



KLÖVERN
INTERIM REPORT
JANUARY–MARCH

| 2011



Klövern Q1 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).

Net profit for the period

SEKm	2011 Jan–Mar	2010 Jan–Mar
Income	334	306
Costs	–156	–162
Net financial items	–81	–53
Profit from property management	97	91
Change in value of properties	112	10
Change in value of derivatives	65	–67
Deferred and current tax	–75	–8
Net profit for the period	199	26

Cover: **Kista Lidarände 1** – New construction and refurbishment of 4,000 sq.m. to modern office and retail premises is taking place directly adjacent to Kistamässan. At the same time, construction of hotel Victoria Tower is taking place and the creation of the square Arne Beurlings torg.

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 Klöver 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.

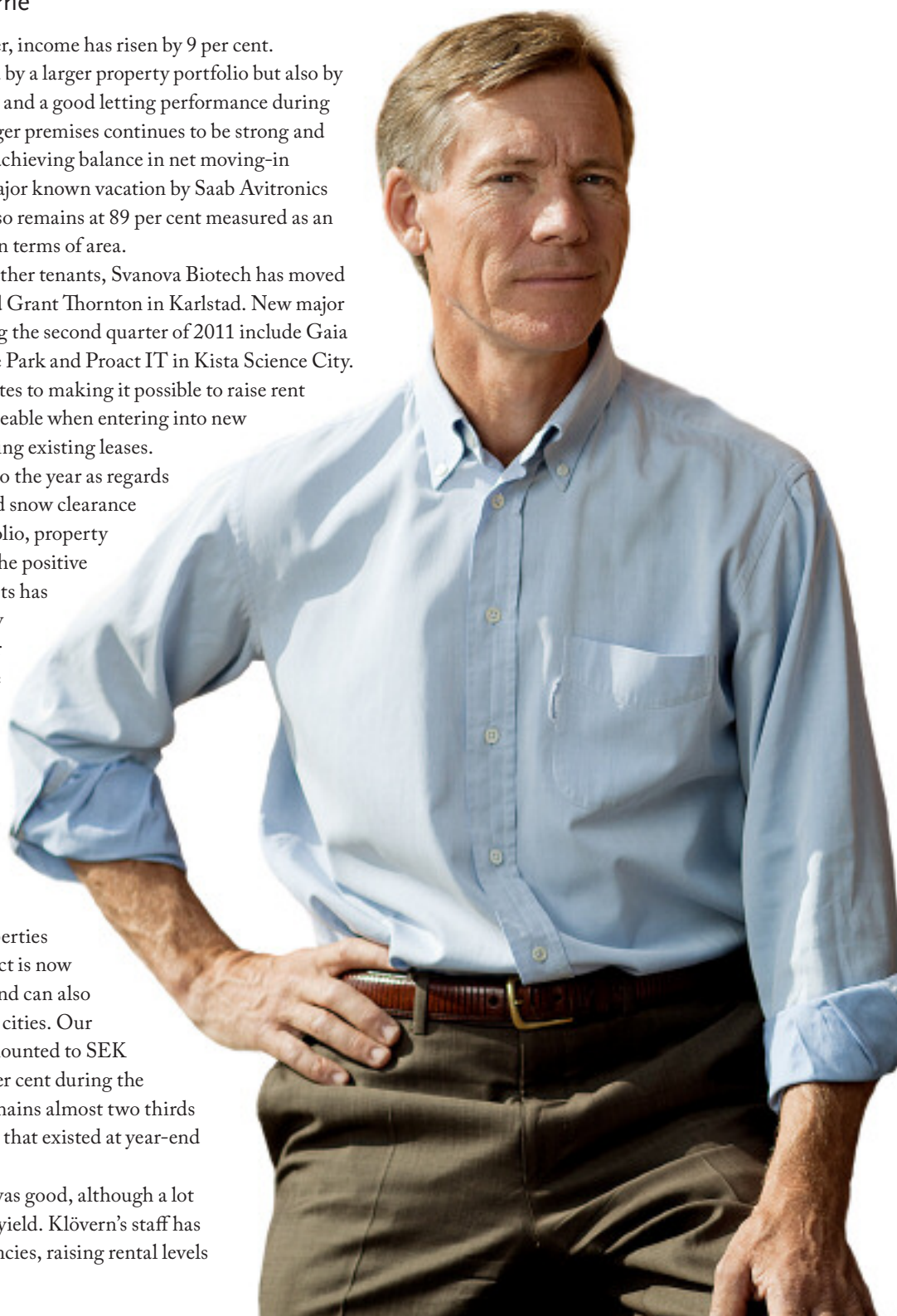
During the quarter, among other tenants, Svanova Biotech has moved into Uppsala Business Park and Grant Thornton in Karlstad. New major tenants that will move in during the second quarter of 2011 include Gaia Systems in Norrköping Science Park and Proact IT in Kista Science City. The high demand also 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 Klöver's 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. Klöver's staff has continued focus on filling vacancies, raising rental levels and reducing costs.

Gustaf Hermelin



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 properties totals SEK 13.8 billion and the rental value was SEK 1.5 billion. The Klöver share is listed on Nasdaq OMX Stockholm Mid Cap.

Income statement items refer to the period January–March and are compared with the corresponding period last year. Balance sheet items refer to the position at the end of the period and the comparative figures the most recent year-end.

Profit

Profit from property management, i.e. profit excluding changes in value and tax, amounted to SEK 97 million (91) during the period January–March. Net profit for the period increased to SEK 199 million (26). Net profit for the period includes positive changes in value of properties at SEK 112 million (10) and positive changes in derivatives of SEK 65 million (–67). Equity increased to SEK 4,715 million (4,516) and the equity ratio at the end of the period was 33 per cent (32).

Income for a comparable portfolio rose by 1 per cent, property costs fell by 9 per cent and the operating surplus increased by 11 per cent to SEK 172 million (155).

PROFIT FOR A COMPARABLE PORTFOLIO		
	31.03.2011	31.03.2010
Area, 000 sq.m.	1,360	1,361
Fair value, SEKm	12,619	11,709
Required yield, %	7.1	7.2
Economic occupancy rate, %	89	88
SEKm		
	2011 Jan–Mar	2010 Jan–Mar
Rental income	299	296
Other income	2	1
Property costs	–129	–142
Operating surplus	172	155

Refers to properties owned for the whole of 2010 and 2011.

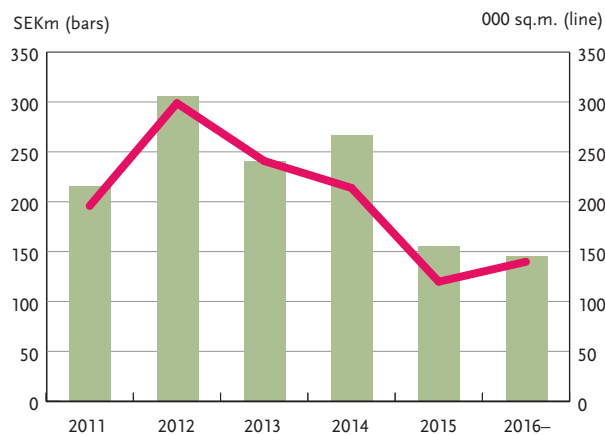
Income and occupancy rate

Income during the period increased to SEK 334 million (306), of which rental income was SEK 329 million (305). Rental income has been positively affected by the acquisition of the property portfolio of almost SEK 1.1 billion during the final quarter of 2010. Other income, SEK 5 million (1), increased due to higher income from rental guarantees.

The average remaining lease term was 2.9 years (2.9) and the economic occupancy rate was 89 per cent (89) at the end of the period. The occupancy rate in terms of area amounted to 79 per cent (79).

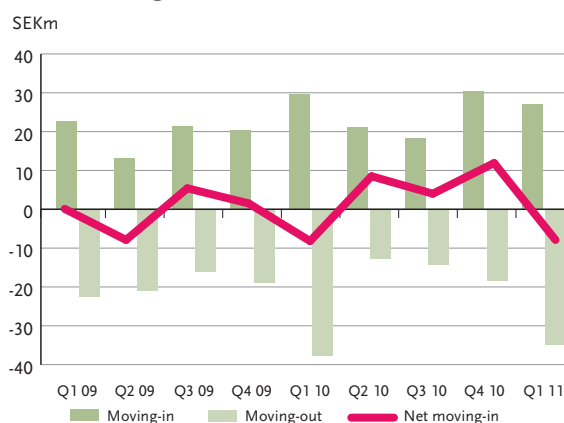
New letting affects the rental value and the rental income when the tenants move in. This does not always have a full effect on the occupancy rate as the value of the previously vacant space may be less than the rent in the new lease.

Lease structure



Letting work has been successful. A minor net moving-out of SEK –8 million (–8) has been reported for the quarter, despite the major known vacancy of Saab Avitronics in Kista amounting to SEK –18 million. New tenants during the year include Svanova Biotech in Uppsala Business Park and Grant Thornton at Freja 13, Karlstad.

Net moving-in



Uppsala Fyrislund 6:6: Svanova Biotech moved in February 2011 into Uppsala Business Park.

Costs and operating margin

Property costs decreased to SEK –143 million (–146) during the period, despite the property portfolio has grown by 10 per cent and the first quarter was cold and snowy. Property costs include rent losses of SEK 0 million (–1). The operating surplus was SEK 191 million (160), which entailed an operating margin of 57 per cent (52). Central administration costs amounted to SEK –13 million (–16).

Cash flow

The cash flow from current operations was SEK 74 million (70). Income tax paid amounted to SEK 0 million (0). Investment operations have affected the cash flow by SEK –159 million (27) net, mainly due to investments in existing properties and a property acquisition in Borås. The cash flow from financing activities has been affected by SEK 145 million (–35). Altogether, the cash flow for the period totals SEK 60 million (62).

Financing

At the end of the period, interest-bearing liabilities amounted to SEK 8,662 million (8,517). The average financial interest rate for the whole of the financial portfolio amounted to 3.9 per cent (3.6). The major part of the increase is due to rising market rates. Excluding derivatives and the cost of credit agreements and the overdraft facility, the interest rate amounted to 3.4 per cent (2.8) on 31 March. Klöverrenegotiated loans of SEK 405 million (268) during the period.

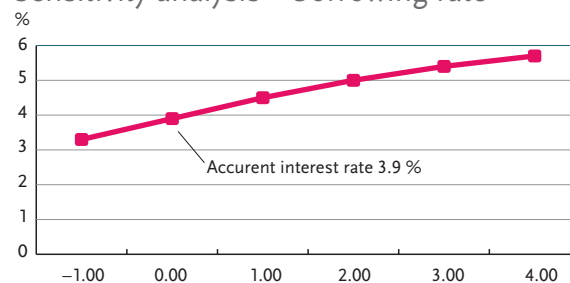
The average fixed-interest term was 2.3 years (2.4). Credit volumes with swap agreements are treated as having fixed interest. The average period of tied-up capital was 2.0 years (2.0). Not utilized credit volumes,

including not utilized overdraft facilities of SEK 194 million (170), totalled SEK 1,317 million (1,424).

At the end of the period, Klöverrenegotiated interest rate caps of SEK 2,000 million (2,500), of which SEK 500 million per year matures in 2011, 2012, 2013 and 2014. The interest rate caps have redemption rates of 4.25–4.50 per cent. Swap agreements totalled SEK 3,800 million (3,800), of which SEK 1.4 billion matures in 2015, SEK 1.4 billion in 2016 and SEK 1 billion in 2017.

Klöverrenegotiated interest swaps and interest caps effectively limit Klöverrenegotiated interest rate risk. An increase in the short market rates of one percentage point would increase Klöverrenegotiated average borrowing rate by 0.6 percentage points. If the market rate increases by four percentage points, Klöverrenegotiated borrowing rate would increase by 1.8 percentage points, from 3.9 per cent to 5.7 per cent.

Sensitivity analysis – borrowing rate



Change of the market rate by X percentage points.

Rising long market rates at the beginning of 2011 have meant rising values of Klöverrenegotiated derivatives. The change in value of derivatives amounted to SEK 65 million (–67) during the period and the value was SEK 51 million (–13) on 31 March. The change in value does not affect the cash flow. On maturity, the value of the derivatives is always zero.

FIXED INTEREST AND TIED-UP CAPITAL

Maturity year	Fixed interest		Tied-up capital		
	Loan volume, SEKm	Interest rate, %	Contract volume, SEKm	Utilized, SEKm	Not utilized, SEKm
Floating	4,806	3.4	—	—	—
2011	56	6.4	2,281	1,728	553
2012	—	—	4,263	3,499	764
2013	—	—	3,301	3,301	—
2014	—	—	—	—	—
2015	1,400	4.1	—	—	—
2016	1,400	4.9	—	—	—
2017	1,000	4.4	—	—	—
2018–	—	—	134	134	—
Total	8,662	3.9	9,979	8,662	1,317

Property transactions

During the period, one property (0) has been acquired for a price of SEK 22 million (0) and a lettable area of 4,000 sq.m. (0).

During the period, Klöver has not sold any properties (1), although three properties have been vacated during 2010.



Borås Niten 6: Klöver took possession of the property consisting of 4,000 sq.m. of retail and workshop premises in January.

Investments and building rights

Investments in existing properties often take place in connection with new letting with the aim of customizing and modernising the premises and thus increasing the rental value.

During the period, SEK 176 million (63) was invested in existing properties. A total of 223 projects (142) were in process at the end of the period for an estimated expenditure totalling SEK 1,470 million (674), of which SEK 683 million (229) remains to be invested.

Building rights at the end of the period amounted to 590,000 sq.m. (633,000), of which 200,000 sq.m. (200,000) were in Kista. The major part of the building rights consist of offices. 208,000 sq.m. (204,000) of the building rights are included in local plans. The value of the building rights totalled SEK 404 million (395).

Properties and changes in value

As at 31 March 2011, Klöver's portfolio consisted of 248 properties (250). The rental value totalled SEK



Kista Isafjord 1: Ongoing new construction and refurbishment of a new office building for Ericsson totalling 36,000 sq.m. Occupation is estimated at April 2012.

1,498 million (1,486) and the fair value of the properties was SEK 13,764 million (13,493). The total lettable area amounted to 1,527,000 sq.m. (1,389,000).

During the period, the change in value of the properties totalled SEK 112 million (10). The changes in value include realized changes in value of SEK 1 million (3) and unrealized changes in value of SEK 111 million (7). The unrealized changes in value do not affect the cash flow.

On average, Klöver's property portfolio has been valued, as at 31 March, with a required yield of 7.1 per cent (7.2). The trend towards falling required yields is now starting to spread from central Stockholm to other parts of Sweden. The unrealized changes in value have arisen due to positive net moving-in, higher market rent and lower required yield. Klöver values 100 per cent of the property holdings each quarter. 20–30 per cent of the valuations have been carried out by DTZ Sweden and the remainder by Klöver. Accordingly, every property in the portfolio is externally valued during a rolling 12-month period. DTZ has also served as advisor when the required yields have been determined in the internal valuations. See Klöver's annual report for 2010 for a more detailed description of valuation principles.

KLÖVERN'S LARGEST PROJECT IN PROCESS

City	Property	Project type	Lettable area property, sq.m.	Project area, sq.m.	Occupancy rate after project, %	Estimated investment, SEKm	Remaining investment, SEKm	Increase in rental value due to project, SEKm	Rental value after project*, SEKm	Expected completion, year
Kista	Isafjord 1	Office/customer center	57,512	36 000 ¹⁾	100	662	482	42	133	2012
Kista	Lidarände 1	Office/retail	19,195	3,700	100	41	5	6	27	2011
Norrköping	Kopparhammaren 7	Office/cinema	4,480	4,480	100	81	16	8	8	2011
Norrköping	Stjärnan 15 & 16	Office	12,260	4,405	83	52	3	7	14	2011
Uppsala	Fyrislund 6:6	Office/lab	57,990	2,050	78	28	3	2	99	2011
Total			151,437	50,635		864	509	65	281	

* According to external valuation

¹⁾ Of which 27,000 sq.m. relates to new construction and 9,000 sq.m. refurbishment of an existing building

Profit and key ratios

The profit table shows current operations, which include properties sold and investments made during the period. The key ratio table refers to the situation at the respective year-end, however, and the figures in the two tables are accordingly not wholly comparable.

FAIR VALUE, SEKm	2011	2010
Fair value as at 1 January	13,493	12,032
Acquisitions	22	—
Investments	176	63
Sales	–39	–91
Changes in value	112	10
Fair value as at 31 March	13,764	12,014

PROFIT PER BUSINESS UNIT AND MARKET AREA										
	Income, SEKm		Costs, SEKm		Operating surplus, SEKm		Operating margin, %		Investments, SEKm	
	2011 Jan–Mar	2010 Jan–Mar	2011 Jan–Mar	2010 Jan–Mar	2011 Jan–Mar	2010 Jan–Mar	2011 Jan–Mar	2010 Jan–Mar	2011 Jan–Mar	2010 Jan–Mar
Borås	13	11	–6	–6	7	5	54	45	1	0
Linköping	55	35	–20	–14	35	21	64	60	2	4
Norrköping	29	22	–15	–14	14	8	48	36	17	4
Nyköping	25	26	–11	–13	14	13	56	50	9	8
South	122	94	–52	–47	70	47	57	50	29	16
Karlstad	46	44	–17	–20	29	24	63	55	8	12
Västerås	34	34	–20	–21	14	13	41	38	12	9
Örebro	12	16	–5	–8	7	8	58	50	1	1
West	92	94	–42	–49	50	45	54	48	21	22
Kista	79	84	–30	–30	49	54	62	64	118	16
Täby	16	15	–7	–7	9	8	56	53	2	0
Uppsala	20	18	–12	–14	8	4	40	22	6	9
East	115	117	–49	–51	66	66	58	56	126	25
Other*	5	1	—	1	5	2	—	—	—	—
Total	334	306	–143	–146	191	160	57	52	176	63

* Income consists of rental guarantees and lease redemption payments.
Costs consist of items that are not directly attributable to normal real estate operations.

KEY RATIOS PER BUSINESS UNIT AND MARKET AREA										
	Fair value, SEKm		Required yield*, %		Area, 000 sq.m.		Rental value, SEKm		Econ. occupancy rate, %	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Borås	432	393	7.6	7.9	84	80	56	51	97	88
Linköping	2,169	1,345	7.2	7.3	282	165	255	157	87	89
Norrköping	1,166	844	7.2	7.4	163	143	133	105	87	83
Nyköping	908	866	7.7	7.9	133	131	111	108	89	91
South	4,675	3,448	7.4	7.5	662	519	555	421	88	88
Karlstad	1,582	1,528	7.3	7.4	201	203	193	191	94	94
Västerås	1,247	1,185	7.4	7.5	217	217	164	157	85	82
Örebro	430	533	7.2	7.0	58	62	52	64	95	91
West	3,259	3,246	7.3	7.4	476	482	409	412	91	89
Kista	4,504	4,196	6.5	6.6	254	253	361	363	88	93
Täby	575	535	7.4	7.6	68	68	71	69	97	93
Uppsala	751	589	8.6	8.5	67	67	102	101	79	67
East	5,830	5,320	6.9	6.9	389	388	534	533	88	88
Total	13,764	12,014	7.1	7.2	1,527	1,389	1,498	1,366	89	88

* Required yield is calculated excl. building rights.

The share and shareholders

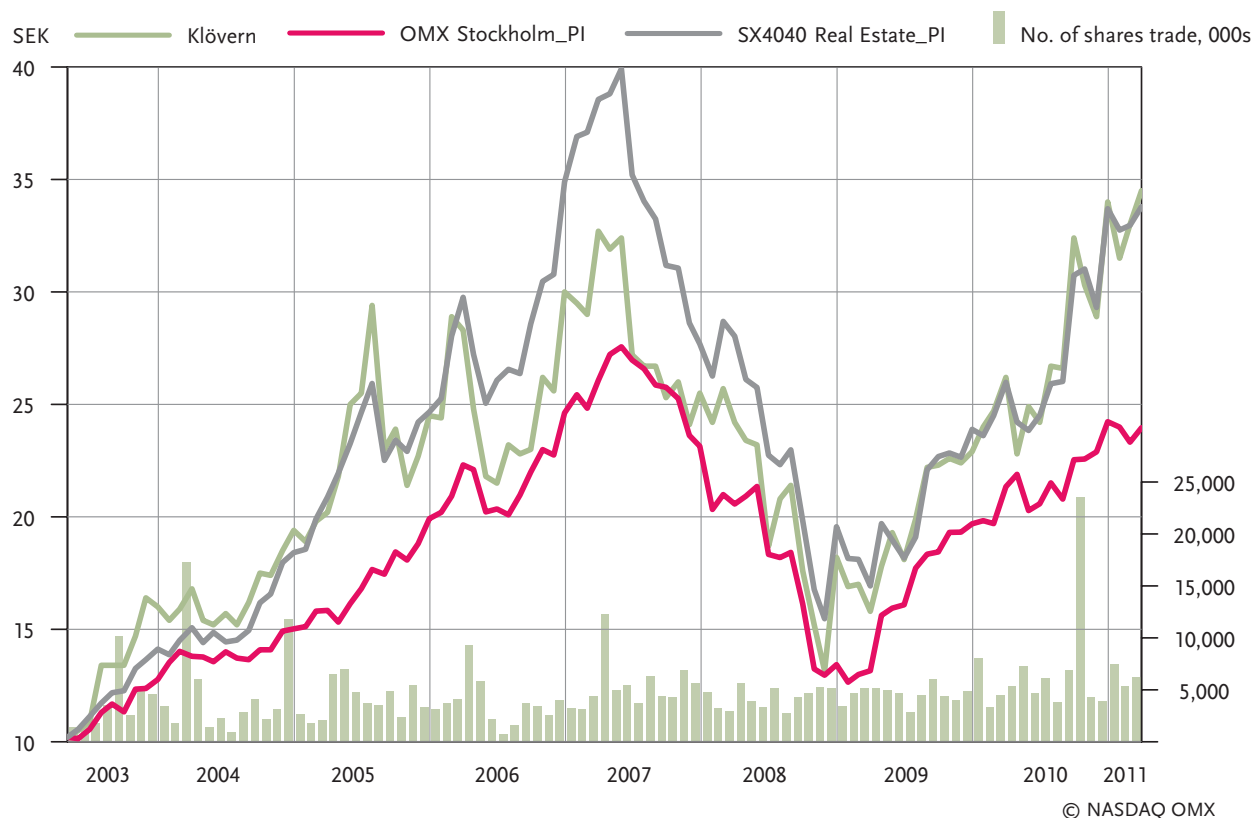
The Klöver share is listed on Nasdaq OMX Stockholm Mid Cap. On 31 March 2011, the share price was SEK 34.50 per share (34.00), corresponding to a total capitalization of SEK 5,548 million (5,467) based on the number of outstanding shares. The number of shareholders was 27,360 (27,754) and 83 per cent (83) of the shareholders were Swedish.

Klövern's holding of repurchased shares amounts to 5,741,463, corresponding to 3.4 per cent of the total number of registered shares. The shares are acquired at an average price of SEK 22.15 per share. No new repurchases have taken place during the period.

SHAREHOLDERS			
31 March 2011	No. of shares, thousands	Share of votes and equity, %	Change 2011, %-points
Corem Property Group	32,200	20.0	1.3
Arvid Svensson Invest	24,159	15.0	0.0
Investment AB Öresund	11,784	7.3	-0.2
Brinova Inter	8,686	5.4	1.2
Swedbank Robur funds*	4,864	3.0	-0.2
Länsförsäkringar Södermanland	4,545	2.8	0.1
HQ funds*	3,295	2.1	-0.6
JPM Chase	2,377	1.5	0.0
Mellon AAM Omnibus	2,284	1.4	0.0
Gustaf Hermelin via company, family and private*	2,163	1.4	0.0
Total largest shareholders	96,357	59.9	1.6
Other shareholders	64,446	40.1	-1.6
Total outstanding shares	160,803	100.0	0.0
Repurchased own shares	5,741		
Total registered shares	166,544		

* Owner group.

Share price development



The tax situation

Outcome of tax cases

The Tax Agency has appealed to the Supreme Administrative Court in a tax surcharge case of SEK 493 million, which Klöver'n has won in lower instances. The court has notified leave to appeal and a decision is expected on the matter during 2011. If Klöver'n, contrary to expectation, were to lose, the issue of whether Klöver'n has submitted incorrect information will be referred back to the Administrative Court.

Klöver'n has requested leave to appeal to the Supreme Administrative Court regarding a request for additional tax loss carryforwards of SEK 4,933 million, after previous instances have found in the Tax Agency's favour. A decision on leave to appeal is expected during 2011.

Tax for the period

Deferred tax of SEK –8 million (–8) has been charged to profit of current real estate operations. Furthermore, among other things, the change in the difference between fair value and residual value of properties and derivatives for tax purposes has entailed deferred tax of SEK –67 million (0). In total, profit for the period includes a cost for deferred tax at SEK –75 million (–8). No current tax is included for the period (0).

Organization and personnel

Klöver'n's business model entails closeness to the customer by having our own staff at all business units. All employees work in accordance with the motto "making the customer's day easier every day". The ten business units are organized in three geographic market areas sharing qualified resources. The market areas are South (Borås, Linköping, Norrköping and Nyköping), West (Karlstad, Västerås and Örebro) and East (Kista, Täby and Uppsala).

At the end of the period, the number of employees in Klöver'n was 133 (126). The average age was 45 (44) and the proportion of women was 43 per cent (43).

Significant risks and uncertainty factors

Klöver'n's significant risks and uncertainty factors are described on pages 60–63 of the 2010 annual report. No significant risks have arisen subsequently.

Accounting policies

This interim report for the Group 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 Klöver'n's annual report for 2010, note 1.

Annual General Meeting and dividend

The 2011 Annual General Meeting will take place at Kistamässan in Kista Stockholm on 18 April 2011, at 4 pm. The Board of Directors are proposing a dividend of SEK 1.50 per share (1.25) for the 2010 financial year, corresponding to a total of 241 million (201). This proposal entails that 55 per cent (41) of the profit from property management will be distributed to the owners. It is proposed that the record date for dividend be 21 April and payment date 28 April 2011.

Nyköping, 18 April 2011

Klöver'n AB (publ)
Board of Directors

This interim report has not been reviewed by Klöver'n's auditors.

Consolidated Statement of Income

SEKm	2011 3 months Jan–Mar	2010 3 months Jan–Mar	2010 12 months Jan–Dec	Rolling 12 months Apr–Mar
Rental income	329	305	1,233	1,256
Other income ¹⁾	5	1	10	14
Total income	334	306	1,243	1,270
Property costs	–143	–146	–498	–494
Operating surplus	191	160	745	776
Central administration	–13	–16	–64	–61
Net financial items	–81	–53	–242	–271
Profit from property management	97	91	439	444
Changes in value, properties	112	10	298	401
Changes in value, derivatives	65	–67	23	155
Profit before tax	274	34	760	1,000
Current tax	—	—	–4	–4
Deferred tax	–75	–8	–151	–218
Net profit for the period	199	26	605	778
Other comprehensive income	—	—	—	—
Comprehensive income for the period	199	26	605	778
Earnings per share, SEK	1.24	0.16	3.76	4.84
No. of shares outstanding at the end of the period, million	161	161	161	161
Average no. of outstanding shares, million	161	161	161	161

¹⁾ Income from rental guarantees and payments from redemption tenants. There are no outstanding warrants or convertibles.

Consolidated Balance Sheet

SEKm	31.03.2011	31.03.2010	31.12.2010
Assets			
Investment properties	13,764	12,014	13,493
Machinery and equipment	8	9	9
Derivatives	51	—	—
Deferred tax assets	397	409	405
Accounts receivables	146	112	129
Liquid funds	96	86	36
Total assets	14,462	12,630	14,072
Shareholder's equity and liabilities			
Shareholder's equity	4,715	4,138	4,516
Deferred tax liability	575	370	508
Interest-bearing liabilities	8,662	7,610	8,517
Derivatives	—	100	13
Accounts payable	102	63	157
Other liabilities	40	13	53
Accrued expenses and prepaid income	368	336	308
Total shareholder's equity and liabilities	14,462	12,630	14,072

Change in Consolidated Shareholders' Equity

SEKm	
Shareholders' equity 01.01.2010	4,112
Dividend	-201
Net profit for the year	605
Shareholders' equity 31.12.2010	4,516
Net profit for the period	199
Shareholders' equity 31.03.2011	4,715

Consolidated Statement of Cash Flow

SEKm	2011 3 months Jan–Mar	2010 3 months Jan–Mar	2010 12 months Jan–Dec
Current operations			
Profit from property management	97	91	439
Adjustment for items not included in the cash flow	2	2	8
Income tax paid	—	—	-3
Cash flow from current operations before change in working capital	99	93	444
Change in operating receivables	-17	-27	-46
Change in operating liabilities	-8	4	109
Total change in working capital	-25	-23	63
Cash flow from current operations	74	70	507
Investment operations			
Divestment of properties	39	91	368
Acquisition of and investment in properties	-198	-63	-1,531
Acquisition of machinery and equipment	0	-1	-2
Cash flow from investment operations	-159	27	-1,165
Financing operations			
Change in interest-bearing liabilities	145	-35	871
Dividend	—	—	-201
Cash flow from financing operations	145	-35	670
Cash flow for the period	60	62	12
Liquid funds at the beginning of the period	36	24	24
Liquid funds at the end of the period	96	86	36

Parent Company Statement of Income

SEKm	2011 3 months Jan–Mar	2010 3 months Jan–Mar	2010 12 months Jan–Dec
Net sales	27	25	103
Cost of services sold	–21	–19	–79
Gross profit	6	6	24
Central administration	–13	–16	–64
Operating profit	–7	–10	–40
Profit from other securities	—	26	17
Interest income	0	0	0
Interest costs	–1	0	–2
Profit after financial items	–8	16	–25
Current tax	—	—	—
Tax attributable to group contributions	—	—	41
Deferred tax	–8	–9	–13
Net profit for the period	–16	7	3
Other comprehensive income	—	—	—
Comprehensive income of the period	–16	7	3

Parent Company Balance Sheet

SEKm	31.03.2011	31.03.2010	31.12.2010
Assets			
Machinery and equipment	2	2	2
Participation in group companies	320	320	320
Receivables from group companies	3,475	3,274	3,417
Deferred tax assets	397	409	405
Accounts receivables	5	7	6
Liquid funds	108	58	54
Total assets	4,307	4,070	4,204
Shareholders' equity and liabilities			
Shareholders' equity	2,898	3,003	2,914
Liabilities to group companies	1,352	1,015	1,259
Accounts payable	6	3	6
Other liabilities	12	14	8
Accrued expenses and prepaid income	39	35	17
Total shareholders' equity and liabilities	4,307	4,070	4,204

Key ratios

	31.03.2011 3 months Jan–Mar	31.03.2010 months Jan–Mar	31.03.2011 12 months Apr–Mar	2010	2009	2008	2007	2006
Property								
No. of properties	248	215	248	250	217	217	220	205
Lettable area, 000 sq.m.	1,527	1,389	1,527	1,528	1,392	1,382	1,394	1,436
Rental value, SEKm	1,498	1,366	1,498	1,486	1,385	1,360	1,309	1,276
Fair value properties, SEKm	13,764	12,014	13,764	13,493	12,032	11,895	12,154	10,701
Direct yield requirement valuation, %	7.1	7.2	7.1	7.2	7.2	7.1	6.6	6.9
Operating margin, %	57	52	61	60	62	62	63	60
Economic occupancy rate, %	89	88	89	89	89	90	88	84
Area-based occupancy rate, %	79	78	79	79	80	82	80	78
Average lease term, years	2.9	3.0	2.9	2.8	3.0	3.1	2.9	2.6
Financial								
Return on equity, %	4.3	0.61	17.6	14.0	5.8	–10.7	28.1	20.6
Equity ratio, %	32.6	32.8	32.6	32.1	32.7	32.3	37.4	33.7
Leverage, %	63	63	63	63	64	64	58	64
Interest coverage ratio, multiples	2.2	2.7	2.6	2.8	3.2	2.0	2.2	2.6
Average interest, %	3.9	2.7	3.9	3.6	2.7	4.2	4.6	4.1
Average fixed-interest period, years	2.3	3.1	2.3	2.4	3.2	1.1	1.4	1.8
Average period of tied-up capital, years	2.0	1.6	2.0	2.0	1.8	2.6	3.7	4.3
Interest-bearing liabilities, SEKm	8,662	7,610	8,662	8,517	7,646	7,645	7,007	6,878
Share								
Profit from property management per share, SEK	0.61	0.57	2.76	2.73	3.07	2.17	2.32	2.25
Equity per share, SEK	29.3	25.7	29.3	28.1	25.6	25.1	29.4	23.2
Cash flow, operating activities per share, SEK	0.46	0.44	—	3.15	3.05	1.47	3.91	2.71
Share price at end of period, SEK	34.5	26.0	34.5	34.0	22.9	18.2	25.5	30.0
Market capitalization, outstanding shares, SEKm	5,548	4,181	5,548	5,467	3,682	2,929	4,227	4,996
Total no. of registered shares at end of period, million	166.5	166.5	166.5	166.5	166.5	166.5	166.5	166.5
No. of outstanding shares at end of period, million	160.8	160.8	160.8	160.8	160.8	160.8	165.8	166.5
Dividend, SEK	—	—	—	1.50*	1.25	1.00	1.50	1.25

* Proposed dividend.

Definitions

Property

Area-based occupancy rate

Let area in relation to total lettable area.

Direct yield requirement, valuation

The required yield of property valuations on the residual value.

Economic occupancy rate

Lease value in relation to rental value at the end of the period.

Lease value

Rent for premises, index and rent supplement according to lease.

Net moving-in

Lease value of tenants moving in less lease value of vacating tenants.

Operating margin

Operating surplus in per cent 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.

Realized change in value

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

Rental value

Lease value plus assessed market value for space not rented at end of period.

Unrealized change in value

Change in fair value of the property portfolio after deduction of investments made.

Finance

Equity ratio

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

Interest coverage ratio

Profit from property management plus financial costs in relation to financial costs.

Leverage

Interest-bearing liabilities relating to properties in relation to the value of the properties at the end of the period.

Return on equity

Profit for the period in relation to average equity.

Share

Cash flow, operating activities per share

Cash flow operating activities in relation to the average number of outstanding shares.

Earnings per share

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

Equity per share

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

Profit from property management per share

Profit from property management in relation to the average number of outstanding shares.

This information in the interim report is such that Klöver AB (publ) is obliged to publish under the Securities Market Act and/or the Financial Instruments Trading Act. The information was made available for publication on 18 April 2011.

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 is one of the larger real estate companies in Sweden specializing in commercial premises.

The company is organized with a service office and headquarters in Nyköping and business units in all ten prioritized cities. The ten business units are organized in three market areas, where each area shares certain specialist functions.

The service office is responsible for management, economy, financing, transactions, rental administration and investor relations as well as business support to the business units.



Vision

Klövern is creating the communities of tomorrow.

We aim to be an active player in the creation of city districts, areas and business clusters.

Klövern's primary task is to provide premises but, if we are also able to contribute to strengthening the cities where we operate, this will also benefit Klöverns and Klöverns shareholders.

Business concept

Klövern shall with availability and commitment meet the customer's need of premises and services in Swedish growth regions.

Klövern's base product is, of course, our premises. Klöverns focuses on commercial premises in the framework of Business and Science Parks, small enterprise parks and city properties.

Our way of providing premises, i.e. with availability and commitment, together with the fact that we want to meet the customer's needs and not just sell a finished product says a lot about Klöverns method of work.

Motto

Making the customer's day easier every day.

If our tenants feel that we make their life easier, this will be a weighty argument when the lease contract expires and it is time for renegotiation.

Klövern shall make their life easier today and tomorrow. This means quite simply being a step ahead and anticipating tomorrow's needs. Satisfied tenants are a prerequisite for achieving the goal of positive net moving-in and a low tenant turnover rate.

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Calendar

Annual General Meeting 2011	18 April 2011
Interim report Jan–Jun 2011	7 July 2011
Capital market days in Båstad	7-8 July 2011
Interim report Jan–Sep 2011	20 October 2011
Year-end report 2011	15 February 2012

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