

KLÖVERN

HFD will not consider Klöverns loss carryforward case

The Supreme Administrative Court (HFD) has decided not to grant leave to appeal for Klöverns application for additional loss carry forwards of almost SEK 5 billion. This decision is final as no further appeal is possible.

The outcome does not affect Klöverns statement of income or balance sheet.

“HFD’s decision upholds the previous judgment of the Administrative Court of Appeal on the matter of loss carryforwards, according to which no sale of a subsidiary took place before the final date for deductions. The court has reached this conclusion despite a binding civil law agreement being entered into within the correct period. For an ordinary mortal, it is difficult to see the logic in this reasoning”, says Klöverns CEO Gustaf Hermelin. “It is not good for Sweden if civil law and tax law do not coincide.”

In the case in progress at the Administrative Court concerning incorrect information and a tax surcharge arising from Klöverns original request for the above-mentioned loss carryforward, the issue of fact is, however, not whether a divestment took place or not or at what time but that the Tax Agency then considered that divestment had in fact taken place at the correct time but to a company under Klöverns management.

“As the judgment of the Administrative Court of Appeal, which has now been upheld, was determined on totally different grounds than a divestment between companies under common management, there is no support for the Tax Agency’s view on incorrect information in the application for a loss carryforward. The decision on a tax surcharge shall therefore be quashed”, say Klöverns attorneys Thomas Andersson, Deloitte, and Börje Leidhammar, Wistrand advokatbyrå.

”As regards the matter of a tax surcharge, I am absolutely confident that we have been completely open and have disclosed correct information, in the event of the matter of divestment between companies under common management and incorrect information being considered by the Administrative Court”, says Gustaf Hermelin.

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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. Klövern has business units in ten cities: Borås, Karlstad, Kista, Linköping, Norrköping, Nyköping, Täby, Uppsala, Västerås and Örebro. As at 30 June 2011, the value of the properties totalled approximately SEK 14.2 billion and the rental value on an annual basis was approximately SEK 1.5 billion. The Klövern share is listed on Nasdaq OMX Nordic Exchange in Stockholm for medium-sized companies.

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