



Atrium Ljungberg

2008

Interim Report

1st January – 31st March 2008

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

Atrium Ljungberg AB (publ)

Interim Report, 1st January – 31st March 2008

Net sales: **SEK 446 million** (SEK 429 m)

Profit/loss after financial items: **SEK 125.4 million** (SEK 135.7 m)

Profit after tax: **SEK 113.7 million** (SEK 104.4 m)

Profit after tax: **SEK 0.87/share** (SEK 0.80)

Profit/loss

The Group posted a profit after financial items for the first quarter of the year of SEK 125.4 million (SEK 135.7 m).

The profit/loss after financial items, excluding changes in value and the profit/loss on real estate sales, totalled SEK 128.6 million (SEK 137.6 m).

The profit after tax was SEK 113.7 million (SEK 104.4 m), corresponding to SEK 0.87/share (SEK 0.80). The Parent Company's profit after tax totalled SEK 13.3 million (SEK 11.5 m). Net sales totalled SEK 61 million (SEK 56 m).

Real estate valuations and investments

Atrium Ljungberg carries out a valuation of all portfolio properties at the end of June each year and at the end of every calendar year. The valuation has only been updated during Q1 to take into account investments made and sales completed.

The Holland 25 property in Helsingborg was sold during the period to Jefast AB. The sale is based on an underlying property value of SEK 88 million, which corresponds to the valuation at the end of the previous calendar year. This sale completes the majority of the streamlining work on the holding in accordance with the business concept and strategy. Possession was taken and final payment made by the purchasers of a number of properties sold during 2007.

Investments in properties during the period totalled SEK 262 million (SEK 256 m). Much of the period's investments are attributable to the continued expansion of Sickla Galleria and the new knowledge mall in Sickla.

The expansion of the Proppen 6 office property in Hammarby Sjöstad was completed during the quarter.

Work on the renovation and expansion of approximately 10,000m² is in progress at Gränby Centrum in Uppsala. Approximately half of this work comprises new construction work. All of the rental areas have been let and ca. 15 new fashion, interiors and leisure stores will be opening in time for the Christmas season in 2008. New tenants include Åhléns and Stadium.

The ongoing renovation of the PUB fashion department store and the Arbetsstolen 3 property in the Västberga district of Stockholm is also continuing.

Investments in 2008 are expected to total just over SEK 1 billion.

Real estate management

Rental income for the period totalled SEK 371 million (SEK 357 m). The trend in rental income is shown in the table on page 8. The letting rate totalled 92 per cent, as of 31st March 2008 (92 per cent as of 31st December 2007). The company's project development properties are included in the letting rate figures.

Demand for office premises continues to be high in all of Atrium Ljungberg's subsidiary markets. New tenants acquired during the period include the Karolinska University Hospital in the Norra Station area, and Digital Network Services in Ärvinge, Kista. Alcro Beckers have moved into the completed office premises in Proppen 6 in Hammarby Sjöstad.

Demand for retail premises is also good, and this is particularly true for the regional shopping centres. The period began with strong retail sales and ended with a generally weak selling month in March, in comparison with the same period last year, particularly with regard to shoes and ready-to-wear clothing. Turnover in the company's regional shopping malls has increased by a couple of per cent during the first quarter in comparison with the same period last year and for comparable holdings.

The detailed development plan for Sickla adopted by Nacka local authority has been appealed to the County

Administrative Board. The appeal may affect the timetable for completion of the Sickla Galleria mall. Clarification is expected before the summer.

Project and construction activities

Net sales by the project and construction activities totalled SEK 74 million (SEK 72 m) during the period. The operating profit loss for the period was SEK 0.7 million (-SEK 3.7 m). Ongoing project development costs have been charged to the result.

TL Bygg's net sales totalled SEK 79 million (SEK 71 m), of which SEK 19 million (SEK 11 m) comprised work on behalf of Group companies. Workload levels continue to be good.

Johan Edlund succeeded Kurt Jävert as Managing Director of TL Bygg on 1st April 2008. Kurt Jävert will continue to work at the company throughout 2008.

Financial position

Liquid assets at the period end totalled SEK 553 million (SEK 93 m as of 31st December 2007). Interest-bearing liabilities totalled SEK 7,447 million (SEK 7,486 million as of 31st December 2007). The average interest payable on interest-bearing liabilities was 4.8 per cent (4.6 per cent as of 31st December 2007). The average fixed interest term was 2.5 years (2.4 years as of 31st December 2007). Net financial items totalled -SEK 78.9 million (-SEK 59.7 m) as of 31st March 2008. The change is primarily attributable to a disbursement of SEK 1,600 million to Atrium Fastigheter's previous owners, which was financed through loans at the end of March 2007. The equity/assets ratio at the period end was 45.6 per cent (45.4 per cent as of 31st December 2007).

Events after the closing day

A major lease was signed with Huawei after the closing day in relation to 1,300m² of office space in the Ärvinge district of Kista. The tenant will move into the premises in the summer of 2008.

No other significant events have occurred after the closing day.

Risks and uncertainty factors

The company's operations are affected to a substantial degree by Sweden's economic performance in general and by that of the Stockholm area in particular, with the rental market and interest rate levels as the biggest individual influencing factors. The outlook for the rental market is good with continued high demand. Interest rate trends have a successive effect on the result because the loans' terms are spread over time. The company's net worth is affected by the valuation of the property portfolio. In late 2007 and early 2008, yield requirements in the real estate market have shown a tendency to increase, which may lead to reduced market values. This risk should, however, be viewed against a background of anticipated stable rental trends and the company's project portfolio, which includes considerable potential for growth in value.

Annual General Meeting

At the Annual General Meeting held on 3rd April 2008, Laszlo Kriss, Gunnar Andersson, Ulf Holmlund, Birgitta Holmström, Mats Israelsson and Dag Klackenberg were re-elected as ordinary Members of the Board for the period until the close of the next Annual General Meeting. Sune Dahlqvist and Johan Ljungberg were re-elected as Deputy Members with the same mandate period.

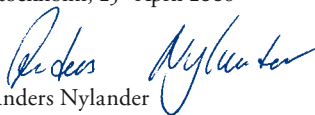
The Annual General Meeting resolved that a new Nomination Committee shall be appointed in advance of the 2009 Annual General Meeting by means of the appointment by the five biggest shareholders of one Member each at the end of August 2008.

A dividend of SEK 2.00/share (SEK 1.62) was approved.

Profit forecast

The profit forecast for 2008 as a whole will be issued in the Interim Report for the first 6 months of the year, which will be published on 11th July 2008.

Stockholm, 23rd April 2008


Anders Nylander
MANAGING DIRECTOR

Consolidated Income Statements

SEK million	2008 1/1-31/3	2007 1/1-31/3	2007 1/1-31/12	2007/2008 1/4-31/3
Income	445.6	429.0	1,850.4	1,867.0
Administration and production costs	-224.9	-216.5	-902.9	-911.3
Gross profit/loss	220.7	212.4	947.5	955.8
Central administration and marketing	-13.2	-15.0	-50.3	-48.5
Profit/loss on real estate sales ¹⁾	-3.2	-1.9	176.3	175.0
Change in value of investment properties	-	-	1,286.6	1,286.6
Operating profit/loss	204.3	195.4	2,360.1	2,369.0
Shares in profits of subsidiaries	-	-	2.6	2.6
Interest income	3.6	2.7	14.7	15.6
Interest expenses ³⁾	-82.5	-62.4	-306.0	-326.1
	-78.9	-59.7	-288.7	-307.9
Profit/loss after financial items	125.4	135.7	2,071.4	2,061.1
Current tax	-20.9	-23.4	-93.3	-82.8
Deferred tax ^{1,2)}	9.2	-8.0	-342.2	-333.0
	-11.7	-31.4	-435.5	-415.8
Profit after tax	113.7	104.4	1,635.9	1,645.2
Earnings per share, SEK	0.87	0.8	12.57	13.18
Diluted earnings per share, SEK	0.87	0.8	12.55	12.62
Average number of outstanding shares, thousand	130,157	130,157	130,157	130,157
Average number of outstanding shares after dilution, thousand	130,227	130,388	130,295	130,326
Number of shares issued, thousand	133,221	133,221	133,221	133,221

Breakdown of operating profit/loss

SEK million	2008 1/1-31/3	2007 1/1-31/3	2007 1/1-31/12	2007/2008 1/4-31/3
REAL ESTATE MANAGEMENT				
Rental income	371.2	357.3	1,512.8	1,526.7
Administrative expenses	-133.4	-126.6	-485.5	-492.3
Property tax	-20.7	-16.8	-85.9	-89.8
Operating surplus, real estate management	217.1	213.9	941.4	944.6
Depreciation of plant and equipment	-0.8	-0.5	-2.1	-2.4
Gross profit/loss, real estate management	216.3	213.4	939.3	942.2
Central administration and marketing	-9.5	-12.4	-39.0	-36.1
Profit/loss on real estate sales	-3.2	-1.9	176.3	175.0
Change in value of investment properties	-	-	1,286.6	1,286.6
Operating profit/loss, real estate management	203.6	199.1	2,363.2	2,367.7
PROJECT AND CONSTRUCTION ACTIVITIES				
Net sales	74.4	71.7	337.6	340.3
Production costs	-69.9	-72.8	-328.9	-326.0
Surplus, project and construction activities	4.5	-1.1	8.7	14.3
Depreciation of plant and equipment	-0.1	-0.1	-0.5	-0.5
Gross profit/loss, project and construction activities	4.4	-1.2	8.2	13.8
Central administration and marketing	-3.7	-2.6	-11.3	-12.4
Operating profit/loss, project and construction activities	0.7	-3.7	-3.1	1.3
Operating profit/loss	204.3	195.4	2,360.1	2,369.0

See page 6 for Notes to the Financial Statement and Notes to the Accounts.

Consolidated Balance Sheets

SEK million	31-03-2008	31-03-2007	31-12-2007
ASSETS			
Investment properties	18,857.3	17,108.0	18,698.6
New construction in progress	120.5	-	102.5
Tangible fixed assets	8.7	7.7	9.5
Goodwill	483.7	521.5	484.5
Other fixed assets	10.4	19.5	8.5
Current assets	470.1	216.5	1,021.6
Liquid assets	553.5	182.2	92.6
Total assets	20,504.2	18,055.5	20,417.8
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' equity	9,358.4	7,915.2	9,259.4
Deferred tax liability	2,623.3	2,345.7	2,637.6
Long-term liability to credit institutions	5,814.6	3,777.3	5,515.6
Other long-term liabilities	1.6	1.7	3.5
Current liabilities to credit institutions	1,632.3	3,395.4	1,969.9
Other current liabilities	1,074.0	620.2	1,031.8
Total shareholders' equity & liabilities	20,504.2	18,055.5	20,417.8

Change in shareholders' equity	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	-	-	7.8	-	7.8
Tax attributable to items reported directly to shareholders' equity	-	-	-2.2	-	-2.2
Income and expenses for the period reported directly to shareholders' equity	-	-	5.7	-	5.7
Profit/loss for the period, 1 st January - 31 st March	-	-	-	104.4	104.4
Total income and expenses for the period	-	-	5.7	104.4	110.1
Closing balance, as of 31st March 2007	333.0	3,954.6	11.1	3,616.5	7,915.2
Market valuation of financial instruments	-	-	26.6	-	26.6
Tax attributable to items reported directly to shareholders' equity	-	-	-7.4	-	-7.4
	-	-	19.1	-	19.1
Profit/loss for the period, 1 st April - 31 st December	-	-	-	1,531.5	1,531.5
Total income and expenses for the period	-	-	19.1	1,531.5	1,550.6
Dividends	-	-	-	-211.5	-211.5
Incentive programme ⁵⁾	-	5.1	-	-	5.1
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	-	-	-15.1	-	-15.1
Tax attributable to items reported directly to shareholders' equity	-	-	4.2	-	4.2
	-	-	-10.9	-	-10.9
Profit/loss for the period, 1 st January - 31 st March	-	-	-	113.7	113.7
Total income and expenses for the period	-	-	-10.9	113.7	102.8
Reclassification	-	-	-	-3.8	-3.8
Closing balance on 31st March 2008	333.0	3,959.7	19.3	5,050.2	9,358.4

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 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 6 for Notes to the Financial Statement and Notes to the Accounts.

Consolidated Cash Flow Statements

SEK million	2008 1/1-31/3	2007 1/1-31/3	2007 1/1-31/12	2007/2008 1/4-31/3
OPERATING ACTIVITIES				
Profit/loss after financial items	125.4	135.7	2,071.4	2,061.1
Reversal of depreciation	0.9	0.6	3.0	3.3
Reversal of profit/loss from real estate sales	3.2	1.9	-176.2	-175.0
Reversal of change in value of investment properties	-	-	-1,286.7	-1,286.7
Rental guarantee paid	-	-	-3.0	-3.0
Tax paid ⁴⁾	-9.4	-21.4	-32.1	-20.0
Cash flow from operating activities before changes in working capital	120.1	116.8	576.4	579.7
Net change in working capital	-99.0	-24.2	-102.1	-176.8
Cash flow from operating activities	21.1	92.6	474.3	402.9
INVESTMENT ACTIVITIES				
Acquisition of real estate	-	-	-386.7	-386.7
Renovation and new construction of properties	-237.7	-262.8	-946.6	-921.5
Sale of real estate ¹⁾	719.6	140.2	705.2	1,284.6
Other investments	-3.6	-6.8	-80.9	-77.7
Cash flow from investment activities	478.3	-129.4	-709.0	-101.3
FINANCIAL ACTIVITIES				
Dividend paid ³⁾	-	-1,600.0	-1,811.5	-211.5
Stock option programme ⁵⁾	-	-	5.1	5.1
Change in long-term liabilities ³⁾	-38.6	1,540.8	1,855.5	276.1
Cash flow from financial activities	-38.6	-59.2	49.1	69.7
Cash flow from the period	460.8	-96.0	-185.6	371.3
Liquid assets at the beginning of the period	92.6	278.2	278.2	182.2
Liquid assets at the end of the period	553.5	182.2	92.6	553.5

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 7.

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

simply been reclassified in the Balance Sheet as a Long-term liability, rather than a Current liability.

⁴⁾ Tax refunds of SEK 35 million, attributable to reassessments of previous tax years, have been received in 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 Ljungberg Gruppen 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.

The Interim Report has not been subject to audit by the auditors.

Parent company Income Statement

SEK million	2008 1/1-31/3	2007 1/1-31/3
Net sales	60.9	56.4
Administration and production costs	-30.0	-29.5
Gross profit/loss	30.9	26.9
Central administration and marketing	-9.5	-12.4
Operating profit/loss	21.4	14.5
Profit/loss on participations in Group companies	34.1	21.6
Interest income and similar P/L items	2.7	11.7
Interest expenses and similar P/L items	-39.1	-31.9
	-2.3	1.4
Profit/loss after financial items	19.1	15.9
Current tax	-3.7	-2.8
Deferred tax	-2.1	-1.6
	-5.8	-4.4
Profit/loss after tax	13.3	11.5

Parent company Balance sheets

Amount in SEK m	31-03-2008	31-03-2007
ASSETS		
Tangible fixed assets	1,753.6	1,715.0
Financial fixed assets	5,431.3	5,112.0
Current receivables	1,966.3	1,443.0
Liquid assets	182.7	352.0
Total assets	9,333.9	8,622.0
SHAREHOLDERS' EQUITY & LIABILITIES		
Shareholders' equity	5,152.1	5,010.6
Untaxed reserves	25.9	121.0
Provisions	195.8	130.0
Liabilities to credit institutions	3,777.6	3,259.0
Other liabilities	182.5	101.4
Total shareholders' equity & liabilities	9,333.9	8,622.0

Changes in the property holding

Properties sold in 2007 with purchaser access in 2008				
Property name	Municipality	Letting area, m ²	Period ¹⁾	Access
Ätteläppen 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 2	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
Vindrivan 14	Stockholm	1,946	Q4 2007	29 th Feb 2008
Älta 9:130	Nacka	1,807	Q4 2007	June 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	1 st May 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.

Rental income trend ¹⁾

Amount in SEK m	2007 Result	2008 Q 1	2008 Q 2	2008 Q 3	2008 Q 4
Stockholm city centre	259	259	264	264	265
Stockholm, other	652	694	714	716	716
Uppsala and Mälardalen	136	128	132	132	142
Sweden, other	178	181	168	167	167
Project properties	148	164	161	181	190
Properties sold	106	44			
Total	1,479	1,470	1,439	1,460	1,480

¹⁾ Contracted rental income excluding marketing contributions and non-recurring payments. Q1 refers to results converted to annual rates. Rental levels for Q2-4 include known contract changes for the respective quarters including estimated turnover rents. Changes in the property holding are shown in the table on page 7.

Letting rate

	Rental value, SEK m	Rental contracts ¹⁾ , SEK m	Letting rate, %
Stockholm city centre	274	264	96
Stockholm, other	745	714	96
Uppsala and Mälardalen	135	132	98
Sweden, other	173	168	97
	1,327	1,278	96
Project properties ²⁾	233	159	68
Total	1,560	1,437	92

¹⁾ Contracted rental income excluding marketing subsidies and non-recurring payments. Changes in the property holding are shown in the table on page 7.

²⁾ Properties with ongoing renovation or extension work for a value in excess of SEK 50 million.

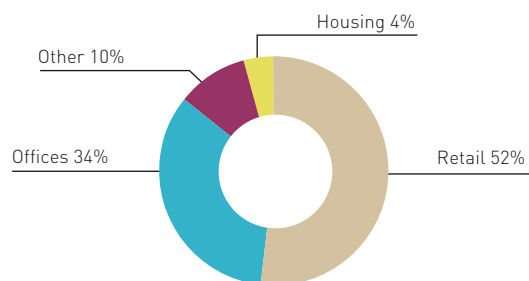
Fixed interest

Fixed term	Loan amount, SEK m	Percentage of loan, %	Average interest, %
Variable	2,255	30	5.3
2008	843	11	5.5
2009	267	4	5.7
2010	723	10	3.8
2011	684	9	4.2
2012	860	12	4.7
2013 and thereafter	1,815	24	4.4
Total	7,447	100	4.8

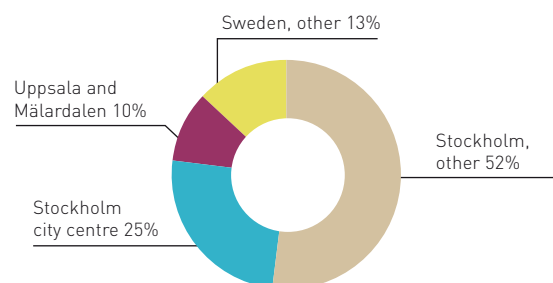
Capital immobilisation

Fixed term	Loan amount SEK m	Percentage of loan, %
2008	1,560	21
2009	266	4
2010	641	8
2011	1,189	16
2012	1,337	18
2013 and thereafter	2,454	33
Total	7,447	100

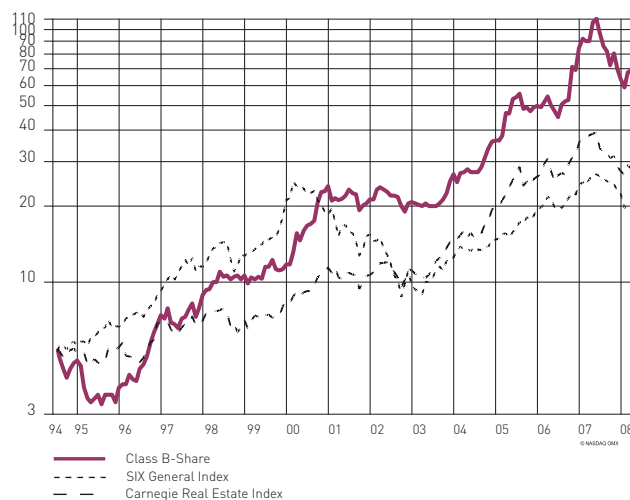
Rental income per premises type



Rental income per region



The Atrium Ljungberg share



Key ratios ¹⁾

	2008	2007	2007	2007/2008
	1/1-31/3	1/1-31/3	1/1-31/12	1/4-31/3
Equity/assets ratio, %	45.6	43.8	45.4	45.6
Debt/equity ratio, multiple	0.8	0.9	0.8	0.8
Lending ratio, %	39.2	41.9	39.8	39.2
Interest coverage ratio, multiple	2.5	3.2	7.8	7.3
Interest coverage ratio, multiple, ex. real estate sales and changes in value	2.6	3.2	3	2.8
Return on shareholders' equity, %	4.9	5.3	19.2	19
Return on shareholders' equity, %, ex. real estate sales and changes in value	4	5.4	5.5	5.4
Return on total capital, %	4.1	4.4	12.4	12.4
Return on total capital, %, ex. real estate sales and changes in value	4.1	4.4	4.9	5
Number of employees (average)	235	228	228	230

Data per share ¹⁾

	2008	2007	2007	2007/2008
SEK	1/1-31/3	1/1-31/3	1/1-31/12	1/4-31/3
Profit after tax	0.87	0.8	12.55	12.62
Profit after tax, ex. capital gains and changes in value	0.71	0.76	3.36	3.31
Cashflow	0.16	0.71	3.64	3.09
Shareholders' equity	71.9	60.82	71.14	71.9
Share price	69	90	63.75	69
Average number of shares outstanding, thousand	130,157	130,157	130,157	130,157
Average number of shares outstanding after dilution, thousand	30,227	130,388	130,295	130,326
No. outstanding shares at the period end, thousand 2)	130,157	130,157	130,157	130,157
No. outstanding shares after dilution at the period end, thousand 2)	30,227	130,388	130,295	130,326

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

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.

Level. Contracted rents on a given date and at a given cost position on the given date. Neither known nor unknown changes at a later date are taken into account.

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

Five year overview ¹⁾

	2001	2002	2003	2004	2005	2006 ³⁾	2007
SUMMARY OF CONSOLIDATED INCOME STATEMENTS, SEK m							
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, ex. 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, %, ex. 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, %, ex. 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.

FINANCIAL INFORMATION

Q2 Interim Report	11 th July 2008
Q3 Interim Report	22 nd October 2008
Preliminary financial statement 2008	February 2009
Annual Report 2008	March 2009



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