



KLÖVERN

INTERIM REPORT JANUARY–SEPTEMBER 2007

- Income totalled SEK 902 million (589)
- Net profit for the period increased to SEK 934 million (427)
- Earnings per share increased to SEK 5.61 (3.55)
- Net profit for the period includes realised changes in value regarding properties at SEK 126 million (24) and unrealised changes in value regarding properties at SEK 735 million (179).

Statement by the CEO

Strong development of profit

“We can present a strong result for the first nine months of the year, not least for the third quarter. The occupancy ratio has increased by one percentage point for the fourth consecutive quarter to 87 per cent. This reflects the good performance of our organisation and shows that it is going well for our customers”, says Klöver’s CEO Gustaf Hermelin.

The increase in value of the property portfolio results from new letting and rising property prices. Property values are increasing, particularly in Kista, due to the improvement in the state of the market and decreasing vacancies.

The acquisition of 43 properties in Karlstad and Västerås strengthens the organisation and the market position at these places and, after sale of nine properties, with transfer of possession in the fourth quarter, 99 per cent of the property portfolio will be concentrated to Klöver’s ten priority markets.

“We have now even greater ability to meet customers need for premises and services at these locations, close to the customer and with commitment”, says Klöver’s CEO Gustaf Hermelin.



Helgafjäll 5, Kista

Profit

Net profit for the period amounted to SEK 934 million (427). This improvement is mainly due to increased unrealised changes in value and a considerably larger property portfolio. The profit includes realised changes in value from divestment of properties of SEK 126 million (24) and unrealised changes in property values of SEK 735 million (179). Net financial income was SEK -162 million (-97), of which the change in the value of financial instruments and securities accounted for SEK 55 million (19).

Cash flow and financial position

The cash flow for the period was SEK 10 million (-17). The equity ratio at the end of the period was 36.7 per cent, compared with 34.3 per cent at the beginning of the year. Equity increased to SEK 4,594 million, compared with SEK 3,868 million at the beginning of the year. Liquid funds amounted to SEK 106 million (95) and interest-bearing liabilities totalled SEK 7,363 million (6,878).

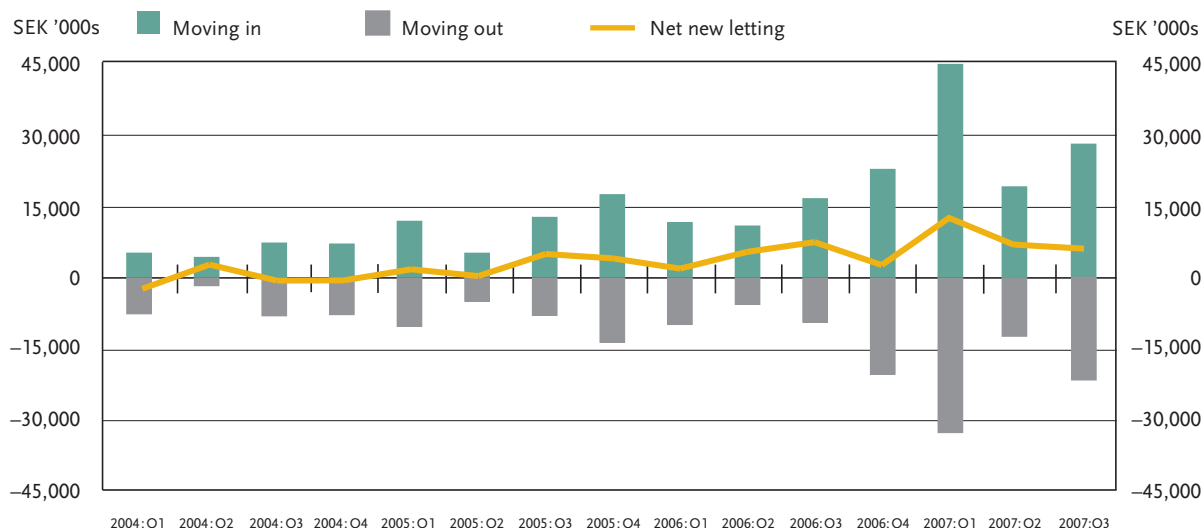
Third quarter 2007

Net profit for the third quarter amounted to SEK 275 million (113). Total income amounted to SEK 289 million (214), of which rental income accounted for SEK 273 million (206) and other income SEK 16 million (8). Profit includes unrealised changes in value of properties of SEK 297 million (28). The operating surplus amounted to SEK 188 million (137), net financial income was SEK -92 million (-43), of which the change in value of financial instruments and securities accounted for SEK -15 million (-2). The cash flow for the quarter was SEK -28 million (48).

Income and property costs

Income during the period increased to SEK 902 million (589), of which rental income amounted to SEK 852 million (570). This increase is mainly due to a larger property portfolio than previously. Rental income included lump-sum payments from vacating tenants of SEK 33 million (16). Other income, consisting of services sales to customers, who are not tenants and income from rental guarantees, amounted to SEK 50 million (19). Property costs amounted to SEK 323 million (231).

Net new letting



Positive net new letting: As at 30 September, net new letting for 2007 amounted to SEK 25 million, measured as annual rent equivalents.

The operating surplus was SEK 579 million (358), corresponding to an operating margin of 64 per cent (61).

New letting continues to be positive and the number of enquiries is increasing. However, some slackening can be noted in the development of rents compared with the previous quarter, even though the trend remains upward. The Kista unit has the most positive development and increased rental levels for new leases are most clearly noticeable there.

Despite a major vacancy in Uppsala Business Park, which, however, was less than expected at the time of acquisition, the net effect of new and vacating tenants was positive during the third quarter. The diagram shows that net new lettings for the third quarter amounted to SEK 6.1 million (7.1). Effects generated by tenants who have vacated the premises after having terminated their contract by a lump-sum payment are not included.

Property holdings

As per 30 September 2007, Klövern's property portfolio consisted of 233 properties, after an increase with 28 properties during the year. The total rental value was SEK 1,337 million (1,276) and the fair value of the properties was SEK 12,154 million (10,701). The total lettable area was 1,494,000 square metres (1,436,000).

PROPERTY PORTFOLIO 30.09.2007

Type of premises	No. of properties	Area, 000 sq. m.	Rental value, SEKm	Economic occupancy rate, % ¹⁾
Offices	103	683	733	85
Industry/warehouse	68	551	290	87
Retail	35	91	112	95
Education/lab/health care/recreation	9	105	110	82
Restaurant/hotel	5	45	39	96
Residential	1	19	17	97
Other ¹⁾	12	—	36	86
Total	233	1,494	1,337	87

¹⁾ Refers to leaseholds, garages, parking spaces, sign areas, sites and telecom masts.

²⁾ Effects of rental guarantees are not included in the economic occupancy rate.

CONTRACT STRUCTURE 30.09.2007

Maturity year ¹⁾	No. of contracts	Area, 000 sq. m.	Contract value, SEKm	Share of contract value, %
Commercial premises				
2007	327	93	83	7
2008	908	276	256	22
2009	648	283	269	23
2010	335	228	197	17
2011	110	97	86	8
2012–	116	200	221	19
Total	2,444	1,177	1,112	96
Residential	240	18	16	1
Total	2,684	1,195	1,128	97
Garages/parking spaces	1,593	—	29	3
Total	4,277	1,195	1,157	100

¹⁾ The average contract time as per 30 September 2007 was 2.8 years.

Acquisitions and investments

During the period, Klöver acquired 43 properties (15), 38 of which were in Karlstad, three in Västerås and one each in Köping and Kumla. The properties consisted of around 150,000 sq.m. (101,000) and the total acquisition price, including transaction costs, amounted to SEK 908 million (574). Investment in refurbishment in the period totalled SEK 402 million (106) for properties mainly in Kista, Linköping, Nyköping and Örebro.

Property sales

During the period, 16 properties (11) have been sold at a total sales price of SEK 732 million (256), leading to a realised change in value of SEK 126 million (24). Of the properties sold, totalling approximately 92,000 sq.m. (39,000), eleven are situated in Kalmar, four in Eskilstuna and one in Norrköping.

Valuation of properties

Every quarter Klöver values 100 per cent of the property portfolio. 25 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. See Klöver's annual report for 2006 for a detailed description of valuation principles.

Unrealised changes in value of properties

As per 30 September 2007, the fair value of Klöver's properties was SEK 12,154 million. The unrealised change in value during the period was SEK 735 million (179).

Financing

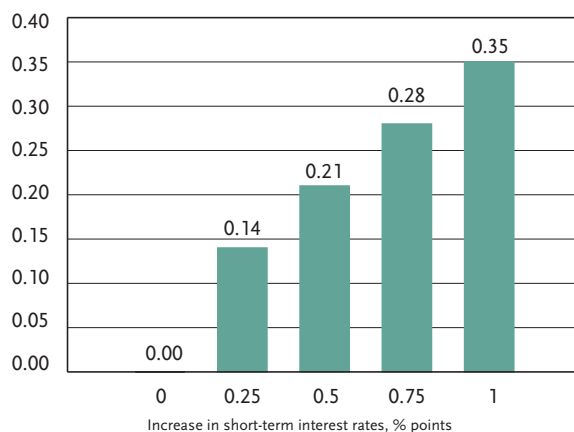
At the end of the period, interest-bearing liabilities amounted to SEK 7,363 million, compared with SEK 6,878 million at the beginning of the year. The average interest

rate was 4.6 per cent (4.1) and the average fixed interest term was 1.5 years (1.8). The loans, including variable loans, that mature during 2007, had at the end of the period an average fixed interest term of 4 days (10). The average period of tied-up capital was 3.8 years (4.3). A total of SEK 3,329 million of the variable loans has been interest capped at 4.0 per cent and 4.5 per cent related to Stibor 30 and 90 days. Of the interest caps, SEK 730 million mature in 2009, SEK 1,099 million in 2010, SEK 1,000 million in 2011 and SEK 500 million in 2012. During the period, changes in value of Klöver's financial instruments and securities, which are reported under net financial income, amounted to SEK 55 million (19).

Klöver's interest cap limits significantly the effect of a potential rise in interest rates on Klöver's average borrowing rate. If interest rates had been increased by 0.25 percentage points as per 30 September 2007, Klöver's average interest rate would have risen by 0.14 percentage points to 4.72 per cent. An increase of 1 percentage point would have limited the increase to only 0.35 percentage points and Klöver's average borrowing rate would have been 4.93 per cent.

Effect of an interest rate rise on Klöver's borrowing costs

Increase in borrowing costs, %-points



INTEREST RATE AND LOAN MATURITY STRUCTURE 30.09.2007

Year	Interest rate maturity structure		Loan maturity structure	
	Interest maturity, SEKm	Average interest rate, %	Credit agreements, SEKm	Utilised, SEKm
Variable ¹⁾	5,388	4.4	—	—
2007	48	3.0	240	90
2008	533	5.1	183	183
2009	54	5.2	132	132
2010	32	3.8	2,627	2,420
2011	308	6.5	2,129	1,829
2012–	1,000	4.5	3,077	2,709
Total	7,363	4.6	8,388	7,363

¹⁾ Variable loans are loans with a fixed interest term of 90 days or less. Of these loan amounts, interest caps have been provided for SEK 3,329 million.

The share and shareholders

The Klöver share is listed on OMX Nordic Exchange in Stockholm, medium-sized companies. The closing price as at 28 September 2007 – the last trading day of the quarter – was SEK 25.30 kronor per share, which corresponds to a market capitalisation of SEK 4.2 billion. As per 28 September 2007, the total number of shares in Klöver was 166,544,326 distributed among approximately 31,700 shareholders.

MAJOR SHAREHOLDERS 28.09.2007

	No. of shares, million	Holding and, voting rights, %
AB Skapel	17.5	10.5
Arvid Svensson Invest	17.0	10.2
Lantbrukarnas Riksförbund	16.7	10.0
Investment AB Öresund	11.3	6.8
Länsförsäkringar Fonder	9.2	5.5
Skandia Liv	7.2	4.3
Brinova Inter AB	6.2	3.7
HQ Fonder	5.7	3.4
Fortis Banque Luxembourg SA	5.0	3.0
Länsförsäkringar Södermanland	3.7	2.2
Total major shareholders	99.5	59.6
Other shareholders	67.0	40.4
Total all shareholders	166.5	100.0

Central administration

The costs of central administration during the period amounted to SEK 45 million (35). Of this amount, SEK 9 million consisted of an arbitration settlement to Kommanditaktieselskapet Pakhus D+E resulting from a dispute about a guarantee for a subsidiary in former Adcore undertaking in 2000.

Parent company

The operation of the parent company involves functions for the group as a whole as well as ownership issues, operation and management of the group's subsidiaries. The net profit

in the parent company amounted to SEK –8 million (–17). As per 30 September, liquid funds in the parent company amounted to SEK 9 million compared with SEK 13 million, including amounts in blocked accounts, at the beginning of the year. Net investments in shares, participation rights and equipment amounted to SEK 1 million (1).

Tax situation

At the end of the 2006 financial year, the scope, which serves as booking for deferred tax asset, had been entirely used up. The scope consisted of Klöver's established tax loss carry forwards and additional depreciation basis for tax purposes in addition to book basis, on equipment and goodwill. The scope for tax depreciation on properties and for utilising existing tax loss carry forwards means that current tax is expected to be low.

During the period, the deferred tax payment amounted to SEK 297 million. The reported tax payment deviates from the nominal 28 per cent as divestments of properties have taken place free of tax in company form and profits of approximately SEK 126 million will not attract tax. In connection with the divestments, previously deferred tax has been recovered. This amounted to SEK 12 million.

Substantial risks and uncertainty factors

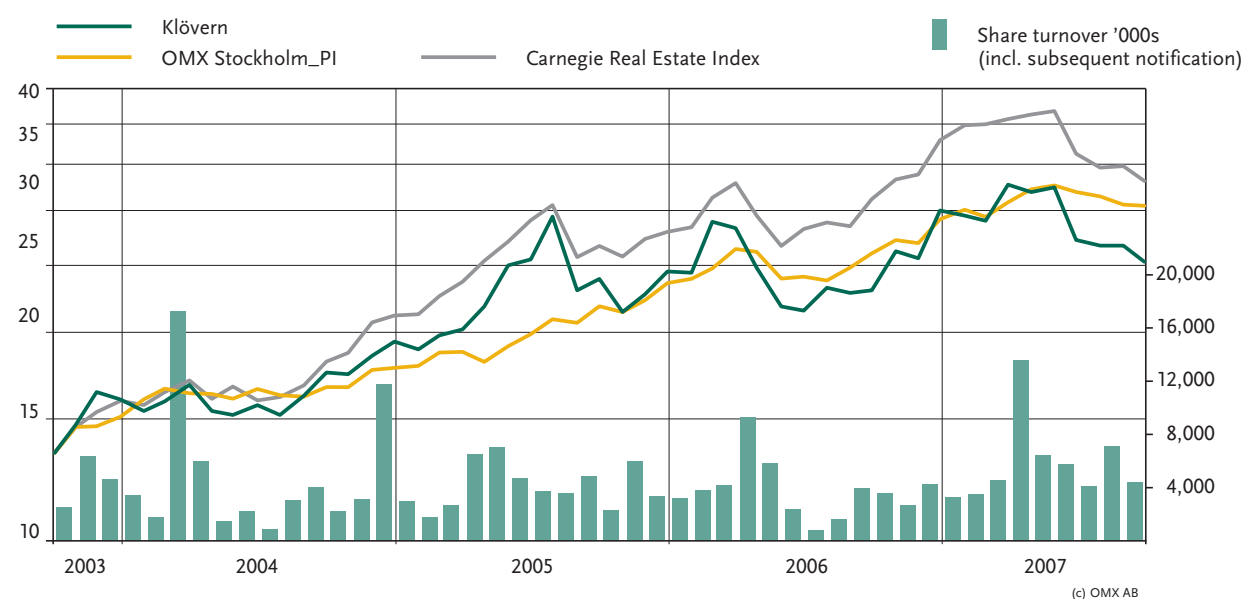
Klöver's substantial risks and uncertainty factors were described on pages 42–45 of the annual report for 2006. No substantial changes have taken place since then.

Transaction with related parties

During the period, Klöver has sold properties for SEK 707 million to Dagon. One of the members of Klöver's board, Lars Rosvall, is also a member of the board of Dagon AB. Lars Rosvall did not participate in Klöver's decision to sell properties to Dagon.

In the acquisition of properties in Västerås during 2004 from Arvid Svensson AB, rental agreements were included where Arvid Svensson AB was the tenant. The CEO of Arvid Svensson AB is Fredrik Svensson who is also a member of the

The Klöver share



board of Klöver. During the period, Arvid Svensson AB has made lump-sum payments to Klöver totalling SEK 19 million in the course of redemption of a rental agreement. The board is of the opinion that the transaction took place on prevailing market terms.

Accounting principles

This interim report has been prepared for the Group in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting and, for the parent company, in accordance with the Annual Accounts Act. The accounting principles applied in the Group and the parent company are the same as those applied in the most recent annual report.

Nominations Committee

In accordance with the decision at Klöver's annual general meeting of shareholders on 28 March 2007, a nominations committee is to be appointed each year, consisting of the chairman of the board, one representative of each owner with a shareholding in the company of more than five per cent of the shares and votes as per 31 August and a representative of the other shareholders. The nominations committee consists of the following representatives: Peter Lindh – AB Skakel, Rickard Svensson – Arvid Svensson Invest, Göran Almberg – the Swedish Federation of Farmers (LRF), Eva Gottfridsdottir-Nilsson – Länsförsäkringar Fonder, Erik Törnberg – Investment AB Öresund, Klas Andersson, representing other shareholders and Stefan Dahlbo, chairman of the board of Klöver. The representatives can be contacted by e-mail at styrelsenominering@klovern.se or by telephone via Klöver +46 155-44 33 02.

Events after the end of the reporting period

Property acquisitions and property sales

Klöver has sold nine properties for SEK 490 million. This sale consisted mainly of industrial properties, with a total area of approximately 110,000 sq.m. located in Fagersta, Katrineholm, Kumla (2), Norberg, Norrköping (2), Sigtuna and Trosa. The sale entails a realised change in value of around SEK 100 million, which will be reported during the fourth quarter of 2007. The properties will be vacated as per 1 November 2007.

Klöver has acquired an office property in Nyköping, consisting of around 3,600 sq.m. for a purchase price of SEK 36 million. The property has been taken possession of as per 1 October 2007.

Changes in Klöver's executive management

As of this date, Caesar Åfors is taking up an appointment as chief financial officer and vice-CEO, and property manager Thomas Nilsson is also being appointed as vice-CEO. Besides these two and the CEO, Gustaf Hermelin, Klöver's executive management group consists of finance and information manager Britt-Marie Einar, transaction and analysis manager Mattias Rickardsson and unit manager in Kista Per-Gunnar Sabel.

Outlook for 2007

The full-year forecast that Klöver's profit for 2007, excluding tax and changes in value, will exceed SEK 375 million is maintained.

Calendar 2007–2008

Year-end Report 2007	Tuesday 5 February 2008
Annual Report 2007	March 2008
Annual General Meeting 2008	Thursday 3 April 2008

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

Nyköping, 23 October 2007
Klöver AB

Board of Directors

Review report

We have reviewed the financial interim report information in summary (interim report) for Klöver AB for the period 1 January to 30 September 2007. 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.

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* published by FAR. 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 accounting standards otherwise. The review measures undertaken in general review 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.

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 Accounting Act.

Stockholm, 23 October 2007

Mikael Ikonen
Authorized public accountant
Ernst & Young

Consolidated Income Statements

SEK m	2007 3 months July–Sept	2006 3 months July–Sept	2007 9 months Jan–Sept	2006 9 months Jan–Sept	2006 12 months Jan–Dec	Rolling 12 months Oct–Sept
Rental income	272.8	205.9	852.3	569.6	807.6	1,090.3
Other income ¹⁾	15.9	8.4	50.2	19.5	35.4	66.1
Total income	288.7	214.3	902.5	589.1	843.0	1,156.4
Property costs	–100.5	–76.9	–323.4	–231.2	–338.8	–431.0
Operating surplus	188.2	137.4	579.1	357.9	504.2	725.4
Changes in value properties, realised ²⁾	0.0	1.3	126.1	24.4	45.0	146.7
Changes in value properties, unrealised	296.8	27.5	735.0	179.3	217.0	772.7
Depreciation equipments	–0.8	–0.7	–2.3	–2.0	–2.7	–3.0
Central administration	–10.7	–10.0	–44.7	–34.9	–49.3	–59.1
Operating profit	473.5	155.5	1,393.2	524.7	714.2	1,582.7
Financial income	0.8	0.4	2.4	1.2	2.3	3.5
Financial costs	–77.7	–40.9	–219.9	–117.1	–173.2	–276.0
Changes in value of financial items, unrealised	–15.0	–8.8	55.1	2.2	27.6	80.5
Changes in value of securities, realised	0.0	0.0	0.0	0.0	5.2	5.2
Changes in value securities, unrealised	0.0	6.4	0.0	16.4	16.4	0.0
Profit after financial items	381.6	112.6	1,230.8	427.4	592.5	1,395.9
Profit before tax	381.6	112.6	1,230.8	427.4	592.5	1,395.9
Current tax ³⁾	0.0	0.0	0.0	0.0	–15.8	–15.8
Deferred tax	–106.8	0.0	–296.9	0.0	54.0	–242.9
Net profit for the period	274.8	112.6	933.9	427.4	630.7	1,137.2
Earnings per share, SEK	1.65	0.94	5.61	3.55	5.04	7.11
No. of shares at the end of the period, million	166.5	120.4	166.5	120.4	166.5	166.5
Average number of shares, million	166.5	120.4	166.5	120.4	125.2	159.9

There are no outstanding warrants or convertibles.

¹⁾ Other income consists of income from customers who are not tenants and income from rental guarantees.

²⁾ The amount for, Jan–Sep 2007, is after commitments of SEK 15 million in connection with divestment of properties.

³⁾ Current tax of SEK –15.8 million refers to tax in subsidiaries, which was prohibited to equalise by group contributions during 2006.

Consolidated Balance Sheets

SEK m	30.09.2007	30.09.2006	31.12.2006
Assets			
Investment properties	12,154.2	6,595.9	10,700.9
Other tangible fixed assets	13.0	13.6	14.0
Deferred tax claim	36.1	279.0	333.0
Short-term receivables etc	190.1	156.1	140.7
Blocked accounts ¹⁾	4.0	3.8	3.9
Liquid funds	105.9	124.6	95.4
Total assets	12,503.3	7,173.0	11,287.9
Equity and liabilities			
Shareholder's equity	4,593.9	2,571.4	3,868.2
Provisions	4.3	7.0	6.8
Interest-bearing liabilities	7,363.2	4,338.8	6,877.8
Accounts payable	77.8	50.7	113.1
Other liabilities	185.3	7.5	186.9
Accrued expenses and prepaid income	278.8	197.6	235.1
Total equity and liabilities	12,503.3	7,173.0	11,287.9

¹⁾ Consists of amounts in blocked accounts as collateral for repayment of loans or to be used for financing of investments in properties.

Consolidated Statement of changes in Equity

SEK m	Total equity
Shareholder's equity 01.01.2006	2,264.4
Dividend	-120.4
New issue	1,093.5
Net profit for the year	630.7
Shareholder's equity 31.12.2006	3,868.2
Dividend	-208.2
Net profit for the period	933.9
Shareholder's equity 30.09.2007	4,593.9

Consolidated Statements of Cash Flow

SEK m	2007 3 months July–Sept	2006 3 months July–Sept	2007 9 months Jan–Sept	2006 9 months Jan–Sept	2006 12 months Jan–Dec	Rolling 12 months Oct–Sept
Current operations						
Profit after financial items excluding depreciation and changes in value	100.6	86.9	316.9	207.1	284.0	393.8
Realised changes in value, properties	0.0	1.3	126.1	24.4	45.0	146.7
Income tax paid	0.0	0.0	–0.2	0.0	–0.3	–0.5
Cash flow from current operations before change in working capital	100.6	88.2	442.8	231.5	328.7	540.0
Change in working capital						
Change in operating receivables	18.5	–6.4	5.7	–40.3	0.6	46.6
Change in operating liabilities	–64.5	–8.3	7.1	7.2	111.8	111.7
Total change in working capital	–46.0	–14.7	12.8	–33.1	112.4	158.3
Cash flow from current operations	54.6	73.5	455.6	198.4	441.1	698.3
Investment operations						
Sale of properties	1.5	7.7	592.0	231.5	302.6	663.1
Acquisition of and investments in properties ¹⁾	–1,017.5	–24.1	–1,310.3	–680.2	–3,725.2	–4,355.3
Acquisition of tangible fixed assets	–0.2	–1.6	–1.3	–10.7	–11.8	–2.4
Change in amounts in blocked accounts	–0.1	0.1	–0.2	12.6	12.5	–0.3
Cash flow from investment operations	–1,016.3	–17.9	–719.8	–446.8	–3,421.9	–3,694.9
Financing operations						
Change in long-term liabilities	934.0	–7.6	482.9	352.1	3,050.1	3,180.9
Realised changes in value of securities	0.0	0.0	0.0	0.0	5.2	5.2
Dividend	0.0	0.0	–208.2	–120.4	–120.4	–208.2
Cash flow from financing operations	934.0	–7.6	274.7	231.7	2,934.9	2,977.9
Cash flow for the period	–27.7	48.0	10.5	–16.7	–45.9	–18.7
Liquid funds at the beginning of the period	133.6	76.6	95.4	141.3	141.3	124.6
Liquid funds at the end of the period	105.9	124.6	105.9	124.6	95.4	105.9

¹⁾ The property acquisitions during the fourth quarter of 2006 were partly financed by non-cash issues on SEK 1,094 million. The amount is not included in the cash-flow.

Key financial indicators

	2007 3 months July–Sept	2006 3 months July–Sept	2007 9 months Jan–Sept	2006 9 months Jan–Sept	2006 12 months Jan–Dec	Rolling 12 months Oct–Sept
Return on equity, %	6.2	4.5	22.1	17.7	20.6	31.7
Return on total capital, %	4.0	2.2	11.7	7.7	8.0	16.1
Equity ratio, %	36.7	35.8	36.7	35.8	34.3	36.7
Interest coverage ratio, times	5.9	3.8	6.6	4.6	4.4	6.1
Equity per share, SEK	27.6	21.4	27.6	21.4	23.2	27.6
Debt-equity ratio, times	1.6	1.7	1.6	1.7	1.8	1.6
Financial occupancy rate, %	87	83	87	83	84	87
Operating margin, %	65	64	64	61	60	63

Statement of income, parent company

SEK m	2007 9 months Jan–Sept	2006 9 months Jan–Sept	2006 12 months Jan–Dec
Net sales	81.7	52.5	79.1
Cost of services sold	–52.7	–34.3	–50.0
Gross profit	29.0	18.2	29.1
Depreciation, machinery and equipment	–1.0	–0.7	–0.9
Central administration	–44.7	–34.8	–49.3
Operating profit	–16.7	–17.3	–21.1
Result from sales of participation rights in group companies	305.3	0.0	21.6
Interest income	1.2	0.5	4.1
Interest expense	–0.6	–0.4	–0.5
Profit after financial items	289.2	–17.2	4.1
Profit before tax	289.2	–17.2	4.1
Current tax	0.0	0.0	0.0
Deferred tax	–296.9	0.0	54.0
Net profit	–7.7	–17.2	58.1

Balance sheet, parent company

SEK m	30.09.2007	30.09.2006	31.12.2006
Assets			
Equipment	3.8	2.6	3.6
Participations in group companies	319.9	183.4	212.3
Receivables on group companies	3,295.9	1,608.4	3,180.5
Deferred tax asset	36.1	279.0	333.0
Short-term receivables etc.	3.4	49.1	8.9
Liquid funds ¹⁾	8.9	12.3	12.8
Total assets	3,668.0	2,134.8	3,751.1
Equity and liabilities			
Equity	2,869.4	1,744.1	3,085.3
Provisions	4.3	7.7	6.8
Liabilities to group companies	754.6	353.3	623.1
Accounts payable	4.7	2.7	9.2
Other liabilities	10.4	8.9	7.0
Accrued expenses and prepaid income	24.6	18.1	19.7
Total equity and liabilities	3,668.0	2,134.8	3,751.1

¹⁾ For 2006 SEK 3.8 million is included in blocked accounts.

Definitions

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

Debt to 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.

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 after net financial items plus financial costs in relation to financial costs.

Occupancy ratio – economic

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

Operating margin

Operating surplus as a percentage of total income.

Operating surplus

Rental income plus other income minus rent losses, operating and maintenance expenses, site leasehold charges and property tax.

Realised change in value of properties

Property sales during the period after deduction for the fair value of the properties.

Rental value

Rental income plus assessed market value for unlet areas.

Return on equity

Net profit in relation to average equity.

Return on total capital

Operating profit in relation to average total balance sheet.

Unrealised change in value, properties

Change in fair value for the property holding at the end of each quarter.

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