

KLÖVERN

Interim Report January – March 2011

- **Income increased by 9 per cent to SEK 334 million (306)**
- **Costs decreased by 4 per cent to SEK -156 million (-162)**
- **Profit from property management increased by 7 per cent to SEK 97 million (91), corresponding to SEK 0.61 per share (0.57)**
- **Changes in value of properties amounted to SEK 112 million (10) and changes in value of derivatives to SEK 65 million (-67)**
- **Net profit for the period increased to SEK 199 million (26), corresponding to SEK 1.24 per share (0.16).**

Statement by the CEO

Marked increase in income

Klövern reports a strong quarter, income has risen by 9 per cent. The increase is partly explained by a larger property portfolio but also by the strong state of the economy and a good letting performance during 2010. Demand for new and larger premises continues to be strong and this has led to Klöverns almost achieving balance in net moving-in during the quarter, despite a major known vacation by Saab Avitronics in Kista. The occupancy rate also remains at 89 per cent measured as an economic rate and 79 per cent in terms of area.

During the quarter, among other tenants, Svanova Biotech has moved into Uppsala Business Park and Grant Thornton in Karlstad. New major tenants that will move in during the second quarter of 2011 include Gaia Systems in Norrköping Science Park and Proact IT in Kista Science City. The high demand also contributes to making it possible to raise rent levels. This is most clearly noticeable when entering into new leases but also when renegotiating existing leases.

Despite another tough start to the year as regards costs for heating, electricity and snow clearance and a considerably larger portfolio, property costs decreased by 2 per cent. The positive development of income and costs has meant that profit from property management increased by 7 per cent to SEK 97 million, despite increasing financial costs.

The economy picking up speed at a healthy pace, rising rental levels and new lettings are also reflected in the property values. During 2010, falling yield levels were noted, in particular in central Stockholm and for properties in very good locations. The effect is now spreading outside Stockholm and can also be seen in Klöverns prioritized cities. Our unrealized changes in value amounted to SEK 111 million or just under one per cent during the quarter, although there still remains almost two thirds before we are back at the values that existed at year-end 2007/2008.

The first quarter of the year was good, although a lot remains to be done to raise the yield. Klöverns staff has continued focus on filling vacancies, raising rental levels and reducing costs.

Nyköping, 18 April 2011

Klövern AB (publ)

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Klövern is a real estate company committed to working closely with customers to meet their needs of premises and services in Swedish growth regions. Klöver has business units in ten cities: Borås, Karlstad, Kista, Linköping, Norrköping, Nyköping, Täby, Uppsala, Västerås and Örebro. As at 31 March 2011, the value of the properties totalled approximately SEK 13.8 billion and the rental value on an annual basis was around SEK 1.5 billion. The Klöver share is listed on Nasdaq OMX Nordic Exchange in Stockholm for medium-sized companies.

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