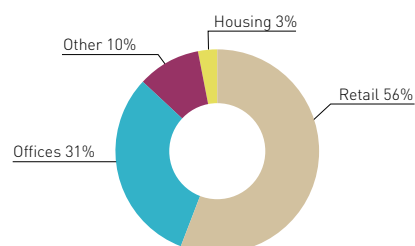
Capital immobilisation

Fixed term	Loan amount, SEK m	Percentage of loan, %
2009	1,673	20
2010	1,155	14
2011	1,282	15
2012	1,337	16
2013	1,350	16
2014 and thereafter	1,554	19
Total	8,351	100

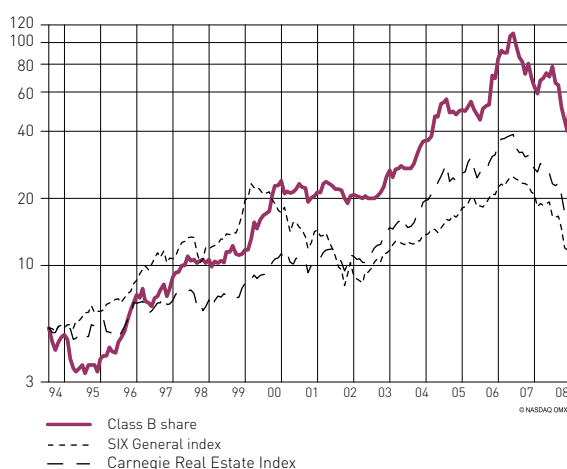
Rental income per region 2009-01-01



Rental income per premises type 2009-01-01



The Atrium Ljungberg share



Key ratios ¹⁾	2008	2007	2008	2007
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
Letting rate, %	94	92	94	91
Equity/assets ratio, %	42.2	45.3	42.2	45.3
Debt/equity ratio, multiple	1.0	0.8	1.0	0.8
Lending ratio, %	43.8	39.8	43.8	39.8
Interest coverage ratio, multiple	2.5	3.0	2.2	3.2
Return on shareholders' equity, %	-4.5	19.2	-9.6	42.5
Return on shareholders' equity, %, ex. realised and unrealised changes in value	4.0	5.5	4.2	6.1
Return on total capital, %	-1.7	12.4	-5.8	27.5
Return on total capital, %, ex. realised and unrealised changes in value	4.3	4.9	4.6	5.4
Average number of employees	233	228	233	228
Average rate of interest on interest-bearing liabilities (period end), %	4.7	4.6	4.6	4.6

Data per share ¹⁾	2008	2007	2008	2007
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
SEK				
Profit/loss after tax	-3.09	12.54	-1.79	7.17
Profit/loss before changes in value ²⁾	2.97	3.36	0.56	0.91
Cash flow	4.55	3.64	0.79	1.07
Shareholders' equity	65.27	71.14	65.33	71.14
Share price	62.50	63.75	62.50	63.75
Average number of outstanding shares, thousand	130,157	130,157	130,157	130,157
Average number of outstanding shares after dilution, thousand	130,157	130,295	130,157	130,295
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	130,295	130,157	130,295

¹⁾ See page 13 for definitions of key ratios. Data per share refer to the period after a 4:1 split with a record day of 19th April 2007.

²⁾ Including 28% effective tax rate.

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	-568	-571	-236	-141	-157
Project and construction work costs	-344	-329	-285	-258	-236
Gross profit/loss	943	950	458	296	320
- of which, gross profit/loss, real estate management	932	941	433	284	305
- of which, gross profit/loss, project and construction work	11	9	25	12	15
Central administration real estate management	-43	-41	-46	-17	-16
Central administration, project and construction work	-14	-12	-14	-10	-9
Operating profit/loss	886	897	399	269	295
- of which, operating profit/loss, real estate management	889	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	-370	-306	-129	-101	-126
	-349	-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

Definitions

The share's dividend yield

Share dividend as a percentage of the share price at the year-end.

Number of outstanding shares

Number of registered shares less bought-back shares, which do not grant entitlement to dividends or voting rights.

Number of outstanding shares after dilution

The number of shares after dilution is calculated in accordance with recommendation IAS 33 of the Swedish Financial Accounting Standards Council. Dilution occurs in conjunction with stock option programmes when the exercise price is less than the current share price.

Return on shareholders' equity

Net profit/loss for the year in relation to the average shareholders' equity.

Return on total capital

Profit/loss before tax plus interest expenses in relation to the average Balance Sheet total.

Round-offs

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

Lending ratio

Interest-bearing liabilities as a percentage of the real estate's reported value.

Shareholders' equity per share

Reported shareholders' equity as a percentage of the number of outstanding shares on 31st December.

Rental value

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

P/E ratio

Share price at the period end divided by the profit/loss after tax per share for the most recent twelve-month period.

Interest coverage ratio

Profit/loss before changes in value plus interest expenses in relation to interest expenses.

Debt/equity ratio

Interest-bearing liabilities as a percentage of reported shareholders' equity.

Equity/assets ratio

Reported shareholders' equity as a percentage of the Balance Sheet total at the period end.

Letting rate

Contracted annual rents as a percentage of the rental value in conjunction with full letting. Properties undergoing renovation are included in the letting rate. Properties under construction are included as of the completion date.

Net profit/loss for the year per share

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

Change in the property holding 2008

Properties sold in 2007 with premises vacated in 2008

Property name	Municipality	Letting area, m ²	Period ¹⁾	Vacated
Ätteläggen 1	Jönköping	2,500	Q4 2007	15 th Jan 2008
Vallonen 1	Stockholm	4,345	Q4 2007	1 st Feb 2008
Speditören 1	Eskilstuna	11,995	Q4 2007	15 th Feb 2008
Lövkojan 10	Katrineholm	7,977	Q4 2007	15 th Feb 2008
Midgård 12	Köping	3,489	Q4 2007	15 th Feb 2008
Gumsbacken 12 + 15	Nyköping	13,048	Q4 2007	15 th Feb 2008
Imröret 10	Stockholm	5,187	Q4 2007	15 th Feb 2008
Thorild 12	Uddevalla	10,920	Q4 2007	15 th Feb 2008
Vindruvan 14	Stockholm	1,946	Q4 2007	29 th Feb 2008
Älta 9:130	Nacka	1,807	Q4 2007	1 st July 2008

Properties bought in 2007 with possession taken in 2008

Property name	Municipality	Letting area, m ²	Period ²⁾	Access
Storö 10	Stockholm	32,882	Q4 2007	30 th May 2008

Properties bought in 2008 with possession taken in 2008

Blästern 6, 50%	Stockholm	12,287	Q3 2008	1 st Oct 2008
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Properties sold in 2008

Property name	Municipality	Letting area, m ²	Period ¹⁾	Vacated
Holland 25	Helsingborg	21,584	Q1 2008	17 th Mar 2008

¹⁾ Profit/loss period for reporting of sale.

²⁾ Period for bookkeeping of acquisitions and reporting of fair value.



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

2008 annual Report.....	Week 11, 2009
Interim Report, January-March.....	24 th April 2009
Interim Report, January-June.....	10 th July 2009
Interim Report, January-September.....	23 rd October 2009



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