

The background of the cover is a photograph of the Atrium Ljungberg interior. A woman in a black sweater and glasses walks towards the right, carrying two white shopping bags. In the background, a man in a blue shirt sits in a green chair, working on a laptop. A large, dark sculpture of a horse is suspended from the ceiling. Large windows offer a view of the city and water.

Atrium Ljungberg

2008

Interim Report
1st January – 30th September

“We create the meeting places of the future
for commerce, people and business”

Atrium Ljungberg AB (publ)

Interim Report, 1st January – 30th September 2008

- Net sales totalled **SEK 1,350 million** (SEK 1,332 m)
- The operating surplus from real estate management has increased by **7 per cent** during the year, for comparable holdings
- The letting rate has increased to **94 per cent** (92% on 30th June 2008)
- The loss on real estate sales and changes in value totalled **SEK 695.6 million** (+ SEK 376.4 m)
- The loss after financial items totalled **SEK 285.6 million** (+ SEK 807.4 m)
- The loss after tax totalled **SEK 169.0 million** (+SEK 701.4 m), corresponding to **–SEK 1.30/share** (SEK 5.38/share)
- The forecast profit after financial items, excluding changes in value and real estate sales, remains unchanged at **SEK 500 million**
- The forecast loss after tax totals **SEK 104.0 million**, corresponding to **–SEK 0.80/share**

Profit/loss

The Group posted a loss after financial items for the period of SEK 285.6 million (+SEK 807.4 m). The loss includes changes in value and the loss on real estate sales of SEK 695.6 million (+SEK 376.4 m). The operating surplus from real estate management totalled SEK 691.4 million (SEK 691.0 m), corresponding to an increase of 7 per cent in comparison with the corresponding period last year for comparable holdings. The profit after financial items, excluding changes in value and the profit/loss on real estate sales, totalled SEK 410.0 million (SEK 431.0 m).

The Group posted a loss after tax of SEK 169.0 million (+SEK 701.4 m), corresponding to –SEK 1.30/share (+SEK 5.38/share). The Parent Company's profit after tax totalled SEK 50 million (SEK 43.8 m). Net sales totalled SEK 183 million (SEK 176 m).

Real estate valuations and investments

Atrium Ljungberg normally values its real estate holding at the end of each year and each half year. In the light of the turbulence that has characterised the financial markets during the autumn, however, and its effect on real estate market players, Atrium Ljungberg has elected to adjust the yield requirements in this report. Calculating the value of the real estate portfolio is difficult at present, however, in that only a very

limited number of transactions were completed in the market this autumn and the number was insufficient to provide a good statistical basis for pricing. The valuation is, therefore, primarily based on the company's belief that yield requirements have risen during the third quarter. Atrium Ljungberg is of the opinion that the difference in yield requirements has increased between different types of object, with properties in poorer commercial locations affected to a greater degree than those in strong locations. The yield requirement for all properties has been reassessed individually and was adjusted upwards during the quarter by an amount in the interval between 0.00 and 0.75 percentage points. Yield requirements have only been left unchanged since the end of June for those properties of the very highest standards in optimum locations and with maximum attractiveness. The yield requirement has increased by an average of 0.17 percentage points during the quarter and by 0.32 percentage points since the beginning of the year. Buildings under construction have been reported at investment costs expended.

The posted reductions in the value of the real estate holding total SEK 483.0 million for the quarter and SEK 690.0 million since the beginning of the year. The posted real estate value, as of 30th September 2008, totals SEK 19,170 million (SEK 18,801 m as of 31st December 2007). This figure includes development rights and land in the amount of SEK 371 million (SEK 379 m on 31st December 2007). Investments in properties totalled SEK 1,145 million (SEK 852 m) during the period, with new acquisitions accounting for SEK 307 million (SEK 171 m) of this total. The acquisitions refer to the Blästern 6 property in the Norra Station area of Stockholm. The property comprises 24,600 m² letting area and ownership is split 50/50 with Humlegården. Possession was taken on 1st October. Properties corresponding to a value of SEK 85 million at the end of 2007 were sold during the first quarter of 2008, but no additional sales have occurred during the period.

Real estate management

Rental income for the period totalled SEK 1,101 million (SEK 1,108 m). The trend in rental income is shown in the table on page 10. The letting rate totalled 94 per cent on 30th September 2008 (92% on 30th June 2008). The company's project development properties are included in the letting rate figures.

The main effect of the current financial turbulence is on the real estate market, but it also affects the economic climate, consumption levels and the rental market. The economic downturn is expected to have less of an effect on trade and industry in Stockholm than in other parts of the country, due to the limited reliance on industry, the strong services sector, and vigorous population growth. The office rental market in Stockholm continues healthy at the moment in the subsidiary markets in which Atrium Ljungberg operates. A number of new office premises lets have been agreed during the period and a large new let to Atlas Copco was agreed after the closing day (see below).

Consumption growth has slowed slightly during the year and this slow-down is continuing. Retail sales have, however, been good in Atrium Ljungberg's four regional shopping malls to date this year, with further increases in net sales in 2008, despite very strong growth in 2007. All of the company's regional shopping malls can be categorised as established and full-service retail centres with strong drawing power, even in a weaker economic climate.

The ongoing 9,000m² expansion of Sickla Galleria is continuing according to plan, now that all of the appeals have been withdrawn and the detailed development plan has gained legal force. All of the new space has been let and the new section will be opened on 19th March 2009. The ca. 10,000m² Knowledge Mall in Sickla, which will include facilities for, amongst other things, the teaching of four new upper secondary school course programmes, will open in early January 2009.

10,000m² of new and renovated retail space in Gränby Centrum will open on 26th November this year. All of the retail outlets have been let and the last tenant will move in in February 2009. A new detailed development plan for the renovation and extension of the old town hall building in Uppsala as a new retail centre has been adopted.

200 new parking spaces are being created at Farsta Centrum and will be ready in time for this year's Christmas rush. A new detailed development plan for a new, 7,000m² retail space in Farsta Centrum has also been adopted. Work on the project is scheduled to begin in 2009.

Mobilia in Malmö has recently celebrated its 40th anniversary as a retail centre and the development project aimed at making Mobilia into a town centre is being conducted according plan in cooperation with the City of Malmö.

Västberga retail centre opened in September with Coop Forum as its first tenant, occupying ca. 8,000m², and sales to date have been very good. Rental agreements for a total of ca. 2,400m² have also

been concluded with Cykloteket and Lidl, who will be establishing a presence in the new retail centre.

Level 2 of the Hötorghuset PUB building was opened in September. The renovation of the Glas-huset PUB building is now complete and the building will be fully occupied when Esprit moves in in November.

Atrium Ljungberg will be investing ca. SEK 1 billion in its own development projects in 2008. All of the projects are, to a very large extent, fully let. The company has a long-standing policy of caution whereby no new investment projects are begun until a good return has been secured in the form of agreed rental contracts. This policy of caution will continue in future.

Project and construction activities

Net sales by the project and construction activities totalled SEK 248 million (SEK 224 m) during the period. The operating profit for the period was SEK 0.2 million (-SEK 7.5 m). Ongoing project development costs have been charged to the result.

TL Bygg's net sales totalled SEK 261 million (SEK 221 m), of which SEK 48 million (SEK 51 m) comprised work on behalf of Group companies. The effect of the financial crisis on the construction market is apparent in the form of a sharp fall in the number of requests issued for tender since the summer. In the short-term, TL Bygg has good workload levels and also has a number of long-term renovation projects on the books.

Financial position

Liquid assets at the period end totalled SEK 244 million (SEK 93 m as of 31st December 2007). Interest-bearing liabilities totalled SEK 7,837 million (SEK 7,486 m as of 31st December 2007). The average interest payable on interest-bearing liabilities was 4.9 per cent (4.6% as of 31st December 2007). The average fixed interest term was 2.4 years (2.4 years as of 31st December 2007).

Net financial assets totalled - SEK 247.9 million (- SEK 220.4 m) as of 30th September 2008. The change is primarily attributable to increased borrowing in 2007 and 2008. The interest coverage ratio on 30th September 2008 was 2.6, while the lending ratio, on 30th September 2008, was 40.9 per cent (39.8% as of 31st December 2007). The equity/assets ratio at the period end was 43.4 per cent (45.4% as of 31st December 2007).

Events after the closing day

After the closing day, Atrium Ljungberg concluded an agreement to build a new office building for Atlas Copco in Sickla. The building will comprise a total of 13,800m² of letting area and garage space. Atlas Copco has signed an 11-year rental agreement for 10,800m². The remaining space will become a new head office for Atrium Ljungberg and plans are also in place to incorporate a new restaurant and other service facilities. The building is scheduled for completion at the end of 2010 and the investment is expected to total SEK 350 million. This investment in partnership with Atlas Copco further strengthens Sickla's position as an attractive meeting place for work, retail, services, culture and education.

Risks and uncertainty factors

Predicting the immediate future is difficult in the light of the current financial crisis. The underlying rental market is better in major urban conurbations, and in Stockholm in particular, than in the rest of the country. Any growth in consumption will be subdued in the short-term, and this is expected to mainly impact smaller and peripheral retail centres. The company's large retail centres in full-service environments are expected to be less affected by declining consumption.

The company's financial position is healthy with regard to a range of future scenarios, thanks to its strong key ratios, such as a low lending ratio and a high interest coverage ration. A relatively high percentage of the company's interest-bearing loans have been tied to longer maturity periods and fixed interest periods, and interest rate trends hence have a successive effect over time.

Nomination Committee

A Nomination Committee comprising representatives of the five biggest owners has been set up in accordance with the resolution by the General Meeting of the Company held on 3rd April 2008. Lars Öhrstedt, AFA, has been appointed Chairman of the Nomination Committee. The Committee's other members are Carina Lundberg Markow, representing Folksam and KP Pensionsstiftelse, Laszlo Kriss,

representing Konsumentföreningen Stockholm, Gunilla Fjelde, representing the Holmström family, and Johan Ljungberg, representing the Ljungberg family.

For further information on the work of the Nomination Committee, please see the company's website at www.atriumljungberg.se

Profit forecast

The profit after financial items, excluding changes in value and real estate sales, is expected, in accordance with the previous forecast for 2008, to total SEK 500 million. The corresponding profit for 2007 was SEK 609 million. The ongoing development projects have had a negative effect on the operating surplus in 2008 and will not generate a positive operating surplus until 2009. The loss after tax is expected to total SEK 104 million, corresponding to - SEK 0.80/share. The forecast includes the profit/loss on completed real estate acquisitions and unrealised changes in value, as of 30th September 2008. No changes in value during the fourth quarter, or future real estate acquisitions or sales, have been taken into account in the forecast.

Stockholm, 22nd October 2008



Anders Nylander
MANAGING DIRECTOR

Consolidated Income Statements

SEK million	2008 1/1-30/9	2007 1/1-30/9	2008 1/7-30/9	2007 1/7-30/9	2007 1/1-31/12	2007/2008 1/10-30/9
Income	1,349.7	1,332.3	448.4	454.8	1,850.4	1,867.8
Administration and production costs	-651.3	-642.0	-192.0	-201.8	-902.9	-912.2
Gross profit/loss	698.4	690.3	256.4	253.0	947.5	955.6
Central administration and marketing	-40.5	-38.9	-11.5	2.9	-50.3	-51.9
Profit/loss on real estate sales ¹⁾	-4.7	-4.5	-1.2	13.4	176.3	176.1
Change in value of investment properties	-690.9	380.9	-483.0	0.0	1,286.6	214.8
Operating profit/loss	-37.8	1,027.8	-239.4	269.3	2,360.1	1,294.5
Shares in profits of subsidiaries	-	-	-	-	2.6	2.6
Interest income	14.0	3.9	3.5	0.9	14.7	24.8
Interest expenses ³⁾	-261.9	-224.3	-93.1	-85.6	-306.0	-343.6
	-247.9	-220.4	-89.6	-84.7	-288.7	-316.2
Profit/loss after financial items	-285.6	807.4	-328.9	184.6	2,071.4	978.4
Current tax	-67.5	-52.0	-27.0	-29.1	-93.3	-108.8
Deferred tax ^{1,2)}	184.1	-54.0	124.7	32.5	-342.2	-104.1
	-116.6	-106.0	97.7	3.4	-435.5	-212.9
Profit after tax	-169.0	701.4	-231.2	188.0	1,635.9	765.5
Earnings per share, SEK	-1.30	5.39	-1.78	1.44	12.57	5.88
Diluted earnings per share, SEK	-1.30	5.38	-1.78	1.44	12.55	5.88
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	130,408	130,158	130,356	130,295	130,157
Number of shares issued, thousand	133,221	133,221	133,221	133,221	133,221	133,221

Breakdown of operating profit/loss

SEK million	2008 1/1-30/9	2007 1/1-30/9	2008 1/7-30/9	2007 1/7-30/9	2007 1/1-31/12	2007/2008 1/10-30/9
REAL ESTATE MANAGEMENT						
Rental income	1,101.3	1,107.9	369.3	381.2	1,512.8	1,506.2
Administrative expenses	-346.8	-359.3	-95.9	-103.6	-485.5	-473.0
Property tax	-63.1	-57.6	-22.0	-19.5	-85.9	-91.4
Operating surplus, real estate management	691.4	691.0	251.4	258.1	941.4	941.8
Depreciation of plant and equipment	-2.5	-1.4	-0.9	-0.8	-2.1	-3.2
Gross profit/loss, real estate management	688.9	689.6	250.5	257.3	939.3	938.6
Central administration and marketing	-31.3	-30.7	-9.1	6.2	-39.0	-39.6
Profit/loss on real estate sales	-4.7	-4.5	-1.2	13.4	176.3	176.1
Change in value of investment properties	-690.9	380.9	-483.0	-	1,286.6	214.8
Operating profit/loss, real estate management	-38.0	1,035.3	-242.8	276.9	2,363.2	1,289.9
PROJECT AND CONSTRUCTION ACTIVITIES						
Net sales	248.3	224.4	79.0	73.6	337.6	361.5
Production costs	-238.5	-223.5	-73.1	-77.9	-328.9	-343.9
Surplus, project and construction activities	9.9	0.9	6.0	-4.3	8.7	17.7
Depreciation of plant and equipment	-0.4	-0.2	-0.1	0.0	-0.5	-0.7
Gross profit/loss, project and construction activities	9.5	0.7	5.9	-4.3	8.2	17.0
Central administration and marketing	-9.2	-8.2	-2.4	-3.3	-11.3	-12.3
Operating profit/loss, project and construction activities	0.2	-7.5	3.4	-7.6	-3.1	4.6
Operating profit/loss	-37.8	1,027.8	-239.4	269.3	2,360.1	1,294.5

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

Consolidated Balance Sheets

SEK million	30-09-2008	30-09-2007	30-06-2008	30-06-2007	31-12-2007
ASSETS					
Investment properties	18,961.8	17,553.1	18,904.5	17,593.3	18,698.6
New construction in progress	208.6	35.2	174.9	40.7	102.5
Tangible fixed assets	13.5	10.2	11.1	9.6	9.5
Goodwill	483.7	496.8	483.7	521.5	484.5
Other fixed assets	8.2	12.8	8.3	19.2	8.5
Current assets	419.9	470.7	420.2	354.6	1,021.6
Liquid assets	244.4	496.2	355.7	118.9	92.6
Total assets	20,340.1	19,075.0	20,358.4	18,657.8	20,417.8
SHAREHOLDERS' EQUITY & LIABILITIES					
Shareholders' equity	8,817.6	8,327.1	9,080.0	8,146.8	9,259.4
Deferred tax liability	2,451.2	2,391.3	2,586.1	2,423.8	2,637.6
Long-term liability to credit institutions	6,220.1	5,423.5	6,253.6	5,199.8	5,515.6
Other long-term liabilities	11.1	4.8	1.6	1.7	3.5
Current liabilities to credit institutions	1,616.8	2,077.2	1,593.9	2,269.0	1,969.9
Other current liabilities	1,223.3	851.1	843.3	616.7	1,031.8
Total shareholders' equity & liabilities	20,340.1	19,075.0	20,358.5	18,657.8	20,417.8

Change in shareholders' equity

SEK million	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
Market valuation of financial instruments	-	-	36.7	-	36.7
Tax attributable to items reported directly to shareholders' equity	-	-	-10.3	-	-10.3
Income and expenses for the period reported directly to shareholders' equity	-	-	26.4	-	26.4
Profit/loss for the period, 1 st January - 30 th September	-	-	-	701.4	701.4
Total income and expenses for the period	-	-	26.4	701.4	727.8
Dividends	-	-	-	-211.5	-211.5
Incentive programme ⁵¹	-	5.7	-	-	5.7
Closing balance, as of 30th September 2007	333.0	3,960.3	31.8	4,002.0	8,327.1
Market valuation of financial instruments	-	-	-2.2	-	-2.2
Tax attributable to items reported directly to shareholders' equity	-	-	0.6	-	0.6
	-	-	-1.6	-	-1.6
Profit/loss for the period, 1 st October-31 st December	-	-	-	934.5	934.5
Total income and expenses for the period	-	-	-1.6	934.5	932.9
Incentive programme ⁵¹	-	-0.6	-	-	-0.6
Opening balance, as of 1st January 2008	333.0	3,959.7	30.2	4,936.5	9,259.4
Market valuation of financial instruments	-	-	-12.2	-	-12.2
Tax attributable to items reported directly to shareholders' equity	-	-	3.5	-	3.5
	-	-	-8.7	-	-8.7
Profit/loss for the period, 1 st January-30 th September	-	-	-	-169.0	-169.0
Total income and expenses for the period	-	-	-8.7	-169.0	-169.0
Dividends	-	-	-	-260.3	-260.3
Reclassification	-	-	-	-3.8	-3.8
Closing balance on 30th September 2008	333.0	3,959.7	21.5	4,503.4	8,817.6

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 period, 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.

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

Consolidated Cash Flow Statements

SEK million	2008 1/1-30/9	2007 1/1-30/9	2008 1/7-30/9	2007 1/7-30/9	2007 1/1-31/12	2007/2008 1/10-30/9
OPERATING ACTIVITIES						
Profit/loss after financial items	-285.7	807.3	-329.0	184.4	2,071.4	978.4
Reversal of depreciation	2.9	1.7	1.0	0.9	3.0	4.2
Reversal of profit/loss from real estate sales	4.7	-20.2	1.3	-38.1	-176.2	-151.3
Reversal of change in value of investment properties	690.9	-380.9	482.9	-	-1,286.7	-214.9
Other items not included in the cash flow	-	24.7	-	24.7	-	-24.7
Rental guarantee paid	-	-	-	-	-3.0	-3.0
Tax paid ⁴⁾	-27.0	-50.8	-8.0	-18.7	-32.1	-8.3
Cash flow from operating activities before changes in working capital	385.9	381.8	148.3	153.2	576.4	580.5
Net change in working capital	103.3	-46.6	21.1	-49.5	-102.1	47.8
Cash flow from operating activities	489.2	335.2	169.4	103.7	474.3	628.3
INVESTMENT ACTIVITIES						
Acquisition of real estate	-320.8	-	-	-	-386.7	-707.5
Renovation and new construction of properties	-841.1	-769.6	-289.2	-50.5	-946.6	-1,018.1
Sale of real estate ¹⁾	751.6	590.0	32.0	284.2	705.2	866.8
Other investments	-6.9	-0.6	-3.4	8.0	-80.9	-87.2
Cash flow from investment activities	-417.2	-180.2	-260.6	241.7	-709.0	-946.0
FINANCIAL ACTIVITIES						
Dividend paid ³⁾	-260.3	-1,811.5	-	-	-1,811.5	-260.3
Stock option programme ⁵⁾	-	5.7	-	-	5.1	-0.6
Change in long-term liabilities ³⁾	340.1	1,868.8	-20.1	31.9	1,855.5	326.8
Cash flow from financial activities	79.8	63.0	-20.1	31.9	49.1	65.9
Cash flow from the period	151.8	218.0	-111.3	377.3	-185.6	-251.8
Liquid assets at the beginning of the period	92.6	278.2	355.7	118.9	278.2	496.2
Liquid assets at the end of the period	244.4	496.2	244.4	496.2	92.6	244.4

Notes to the Accounts

Accounting principles: The Interim Report has been prepared in accordance with IAS 34. The Group also applies Recommendation RR 30 of the Swedish Financial Accounting Standards Council, Complementary Accounting Regulations for Corporate Groups, 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. Amounts have been rounded off to whole SEK m and the tables do not, therefore, always add up.

¹⁾ The Holland 25 property in Helsingborg was sold during the period and purchasers have taken possession, during the first quarter, of a number of properties sold in 2007. Changes in the real estate holding are shown in the table on page 9.

²⁾ Goodwill attributable to the valuation of deferred tax liabilities has been written down as a result of property sales during the period. The amount carried as an expense, SEK 0.8 million (SEK 37.0 m), has been reported as a tax liability.

³⁾ SEK 1,600 million has been disbursed during 2007 in the form of dividends to Atrium's former owners, Konsumentföreningen Stockholm and KP Pension och Försäkring. The amount has been financed by means of borrowing

from credit institutions at the end of March 2007. In 2007, the liability has been reclassified in the Balance Sheet from Other current liability to Interest-bearing long-term liability.

⁴⁾ Tax refunds totalling SEK 35 million attributable to the reassessment of previous taxation years were received during Q4 2007.

⁵⁾ A stock option programme directed at all employees of the company, whereby they can acquire warrants at the market price, was implemented in accordance with a resolution by the Annual General Meeting held on 4th April 2006. A total of 168,200 warrants were subscribed for. Every warrant grants entitlement to acquire four shares at a redemption price of SEK 64.38 per share. The programme term ends on 31st December 2009. A complementary stock option programme has been implemented in accordance with the resolution by the Annual General Meeting held on 29th March 2007 in the light of the merger between LjungbergGruppen and Atrium Fastigheter. The stock option programme was directed at all employees of the company who did not participate in the programme approved in 2006. The stock option programme comprises a maximum of 200,000 warrants. A total of 135,550 warrants were subscribed for. Every warrant grants entitlement to acquire four shares at a redemption price of SEK 104.50 per share. The programme term ends on 31st December 2009.

Parent company Income Statement

SEK million	2008 1/1-30/9	2007 1/1-30/9	2007 1/1-31/12
Net sales	183.3	176.5	267.4
Administration and production costs	-69.5	-87.8	-120.2
Gross profit/loss	113.8	88.7	147.3
Central administration and marketing	-41.3	-28.8	-39.9
Operating profit/loss	72.5	59.9	107.3
Profit/loss on participations in Group companies	110.7	65.7	112.6
Interest income and similar P/L items	7.6	37.9	46.7
Interest expenses and similar P/L items	-120.9	-117.7	-155.6
	-2.5	-14.1	3.7
Profit/loss after financial items	69.9	45.8	111.0
Appropriations	-	15.7	95.5
Current tax	-11.1	-2.3	-8.7
Deferred tax	-8.8	-15.4	-58.3
	-19.9	-17.7	-67.0
Profit/loss after tax	50.0	43.8	139.5

Parent company Balance sheets

SEK million	30-09-2008	30-09-2007	31-12-2007
ASSETS			
Tangible fixed assets	1,966.6	1,759.8	1,806.5
Financial fixed assets	5,509.8	5,090.9	5,397.3
Current receivables	1,573.5	1,419.3	1,480.3
Liquid assets	141.6	190.9	236.3
Total assets	9,191.5	8,460.9	8,920.3
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' equity	4,930.8	4,569.3	5,149.7
Untaxed reserves	25.9	121.4	25.9
Provisions	203.3	130.0	197.9
Liabilities to credit institutions	3,777.4	3,332.0	3,341.1
Other liabilities	254.1	308.2	205.7
Total shareholders' equity & liabilities	9,191.5	8,460.9	8,920.3

AUDITORS' REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION SUMMARY

To the board of directors of Atrium Ljungberg AB

Introduction

We have conducted a review of the interim financial information summary (Interim Report) for Atrium Ljungberg AB for the period from 1st January to 30th September 2008. The preparation and presentation of this Interim Report in accordance with IAS 34 and the Swedish Annual Accounts Act are the responsibility of the Board of Directors and the Managing Director. Our responsibility is to express a conclusion on this Interim Report based on our review.

The focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other general review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in

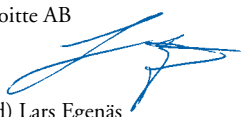
Sweden, and other generally accepted accounting principles. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report has not, in all material respects, been prepared with regard to the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and, with regard to the Parent Company, in accordance with the Swedish Annual Accounts Act.

Stockholm, 22nd October 2008

Deloitte AB



(Sgd) Lars Egenäs

AUTHORISED PUBLIC ACCOUNTANT

Rental income trend ¹⁾

SEK million	2007 Result	2008 Q1	2008 Q2	2008 Q3	2008 Q4
Stockholm city centre ²⁾	259	259	262	267	292
Stockholm, other ²⁾	652	694	695	717	717
Uppsala and Mälardalen ³⁾	136	128	131	159	149
Sweden, other ³⁾	178	181	166	179	153
Project properties	148	164	168	148	214
Properties sold ²⁾	106	44			
Total	1,479	1,470	1,422	1,470	1,525

¹⁾ Contracted rental income excluding marketing contributions and non-recurring payments. Q1-Q3 refer to results converted to annual rates. Rental levels for Q4 include known contract changes for the respective quarters including estimated turnover rents.

²⁾ Changes in the real estate holding are shown in the table below.

³⁾ A further two properties have been reclassified as project properties during Q4. No project properties have been reclassified as completed in Q3 or 4.

Fixed interest

Fixed term	Loan amount, SEK m	Percentage, of loan, %	Average interest, %
Variable	2,585	33.0	5.6
2008	453	5.8	5.6
2009	266	3.4	5.7
2010	723	9.2	3.8
2011	734	9.4	4.3
2012	860	11.0	4.7
2013 and thereafter	2,215	28.3	4.5
Total	7,837	100	4.9

Letting rate

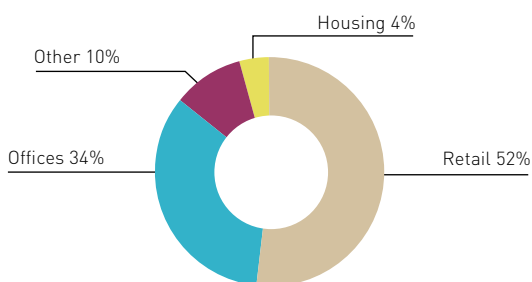
	Rent value, SEK m	Rental contracts ¹⁾ , SEK m	Letting rate, %
Stockholm city centre	301	292	97
Stockholm, other	753	717	95
Uppsala and Mälardalen	153	149	98
Sweden, other	157	153	97
	1,364	1,311	96
Project properties	265	214	80
Total	1,629	1,525	94

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

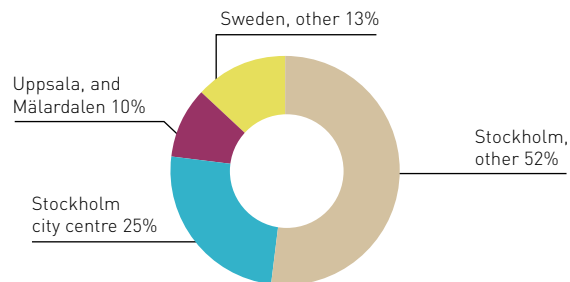
Capital immobilisation

Fixed term	Loan amount, SEK m	Percentage of loan, %
2008	1,450	18.5
2009	266	3.4
2010	640	8.2
2011	1,239	15.8
2012	1,337	17.1
2013 och senare	2,904	37.1
Total	7,837	100.0

Rental income per premises type



Rental income per region



Changes in the property holding 2008

Properties sold in 2007 with purchaser access in 2008

Property name	Municipality	Letting area, m ²	Period ¹⁾	Access
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 access 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 access in 2008

Property name	Municipality	Letting area, m ²	Period ²⁾	Access
Blästern 6, 50%	Stockholm	12,287	Q3 2008	1 st Oct 2008

Properties sold in 2008

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

¹⁾ Profit period for reporting of sale.

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

Key ratios ¹⁾

	2008 1/1-30/9	2007 1/1-30/9	2008 1/7-30/9	2007 1/7-30/9	2007 1/1-31/12	2007/2008 1/10-30/9
Equity/assets ratio, %	43.4	43.7	43.4	43.7	45.4	43.4
Debt/equity ratio, multiple	0.9	0.9	0.9	0.9	0.8	0.9
Lending ratio, %	40.9	42.6	40.9	42.6	39.8	40.9
Interest coverage ratio, multiple	-0.1	4.6	-2.5	3.2	7.8	3.8
Interest coverage ratio, multiple, excl. real estate sales and changes in value	2.6	2.9	-2.7	2.8	3.0	3.2
Return on shareholders' equity, %	-2.5	11.6	-10.3	9.1	19.2	8.9
Return on shareholders' equity, %, excl. real estate sales and changes in value ²⁾	4.2	7.0	4.9	7.7	5.5	6.5
Return on total capital, %	-0.2	7.4	-4.6	5.7	12.4	6.7
Return on total capital, %, excl. real estate sales and changes in value ²⁾	4.3	4.6	4.8	5.1	4.9	5.7
Number of employees (average)	233	230	234	233	228	232

Data per share ¹⁾

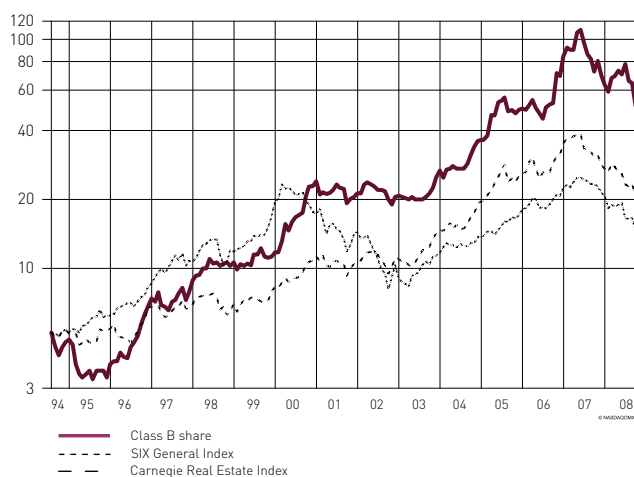
SEK	2008 1/1-30/9	2007 1/1-30/9	2008 1/7-30/9	2007 1/7-30/9	2007 1/1-31/12	2007/2008 1/10-30/9
Profit after tax	-1.30	5.38	-1.78	1.44	12.55	5.88
Profit after tax, excl. capital gains and changes in value ²⁾	2.27	3.19	0.92	1.22	3.36	4.25
Cashflow	3.76	2.57	1.30	0.80	3.64	4.83
Shareholders' equity	67.75	63.98	67.75	63.98	71.14	67.75
Share price	51.00	72.25	51.00	72.25	63.75	51.00
Average number of shares outstanding, thousand	130,157	130,157	130,157	130,157	130,157	130,157
Average number of shares outstanding after dilution, thousand	130,157	130,408	130,158	130,356	130,295	130,157
No. outstanding shares at the period end, thousand ³⁾	130,157	130,157	130,157	130,157	130,157	130,157
No. outstanding shares after dilution at the period end, thousand ³⁾	130,157	130,408	130,158	130,408	130,295	130,157

¹⁾ Key ratio definitions as per the Annual Report. Key ratios refer to data per share after a 4:1 split with a record date of 19th April 2007.

²⁾ Including an effective 28 per cent tax rate.

³⁾ Registered number of shares less 3,063,098 class B shares bought back.

The Atrium Ljungberg share



7-year summary ¹⁾

	2001	2002	2003	2004	2005	2006 ³⁾	2007
SUMMARY OF CONSOLIDATED INCOME STATEMENTS, SEK million							
Rental income	383	429	458	461	425	669	1,513
Operating profit/loss, real estate management, excl. property sales and changes in value	221	247	250	289	267	388	900
Profit/loss, property sales	-	-	4	-	13	-	176
Change in value of properties	-	-	-	102	415	1,881	1,287
Net sales, construction	272	201	193	251	270	310	338
Operating profit/loss, construction	7	10	3	6	2	11	-3
Net financial items	-101	-111	-119	-120	-94	-124	-289
Profit/loss after financial items	127	146	139	277	604	2,155	2,071
Tax on net profit for the year	-36	-42	-37	-77	-106	-598	-435
Net profit/loss for the year	91	104	102	200	497	1,557	1,636
Profit/loss after financial items, excl. property sales and changes in value	127	146	134	175	175	274	609
KEY RATIOS							
Equity/assets ratio, %	24.5	24.7	25.6	39.1	42.0	43.3	45.4
Debt/equity ratio, multiple	2.7	2.7	2.5	1.2	1.0	0.7	0.8
Lending ratio, %	76.3	76.1	73.2	47.5	43.2	33.4	39.8
Interest coverage ratio, multiple	2.1	2.2	2.0	3.2	6.9	17.7	7.8
Interest coverage ratio, multiple, excl. real estate sales and changes in value	2.1	2.2	2.0	2.4	2.7	3.1	3.0
Return on shareholders' equity, %	12.0	12.5	11.5	10.8	24.1	31.3	19.2
Return on shareholders' equity, %, excl. real estate sales and changes in value	12.0	12.5	11.1	6.9	6.7	4.7	5.5
Return on total capital, %	7.7	8.0	7.7	8.3	13.9	19.6	12.4
Return on total capital, %, excl. real estate sales and changes in value	7.7	8.0	7.6	6.2	5.6	3.7	4.9
Number of employees (average)	121	128	130	132	137	172	228
DATA PER SHARE, SEK ²⁾							
Net profit/loss for the year	1.49	1.69	1.64	3.23	8.33	21.16	12.55
Net profit/loss for the year, excl. property sales and changes in value	1.49	1.69	1.59	1.97	2.12	2.75	3.36
Dividend	0.75	0.87	1.00	1.12	1.37	1.62	2.00
Cash flow	2.23	2.56	2.18	2.28	2.50	4.58	3.64
Shareholders' equity	13.07	13.95	14.70	31.22	37.55	59.97	71.14
Share price, period end	21.25	20.75	26.75	36.37	49.87	84.37	63.75

¹⁾ As of 2004, data presented is based on the IFRS international reporting standards.

²⁾ Data per share is calculated after the 4:1 share split implemented in April 2007 and after dilution.

³⁾ The Consolidated Income Statements include Atrium Fastigheter as of 16th October 2006.

Definitions

KEY RATIOS

Shareholders' equity. Reported shareholders' equity.

Equity/assets ratio. Shareholders' equity in relation to the Balance Sheet total.

Debt/equity ratio. Interest-bearing liabilities in relation to shareholders' equity.

Lending ratio. Liabilities to credit institutions as a percentage of the properties' book value.

Interest coverage ratio. Profit/loss after financial items plus interest expenses in relation to interest expenses.

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

Return on total capital. Profit/loss after financial items plus interest expenses in relation to the average Balance Sheet total.

DATA PER SHARE

Net profit loss for the year. Net profit/loss for the year in relation to the average number of shares after dilution.

Cash flow. Cash flow from operating activities in relation to the average number of shares after dilution.

Shareholders' equity. Shareholders' equity divided by the number of shares outstanding on 31st December.

No. shares after dilution. The number of shares after dilution is calculated in accordance with recommendation IAS 33 of the Swedish Financial Accounting Standards Council.

OTHER

Letting rate. Contracted rental income in relation to the rental value when fully let.

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

IFRS. International Financial Reporting Standards. International financial reporting standards for consolidated accounts that all listed companies within the EU must apply as of 2005.

Project properties. Buildings held for investment purposes where the investment value of the ongoing renovation or extension work exceeds SEK 50 million and which have entailed vacating premises.



ATRIUM LJUNGBERG

Om Atrium Ljungberg | Finansiell information | Våra fastigheter | Lediga lokaler | Kontakt

Nyheter >

2008-02-04

Atrium Ljungberg söker
Fastighetsköpare

2008-02-04

Atrium Ljungberg söker Junior
förvaltare

2007-04-05

Finansinspektionen godkänner
prospekt

Prospekt avseende upptagande till
handel av aktier i LjungbergGruppen
AB med anledning av samgående
mellan LjungbergGruppen AB (publ)
och Atrium Fastigheter AB

2006-10-17

LjungbergGruppen och Atrium går
sammans och bildar ett av Sveriges
ledande fastighetsbolag med tydligt
fokus på utveckling och förvaltning
av handels- och kontorsfastigheter.
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Information till anställda om
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2008-02-22 Bokslutskommuniké
2007

2008-02-08 Atrium Ljungberg

Atrium Ljungberg är ett av Sveriges största
fastighetsbolag med tydlig fokus på utveckling
och förvaltning av handelsfastigheter i Sverige
samt kontorsfastigheter och "helhetsmiljöer" i
storstadsregionen. Vi är ett

Mid Cap bolag med huvudkontor i Stockholm

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Atrium Ljungberg
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Lokaler >

Långsiktighet är ett av våra
viktigaste ledord. Långsiktiga
relationer med våra hyresgäster
bäddar för samarbete i både
stort och smått



Bostäder >

Atrium Ljungberg äger och
förvaltar 435 st hyresrätter och
50 000 m² kontor i Kösta.



Felanmälan >

Här hittar du telefonnummer till
kundtjänst/felanmälan.

FINANCIAL CALENDAR

Preliminary Financial Statement, 2008	18 th February 2009
2008 Annual Report	Week 11, 2009
Annual General Meeting	2 nd April 2009
Q1 Interim Report	24 th April 2009
Q2 Interim Report	10 th July 2009
Q3 Interim Report	23 rd October 2009



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