



INTERIM REPORT JANUARY–SEPTEMBER 2009

- Income increased to SEK 939 million (906)
- Profit from property management increased by 41 per cent to SEK 389 million (275), corresponding to SEK 2.42 per share (1.68)
- Net profit amounted to SEK 179 million (–96), corresponding to SEK 1.12 per share (–0.59)
- The forecast profit from property management is being increased. According to the new forecast, profit from property management for 2009 is expected to amount to at least SEK 490 million (355), which would be equivalent to SEK 3.05 per share (2.17). According to the previous forecast, the profit would amount to at least SEK 440 million.

Statement by the CEO

Stable operations with positive signals

"Sweden and the world has experienced one year of financial crisis by now. The situation has gradually improved though, especially after the summer. Klöver's day-to-day activities rest on stable foundations with profit from property management and a cash flow that is better than ever. During the spring, parts of SonyEricsson in Kista were vacated and we lost one percentage point in the economic occupancy rate. During the beginning of the autumn, we have noticed a clear increase in demand at our locations. Rental levels remain stable and we are optimistic regarding the future.

Ericsson has decided to concentrate its operations in Kista, which is positive for the area in general and for us as property owners in particular. This decision, together with the completion of the exhibition and events centre Kistamässan and first sod being cut for the Victoria Tower hotel, confirms Kista's position as one of Europe's leading ICT areas", says Klöver's CEO Gustaf Hermelin.



Net profit for the period, SEKm	2009 Jan-Sep	2008 Jan-Sep
Rental income	920	873
Other income	19	33
Operating and central costs	-380	-375
Net financial income	-170	-256
Profit from property management	389	275
Changes in value, properties and derivatives	-184	-383
Current and deferred tax	-26	12
Net profit	179	-96

Klövern is a real estate company committed to working closely with customers to meet their needs of premises and services in Swedish growth regions. Klövern has business units in ten cities: Borås, Karlstad, Kista, Linköping, Norrköping, Nyköping, Täby, Uppsala, Västerås and Örebro. As at 30 September, the value of the properties totalled SEK 12 billion and the rental income on an annual basis was SEK 1.4 billion. The Klövern share is listed on Nasdaq OMX Nordic Exchange in Stockholm for medium-sized companies.

Income statement items are compared with the corresponding period last year and balance-sheet items with the most recent year-end.

The rental market

The rental market at Klövern's locations, which largely consist of regional cities in Central Sweden, continues to be good. The main reason for this is that vacancies at all locations have been reduced in recent years, which has led to a shortage of, in particular, modern and flexible offices.

During the first nine months of the year, rental levels have been stable and demand has increased compared with last quarter. The prospects for the rest of 2009 are relatively good, even though the letting process takes time. Both the occupancy rate and demand are developing positively at Uppsala Business Park, where Klövern has its greatest vacancy.

Customers

During the third quarter, Klövern had a net moving-in of SEK 5 million in terms of annual contract value. Due to some expected large vacations, there was an accumulated aggregate net moving-out during the year of SEK –2 million (42). During the third quarter, leases have been signed with, among others, Vectura Consulting AB, who will move in during the first quarter of 2010. This lease contract has an annual contract value of SEK 1.7 million and will run for six years.



Barkassen 7. Vectura Consulting will move into the property Barkassen 7 in Karlstad during the first quarter of 2010.

The largest tenant is Ericsson which through 34 lease contracts and an average remaining lease duration of 4.3 years count for 14 per cent of Klövern's contract value. The total remaining average contract term for all contracts amounted to 3.0 years. The contract value as at 30 September consists of 49 per cent for private companies, 34 per cent for public companies and 17 per cent for central and local government.

Net profit for the period

Net profit for the period amounted to SEK 179 million (–96). This result includes changes in value of properties at SEK –234 million (–370) and changes in value of derivatives at SEK 50 million (–13). Profit from property management, i.e. profit excluding changes in value and tax, rose by SEK 114 million to SEK 389 million (275). Equity amounted to SEK 4,054 million (4,035) and the equity ratio at the end of the period was 33 per cent (32).

PROFIT FOR A COMPARABLE PORTFOLIO*		
	30.09.2009	30.09.2008
Area, 000 sq.m.	1,371	1,375
Fair value, SEKm	11,754	11,953
Required yield, %	7.2	6.9
Economic occupancy rate, %	89	90

	2009 Jan–Sep	2008 Jan–Sep
Net profit for the period, SEKm		
Rental income	911	862
Other income	19	33
Operating costs	–330	–325
Operating surplus	600	570

* * * Refers to properties owned during the first three quarters, 2008 and 2009.

Income and occupancy rate

Income during the period amounted to SEK 939 million (906), of which rental income accounted for SEK 920 million (873). Other income, which consists of income from rental guarantees and redemption of leases amounted to SEK 19 million (33). The occupancy rate was 89 per cent (90) at the end of the period.

Costs and operating margin

Property costs amounted to SEK 334 million (330) during the period. The property costs include customer losses of SEK 4 million (2). The operating surplus was SEK 605 million (576), which entails an operating margin of 64 per cent (64).

Personnel

Klövern's business concept entails closeness to the customer by having our own staff at all units. All employees work in accordance with the motto "making the customer's day easier every day". At the end of the period, the number of employees in Klövern was 122 (121).

The average age was 44 and the proportion of women was 40 per cent.

Value of properties and changes in value

The fair value of Klövern's properties amounted as at 30 September 2009 to SEK 11,909 million (11,895). During the period, the change in value of properties totalled SEK -234 million (-370). The changes in value include realised changes in value of SEK 34 million (36) and unrealised changes in value of SEK -268 million (-406). The unrealised changes in value do not affect the cash flow. On average, Klövern's property portfolio has been valued with a required yield of 7.2 per cent (7.1) as at 30 September.

Klövern values 100 per cent of its property portfolio every quarter. 20–30 per cent of the valuations are carried out by an external valuation company and the remaining valuations are made internally. Accordingly, every property in the portfolio is valued externally during a rolling 12-month period. The external valuations have been carried out by DTZ Sweden which has also served as advisor when the required returns have been determined in the internal valuations. See Klövern's annual report for 2008 for a detailed description of valuation principles.

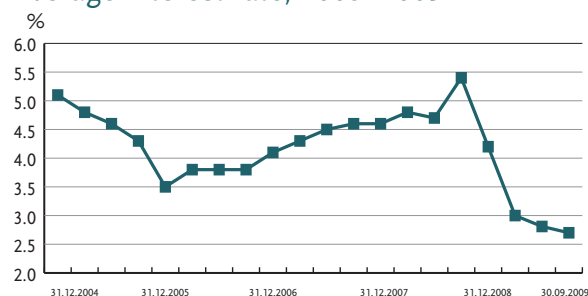
CHANGE IN FAIR VALUE	SEKm
Fair value as at 1 January 2009	11,895
Acquisitions	142
Investments	261
Sales	-155
Changes in value	-234
Fair value as at 30 September 2009	11,909

Financing

At the end of the period, interest-bearing liabilities amounted to SEK 7,726 million (7,645). Unused credit volumes totalled SEK 983 million (937), including unused overdraft facilities of SEK 200 million. The average financial interest rate for the whole of the financial portfolio amounted to 2.7 per cent (4.2), after a fall of 1.5 percentage points during 2009. Excluding derivatives and the cost of credit agreements and the overdraft facility, the interest rate amounted to 1.2 per cent (3.9) on 30 September. The average fixed interest term was

3.3 years (1.1) as at 30 September 2009. Credit volumes with swap agreements are treated as having fixed interest. The average period of tied-up capital was 2.0 years (2.6).

Average interest rate, 2005–2009



MATURITY STRUCTURE

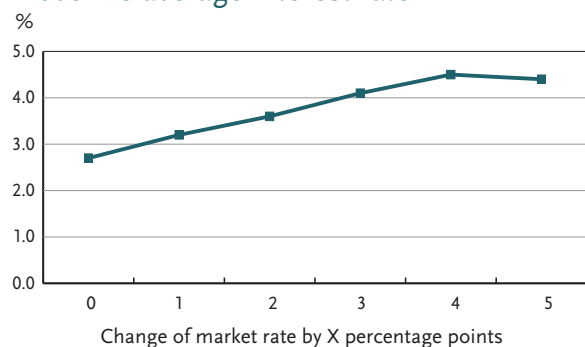
Year interest due	Interest rate maturity		Loan maturity	
	Loan volume, SEKm	Average interest rate, %	Contract volume, SEKm	Utilized, SEKm
Floating	3,596	1.1	—	—
2009	216	5.2	575	375
2010	32	3.8	2,677	2,505
2011	82	5.8	2,683	2,147
2012	—	—	1,075	1,000
2013	—	—	1,692	1,692
2014	—	—	7	7
2015	1,400	3.6	—	—
2016	1,400	4.4	—	—
2017	1,000	3.9	—	—
Total	7,726	2.7	8,709	7,726

Klövern holds financial instruments in the form of interest caps and interest swaps with a view to reducing the interest rate risk while retaining the flexibility of variable loans in comparison with loans with fixed interest. At the end of the period, Klövern had interest caps totalling SEK 3,999 million (3,829), of which SEK 400 million mature during 2009 and the rest during the years 2010–2014. The interest caps have a redemption rate of 4.0–4.5 per cent.

Historically low interest rates together with a strategy of evening out cash flows over time, led Klövern, during the first quarter of 2009, to enter into new interest swap agreements of SEK 2,800 million, after which the interest swap agreements totalled SEK 4,000 million. An agreement of SEK 200 million matures during the last quarter of 2009. Other swap agreements run to 2015–2017.

Klövern's interest swaps and interest caps effectively limit Klövern's interest rate risk. An increase in the short market rates of one percentage point would increase Klövern's average borrowing rate by just under a half percentage point. If the market

Klöverns average interest rate



rate increased by five percentage points, Klöverns borrowing rate would only increase by 1.7 percentage points.

Derivatives shall be valued at market value in the income statement in accordance with IFRS. The rising interest rates during 2009 have meant rising values of Klöverns derivatives. The changes in value of derivatives amounted to SEK 50 million (–13) during the first nine months of the year and the value was SEK –14 million (–62) at the end of September. The change in value does not affect the cash flow. On maturity, the value of the derivative is always zero.

Tax situation

Outcome of tax cases

During the period, Klöverns has won a tax case from 2002, which meant that a tax surcharge of SEK 12 million was quashed and an additional deficit of SEK 122 million confirmed. During the same period, Klöverns lost four minor tax cases from the tax years 1999–2003 entailing a total tax surcharge of SEK 9 million. This has been reported as current tax during the period. Contingent liabilities for SEK 21 million for tax cases in processes were included in the accounts on 31 December 2008, corresponding, after the confirmed judgments, to zero on 30 September.

Current and deferred tax

Deferred tax of SEK –60 million has been charged to profit for the period, excluding changes in value, i.e. the current real estate business. New deficits as a result of tax cases won have increased the value of the tax asset leading to a positive result of SEK 32 million. In all, SEK –28 million has been charged to profit for the period as a result of the change in the deferred tax asset and amounted to SEK 379 million at the end of the period.

Profit for the period also includes unrealised changes in value for properties and financial instruments at SEK –218 million. Temporary differences between fair value and residual value for tax purposes have therefore decreased and, taking into

consideration acquired temporary differences for properties, deferred tax of SEK 11 million has been reversed in the income statement and amounted to SEK 298 million at the end of September.

In all, a cost for deferred tax of SEK –17 million and current tax of SEK –9 million have been included in profit for the period.

Possible new tax loss carryforwards

Besides Klöverns established deficits, the company made a loss of around SEK 5,000 million in 2002 in its previous business as an IT company. At the end of 2003, Klöverns requested that tax assessment for the same year should be reconsidered with a view to having considered whether Klöverns was also entitled to this tax loss carryforward. In the spring of 2006, Klöverns withdrew its request for reconsideration. A tax surcharge of SEK 493 million imposed by the Tax Agency in this case was quashed by the county administrative court in December 2007. The Tax Agency appealed against this decision in the tax surcharge case to the administrative court of appeal in February 2008, and a decision is expected in the fourth quarter of 2009.

In 2006, Klöverns submitted a new request for a tax loss carryforward. This renewed request was rejected by the county administrative court in February 2009. Klöverns has appealed against this decision to the administrative court of appeal.

Effects of any new tax loss carryforwards and any tax surcharges have not been recognised.

Property acquisitions

During January 2009, two properties have been taken possession of in Kista and Borås respectively. The total purchase price is SEK 117 million. Furthermore, two properties totalling 9,250 sq.m. were acquired in April in Nyköping for SEK 25 million. An agreement has been concluded on acquisition of a property in Västerås for a purchase price of SEK 10 million. Possession will be taken of the property in December 2009.

Property sales

During the period, Klöverns has sold two properties in Linköping for SEK 147 million and a property in Nyköping for SEK 8 million. These sales entail a realised change in value of SEK 34 million.

Property portfolio and profit per segment

As of 30 September 2009, Klöverns portfolio consisted of 218 properties (217). Total rental value amounted to SEK 1,386 million (1,360) and the fair value of the properties was SEK 11,909 million (11,895). The total lettable area amounted to 1,392,000 sq.m. (1,382,000). The average lease term was 3.0 years (3.1).

PROFIT AND KEY RATIO PER LOCATION

Location	Profit									
	Income, SEKm		Costs, SEKm		Operating surplus, SEKm		Operating surplus, %		Investments, SEKm	
	2009 Jan-Sep	2008 Jan-Sep	2009 Jan-Sep	2008 Jan-Sep	2009 Jan-Sep	2008 Jan-Sep	2009 Jan-Sep	2008 Jan-Sep	2009 Jan-Sep	2008 Jan-Sep
Kista	252	232	-81	-72	171	160	68	69	152	204
Karlstad	134	133	-45	-45	89	88	66	66	26	25
Västerås	102	97	-43	-39	59	58	58	59	25	112
Linköping	108	101	-33	-34	75	67	69	66	8	43
Nyköping	76	72	-23	-24	53	48	69	66	3	24
Norrköping	68	62	-32	-34	36	28	53	46	16	40
Uppsala	48	53	-31	-35	17	18	36	34	14	14
Täby	48	46	-15	-16	33	29	68	64	6	11
Örebro	50	45	-18	-19	32	26	65	58	9	3
Borås	34	32	-13	-12	21	21	63	63	2	5
Other*	19	33	—	—	19	33	—	—	—	—
Total	939	906	-334	-330	605	576	64	64	261	481

* Income consists of rent guarantees and redemption payments.

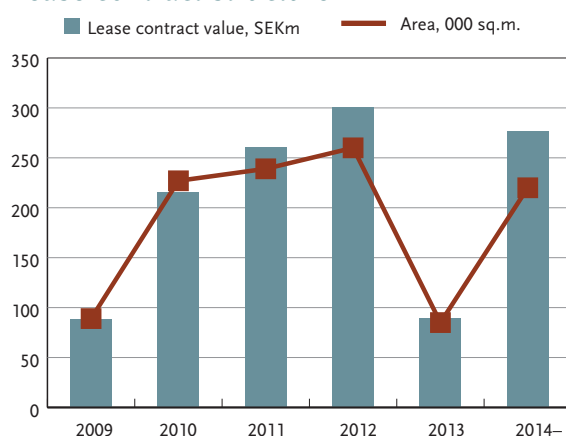
Costs consist of items that are not directly attributable to normal real estate operations.

Location	Nyckeltal									
	Fair value, SEKm		Required return, %		Area, 000 sq.m.		Rental value, SEKm		Ec. occupancy rate, %	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	30.09.2009	30.09.2008	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Kista	4,147	4,007	6.6	6.3	252	245	372	337	94	95
Karlstad	1,494	1,565	7.4	7.1	207	209	193	191	93	94
Västerås	1,217	1,268	7.5	7.1	216	216	161	151	84	87
Linköping	1,346	1,494	7.3	7.0	166	179	159	161	89	85
Nyköping	875	910	7.9	7.6	133	124	110	100	94	94
Norrköping	835	873	7.4	7.1	142	145	105	102	82	81
Uppsala	537	500	8.6	8.5	66	66	99	98	67	68
Täby	524	543	7.6	7.2	68	67	69	67	95	94
Örebro	545	556	7.0	6.8	62	62	67	64	95	94
Borås	389	381	7.9	7.4	80	74	51	46	89	95
Total	11,909	12,097	7.2	6.9	1,392	1,387	1,386	1,317	89	90

The profit shows the operating activities for the respective location, including properties acquired during the period and investments made.

The key ratios per location show the situation at the respective end of the period, however, and the figures in the two parts of the table are not wholly comparable.

Lease contract structure



Investments and projects

Projects and major tenant customisations in Klöver's own portfolio are of particular interest at times with few properties to acquire. Project development can take place of unused building rights, individual properties or through transformation of entire areas. In all cases, active cooperation is required with tenants and local government authorities.

As a result of Klöver's deliberate acquisition of properties with a relatively high vacancy rate, the company has developed a broad, high-level competence in property and project development.

During the period, a large number of projects were carried out at existing properties. A total of SEK 261 million (481) was invested. Investments totalling SEK 563 million (146) were made in the projects completed during the period, and in certain cases started in previous years.

In addition to the projects completed during the period, a large number of major and smaller investments are still in progress. In all, 120 projects (147) are in process for an estimated expenditure totalling SEK 649 million (931). A total of SEK 282 million remains to be invested in these projects.



Stjärnan 15 & 16: Approximately SEK 50 million has been invested in the property Stjärnan 15 & 16 alongside the travel interchange in Norrköping, inter alia, for a number of new tenants, including Thea Tandhälsa.

The share and shareholders

The Klöver share is listed on Nasdaq Nordic OMX Stockholm list for medium-sized companies. On 30 September, the share price was SEK 22.30 per share, which corresponds to a total capitalization of around SEK 3.7 billion. The number of shares in Klöver was 166,544,326 and the number of shareholders was 30,333.

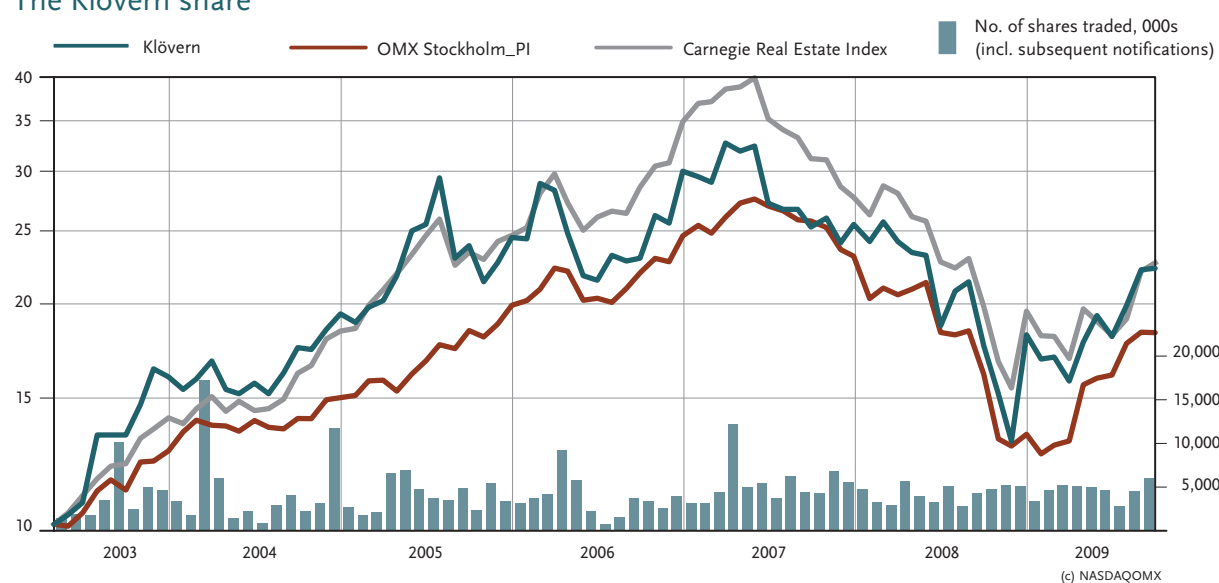
Repurchase of own shares

The board of directors of Klöver has been authorized to repurchase Klöver shares up to a maximum of 10 per cent of the total number of registered shares. In accordance with the decisions made, Klöver has repurchased 5,741,463 shares, corresponding to 3.4 per cent of the total number of registered shares. These shares were acquired at an average price of SEK 22.15 per share. No new repurchases have been made during the period.

MAJOR SHAREHOLDERS

Shareholders as at 30 September 2009	No. of shares, thousands	Share of votes and equity, %	Change 2009, %
Corem Property Group	19,130	11.9	1.0
LRF	17,117	10.6	0.0
Arvid Svensson Invest	17,017	10.6	0.0
Investment AB Öresund	15,404	9.6	1.8
Brinova Inter	6,856	4.3	0.4
Länsförsäkringar fonder	6,842	4.2	0.8
HQ fonder	5,295	3.3	-0.3
Swedbank Robur fonder	4,971	3.1	0.4
Länsförsäkringar Södermanland	4,130	2.6	0.1
Skandia Liv	3,239	2.0	-1.5
Total major shareholders	100,001	62.2	2.7
Other shareholders	60,802	37.8	
Total outstanding shares	160,803	100.0	
Repurchased own shares	5,741		
Total no. of registered shares	166,544		

The Klöver share



Important risks and uncertainty factors

Klövern's substantial risks and uncertainty factors are described on pages 44–47 of the 2008 annual report. No substantial risks have arisen subsequently.

Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting and, in the case of the parent company, the Annual Accounts Act. The accounting policies applied in this interim report are those described in Klöverns annual report for 2008, note 1.

Events after the end of the period

On 1 October, Klöverns sold a property in Karlstad for a purchase price of SEK 6 million. This sale entailed a realised change in value of SEK 1 million. Furthermore, Klöverns has entered into an agreement for sale of a property in Nyköping with vacation during January 2010. The purchase price is SEK 24 million, which produces a positive change in value of SEK 4 million, which will be recognised during the fourth quarter.

New forecast for 2009

Due to low interest expense and retained rental income, the forecast for profit from property management is being increased for the full year 2009. According to the new forecast, profit from property management is expected to amount to at least SEK 490 million (355), which would correspond to SEK 3.05 per share (2.17). According to the previous forecast, profit would amount to at least SEK 440.

Calendar 2009–2010

Year-end-report 2009	Fri, 19 February 2010
Annual report 2009	Week 11, March 2010
AGM 2009	Tue, 20 April 2010
Interim report Jan–Mar 2010	Tue, 20 April 2010
Interim report Jan–Jun 2010	Thu, 8 July 2010
Interim report Jan–Sep 2010	Thu, 21 October 2010
Year-end-report 2010	Thu, 17 February 2011

Reports are available on Klöverns website www.klovern.se, where it is also possible to subscribe to annual reports, interim reports and press releases.

Nyköping, 22 October 2009

Klövern AB
Board of Directors

Review report

To the Board of Directors in Klöverns AB
Reg. no 556482-5833

Introduction

We have reviewed the interim report for Klöverns AB (publ) for the period 1 January to 30 September 2009. The Board of Directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

The orientation and extent of the review

We have performed this review in accordance with the standard for review (SÖG) 2410 *Review of financial interim report information performed by the auditor appointed by the company*. A review consists of making enquiries in the first place to persons who are responsible for financial issues and accounting matters, performing an analytical review and undertaking other general review measures. A review has a different focus and a considerably reduced scope compared with the focus and scope of an audit in accordance with Auditing Standards in Sweden RS [in Swedish] and generally accepted auditing standards otherwise. The review measures undertaken have not made it possible for us to acquire such certainty as to be aware of all important circumstances that could have been identified in the performance of an audit. The conclusion stated is based on a general review and does not therefore have the same degree of certainty as a statement based on an audit.

Conclusion

On the basis of our general review, no circumstances have emerged which would lead us to consider that the interim report is not, in all substantial, prepared in accordance with IAS 34 and the Annual Accounts Act and, in the case of the parent company, with the Annual Accounts Act.

Stockholm, 22 October 2009

Mikael Ikonen
Authorised public accountant
Ernst & Young AB

Group Income Statement

SEKm	2009 3 months Jul-Sep	2008 3 months Jul-Sep	2009 9 months Jan-Sep	2008 9 months Jan-Sep	2008 12 months Jan-Dec	Rolling 12 months Oct-Sep
Rental income	303	293	920	873	1,178	1,225
Other income ¹⁾	6	10	19	33	42	28
Total income	309	303	939	906	1,220	1,253
Property costs	-107	-106	-334	-330	-462	-466
Operating surplus	202	197	605	576	758	787
Central administration	-12	-14	-46	-45	-57	-58
Net financial items	-53	-90	-170	-256	-346	-260
Income from property management	137	93	389	275	355	469
Changes in value, properties	-45	-265	-234	-370	-760	-622
Changes in value, derivatives	-7	-83	50	-13	-155	-93
Profit before tax	85	-255	205	-108	-560	-246
Current tax	-4	0	-9	0	0	-9
Deferred tax	-13	58	-17	12	84	55
Net profit for the period	68	-197	179	-96	-476	-200
Other total profit	—	—	—	—	—	—
Total profit for the period	68	-197	179	-96	-476	-200
Earnings per share, SEK	0.43	-1.21	1.12	-0.59	-2.92	-1.24
Number of shares outstanding at the end of the period, million	161	161	161	161	161	161
Average number of shares, million	161	162	161	164	163	161

There are no outstanding warrants or convertibles.

¹⁾ Income from rental guarantees and redemption of contract leases.

Group Balance Sheet

SEKm	30.09.2009	30.09.2008	31.12.2008
Assets			
Properties	11,909	12,097	11,895
Machinery and equipment	11	12	12
Derivatives	—	79	—
Deferred tax assets	379	423	407
Short-term receivables	70	195	116
Liquid funds	78	25	67
Total assets	12,447	12,831	12,497
Shareholder's equity and liabilities			
Shareholder's equity	4,054	4,418	4,035
Deferred tax liability	298	397	309
Interest-bearing liabilities	7,726	7,444	7,645
Derivatives	14	—	62
Accounts payable	43	102	132
Other liabilities	14	182	32
Accrued expenses and prepaid income	298	288	282
Total shareholder's equity and liabilities	12,447	12,831	12,497

Change in Group Shareholders' Equity

SEKm	
Shareholders' equity 01.01.2008	4,867
Dividend	-247
Repurchase of own shares	-109
Net profit for the year	-476
Shareholders' equity 31.12.2008	4,035
Dividend	-161
Net profit for the period	179
Shareholders' equity 30.09.2009	4,054

Group Statement of Cash Flow

SEKm	2009 3 months Jul-Sep	2008 3 months Jul-Sep	2009 9 months Jan-Sep	2008 9 months Jan-Sep	2008 12 months Jan-Dec
Current operations					
Profit before tax	85	-255	205	-108	-560
Adjustment for items not included in the cash flow	56	357	226	427	957
Income tax paid	-4	0	-9	0	-16
Cash flow from current operations before change in working capital	137	102	422	319	381
Change in operating receivables	18	3	46	-10	68
Change in operating liabilities	-2	15	-90	-262	-212
Total change in working capital	16	18	-44	-272	-144
Cash flow from current operations	153	120	378	47	237
Investment operations					
Divestment of properties	7	28	122	265	291
Acquisition of and investment in properties	-75	-170	-404	-616	-827
Acquisition of machinery and equipment	-1	-1	-2	-1	-2
Investments in financial assets	—	—	-4	—	—
Cash flow from investment operations	-69	-143	-288	-352	-538
Financing operations					
Change in interest-bearing liabilities	-55	86	82	597	638
Repurchase of own shares	—	-54	—	-106	-109
Dividend	—	—	-161	-248	-248
Cash flow from financing operations	-55	32	-79	243	281
Cash flow for the period	29	9	11	-62	-20
Liquid funds at the beginning of the period	49	16	67	87	87
Liquid funds at the end of the period	78	25	78	25	67

Group Key Financial Ratios

	2009 3 months Jul-Sep	2008 3 months Jul-Sep	2009 9 months Jan-Sep	2008 9 months Jan-Sep	2008 12 months Jan-Dec	Rolling 12 months Oct-Sep
Return on equity, %	1.7	-4.2	4.4	-2.1	-10.7	-4.7
Equity ratio, %	32.6	34.4	32.6	34.4	32.3	32.6
Interest coverage ratio, times	3.6	2.0	3.3	2.1	2.0	2.8
Profit from property management per share, SEK	0.85	0.57	2.42	1.68	2.17	2.91
Equity per share, SEK	25.2	27.4	25.2	27.4	25.1	25.2
Debt-equity ratio, times	1.9	1.7	1.9	1.7	1.9	1.9
Leverage properties, %	65	61	65	61	64	65
Economic occupancy rate, %	89	90	89	90	90	89
Operating margin, %	65	65	64	64	62	63

Parent Company Income Statement

SEKm	2009 3 months Jul-Sep	2008 3 months Jul-Sep	2009 9 months Jan-Sep	2008 9 months Jan-Sep	2008 12 months Jan-Dec
Net sales	23	28	72	91	102
Cost of services sold	-16	-14	-52	-54	-78
Gross profit	7	14	20	37	24
Central administration	-12	-14	-46	-45	-57
Operating profit	-5	0	-26	-8	-33
Profit from other securities	—	1	—	1	1
Interest income	0	0	0	1	1
Interest costs	-1	-1	-2	-3	-3
Profit after financial items	-6	0	-28	-9	-34
Current tax	-4	—	-9	—	—
Tax attributable to group contributions	—	—	—	—	48
Deferred tax	-20	-20	-28	-51	-67
Net profit for the period	-30	-20	-65	-60	-53

Parent Company Balance Sheet

SEKm	30.09.2009	30.09.2008	31.12.2008
Assets			
Machinery and equipment	3	4	3
Participation in group companies	320	320	320
Receivables from group companies	3,185	3,227	3,341
Deferred tax assets	379	423	407
Short-term receivables	3	2	9
Liquid funds	66	42	13
Total assets	3,956	4,018	4,093
Shareholders' equity and liabilities			
Shareholders' equity	2,860	2,957	3,086
Liabilities to group companies	1,070	1,021	972
Accounts payable	3	2	7
Other liabilities	7	15	16
Accrued expenses and prepaid income	16	23	12
Total shareholders' equity and liabilities	3,956	4,018	4,093

Five-year review

	2008	2007	2006	2005	2004
Rental value, SEKm	1,360	1,309	1,276	798	596
Net sales, SEKm	1,220	1,207	843	639	485
Net profit, SEKm	-476	1,226	631	379	213
Earnings per share, SEK	-2.92	7.36	5.04	3.27	2.30
Fair value properties, SEKm	11,895	12,154	10,701	5,968	4,193
Economic occupancy rate, %	90	88	84	87	87
Operating margin, %	62	63	60	61	59
Equity ratio after dilution, %	32.3	37.4	33.7	34.8	36.9
Interest coverage ratio, times	2.0	2.2	2.6	2.0	2.0
Debt-equity ratio, times	1.9	1.4	1.8	1.8	1.6
Leverage real estate, %	64	58	64	67	64
Return on equity after dilution, %	-10.7	28.1	20.6	19.1	16.1
Dividend, SEK	1.00	1.50	1.25	1.00	0.75
Equity per share, SEK	25.1	29.4	23.2	18.8	16.1

Definitions

Key ratios based on the average number of shares have been calculated on the basis of weighted averages.

Debt/equity ratio

Interest-bearing liabilities in relation to equity at the end of the period.

Earnings per share

Profit for the period in relation to the average number of shares.

Economic occupancy rate

Rental income in relation to rental value at the end of the period.

Equity per share

Reported equity in relation to the number of shares at the end of the period.

Equity ratio

Reported equity in relation to reported total assets at the end of the period.

Interest coverage ratio

Profit, excluding changes in value, after net financial items plus financial costs in relation to financial costs.

Operating margin

Operating surplus as a percentage of total income.

Operating surplus

Total income less rent losses, operating and maintenance costs, site leasehold charges and property tax.

Other income

Income from rental guarantees and redemption of leases

Profit from property management

Profit before changes in value and tax

Realised change in value, properties

Property sales during the period after deduction of the properties' most recent reported fair value and selling expenses.

Rental value

Rental income plus assessed market value for space not rented.

Required return

The required return of property valuations on the residual value.

Return on equity

Net profit in relation to average equity.

Return on total capital

Profit before tax with add-back of net financial income and changes in value of derivatives as a percentage of average total equity.

Unrealised change in value, properties

Change in fair value of the property portfolio after deduction of investments made at the end of each quarter.

For further information,
please contact:

Gustaf Hermelin

CEO

tel +46 155-44 33 10, +46 70-560 00 00

gustaf.hermelin@klovern.se

Caesar Åfors

CFO and vice-President

tel +46 155-44 33 02, +46 70-662 48 48

caesar.afors@klovern.se

Britt-Marie Einar

Finance and Information Manager

tel +46 155-44 33 12, +46 70-224 29 35

britt-marie.einar@klovern.se

KLÖVERN