

KLÖVERN

Press release

4 June 2015

Klövern establishes a commercial paper program and adjusts financial goals

Klövern has established a commercial paper program with a framework amount of SEK 1,500 million. The time to maturity for the commercial papers is a maximum of 364 days.

"The commercial paper program broadens Klöverns funding and creates increased flexibility in debt and liquidity management", says Klöverns Head of Finance Jens Andersson.

Arranger of the program is Swedbank and the Dealers are Swedbank and Danske Bank.

Klövern's board of directors has also decided to adjust two financial goals upwards towards even higher financial strength. The target for the interest coverage ratio is raised to at least 2.0 from a previous goal of at least 1.5. During the first quarter of 2015 the interest coverage ratio amounted to 2.3. A new goal is set that the adjusted equity ratio shall amount to 40 per cent in the long term. That goal replaces the target that the equity ratio shall be at least 30 per cent. On 31 March 2015 the adjusted equity ratio amounted to 36.7 per cent whereas the equity ratio was 31.9 per cent.

Klövern's definitions of the two types of equity ratio are as follows.

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

Equity ratio, adjusted: Reported equity adjusted for the value of derivatives, goodwill and deferred tax liabilities exceeding 5 per cent of the difference between taxable value and fair value of the properties in relation to reported total assets adjusted for goodwill at the end of the period.

Klövern AB (publ)

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Klövern is a real estate company committed to working closely with customers to offer them efficient premises in Swedish growth regions. As of 31 March 2015, the value of the properties totaled SEK 31.0 billion and the rental value on an annual basis was SEK 3.0 billion. Klöverns is listed on Nasdaq Stockholm. For further information, see www.klovern.se.

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