

LJUNGBERGGRUPPEN AB

INTERIM REPORT

1ST JANUARY — 30TH JUNE 2007



LjungbergGruppen AB

Interim Report 1st January – 30th June 2007

Net sales SEK 878 million (SEK 405 m)
Profit/loss after financial items SEK 622.8 million
(SEK 263.0 m)
Profit after tax SEK 513.4 million (SEK 188.9 m)
Profit after tax SEK 3.94/share (SEK 3.22)

On 17th October 2006, LjungbergGruppen and Atrium Fastigheter merged and the combined company has been consolidated as of this date. LjungbergGruppen AB is the Group's parent company. Comparative figures relating to previous years comprise LjungbergGruppen prior to the merger. The pro forma profit/loss for 2006 is shown on page 9.

PROFIT/LOSS

The Group posted a profit/loss after financial items of SEK 622.8 million (SEK 263.0 m). The amount includes a profit of SEK 380.9 million (SEK 165.8 m) on changes in value and a loss of -SEK 17.9 million (SEK 0) on real estate sales.

The profit/loss after financial items, excluding changes in value and the profit/loss on real estate sales, totalled SEK 259.8 million (SEK 97.2 m).

The profit after tax was SEK 513.4 million (SEK 188.9 m), corresponding to SEK 3.94/share (SEK 3.22). Real estate sales entailed a profit after tax within the Group of SEK 39 million, primarily as a result of the uplift of posted deferred tax liabilities totalling SEK 57 million.

The Parent Company posted a profit after tax of SEK 10.0 million (SEK 44.5 m). Net sales totalled SEK 118 million (SEK 115 m).

REAL ESTATE VALUATIONS AND INVESTMENTS

LjungbergGruppen carries out a valuation of all properties held for investment purposes at the end of June each year and at the end of every calendar year. The valuation is based on internal cash flow calculations in which every property's earning capacity is assessed on the basis of the property's usage and condition in conjunction with the valuation. Future, as yet unconfirmed investments that entail improvements in performance or a change of use have not been taken into account. Valuation parameters have been reconciled with external experts. The real estate market continues to be characterised by high transaction volumes. The yield requirements for offices and retail outlets in strong

subsidiary markets have been lowered by 0.25 percentage points since the turn of the year as a result of rising prices in the real estate market. Overall, yield requirements have been lowered by 0.2 percentage points for comparable holdings since the turn of the year and are, on average, around 5.5 per cent.

The real estate holding was valued on 30th June 2007 at SEK 17,634 million (SEK 16,855 million on 31st December 2006). Development rights and land are included in this figure in the sum of SEK 445 million (SEK 262 million on 31st December 2006).

Five properties corresponding to a value of SEK 280 million were sold during the first six months of the year as part of the efforts to streamline the real estate holding in accordance with LjungbergGruppen's business concept and strategy. The aim is to complete the sales initiated during the first six months of the year through the sale of the holding's remaining single retail outlet and mixed usage properties.

Investments in properties during the first six months of the year totalled SEK 679 million (SEK 174 m). SEK 171 million of the investments refer to acquisitions. An agreement with Uppsala local authority resulted in the acquisition of 10.5 ha of land located adjacent to the new E4 motorway's northern off-ramp to Uppsala for SEK 140 million. Possession will be taken in October. The land has been designated for retail use, with the emphasis on hypermarket outlets, and a total of 40,000-50,000m² of new retail space is planned. Construction is scheduled to start in 2008.

A further 2.5 ha of land adjacent to the Gränby Centrum mall has also been acquired for SEK 31 million, enabling a planned expansion of Gränby Centrum. Construction is scheduled to start in 2008.

Investments in existing properties totalled SEK 508 million and refers to, amongst other things, the completion of Magasinet in Sickla and Glashuset at Slussen. A number of major renovation projects are also taking place, including PUB, Hammarby Sjöstad, Botkyrka, Haninge and Västberga. Construction of a new 10,000m² knowledge mall is progressing in Sickla and in June, work began on the expansion of the Sickla Galleria mall, adding a further 9,000m² of retail space.

REAL ESTATE MANAGEMENT

Rental income for the period totalled SEK 727 million (SEK 237 m). The increase is primarily attributable to full year effects of

the merger with Atrium Fastigheter. The trend in rental income is shown in the table on page 9.

The operating profit/loss for real estate management, excluding real estate sales and changes in value, was SEK 395.4 million (SEK 150.4 m).

The commercial premises rental market continues to show healthy levels of demand for both general retail premises and offices in Stockholm. This healthy demand has also been reflected, recently, in higher rental levels.

The retail sector continues to perform strongly on the sales front and the company's regional shopping malls have reported a growth in sales of over 8 per cent.

The company's letting situation is generally good and letting rates totalled 95 per cent (94% on 31st December 2006).

Our regional shopping malls, Mobilia, Farsta, Sickla and Gränby are, in principle, now fully let. The most recent expansion of Magasinet in Sickla will be fully occupied by December and new agreements have been signed with, amongst others, Naturkompaniet and Sony. Demand for planned expansions in Sickla and Gränby is also good.

Alteration and review work is being carried out at all of the company's hypermarket locations and these efforts are being concretised in the form of ongoing renovation work in Haninge, Västberga and Botkyrka.

Extensive renovation work is taking place in PUB, with the emphasis on youth fashion, and new letting agreements have been signed with, amongst others, Bondelid, G-Star and Fåfång.

The letting situation is good in all office subsidiary markets in Stockholm. Our properties in the Södermalm district of Stockholm and in Sickla are, in principle, now fully let and several of the existing tenants in Kista and the Norra Station area have increased the amount of space they let.

PROJECT AND CONSTRUCTION ACTIVITIES

Net sales by the project and construction activities totalled SEK 151 million (SEK 169 m).

The operating profit/loss for the period was SEK 0.1 million (-SEK 0.7 m). Ongoing development project costs have been charged to the result specifically in Sickla.

TL Bygg's net sales totalled SEK 149 million (SEK 172 m), SEK 36 million (SEK 20 m) of which comprised work for group companies. Workload levels continue to be good.

FINANCIAL POSITION

Liquid assets at the period end totalled SEK 119 million (SEK 278 m as of 31st December 2006). Interest-bearing liabilities totalled SEK 7,469 million (SEK 5,632 million as of 31st December 2006). The average interest payable on interest-bearing liabilities was 4.4 per cent (4.6 per cent as of 31st December 2006). The average fixed interest term was 2.4 years (2.0 years as of 31st December 2006). The equity/assets ratio at the period end was 43.7 per cent (43.3 per cent as of 31st December 2006).

SPLIT

A 4:1 share split was implemented with 19th April 2007 as the record day. The split entails the division of one share into four. Historic share-related information has been recalculated to the same ratio.

INCENTIVE PROGRAMME

The General Meeting held in March 2007 decided to implement a stock option programme directed at all employees not comprised by programmes previously approved. This year's stock option programme comprises a maximum of 800,000 shares after the split, of which warrants corresponding to 542,200 shares have now been subscribed for.

RISKS AND UNCERTAINTY FACTORS

LjungbergGruppen's operations are affected to a substantial degree by Sweden's economic performance in general and by that of the Stockholm area in particular. Forecasts indicate population growth, increased employment, continued high levels of private consumption, and a positive trend in the letting market. Market interest rates have risen during the period and are expected to continue to rise in the years to come.

EVENTS AFTER THE CLOSING DAY

Ten or so minor single retail outlet and mixed usage properties were sold after the reporting period end, corresponding to a real estate value of SEK 185 million, with possession scheduled taken on 4th July 2007. The buyer is Fastighets AB Balder. The sale has had a positive effect on the profit/loss after tax within the Group of SEK 20 million.

PROFIT FORECAST

The profit/loss after financial items for 2007, excluding changes in value and real estate sales, is expected to total SEK 550 million. The corresponding pro forma profit/loss for 2006 was SEK 455 million. The profit/loss after tax is expected to total SEK 730 million, corresponding to SEK 5.60/share, and includes the profit/loss on known real estate sales and unrealised changes in value, as of 30th June 2007.

Changes in value for the latter half of the year and future real estate sales have not been taken into account in the forecast.

The Board of Directors and the Managing Director hereby attest that the Interim Report provides a fair review of the operations, position and profit/loss of the Parent Company and the Group and that it describes significant risks and uncertainty factors faced by the company and those companies that make up the Group.

Stockholm, 13th June 2007



Laszlo Kriss
CHAIRMAN OF THE BOARD



Gunnar Andersson
BOARD MEMBER



Ulf Holmlund
BOARD MEMBER



Birgitta Holmström
BOARD MEMBER



Mats Israelsson
BOARD MEMBER



Dag Klackenberg
BOARD MEMBER



Anders Nylander
MANAGING DIRECTOR

Consolidated Income Statements ¹⁾

Amounts in SEK million	2007 1/1-30/6	2006 1/1-30/6	2007 1/4-30/6	2006 1/4-30/6	2006 1/1-31/12	2006/2007 1/7-30/6
Income	877.5	405.4	448.5	198.1	979.1	1,451.2
Administration and production costs	-440.2	-238.1	-223.5	-113.2	-523.4	-725.5
Gross profit/loss	437.3	167.3	225.0	84.9	455.7	725.7
Central administration and marketing ^{3,4)}	-41.8	-17.6	-26.8	-10.4	-57.1	-81.3
Profit/loss on real estate sales ⁶⁾	-17.9	-	-16.0	-	-	-17.9
Change in value of investment properties	380.9	165.8	380.9	165.8	1,881.0	2,096.1
Operating profit/loss	758.5	315.5	563.1	240.3	2,279.5	2,722.5
Shares in profits of subsidiaries	-	-	-	-	-1.1	-1.1
Interest income	3.0	0.8	0.3	0.4	5.5	7.7
Interest expenses ⁵⁾	-138.7	-53.3	-76.3	-26.5	-128.9	-214.3
	-135.7	-52.5	-76.0	-26.1	-124.4	-207.6
Profit/loss after financial items	622.8	263.0	487.1	214.2	2,155.1	2,514.9
Tax on the net profit for the year	-109.4	-74.1	-78.1	-60.2	-598.3	-633.6
Profit after tax	513.4	188.9	409.0	154.0	1,556.8	1,881.3
Earnings per share, SEK	3.94	3.22	3.14	2.62	21.21	17.25
Diluted earnings per share, SEK	3.94	3.22	3.13	2.62	21.16	17.22
Average number of outstanding shares, thousand	130,157	58,701	130,157	58,701	73,389	109,058
Average number of outstanding shares after dilution, thousand	130,461	58,701	130,517	58,701	73,571	109,265
Number of shares issued, thousand	133,221	61,765	133,221	61,765	133,221	133,221

Breakdown of operating profit/loss ¹⁾

Amounts in SEK million	2007 1/1-30/6	2006 1/1-30/6	2007 1/4-30/6	2006 1/4-30/6	2006 1/1-31/12	2006/2007 1/7-30/6
REAL ESTATE MANAGEMENT						
Rental income	726.7	236.8	369.4	114.1	669.5	1,159.4
Administrative expenses	-255.7	-64.8	-129.1	-30.2	-208.1	-399.0
Property tax	-38.1	-9.6	-21.3	-4.8	-28.3	-56.8
Operating surplus, real estate management	432.9	162.4	219.0	79.1	433.1	703.6
Depreciation of plant and equipment	-0.6	-0.9	-0.1	-0.4	-1.9	-1.6
Gross profit/loss, real estate management	432.3	161.5	218.9	78.7	431.2	702.0
Central administration and marketing ^{3,4)}	-36.9	-11.1	-24.5	-6.2	-43.6	-69.4
Profit/loss on real estate sales	-17.9	-	-16.0	-	-	-
Change in value of investment properties	380.9	165.8	380.9	165.8	1,881.0	2,096.1
Operating profit/loss, real estate management	758.4	316.2	559.3	238.3	2,268.5	2,710.7
PROJECT AND CONSTRUCTION ACTIVITIES						
Net sales	150.8	168.6	79.1	84.0	309.7	291.9
Production costs	-145.6	-162.6	-72.9	-77.7	-284.8	-267.8
Surplus, project and construction activities	5.2	6.0	6.2	6.3	24.8	24.0
Depreciation of plant and equipment	-0.2	-0.2	-0.1	-0.1	-0.3	-0.3
Gross profit/loss, project and construction activities	5.0	5.8	6.1	6.2	24.6	23.8
Central administration and marketing	-4.9	-6.5	-2.3	-4.2	-13.5	-11.9
Operating profit/loss, project and construction activities	0.1	-0.7	3.8	2.0	11.0	11.8
Operating profit/loss	758.5	315.5	563.1	240.3	2,279.5	2,722.5

Consolidated Balance Sheets ¹⁾

Amounts in SEK million	30-06-2007	30-06-2006	31-03-2007	31-03-2006	31-12-2006
ASSETS					
Investment properties, etc.	17,634.0	5,320.0	17,108.0	5,042.0	16,854.9
Tangible fixed assets	9.6	5.8	7.7	5.3	7.7
Goodwill	521.5	-	521.5	-	521.5
Other fixed assets	19.2	16.2	19.5	17.4	13.8
Current assets	354.6	157.1	216.5	139.7	345.3
Liquid assets	118.9	31.8	182.2	201.0	278.2
Total assets	18,657.8	5,530.9	18,055.5	5,405.4	18,021.4
SHAREHOLDERS' EQUITY & LIABILITIES					
Shareholders' equity ^{2,3,4)}	8,146.8	2,323.5	7,915.2	2,242.0	7,805.1
Deferred tax liability	2,423.8	703.6	2,345.7	650.9	2,337.3
Long-term liability to credit institutions ⁵⁾	5,199.8	1,625.1	3,777.3	1,727.0	3,492.7
Other long-term liabilities	1.7	4.9	1.7	6.1	2.2
Current liabilities to credit institutions ⁵⁾	2,269.0	623.6	3,395.4	524.0	2,139.3
Other current liabilities ⁵⁾	616.7	250.2	620.2	255.4	2,244.8
Total shareholders' equity & liabilities	18,657.8	5,530.9	18,055.5	5,405.4	18,021.4

Change in shareholders' equity ¹⁾

Amounts in 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 2006	154.4	12.2	1.3	2,036.0	2,203.9
Market valuation, financial instruments	-	-	11.0	-	11.0
Tax attributable to items reported directly to shareholders' equity	-	-	-3.0	-	-3.0
Income and expenses for the period reported directly to shareholders' equity	-	-	8.0	-	8.0
Profit/loss for the period, 1/1-30/6	-	-	-	188.9	188.9
Total income and expenses for the period	-	-	8.0	188.9	196.9
Stock options programme ³⁾	-	3.4	-	-	3.4
Dividends	-	-	-	-80.7	-80.7
Closing balance, as of 30th June 2006	154.4	15.6	9.3	2,144.2	2,323.5
Market valuation, financial instruments	-	-	-5.4	-	-5.4
Tax attributable to items reported directly to shareholders' equity	-	-	1.5	-	1.5
Income and expenses for the period reported directly to shareholders' equity	-	-	-3.9	-	-3.9
Profit/loss for the period, 1/7-31/12	-	-	-	1,367.9	1,367.9
Total income and expenses for the period	-	-	-3.9	1,367.9	1,364.0
New share issue ²⁾	178.6	3,939.0	-	-	4,117.6
Opening balance, as of 1st January 2007	333.0	3,954.6	5.4	3,512.1	7,805.1
Market valuation, financial instruments	-	-	47.3	-	47.3
Tax attributable to items reported directly to shareholders' equity	-	-	-13.2	-	-13.2
Income and expenses for the period reported directly to shareholders' equity	-	-	34.1	-	34.1
Profit/loss for the period, 1/1-30/6	-	-	-	513.4	513.4
Total income and expenses for the period	-	-	34.1	513.4	547.5
Dividends	-	-	-	-211.5	-211.5
Stock options programme ⁴⁾	-	5.7	-	-	5.7
Closing balance, as of 30th June 2007	333.0	3,960.3	39.5	3,814.0	8,146.8

There are a total of 133,220,736 shares in the company (61,764,736), 4,000,000 (7,600,000) of which are class A shares and 129,220,736 (54,164,736) 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 3,063,908 of its own class B shares.

Consolidated Cash Flow Statements ¹⁾

	2007	2006	2007	2006	2006	2006/2007
Amounts in SEK million	1/1-30/6	1/1-30/6	1/4-30/6	1/4-30/6	1/1-31/12	1/7-30/6
OPERATING ACTIVITIES						
Profit/loss after financial items	622.9	263.1	487.2	214.3	2,155.1	2,514.9
Reversal of depreciation	0.8	1.1	0.2	0.6	2.9	2.6
Reversal of profit/loss from real estate sales	17.9	-	16.0	-	-	17.9
Reversal of change in value of investment properties	-380.9	-165.8	-380.9	-165.8	-1,881.0	-2,096.1
Other items not included in the cash flow	-	-	-	-	0.1	0.1
Rental guarantee paid	-	-1.6	-	-0.8	-2.5	-0.9
Tax paid	-32.1	-15.1	-10.7	-8.3	-13.0	-30.0
Cash flow from operating activities before changes in working capital	228.5	81.7	111.8	40.0	261.6	408.5
Net change in working capital	2.9	-8.6	27.1	-12.8	75.3	86.8
Cash flow from operating activities	231.4	73.1	138.9	27.2	336.9	495.3
INVESTMENT ACTIVITIES						
Acquisition of real estate	-	-	-	-	-66.3	-66.3
Corporate acquisitions	-	-	-	-	125.5	125.5
Renovation and new construction of properties	-582.6	-162.5	-319.8	-116.5	-370.2	-790.3
Sale of real estate ⁶⁾	169.3	-	29.1	-	41.8	211.1
Other investments	-8.6	-1.0	-1.8	-0.7	-2.9	-10.5
Cash flow from investment activities	-421.8	-163.5	-292.5	-117.2	-272.1	-530.5
FINANCIAL ACTIVITIES						
Dividend paid ⁵⁾	-1,811.5	-80.7	-211.5	-80.7	-80.7	-1,811.5
Stock options programme ^{3,4)}	5.7	3.4	5.7	3.4	3.4	5.7
Change in long-term liabilities ⁵⁾	1,836.9	96.3	296.1	-1.9	187.5	1,928.1
Cash flow from financial activities	31.1	19.0	90.3	-79.2	110.2	122.3
Cash flow for the period	-159.3	-71.4	-63.3	-169.2	175.0	87.1
Liquid assets at the beginning of the period	278.2	103.2	182.2	201.0	103.2	31.8
Liquid assets at the end of the period	118.9	31.8	118.9	31.8	278.2	118.9

NOTES TO THE ACCOUNTS

Accounting principles: the Interim Report has been prepared in accordance with IAS 34. The Group also applies the Swedish Financial Accounting Standards Council's recommendation RR 30, 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 those applied in the most recent Annual Accounts. Amounts have been rounded off to the nearest whole SEK million and the amounts shown in the tables hence do not always add up.

1) LjungbergGruppen and Atrium Fastigheter merged on 17th October 2006 and the combine company has been consolidated as of that date. Comparative figures relating to corresponding periods last year refer to LjungbergGruppen prior to the merger. The pro forma results for 2006 are shown on page 9.

2) 900,000 class A shares have been restamped as class B shares during 2006 and 17,864,000 class B shares have been issued in conjunction with the acquisition of Atrium Fastigheter AB. The closing price on 16th October of SEK 230.50 has been used to calculate acquisition value and shareholders' equity.

3) A stock option programme directed at all employees of LjungbergGruppen, whereby they can acquire warrants at the market price, has been implemented in accordance with a resolution by the Annual General Meeting held on 4th April 2006. A total of 168,200 warrants have been 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. Subscription for the warrants has generated SEK 20/warrant for the company.

4) A complementary stock option programme has been implemented in accordance with the resolution by the Annual General Meeting held on 29th March 2007. The stock option programme is directed at all employees of LjungbergGruppen, after the merger with Atrium Fastigheter, who did not participate in the programme approved in 2006. The stock option programme comprises a maximum of 200,000 warrants at market price and 135,550 warrants have currently been 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. Subscription for the warrants has generated SEK 42/warrant for the company. A salary bonus of SEK 52.50 per warrant has been disbursed during Q2 2007 in order to encourage participation in the programme. The salary overhead of SEK 10 million has been charged to central administrative expenses during the quarter.

5) A dividend of SEK 1,600 million was paid to Atrium Fastigheter's former owners, Konsumentföreningen Stockholm and KP Pension och Försäkring, during the period.

The amount was financed by means of borrowing from credit institutions at the end of March 2007. In the 2007 Balance Sheet, the liability has simply been reclassified as a Long-term liability, rather than a Current liability.

6) A number of smaller single retail outlet and mixed usage properties, along with properties used for storage and logistics, have been sold in 2007. The sales entailed a profit after tax within the Group of SEK 39 million during the first six months of the year. Sales completed after the end of the second quarter have entailed a profit after tax of SEK 20 million and will be posted in Q3. A total of SEK 140 million has been received during the year in settlement for properties sold during 2006. The properties sold are shown in the table below.

Changes in the property holding

Property name	Local authority	Lettable area, m ²	Status	Period	Access
Torp 22:1	Nynäshamn	654	Sold	Q1	20 th Feb 07
Fracken 30	Stockholm	588	Sold	Q2	16 th May 07
Eneby 1:416	Håbo	2,188	Sold	Q2	1 st June 07
Dalgärdet 12	Stockholm	602	Sold	Q3	4 th July 07
Holmgård 1	Stockholm	718	Sold	Q3	4 th July 07
Lärfet 2	Stockholm	1,725	Sold	Q3	4 th July 07
Meteorologen 4	Stockholm	1,123	Sold	Q3	4 th July 07
Meteorologen 5	Stockholm	2,566	Sold	Q3	4 th July 07
Silket 2	Stockholm	288	Sold	Q3	4 th July 07
Tråden 1	Stockholm	1,037	Sold	Q3	4 th July 07
Klyvkilen 4	Södertälje	489	Sold	Q3	4 th July 07
Domaren 15	Vaxholm	land	Sold	Q3	4 th July 07
Domaren 18	Vaxholm	2,572	Sold	Q3	4 th July 07
Veddesta 2:80	Järfälla	33,300	Sold	Q2	31 st Aug 07
Domaren 16	Vaxholm	620	Sold	Q2	Aug -07
Brillinge 6:1 et al	Uppsala	land	Bought	Q2	1 st Oct 07

Income Statements – Parent Company

	2007	2006
Amounts in SEK million	1/1-30/6	1/1-30/6
Net sales	117.6	114.6
Administration and production expenses	-64.7	-53.5
Gross profit/loss	52.9	61.1
Central administration and marketing ^{1,3,4)}	-36.8	-11.9
Operating profit/loss	16.1	49.2
Result of participations in Group companies	38.4	36.9
Interest income and similar P/L items	25.2	18.4
Interest expenses and similar P/L items	-74.9	-56.2
	-11.3	-0.9
Profit/loss after financial items	4.8	48.3
Appropriations	9.6	14.2
Taxes	-4.4	-18.0
Profit/loss after tax	10.0	44.5

Balance Sheets – Parent Company

	2007-06-30	2006-12-31
Amounts in SEK million		
ASSETS		
Tangible fixed assets	1,749.6	1,673.6
Financial fixed assets	5,573.3	5,090.9
Current receivables	1,079.0	1,126.1
Liquid assets	95.3	89.8
Total assets	8,497.2	7,980.4
SHAREHOLDERS' EQUITY & LIABILITIES		
Shareholders' equity	4,804.8	5,000.6
Untaxed reserves	111.8	121.4
Provisions	146.6	130.0
Liabilities to credit institutions	3,257.6	2,302.6
Other liabilities	176.4	425.8
Total shareholders' equity & liabilities	8,497.2	7,980.4

AUDITORS' REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION SUMMARY (INTERIM REPORT) PREPARED IN ACCORDANCE WITH IAS 34 AND CHAPT. 9 OF THE SWEDISH ANNUAL ACCOUNTS ACT (1995:1554)

TO THE BOARD OF DIRECTORS OF LJUNGBERGGRUPPEN AB

Introduction

We have conducted a review of the interim financial information summary (Interim Report) for LjungbergGruppen AB as of 30th June 2007 and the six-month period that ended on this date. 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 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 review procedures. A review is substantially more limited 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, 13th July 2007

Deloitte AB



(Sgd) Lars Egenäs

AUTHORISED PUBLIC ACCOUNTANT

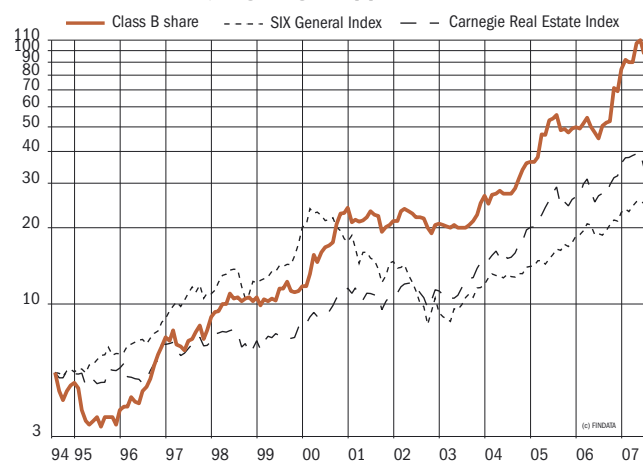
Rental income trend ¹⁾

SEK m	2006 ²⁾ pro forma	2007 Q 1	2007 Q 2	2007 Q 3	2007 Q 4
Stockholm city centre	270	308	332	343	343
Stockholm, other	673	671	702	701	699
Uppsala and Mälardalen	181	176	182	178	183
Sweden, other	180	185	188	192	192
Properties sold	48	50	50		
Total	1,352	1,390	1,454	1,414	1,417

1. Contracted rental income excluding marketing contributions. Q1 and Q2 refer to results converted to annual rates. Properties sold are shown in the table on page 7. Rental levels for Q3-4 include known contract changes for the respective quarters, including estimated turn-over rents.

²⁾Pro forma Atrium-LjungbergGruppen from 1st January 2006.

LjungbergGruppen share



Letting rate

	Rental value, SEK m	Rental contracts, SEK m	Letting rate, %
Stockholm city centre	350	343	98
Stockholm, other	751	701	93
Uppsala and Mälardalen	192	178	93
Sweden, other	197	192	98
Total	1,490	1,414	95

Loan structure

Fixed interest term, up to and including	Loan amount, SEK m	Percentage of loan, %	Average interest, %
Variable	2,423	32	4.3
2007	606	8	5.1
2008	888	12	4.9
2009	269	4	5.6
2010	724	10	3.8
2011	615	8	4.1
2012 and thereafter	1,944	26	4.3
Total	7,469	100	4.4

Loan structure

Capital tied up	Loan amount, SEK m	Percentage of loan, %
2007	1,684	22
2008	888	12
2009	269	4
2010	524	7
2011	1,120	15
2012 and thereafter	2,984	40
Total	7,469	100

Rental income, pro forma, 1st January – 31st December 2006 ¹⁾

	LjungbergGruppen		Atrium		Pro forma	
	SEK m	%	SEK m	%	SEK m	%
Offices ²⁾	225	48	126	14	351	26
Retail ²⁾	110	23	672	76	782	58
Housing	41	9	10	1	51	4
Other	96	20	72	8	168	12
Total	472	100	880	100	1,352	100
Stockholms city centre	84	18	186	21	270	20
Stockholm, other	388	82	333	38	721	53
Uppsala and Mälardalen	-	-	181	21	181	14
Sweden, other	-	-	180	20	180	13
Total	472	100	880	100	1,352	100

¹⁾ Excluding marketing subsidies from tenants.

Net profit/loss, pro forma, 1st January – 31st December 2006 ¹⁾

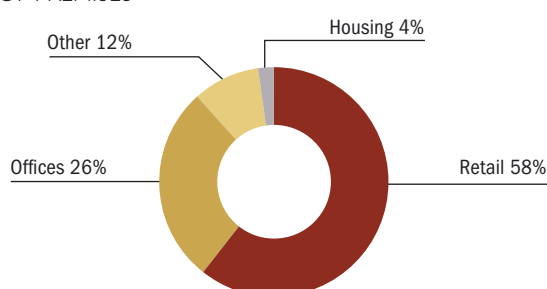
Amounts in SEK m	
Rental income	1,352
Management costs	-527
Operating surplus, real estate management	825
Central administration	-49
Operating result, real estate management	776
Operating result, projects and construction work	10
Net financial items ²⁾	-331
Result after net financial items	455
Tax, 28%	-127
Profit/loss after tax	328

¹⁾ Excluding change in value and profit on real estate sales.

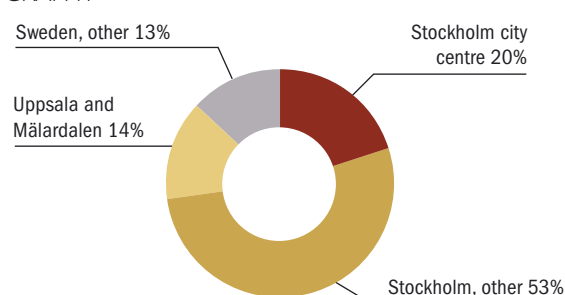
²⁾ Including borrowing of SEK 1,600 million for the dividend payable to Atrium's former owners. Interest expenses (4.5%) totalling SEK 1,600 million from 1st January 2006 have been charged to the pro forma Income Statement.

Rental income, pro forma, 1st January – 31st December 2006

TYPE OF PREMISES



GEOGRAPHY



Key ratios ¹⁾

	2007	2006	2007	2006	2006	2006/2007
	1/1-30/6	1/1-30/6	1/4-30/6	1/4-30/6	1/1-31/12	1/7-30/6
Equity/assets ratio, %	43.7	42.0	43.7	42.0	43.3	43.7
Debt/equity ratio, multiple	0.9	1.0	0.9	1.0	0.7	0.9
Lending ratio, %	42.4	42.3	42.4	42.3	33.4	42.4
Interest coverage ratio, multiple	5.5	5.9	7.4	9.1	17.7	12.7
Interest coverage ratio, multiple, ex. capital gains and changes in value	2.9	2.8	2.6	2.8	3.1	3.0
Return on shareholders' equity, %	12.9	16.7	20.4	27.0	31.3	35.9
Return on shareholders' equity, %, ex. capital gains and changes in value	6.6	6.3	7.6	6.2	4.7	8.7
Return on total capital, %	8.3	11.7	12.3	17.6	19.6	22.6
Return on total capital, %, ex. capital gains and changes in value	4.4	5.7	4.4	5.5	3.7	5.7
Number of employees (average)	234	146	229	147	172	190

Data per share ¹⁾

	2007	2006	2007	2006	2006	2006/2007
Amounts in SEK million	1/1-30/6	1/1-30/6	1/4-30/6	1/4-30/6	1/1-31/12	1/7-30/6
Profit after tax	3.94	3.22	3.13	2.62	21.16	17.22
Profit after tax, ex. capital gains and changes in value	1.97	1.19	1.16	0.59	2.75	3.57
Cash flow	1.78	1.25	1.07	0.46	4.58	4.54
Shareholders' equity	62.58	39.58	62.58	39.58	59.97	62.58
Share price	97.00	45.00	97.00	45.00	84.40	97.00
Average number of outstanding shares, thousand	130,157	58,701	130,157	58,701	73,389	109,058
Average number of outstanding shares after dilution, thousand	130,461	58,701	130,517	58,701	73,571	109,265
Number of outstanding shares at the period end, thousand ²⁾	130,157	58,701	130,157	58,701	130,157	130,157
Number of outstanding shares after dilution at the period end, thousand ²⁾	130,461	58,701	130,461	58,701	130,339	130,461

¹⁾ Key ratios are defined in the same way as in the Annual Report. The key ratios refer to data per share after the 4:1 split with 19th April 2007 as the record day.

²⁾ Registered number of shares less 3,063,908 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 at the period end.

Number of shares after dilution. The number of shares after dilution is calculated in accordance with IAS 33.

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.

Six year review

	2001	2002	2003	2004 ¹⁾	2005 ¹⁾	2006 ¹⁾
SUMMARY OF CONSOLIDATED INCOME STATEMENT SEK m						
Rental income	383	429	458	461	425	669
Operating profit/loss, management, ex. real estate sales and changes in value	221	247	250	289	267	388
Profit/loss, real estate sales	0	-	4	-	13	-
Changes in value, real estate	-	-	-	102	415	1,881
Net sales, construction	272	201	193	251	270	310
Operating profit/loss, construction	7	10	3	6	2	11
Net financial items	-101	-111	-119	-120	-94	-124
Profit/loss after financial items	127	146	139	277	604	2,155
Tax on profit for the year	-36	-42	-37	-77	-106	-598
Net profit/loss for the year	91	104	102	200	497	1,557
Profit/loss after financial items, ex. real estate sales and changes in value	127	146	134	175	175	274
KEY RATIOS						
Equity/assets ratio, %	24.5	24.7	25.6	39.1	42.0	43.3
Debt/equity ratio, multiple	2.7	2.7	2.5	1.2	1.0	0.7
Lending ratio, %	76.3	76.1	73.2	47.5	43.2	33.4
Interest coverage ratio, multiple	2.1	2.2	2.0	3.2	6.9	17.7
Interest coverage ratio, multiple, ex. real estate sales and changes in value	2.1	2.2	2.0	2.4	2.7	3.1
Return on shareholders' equity, %	12.0	12.5	11.5	10.8	24.1	31.3
Return on shareholders' equity, %, ex. real estate sales and changes in value	12.0	12.5	11.1	6.9	6.7	4.7
Return on total capital, %	7.7	8.0	7.7	8.3	13.9	19.6
Return on total capital, %, ex. real estate sales and changes in value	7.7	8.0	7.6	6.2	5.6	3.7
Number of employees (average)	121	128	130	132	137	172
DATA PER SHARE ²⁾ SEK						
Net profit/loss for the year	1.49	1.69	1.64	3.23	8.33	21.16
Net profit/loss for the year, ex. real estate sales and changes in value	1.49	1.69	1.59	1.97	2.12	2.75
Dividend	0.75	0.87	1.00	1.12	1.37	1.62
Cash flow	2.23	2.56	2.18	2.28	2.50	4.58
Shareholders' equity	11.07	13.95	14.70	31.22	37.55	59.97
Share price, period end	21.25	20.75	26.75	36.37	49.87	84.37

¹⁾ Data reported as of 2004 (inc.) are based on international accounting standards, IFRS.

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

FINANCIAL INFORMATION

Q3 2007 Interim Report 19th October 2007

2007 Preliminary Financial Statement February 2008

Annual Report 2007 March 2008



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