

# LjungbergGruppen AB (publ.)

## Preliminary financial statement, 2006

*On 17<sup>th</sup> October 2006, LjungbergGruppen acquired all of the shares in Atrium Fastigheter. The Group's results and key ratios, as shown below, include Atrium's operations as from 17<sup>th</sup> October. The pro forma result for the period from 1<sup>st</sup> January to 31<sup>st</sup> December is shown on page 8.*

*Income totalled SEK 979 million (SEK 694 m).*

*Rental income totalled SEK 669 million (SEK 425 m) and the rental level at the beginning of 2007 totals SEK 1,389 million.*

*The profit on real estate sales was SEK 0 million (SEK 13 m).*

*Changes in value in respect of investment properties totalled SEK 1,881 million (SEK 415 m).*

*The profit after financial items was SEK 2,155 million (SEK 604 m).*

*The net profit for the year was SEK 1,557 million (SEK 497 m), corresponding to SEK 86.64/share (SEK 33.34/share).*

*Investments in properties, over and above the acquisition of Atrium Fastigheter, totalled SEK 471 million (SEK 351 m).*

*The letting rate is 94 per cent (91%).*

*The Board proposes a dividend of SEK 6.50/share (SEK 5.50/share).*

*The Board proposes a 4:1 share split, whereby one share will be split into four.*

SEK m	2006	2005
Rental income	669	425
Proceeds from project and construction activities	310	270
Profit on sale of properties	0	13
Changes in value of investment properties	1,881	415
Profit after financial items	2,155	604
Profit after financial items, ex. real estate sales and changes in value	274	175
Net profit for the year	1,557	497
Net profit for the year, ex. real estate sales and changes in value	202	127
Investments	471	351
Cashflow	337	149
SEK/share	2006	2005
Net profit for the year	84.64	33.34
Net profit for the year, ex. real estate sales and changes in value	11.01	8.49
Dividend (2006, proposed)	6.50	5.50
Share price (31/12)	337.50	199.50

# Preliminary financial statement for 2006

## SIGNIFICANT EVENTS

On 17<sup>th</sup> October 2006, LjungbergGruppen and Atrium Fastigheter merged their operations. The merger entailed the acquisition by LjungbergGruppen of all of the shares in Atrium in return for payment in the form of 17,864,000 newly issued class B shares in LjungbergGruppen. The acquisition has been reported at the market price of SEK 230.50. The Holmström and Ljungberg families have converted 900,000 class A shares to class B shares during the year as part of the merger process. Atrium's previous shareholders will, in addition, receive a dividend from Atrium of SEK 1,600 million.

The acquisition has made Atrium's former owners, Konsumentföreningen Stockholm and KP Pension & Försäkring, major owners in LjungbergGruppen. Konsumentföreningen Stockholm owns 38.8 per cent of the capital and 31.1 per cent of the votes, the latter giving rise to a mandatory bid requirement. The Swedish Securities Market Council has, however, granted a respite from the mandatory bid for a period of 18 months, up to 7<sup>th</sup> June 2008. If the votes held thereafter exceed 30 per cent, the mandatory bid requirement will apply.

Atrium's property holding includes PUB and the Adam & Eva building on Drottninggatan in central Stockholm, together with the Farsta Centrum mall in southern Stockholm, the Gränby Centrum mall in Uppsala and the Mobilia Shopping Centre in Malmö. Atrium also owns several large office buildings in Stockholm, including the Glashuset building at Slussen, in addition to its extensive retail premises holdings.

LjungbergGruppen's expertise in the field of project development, combined with Atrium's strengths in the retail sector and management, give the company a strong market position, with the financial capacity and expertise required for further development. LjungbergGruppen has, as a result of the merger, a substantial holding of highly attractive retail premises that can be developed into, and ultimately be managed as, leading retail centres.

A new Board of Directors with representatives from LjungbergGruppen's and Atrium's former Boards was elected at an Extraordinary General Meeting held on 28<sup>th</sup> November 2006. Laszlo Kriss, Gunnar Andersson, Birgitta Holmström, Ulf Holmlund, Dag Klackenborg and Mats Israelsson were elected as Ordinary Members of the Board, whilst Sune Dahlqvist and Johan Ljungberg were elected as Deputy Members. Laszlo Kriss was also elected Chairman of the Board. On December 18<sup>th</sup>, LjungbergGruppen and Atrium moved in together into joint premises at Medborgarplatsen 3, and a new organisation was established. The Group's profit and financial position, as presented below, include Atrium's operations as from 17<sup>th</sup> October 2006.

12 small retail properties located in the Stockholm area were sold to the British-owned firm, the Kenmore Property Group, at the end of the year for SEK 150 million, and posses-

sion will be taken in February 2007. The sale has no effect on LjungbergGruppen's results.

## NET PROFIT/LOSS

The Group posted a profit after financial items of SEK 2,155.1 million (SEK 603.5 m). The net profit includes profits on the sale of properties of SEK 0 million (SEK 13.4 m) and unrealised changes in value totalling SEK 1,881.0 million (SEK 415.0 m). The result after financial items, excluding changes in value and real estate sales totalled SEK 274.1 million (SEK 175.2 m). The profit after tax was SEK 1,556.8 million (SEK 497.1 m), corresponding to SEK 84.64/share (SEK 33.34/share).

The Parent Company posted a profit after tax of SEK 334.0 million (-SEK 14.5 m). Net sales totalled SEK 230 million (SEK 540 m).

## PROPERTY VALUES

The Swedish property market was hot in 2006, with continued falls in dividend yield requirements. The trend seen last year, with shrinking differences in yield requirements between different locations, has also continued.

LjungbergGruppen values its property holding at the end of each year and at the end of each half year. The valuations are based on internal cash flow calculations and the valuation parameters are reconciled by external experts. The property valuation carried out on 31<sup>st</sup> December 2006 was, however, carried out by Forum Fastighetsekonomi as part of the merger between LjungbergGruppen and Atrium Fastigheter.

The valuation as of 31<sup>st</sup> December 2006 is based on cash flow calculations and individual assessments of every property's future earnings capacity, based on the property's usage and condition at the time of valuation. Development potential and future investments have not been taken into account. The assumed rental levels in conjunction with contract expirations correspond to the current market rate rental levels. Development rights and land have been valued on the basis of an estimated value per m<sup>2</sup> and only include confirmed development rights. Properties under construction have been valued in accordance with IFRS at their development rights value plus costs incurred until such time as a contract has been signed and a reliable cash flow valuation can be carried out. The reported value for the entire property holding, as of 31<sup>st</sup> December 2006, is SEK 16,855 million (SEK 4,980 m). Development rights and land comprise SEK 262 million (SEK 285 m) of this total. The average yield requirement is around 5.8 per cent. Yield requirements have been reduced by a total of approximately 0.8 percentage points since the previous year's valuation as a result of rising prices in the property market.

The estimated market value is affected by the assumptions made in conjunction with each valuation. The value's uncertainty

interval is estimated at +/- 5 per cent. The table shows the effects on the property value of changes in some of these parameters.

#### **Sensitivity analysis**

Value parameter	Assumption	Effect on value
Rental level	+/- 10%	SEK 1,750 m
Operating costs	+/- SEK 50/m <sup>2</sup>	SEK 690 m
Yield requirement	+/- 0.25%	SEK 590 m
Long-term vacancy level	+/- 2%	SEK 500 m

Investments in 2006, excluding the acquisition of Atrium, totalled SEK 471 million (SEK 351 m). Properties corresponding to a value of SEK 150 million have been sold during the fourth quarter. The property sales have had no effect on the Group's result.

#### **REAL ESTATE MANAGEMENT**

The letting rate at the end of the year was 94 per cent (91%). Rental income totalled SEK 669 million (SEK 425 m), and the rental level in early 2007 is SEK 1,389 million. The operating profit generated by real estate management, excluding changes in value and the profit on real estate sales, was SEK 387.5 million (SEK 267.0 m). The pro forma calculated operating profit, based on a merger on 1<sup>st</sup> January 2006, is SEK 776 million. The pro forma result is presented on page 8.

#### **PROJECT AND CONSTRUCTION ACTIVITIES**

Net sales for project and construction activities totalled SEK 310 million (SEK 270 m). The operating result for the financial year, to which project costs arising from property development have been charged, was SEK 11.0 million (SEK 1.8 m). The operating result for construction activities, which are conducted by the subsidiary company, TL Bygg AB, was SEK 28.6 million (SEK 22.1 m). TL Bygg's net sales totalled SEK 331 million (SEK 289 m), SEK 34 million (SEK 38 m) of which comprised work carried out on behalf of group companies.

#### **FINANCIAL POSITION**

Liquid assets totalled SEK 278 million (SEK 103 m) at the year end. Blocked bank funds, comprising SEK 8 million, are not included in the liquid assets. Interest-bearing liabilities totalled SEK 5,632 million (SEK 2,152 m) on 31<sup>st</sup> December 2006. The dividend payable to Atrium's former shareholders totalling SEK 1,600 million has been reported in the Consolidated Balance Sheet as Other, non-interest-bearing liabilities. The dividend will be disbursed during Q1 2007 at which time it will be financed through loans. The average interest rate was 4.6 per cent (5.0%) and the average fixed interest term was 2.0 years (3.0 yrs).

On 31<sup>st</sup> December 2006, shareholders' equity totalled SEK 7,805 million (SEK 2,204 m), corresponding to SEK 240/share (SEK 150/share). The equity/assets ratio was 43.3 per cent (42.0%).

#### **DIVIDEND AND SHARE SPLIT**

The dividend must correspond to at least 50 per cent of the profit after financial items and current tax, excluding capital gains/losses and changes in value. A dividend of SEK 6.50/share (SEK 5.50/share) is proposed for the financial year. The Board of Directors also proposes a 4:1 share split, whereby one share will be split into four.

#### **EVENTS AFTER THE CLOSING DAY**

A number of properties have been let since the end of the year, including 2,000m<sup>2</sup> let to Schering-Plough in the Stockholm city centre area, with the client scheduled to move in in Q3 2007. In Järfälla, 5,500m<sup>2</sup> has been let to Dahl Sverige, 2,500m<sup>2</sup> to GNT Sweden, and 1,000m<sup>2</sup> to Midsummer. All of these tenants are scheduled to move in in Q1 2007.

The merger work is proceeding according to plan and the day to day operations are now being conducted by the new organisation established in December. Work on a new company trading name is also in progress.

#### **OUTLOOK FOR 2007**

LjungbergGruppen has the ability to make major investments in the form of new construction and extension work on its existing holding. LjungbergGruppen has a good starting position and the financial resources required for expansion. The profit level, based on current conditions during the first quarter of 2007, is SEK 460 million before tax. Changes in 2007 have not been taken into account. A profit forecast will be published in the 6-monthly Interim Report.

#### **ANNUAL GENERAL MEETING**

The Annual General Meeting will be held on Thursday, 29<sup>th</sup> March at 5 p.m. Salong 2, Astoria in Sickla. The Annual Report will be distributed to shareholders in March and will also be available from the company's offices and on its website.

Stockholm, 23<sup>rd</sup> February 2007

The Board of Directors

## Consolidated Income Statements

	2006	2005	2006	2005
SEK million	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
Income	979.1	694.4	404.7	202.7
Administration and production costs	-523.4	-400.8	-200.3	-109.0
<b>Gross profit/loss</b>	<b>455.7</b>	<b>293.6</b>	<b>204.4</b>	<b>93.7</b>
Central administration and marketing	-57.1	-24.7	-34.3	-7.8
Profit/loss on real estate sales	-	13.3	-	5.4
Change in value of investment properties	1,881.0	415.0	1,715.2	376.0
<b>Operating profit/loss</b>	<b>2,279.5</b>	<b>697.2</b>	<b>1,885.2</b>	<b>467.3</b>
Shares in profits of subsidiaries	-1.1	4.3	-1.1	4.3
Interest income	5.5	3.4	4.3	0.4
Interest expenses	-128.9	-101.4	-50.3	-26.7
	-124.4	-93.7	-47.1	-22.0
<b>Profit/loss after financial items</b>	<b>2,155.1</b>	<b>603.5</b>	<b>1,838.2</b>	<b>445.3</b>
Current tax	-49.1	-0.9	-26.4	14.2
Deferred tax	-549.2	-105.5	-483.1	-137.8
<b>Profit after tax</b>	<b>1,556.8</b>	<b>497.1</b>	<b>1,328.7</b>	<b>321.7</b>
Earnings per share, SEK	84.85	33.34	45.25	21.92
Diluted earnings per share, SEK	84.64	33.34	45.18	21.92
Average number of outstanding shares, thousand	18,347	14,909	29,363	14,675
Average number of outstanding shares after dilution, thousand	18,393	14,909	29,408	14,675
Number of shares issued, thousand	33,305	15,441	33,305	15,441

## Breakdown of operating profit/loss

	2006	2005	2006	2005
SEK million	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
<b>REAL ESTATE MANAGEMENT</b>				
Rental income	669.5	424.7	316.3	116.6
Administrative expenses	-208.1	-122.2	-112.1	-24.4
Property tax	-28.3	-18.4	-14.0	-3.9
<b>Operating surplus, real estate management</b>	<b>433.1</b>	<b>284.1</b>	<b>190.2</b>	<b>88.3</b>
Depreciation of plant and equipment	-1.9	-2.0	-0.5	-0.6
<b>Gross profit/loss, real estate management</b>	<b>431.2</b>	<b>282.1</b>	<b>189.7</b>	<b>87.7</b>
Central administration and marketing	-43.6	-15.0	-29.8	-4.9
Profit/loss on real estate sales	-	13.3	-	5.4
Change in value of investment properties	1,881.0	415.0	1,715.2	376.0
<b>Operating profit/loss, real estate management</b>	<b>2,268.5</b>	<b>695.4</b>	<b>1,875.0</b>	<b>464.2</b>
<b>PROJECT AND CONSTRUCTION ACTIVITIES</b>				
Net sales	309.7	269.7	88.5	86.1
Production costs	-284.8	-257.8	-73.6	-79.9
<b>Surplus, project and construction activities</b>	<b>24.8</b>	<b>11.9</b>	<b>14.8</b>	<b>6.2</b>
Depreciation of plant and equipment	-0.3	-0.4	-0.1	-0.2
<b>Gross profit/loss, project and construction activities</b>	<b>24.6</b>	<b>11.5</b>	<b>14.8</b>	<b>6.0</b>
Central administration and marketing	-13.5	-9.7	-4.5	-2.9
<b>Operating profit/loss, project and construction activities</b>	<b>11.0</b>	<b>1.8</b>	<b>10.2</b>	<b>3.1</b>
<b>Operating profit/loss</b>	<b>2,279.5</b>	<b>697.2</b>	<b>1,885.2</b>	<b>467.3</b>

## Accounting principles

The Interim Report been prepared in accordance with IAS 34. The Group also applies recommendation RR 30, Complementary accounting rules for corporate groups, of the Swedish Financial Accounting Standards Council, 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 Report.

Amounts have been rounded off to SEK million and hence the figures in the tables do not always add up.

## Consolidated Balance Sheets

SEK million	31-12-2006	31-12-2005	30-09-2006	30-09-2005
<b>ASSETS</b>				
Investment properties, etc.	16,854.9	4,980.0	5,388.2	4,551.0
Tangible fixed assets	7.7	5.5	5.6	4.2
Goodwill	521.5	-	-	-
Other fixed assets	13.8	23.6	15.4	13.0
Current assets	345.3	133.2	148.7	165.5
Liquid assets	278.2	103.2	94.3	130.3
<b>Total assets</b>	<b>18,021.4</b>	<b>5,245.5</b>	<b>5,652.2</b>	<b>4,864.0</b>
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>				
Shareholders' equity	7,805.1	2,203.9	2,358.5	1,879.6
Deferred tax liability	2,337.3	645.1	707.2	504.5
Long-term liability to credit institutions	3,492.7	1,663.1	1,648.7	1,598.7
Other long-term liabilities	2.2	8.1	3.5	13.9
Current liabilities to credit institutions	2,139.3	489.2	698.0	555.4
Other current liabilities	2,244.8	236.1	236.3	311.9
<b>Total shareholders' equity &amp; liabilities</b>	<b>18,021.4</b>	<b>5,245.5</b>	<b>5,652.2</b>	<b>4,864.0</b>

Change in shareholders' equity	Attributable to the Parent Company's shareholders				
	Share capital	Other capital contributed	Hedging reserves	Profits brought forward	Total shareholders' equity
Amounts in SEK m					
<b>Opening balance, as of 1<sup>st</sup> Jan. 2005</b>	<b>154.4</b>	<b>12.2</b>	<b>-</b>	<b>1,761.5</b>	<b>1,928.1</b>
Amended accounting principles, IAS 39 Financial instruments	-	-	-4.1	-	-4.1
Fiscal effect of change in accounting principles	-	-	1.1	-	1.1
<b>Adjusted opening balance on 1<sup>st</sup> January 2005</b>	<b>154.4</b>	<b>12.2</b>	<b>-2.9</b>	<b>1,761.5</b>	<b>1,925.2</b>
Market valuation of financial instruments	-	-	5.9	-	5.9
Tax attributable to items reported directly to shareholders' equity	-	-	-1.7	-	-1.7
Income and expenses for the period reported directly to shareholders' equity	-	-	4.3	-	4.3
Net profit/loss for the year	-	-	-	497.1	497.1
Total income and expenses for the period	-	-	4.3	497.1	501.4
Share buyback	-	-	-	-153.2	-153.2
Dividends	-	-	-	-69.4	-69.4
<b>Closing balance on 31<sup>st</sup> December 2005</b>	<b>154.4</b>	<b>12.2</b>	<b>1.3</b>	<b>2,036.0</b>	<b>2,203.9</b>
Market valuation of financial instruments	-	-	5.7	-	5.7
Tax attributable to items reported directly to shareholders' equity	-	-	-1.6	-	-1.6
Income and expenses for the period reported directly to shareholders' equity	-	-	4.1	-	4.1
Net profit/loss for the year	-	-	-	1,556.8	1,556.8
Total income and expenses for the period	-	-	4.1	1,556.8	1,560.9
New share issue <sup>1)</sup>	178.6	3,939.0	-	-	4,117.7
Incentive programme <sup>2)</sup>	-	3.4	-	-	3.4
Dividends	-	-	-	-80.7	-80.7
<b>Closing balance on 31<sup>st</sup> December 2006</b>	<b>333.0</b>	<b>3,954.6</b>	<b>5.4</b>	<b>3,512.1</b>	<b>7,805.1</b>

A total of 33,305,184 (15,441,184) shares have been issued, 1,000,000 (1,900,000) of which are class A shares and 32,305,184 (13,541,184) of which are class B shares. One class A share grants entitlement to ten votes while one class B share grants entitlement to one vote. At the end of the financial year, there were a total of 32,539,207 outstanding shares. The company's own share holding totals 765,977 class B shares.

<sup>1)</sup> 900,000 class A shares have been restamped as class B shares and 17,864,000 class B shares have been issued in conjunction with the acquisition of Atrium Fastigheter AB. The closing price on 16<sup>th</sup> October 2006 of SEK 230.50 has been used to calculate acquisition value and shareholders' equity.

<sup>2)</sup> A stock option programme for the employees of LjungbergGruppen has been implemented during the spring in accordance with a resolution by the Annual General Meeting held on 4<sup>th</sup> April 2006. Subscription for the warrants has generated SEK 20/warrant for the company. A total of 168,200 warrants have been subscribed for. The company intends to fulfil its stock option undertakings using its own shareholding.

*This Interim Report has not been subject to auditing by the Auditor.*

## Consolidated Cash Flow Statements

SEK million	2006 1/1-31/12	2005 1/1-31/12	2006 1/10-31/12	2005 1/10-31/12
<b>OPERATING ACTIVITIES</b>				
Profit/loss after financial items	2,155.1	603.5	1,838.2	445.3
Reversal of depreciation	2.9	2.4	1.3	0.8
Reversal of profit/loss from real estate sales	-	-13.3	-	-1.3
Reversal of change in value of investment properties	-1,881.0	-415.0	-1,715.2	-376.0
Other items not included in the cash flow	0.1	-3.6	0.1	-3.3
Rental guarantee paid	-2.5	-3.0	-0.2	-0.9
Tax paid	-13.0	-18.8	9.4	-10.0
<b>Cash flow from operating activities before changes in working capital</b>	<b>261.6</b>	<b>152.2</b>	<b>133.6</b>	<b>54.6</b>
Net change in working capital	75.3	-2.9	95.8	-39.2
<b>Cash flow from operating activities</b>	<b>336.9</b>	<b>149.3</b>	<b>229.4</b>	<b>15.4</b>
<b>INVESTMENT ACTIVITIES</b>				
Acquisition of real estate	-66.3	-80.3	-66.3	-
Corporate acquisitions	125.5	-	125.5	-
Renovation and new construction of properties	-370.2	-285.8	-138.0	-41.1
Sale of real estate	41.8	492.6	41.8	2.8
Other investments	-2.9	-3.6	-1.6	-2.3
<b>Cash flow from investment activities</b>	<b>-272.1</b>	<b>122.9</b>	<b>-38.6</b>	<b>-40.6</b>
<b>FINANCIAL ACTIVITIES</b>				
Dividend paid	-80.7	-69.5	-	-
Incentive programme	3.4	-	-	-
Buyback of own shares	-	-153.2	-	-
Change in long-term liabilities	187.5	-76.8	-6.9	-1.9
<b>Cash flow from financial activities</b>	<b>110.2</b>	<b>-299.5</b>	<b>-6.9</b>	<b>-1.9</b>
<b>Cash flow from the period</b>	<b>175.0</b>	<b>-27.3</b>	<b>183.9</b>	<b>-27.1</b>
<b>Liquid assets at the beginning of the period</b>	<b>103.2</b>	<b>130.5</b>	<b>94.3</b>	<b>130.3</b>
<b>Liquid assets at the end of the period</b>	<b>278.2</b>	<b>103.2</b>	<b>278.2</b>	<b>103.2</b>

## 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 31<sup>st</sup> December.

**No. shares after dilution.** The number of shares after dilution is calculated in accordance with recommendation RR 18 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.

## Key ratios

	2006	2005	2006	2005
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
Equity/assets ratio, %	43.3	42.0	43.3	42.0
Debt/equity ratio, multiple	0.7	1.0	0.7	1.0
Lending ratio, % <sup>1)</sup>	33.4	43.2	33.4	43.2
Interest coverage ratio, multiple	17.7	6.9	37.5	17.6
Interest coverage ratio, multiple, ex. real estate sales and changes in value	3.1	2.7	3.4	3.4
Return on shareholders' equity, %	31.3	24.1	104.5	63.0
Return on shareholders' equity, %, ex. real estate sales and changes in value	4.7	6.7	8.5	10.5
Return on total capital, %	19.6	13.9	63.8	37.4
Return on total capital, %, ex. real estate sales and changes in value	3.7	5.6	6.2	7.5
Number of employees (average)	172	137	228	142

## Data per share

SEK	2006	2005	2006	2005
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
Profit after tax	84.64	33.34	45.18	21.92
Profit after tax, ex. capital gains and changes in value	11.01	8.49	3.19	3.22
Cashflow	18.32	10.01	7.80	1.03
Shareholders' equity	239.90	150.20	239.90	150.20
Share price	337.50	199.50	337.50	199.50
Average number of shares outstanding, thousand	18,347	14,908	29,363	14,675
Average number of shares outstanding after dilution, thousand	18,393	14,908	29,408	14,675
No. outstanding shares at the period end, thousand <sup>2)</sup>	32,539	14,675	32,539	14,675
No. outstanding shares after dilution at the period end, thousand <sup>2)</sup>	32,584	14,675	32,584	14,675

<sup>1)</sup> Excluding SEK 1,600 million in dividends to Atrium's former shareholders.

<sup>2)</sup> Registered shares are adjusted for 766 of the company's own shares that have been bought back.

### Rental income trend <sup>1)</sup>

	2006 <sup>2)</sup> pro forma	2007 Q1	2007 Q2	2007 Q3	2007 Q4
Stockholm city centre	270	321	332	345	340
Stockholm, other	721	711	728	729	736
Uppsala and Mälardalen	181	178	178	177	177
Sweden, other	180	179	179	179	179
<b>Total</b>	<b>1,352</b>	<b>1,389</b>	<b>1,417</b>	<b>1,430</b>	<b>1,432</b>

<sup>1)</sup> Contracted rental income excluding marketing subsidies.

<sup>2)</sup> Pro forma Atrium-LjungbergGruppen from 1<sup>st</sup> January 2006.

### Letting rate

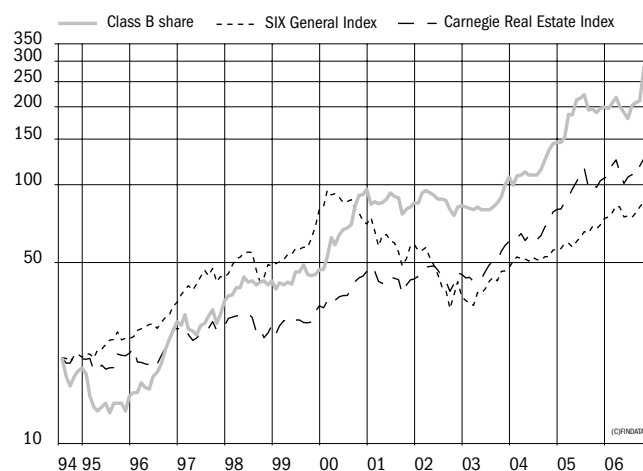
	Rental value, SEK m	Rental contracts, SEK m	Letting rate, %
Stockholm city centre	355	321	90
Stockholm, other	752	711	95
Uppsala and Mälardalen	188	178	95
Sweden, other	185	179	97
<b>Total</b>	<b>1,480</b>	<b>1,389</b>	<b>94</b>

### Loan structure

Fixed interest term, up to and including	Loan <sup>1)</sup> amount, SEK m	Percentage of loan, %	Average interest, %
Variable	1,153	20	3.5
2007	1,529	27	4.9
2008	854	15	4.9
2009	318	6	5.8
2010	724	13	4.0
2011	739	13	5.6
2012 and thereafter	315	6	4.0
<b>Total</b>	<b>5,632</b>	<b>100</b>	<b>4.6</b>

<sup>1)</sup> Excluding SEK 1,600 million in dividends to Atrium's former owners.

### The LjungbergGruppen share



## Rental income, pro forma, 1<sup>st</sup> January-31<sup>st</sup> December 2006 <sup>1)</sup>

	LjungbergGruppen		Atrium		Pro forma	
	SEK m	%	SEK m	%	SEK m	%
Offices <sup>2)</sup>	225	48	126	14	351	26
Retail <sup>2)</sup>	110	23	672	76	782	58
Housing	41	9	10	1	51	4
Other	96	20	72	8	168	12
<b>Total</b>	<b>472</b>	<b>100</b>	<b>880</b>	<b>100</b>	<b>1,352</b>	<b>100</b>
Stockholm 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
<b>Total</b>	<b>472</b>	<b>100</b>	<b>880</b>	<b>100</b>	<b>1,352</b>	<b>100</b>

<sup>1)</sup> Excluding marketing subsidies from tenants.

<sup>2)</sup> Office and retail rental income includes income in respect of certain other types of premises.

## Net profit/loss, pro forma, 1<sup>st</sup> January-31<sup>st</sup> December 2006 <sup>1)</sup>

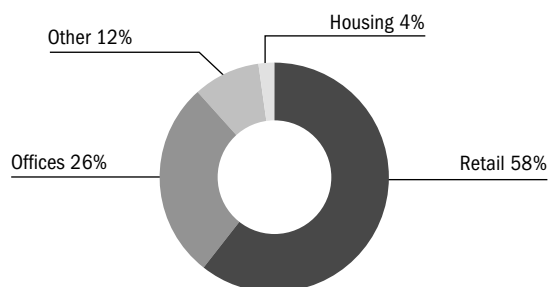
Amount in SEK m	
Rental income	1,352
Management costs	-527
<b>Operating surplus, real estate management</b>	<b>825</b>
Central administration	-49
<b>Operating result, real estate management</b>	<b>776</b>
Operating result, projects and construction work	10
Net financial items <sup>2)</sup>	-331
<b>Result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

<sup>1)</sup> Excluding change in value and profit on real estate sales.

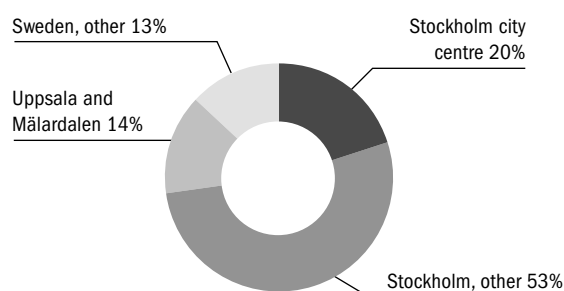
<sup>2)</sup> Including borrowing of SEK 1,600 million for the dividend payable to Atrium's former owners. Interest expenses (4.5%) totalling SEK 1,600 million from 1<sup>st</sup> January 2006 have been charged to the pro forma Income Statement.

## Rental income, pro forma, 1<sup>st</sup> January-31<sup>st</sup> December 2006

### TYPE OF PREMISES



### GEOGRAPHY



## FINANCIAL INFORMATION

Q1 2007 Interim Report ..... 25<sup>th</sup> April 2007

Q2 2007 Interim Report ..... 13<sup>th</sup> July 2007

Q3 2007 Interim Report ..... 19<sup>th</sup> October 2007



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