

- » Income increased by 4 per cent to SEK 1,585 million (1,518).
- » The operating surplus increased by 3 per cent to SEK 1,066 million (1,032).
- » Profit from property management increased by 2 per cent to SEK 680 million (665).
- » Profit before tax amounted to SEK 1,244 million (1,718) and net profit, attributable to the parent company's shareholders, totalled SEK 1,198 million (1,439), corresponding to SEK 1.20 (1.39) per ordinary share.
- » Changes in value of properties totalled SEK 546 million (1,025).
- » Project development, including development of building rights, contributed to increases in value of properties of SEK 131 million (231).
- » After taking possession of 3 properties for SEK 2,855 million, transfer of possession of 4 properties for SEK 685 million and investments of SEK 849 million, the value of the property portfolio amounted to SEK 46,625 million.
- » The interest coverage ratio amounted to 2.9 (3.1) and the adjusted equity ratio amounted to 35.8 per cent.
- » EPRA NAV amounted to SEK 14.58.

”

*We continue to create value through profitable project development, transactions and active property management.*

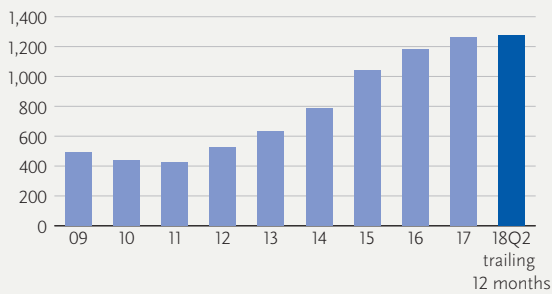
Rutger Arnhult, CEO

# THIS IS KLÖVERN

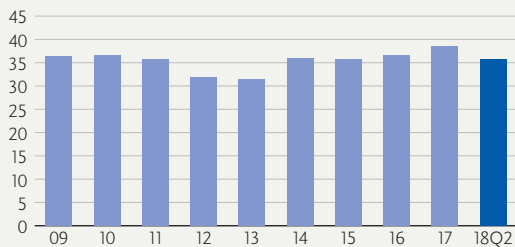
**KLÖVERN IS A LISTED REAL ESTATE COMPANY** committed with closeness and commitment to offering attractive commercial premises, and developing housing, in growth regions.

The company's vision is to create attractive and sustainable environments for future enterprise and living. This requires active construction of city neighbourhoods, districts and business clusters.

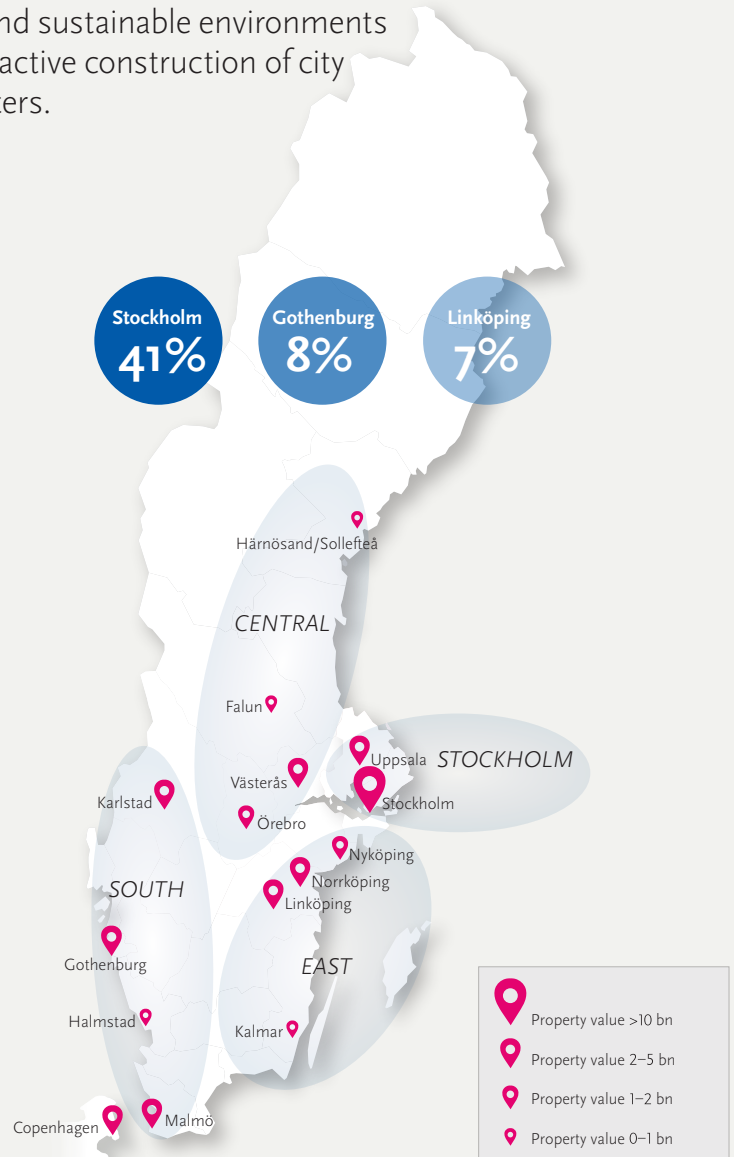
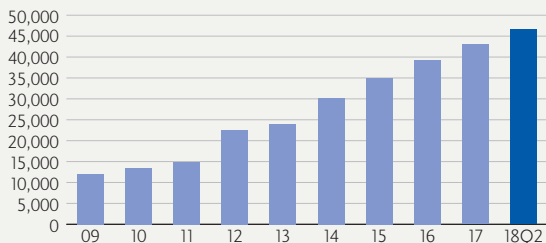
**PROFIT FROM PROPERTY MANAGEMENT, SEKm**



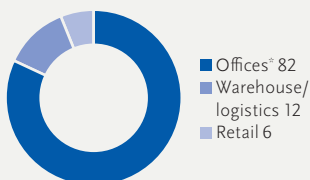
**EQUITY RATIO, adjusted, %**



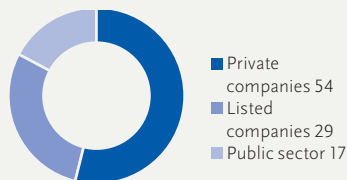
**PROPERTY VALUE, SEKm**



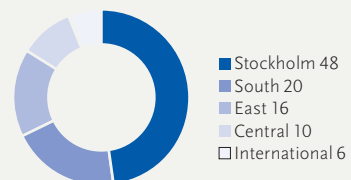
**PROPERTY VALUE BY TYPE OF PROPERTY %**



**CONTRACT VALUE BY CUSTOMER CATEGORY, %**



**PROPERTY VALUE BY REGION, %**



\*Including education, health care, other.

STATEMENT BY THE CEO

## Stable earnings combined with establishment in Copenhagen

Klövern is reporting strong earnings for the first six months of 2018, at the same time as project activities have continued to develop well and establishment in Copenhagen has taken place through six large acquisitions.

Income increased to SEK 1,585 million during the first half of the year, and to SEK 3,096 million during the last 12 months. Profit from property management improved to SEK 680 million and the operating margin amounted to 67 per cent. Positive changes in value of properties amounting to SEK 546 million contributed to a profit before tax of SEK 1,244 million. Net moving-in was strong and amounted to SEK 49 million, compared with SEK 27 million during the first half of 2017 and SEK 54 million for the full year of 2017. The largest single moving-in was the EU agency European Centre For Disease Prevention and Control (ECDC) at around 9,400 sq.m. in Solna.

After a very intensive 2017 when Klöver through 81 transactions continued to focus the portfolio on strong growth locations in Sweden, we have during 2018, through acquisition of six large properties in Copenhagen, established a strong position in the Danish market. At the end of June, the value of the two first acquired properties in Copenhagen amounted to SEK 2.8 billion. After taking possession of four additional properties on 4 July, at an underlying property value of around SEK 1.0 billion, Copenhagen is Klöver's second largest city by value. At the same time, the streamlining of the portfolio has continued through the divestment of all investment properties in Härnösand, Sollefteå and Falun (with planned transfer of possession on 31 August) whereafter Klöver's Swedish portfolio is fully focused on 12 selected growth cities.

After a long period of reconnoitering, Klöver took a first step into the US market during the second quarter. We have signed a contract, at a value of USD 16 million, for a site leasehold in Manhattan, a corner property close to 6th Avenue (1241–1251 Broadway) which is currently used for parking and is less than 500 meters from the Empire State Building. The ambition is to develop a high-quality office building encompassing around 14,000 sq.m. together with the local property developer GDS Development. CBRE has been commissioned to take care of letting. Skidmore, Owning & Merrill (SOM) has been commissioned to design the building, which is planned to have LEED green certification.

Klövern has a relatively stable project volume with an annual volume of around SEK 1.5 billion. After successful

completion of, amongst other things, the refurbishment of an office building for the EU agency ECDC, the most extensive projects now include the hotel and fairs facility Åby Arena in Gothenburg and the office project Kopparhusen in Norrköping. Project development, including development of building rights, contributed with increases in property value of SEK 131 million during the first six months of the year, or by SEK 446 million during the past 12 months.

In Klöver Living, we are working with a large number of residential projects. In the light of the current state of the market, we have moved our first planned project starts further away in time to the first half of 2019.

During 2018, Klöver has acquired shares in the property development company Tobin Properties in three steps; through a directed share issue, a mandatory public cash offer and a rights issue. Klöver's ownership amounts to 62.1 per cent of the share capital and 63.4 per cent of the voting rights. During the first quarter, the holding was reported as participation rights in associated companies but from 4 April 2018 Tobin Properties is consolidated in Klöver.

Klövern's financial strength continues to be good. At the end of the second quarter, the adjusted equity ratio amounted to 35.8 per cent while the interest coverage ratio during the past 12 months remained unchanged at 2.9. During the second quarter we have worked on extending both the period of tied-up capital and period of fixed interest, which have increased to 4.0 years and 3.0 years, respectively. At the same time, the fixed-interest share of credit volume has risen from 68 per cent to 88 per cent. During the first half of the year we have also been active in the capital market by issuing a bond loan of SEK 1,500 million, a green bond loan of SEK 900 million and a hybrid bond loan of SEK 800 million.

The net asset value per share (EPRA NAV) amounted to SEK 14.58 on 30 June, corresponding to an increase of 4 per cent since the year-end and 15 per cent during the past 12 months.

Overall, we are satisfied with the development during the first half of 2018 and look forward confidently to a continued stable development during the rest of the year.

Rutger Arnhult, CEO Klöver

The income statement items are compared with the corresponding time period last year. The balance sheet items refer to the position at the end of the period and are compared with the preceding year-end. The quarter refers to April–June and the period refers to January–June. Tobin Properties is consolidated in Klöver from 4 April 2018.

## INCOME AND EXPENSES

Income increased to SEK 813 million (756) during the second quarter of the year. The increase in income is mainly attributable to acquisitions and net moving-in, but also to rising rental levels. For a comparable portfolio, income amounted to SEK 699 million (679).

Property costs totalled SEK 253 million (227). Property costs for a comparable portfolio amounted to SEK 224 million (200). Central administration costs amounted to SEK 29 million (27).

## PROFIT

The operating surplus increased to SEK 560 million (529). The operating surplus for a comparable portfolio amounted to SEK 476 million (480). The operating margin amounted to 69 per cent (70). The profit from property management – i.e. profit excluding changes in value, profit from residential development and tax – amounted to SEK 361 million (346). The operating surplus and profit from property management were both positively affected by acquisitions, net moving-in and rising rental levels. Profit before tax amounted to SEK 535 million (700) and was affected by SEK 150 million (349) relating to changes in value of properties and SEK 1 million (31) for derivatives.

## NET MOVING-IN AND OCCUPANCY RATE

Net moving-in amounted to SEK 9 million (–6) during the second quarter and SEK 49 million (27) during the period.

Among the largest tenants moving in during the quarter were Orexplore with around 1,070 sq.m. at the property Helgafjäll 2 in Kista and Intressanta Hus Sverige with around 1,560 sq.m. at the property Verkstaden 11 in Västerås.

Among the larger contracts that were signed during the second quarter, where the tenant has not yet moved in, is a 5-year lease with Enterprise Services for around 820 sq.m. at the property Gamlestaden 39:13 in Gothenburg.

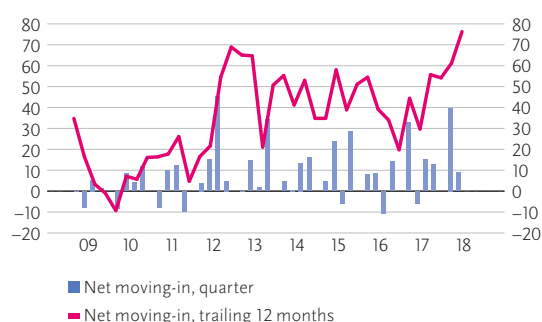
The largest vacating tenant during the quarter was Motospeed at the property Kranlinan 1 in Västerås with around 2,580 sq.m.

The average remaining lease contract period as at 30 June was 3.7 years (3.6). The economic occupancy rate for all properties amounted to 89 per cent (89) and the area-based occupancy rate was 81 per cent (81). The economic occupancy rate for investment properties was 91 per cent (91) and for development properties 58 per cent (54).

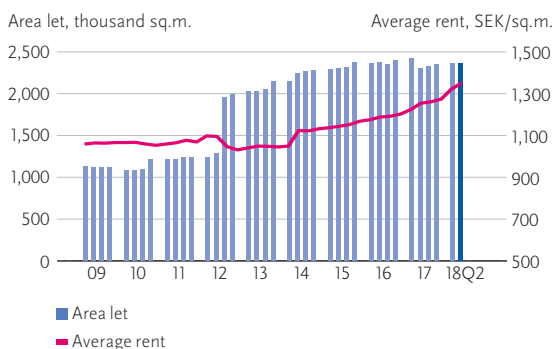
## SHAREHOLDINGS

On 30 June 2018, Klöver's holding in the real estate company A Group Of Retail Assets Sweden (Agora) amounted to 2,909,342 ordinary shares of class B corresponding to 9.3 per cent of the total number of outstanding shares. Klöver's holding in the real estate company Västsvensk Logistik, amounted at the same time to 300,000 shares, corresponding to 12.2 per cent of the total number of shares in the company. The holdings in Agora and Västsvensk Logistik

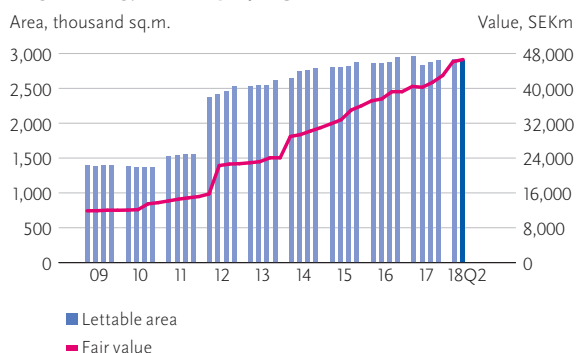
### NET MOVING-IN, SEKm



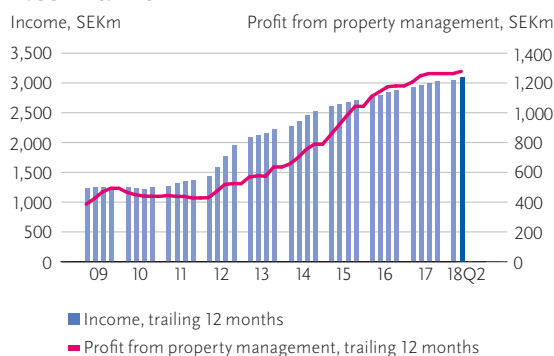
### PROPERTIES: AREA AND RENT



### PROPERTIES: AREA AND VALUE



### INCOME & PROFIT



are reported as financial assets valued at fair value via the income statement.

Klövern's holding in the property development company Tobin Properties amounts to 26,024,158 ordinary shares, and 18,378 class A preference shares, corresponding to 62.1 per cent of the share capital and 63.4 per cent of the voting rights.

### ACQUISITION OF TOBIN PROPERTIES

On 17 January 2018, Klöver acquired 7,500,000 ordinary shares in Tobin Properties in a directed share issue. Klöver's holding in Tobin Properties amounted as of 31 March 2018 to 34.9 per cent of the share capital and 36.5 per cent of the voting rights. During the first quarter of 2018, Klöver reported its holding in Tobin Properties as participation rights in associated companies as the holding exceeded 20 per cent but was less than 50 per cent of the votes.

On 4 April 2018, Klöver obtained an additional 5,116,662 ordinary shares and 18,378 class A preference shares in Tobin Properties through a mandatory public cash offer. Klöver's holding in Tobin Properties thereafter amounted to 12,616,662 ordinary shares and 18,378 Class A preference shares, corresponding to 58.9 per cent of the share capital and 61.4 per cent of the voting rights. Tobin Properties is consolidated in Klöver from 4 April 2018.

Through a rights issue in June 2018, Klöver subscribed to an additional 13,407,496 ordinary shares, of which 790,834 ordinary shares through a guarantee commitment, in Tobin Properties. The holding thereafter amounts to 26,024,158 ordinary shares and 18,378 Class A preference shares, corresponding to 62.1 per cent of the share capital and 63.4 per cent of the voting rights.

### ACQUIRED NET ASSETS, TOBIN PROPERTIES (PREL)

SEK million	
Participation rights in associated companies	213
Properties (current assets)	712
Other assets	1,069
Holdings without controlling influence	-280
Interest bearing liabilities	-1,017
Reported deferred tax liabilities	-2
Other liabilities	-113
Additional deferred tax liabilities according to preliminary acquisition analysis	-80
<b>Acquired net assets</b>	<b>502</b>
Cash-based consideration	-268
Liquid assets in acquired subsidiaries	216
<b>Change in the group's liquid assets due to acquisition</b>	<b>-52</b>
<b>Calculation of surplus value, SEK million (prel)</b>	
Consideration	
- paid in cash, issue January	150
- revaluation result, issue January	22
- paid in cash, mandatory offer, April	118
- not accepted shares in connection with the mandatory offer	282
<b>Bid value Tobin, 100% of the shares</b>	<b>572</b>
Acquired net assets	-502
<b>Surplus value goodwill (current asset)</b>	<b>70</b>

An adjustment of the deferred tax liability in the balance sheet has been made in conjunction with the preparation of the acquisition calculation and with the classification of the acquisition as a business combination. Properties have been valued at fair value. Other balance sheet items have not been revalued.



The property Fairway House in Copenhagen, one of the four properties in Denmark that Klöver, during the second quarter, signed contracts to acquire

## FIXED INTEREST AND TIED-UP CAPITAL

Year due	Fixed interest		Tied-up capital		
	Loan volume, SEKm	Contract volume, SEKm	Utilized, SEKm	Of which bonds outstanding, SEKm	Unutilized, SEKm
Floating *	20,230	—	—	—	—
2018	1,235	5,626	4,462	—	1,164
2019	1,705	4,518	4,110	1,497	408
2020	1,892	3,611	3,591	2,250	20
2021	2,400	9,555	8,105	2,645	1,450
2022	1,280	4,072	3,196	900	876
2023	1,100	1,467	1,467	—	—
Later	—	4,911	4,911	—	—
<b>Total</b>	<b>29,842</b>	<b>33,760</b>	<b>29,842</b>	<b>7,292</b>	<b>3,918</b>

\* SEK 17,829 million of Floating volume is covered by interest-rate caps.

## KLÖVERN'S LARGEST PROJECTS IN PROGRESS, 30 JUNE 2018

City	Property	Project type	Contractor	Largest tenant, moving-in year/quarter	Project area, sq. m.	Fair value, SEKm	Estimated investment, SEKm	Remaining investment, SEKm	Increase in rental value, SEKm	Estimated completion year/quarter
Gothenburg	Travbanan 2, 3	Fair/hotel	BRA Bygg	Easyfairs, 19Q1	29 723	442	525	118	54	19Q2
Stockholm	Knarrarnäs 4	Hotel	Wästbygg	Choice Hotels, 18Q4	7 012	220	198	54	12	18Q4
Norrköping	Kopparhammaren 2	Office	SEFAB	Gaia, 19Q3	4 775	61	143	90	10	19Q4
Västerås	Stensborg 4/lcander 1	School	Byggessen	Västerås stad, 18Q3	4 098	116	85	16	8	18Q4
<b>Total</b>					<b>45 608</b>	<b>838</b>	<b>951</b>	<b>278</b>	<b>84</b>	

## CASH FLOW

The cash flow from current operations amounted during the quarter to SEK 145 million (193). Investment operations have affected the cash flow by SEK –135 million net (398), mainly by a combination of property transactions and investments in existing properties. Financing operations have affected the cash flow by SEK 509 million (–680). In total, the cash flow amounted to SEK 519 million (–89). Liquid assets at the end of the quarter amounted to SEK 996 million, compared with SEK 297 million as at 30 June 2017.

## FINANCING

On 30 June 2018, the interest-bearing liabilities amounted to SEK 29,842 million (25,529) of which Tobin Properties accounted for SEK 1,009 million. The average financing rate for the whole financial portfolio was 2.6 per cent (2.5) or 2.4 per cent excluding Tobin Properties. Net financial items, including residential development, during the quarter were SEK –174 million (–156), of which financial income accounted for SEK 10 million (5). The interest coverage ratio during the quarter amounted to 2.9 (3.2) and to 2.9 during the twelve-month period to 30 June 2018.

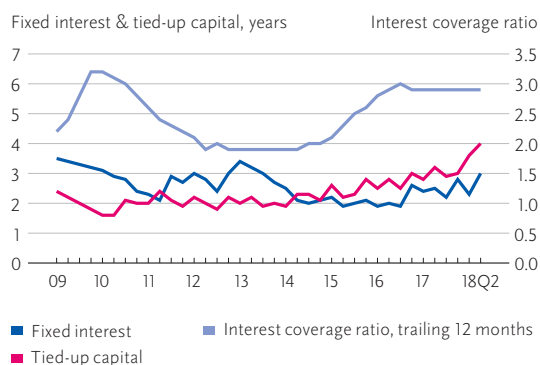
The average period of fixed interest at the end of the quarter was 3.0 years (2.8). Credit volumes with swap agreements and interest caps are treated as having fixed interest. At the end of the period, Klöver's had interest rate swaps totalling SEK 8,325 million (8,325) and interest caps totalling SEK 17,829 million (10,000). The average term of

derivatives amounted to 3.2 years. The fixed-interest share of credit volume amounted to 88 per cent.

The average period of tied-up capital was 4.0 years (3.0) as at 30 June. Unutilized credit volumes, including unutilized overdraft facilities of SEK 558 million (529), amounted to SEK 3,918 million (3,048).

Klöver's interest-bearing liabilities are mainly secured by mortgages in properties. Unsecured interest-bearing liabilities consist of outstanding commercial paper and unsecured bonds, SEK 3,105 million (2,970) and SEK 6,148 million (4,350) respectively at the end of the period. The commercial paper programme has a framework amount of SEK 4,000 million.

## FIXED INTEREST, TIED-UP CAPITAL &amp; INTEREST COVERAGE RATIO



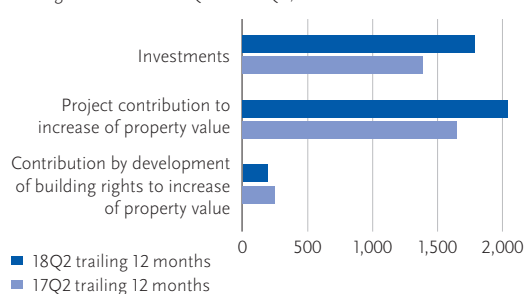
During the autumn of 2017, Klöver established a Medium Term Note-programme (MTN) with a framework amount of SEK 10 billion, secured by a pool of properties as underlying assets and fully covered by property mortgage certificates. As of 30 June 2018, SEK 850 million had been issued within the framework amount.

Interest rate swaps effectively limit the interest rate risk. An increase in short market rates of one percentage point normally affects Klöver's average borrowing rate by 0.7 percentage points. The effect of larger interest rate increases is significantly limited by interest rate caps. Changes in value of derivatives totalled SEK 1 million (31) during the quarter. As of 30 June, the value was SEK –351 million (–367).

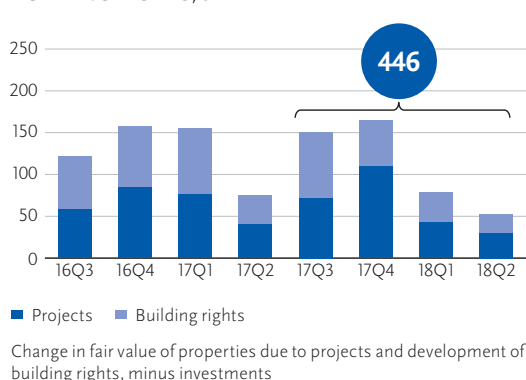
Unrealized changes in value do not affect the cash flow; on maturity the value of the derivatives is always zero. All derivatives are classified at Level 2 according to IFRS 13. No derivatives have changed classification during the period. Klöver's assessment is that there is no significant difference between the book value and the fair value of interest-bearing liabilities.

At the end of the quarter, the adjusted equity ratio was 35.8 per cent (38.5), which has been negatively affected by the coming dividend on ordinary and preference shares being recorded as a liability after the annual general meeting but positively affected by an issue of hybrid bonds.

**VALUE CREATION THROUGH PROJECTS/BUILDING RIGHTS,**  
Rolling 12 months to 18Q2 and 17Q2, SEKm.



**NET VALUE CREATION THROUGH PROJECTS/BUILDING RIGHTS, SEKm**



The project Kopparhusen in Norrköping.

## PROPERTY TRANSACTIONS 2018: ACQUISITIONS

City	Property	Category	Lettable area, sq.m.	Quarter
Stockholm	Knarrarnäs 6 <sup>1</sup>	Office	4,733	Q1
Copenhagen	26er, 26fg, 26fi Frederiksberg <sup>2</sup>	Office	19,300	Q1
Copenhagen	24a (1, 2) Frederiksberg	Office	31,109	Q1
<b>Total</b>			<b>55,142</b>	

<sup>1</sup> Site leasehold<sup>2</sup> 26er (1, 2, 4) Frederiksberg, 26fg (76) Frederiksberg och 26fi (87, 88) Frederiksberg

## PROPERTY TRANSACTIONS 2018: DIVESTMENTS

City	Property	Category	Lettable area, sq.m.	Quarter
Möndal	Hästägaren 3	Warehouse/logistics	48,064	Q1
Huddinge	Brynjan 5	Warehouse/logistics	2,558	Q1
Helsingborg	Piken 4	Office	2,509	Q2
Partille	Kåbäcken 11:7	Warehouse/logistics	2,200	Q2
<b>Total</b>			<b>55,331</b>	

## PROJECT DEVELOPMENT AND BUILDING RIGHTS

Investments in existing properties often take place in connection with new lettings with the aim of customizing and modernising the premises and thus increasing the rental value. SEK 849 million (551) was invested during the period January to June. In all, 389 projects (358) are in process and SEK 932 million (1,246) remains to be invested. Total estimated expenditure for the same projects amounts to SEK 2,953 million (2,681).

All major projects in process, for example, Åby Arena in Gothenburg and Kopparhusen in Norrköping, are proceeding according to plan.

At the end of the quarter, assessed building rights and building rights with local plans (zoning) totalled 1,914,000 sq.m. (1,927,000) and are valued at SEK 1,345 million (1,288). 662,000 sq.m. (662,000) of the building rights are included in local plans and the remainder are classified as assessed. Residential building rights accounted for 7 per cent of the building rights with local plans. Within the building rights portfolio, Klöver Living is working with a number of housing development projects. Klöver makes

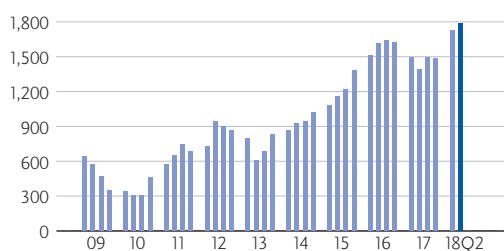
the assessment that there is potential, within the existing portfolio, mostly by new or amended local plans, to create as many as 8,000 to 12,000 apartments, in Stockholm, Uppsala, Västerås, Karlstad and Linköping, among other places.

In total, Klöver's project development – including development of building rights – contributed to increases in value of properties by SEK 52 million (75) during the second quarter of 2018, or by SEK 446 million (512) during the past four quarters.

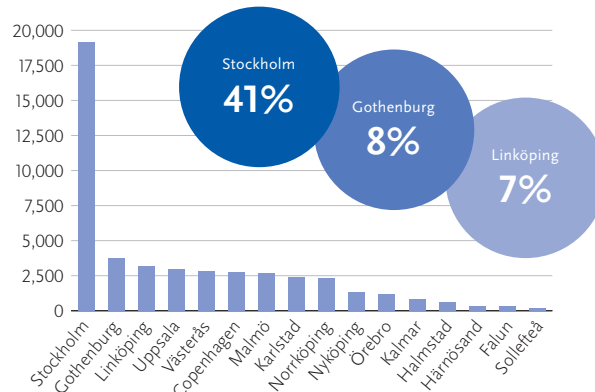
## PROPERTY TRANSACTIONS

During the period January–June, three properties (17) were taken possession of for a total purchase price of SEK 2,855 million (971) and four properties (48) were sold and handed over for a total of SEK 685 million (1,531). During the quarter, Klöver has also signed contracts for acquisition of four office properties in Copenhagen for DKK 735 million, which were taken possession of on 4 July. Furthermore, contracts have been signed during the quarter for acquisition of a property in Möndal for SEK 68 million and divestment of

## INVESTMENTS, trailing 12 months, SEKm



## PROPERTY VALUE, SEKm



## PROPERTIES: FAIR VALUE

SEKm	2018 Jan–June	2017 Jan–June	2017 Jan–Dec
Fair value, as of 1 January	42,961	39,234	39,234
Acquisitions	2,855	964	2,109
Investments	849	551	1,489
Divestments	–707	–1,515	–1,785
Unrealized changes in value	572	1,014	1,914
Currency conversion	95	—	—
Fair value at the end of the period	46,625	40,248	42,961

seven properties in Falun, Härnösand, Sollefteå and Örebro for a total of SEK 1,145 million, all with planned transfer of possession on 31 August 2018.

## PROPERTIES AND CHANGES IN VALUE

As at 30 June, Klöver's portfolio consisted of 404 properties (405). The rental value amounted to SEK 3,725 million (3,507) and the fair value of the properties was SEK 46,625 million (42,961). The total lettable area amounted to 2,912,000 sq.m. (2,900,000).

The changes in value of the properties totalled SEK 546 million (1,025) during the period January to June, corresponding to 1.3 per cent of Klöver's property value at the beginning of the year. The changes in value included realized changes in value of SEK –26 million (11) and unrealized changes in value of SEK 572 million (1,014). The unrealized changes in value do not affect the cash flow. On average, Klöver's property portfolio, as at 30 June, has been valued with a yield requirement of 5.8 per cent (5.9). The value of the properties has increased, mainly due to investments made in connection with new letting, rising market rents, lower yield requirements and the development of the building rights portfolio.

Klöver values 100 per cent of the property portfolio every quarter, of which 20 to 30 per cent are normally valued externally. The external valuations have been performed by Cushman & Wakefield and Savills. Every property in the portfolio has thus been valued externally at least once during a rolling 12-month period. All properties are classified at Level 3 in accordance with IFRS 13.

No properties have changed classification during the period. See Klöver's annual report for 2017 for a detailed description of valuation principles.

## SHARES

As at 30 June, the total number of registered shares in Klöver was 932,437,980, of which 74,389,011 were ordinary shares of class A, 841,604,969 ordinary shares of class B and 16,444,000 preference shares. An ordinary share of class A confers one vote while an ordinary share of class B, like a preference share, confers one tenth of a vote. Klöver's shares are listed on Nasdaq Stockholm. On 30 June, the closing price was SEK 9.86 per ordinary share of class A,

## CHANGES IN FAIR VALUE OF PROPERTIES, EXCL. TRANSACTIONS

SEKm	18Q1	18Q2	2018 Jan–June	Trailing 12 months 18Q2
Operating surplus and required yield	342	98	440	1,025
Development of building rights	35	22	57	190
Projects >25 million	282	179	461	1,089
Projects <25 million	226	236	462	954
Total changes in value (excluding transactions)	885	535	1,420	3,258

SEK 9.94 per ordinary share of class B and SEK 327.00 per preference share, corresponding to a total market capitalization of SEK 14,476 million (14,922). The number of shareholders at the end of the period amounted to around 46,900 (46,000). 79 per cent (79) of the total number of shares are Swedish-owned. As at 30 June 2018, the company's holding of its own shares consisted of 60,000,000 ordinary shares of class B, corresponding to 6.4 per cent of the total number of registered shares. Repurchased shares cannot be represented at General Meetings.

## TAXES

During the quarter, deferred tax amounted to SEK 77 million (–49) whereas current tax amounted to SEK 0 million (–1).

During the second quarter, the Supreme Administrative Court communicated that leave of appeal has not been granted concerning a verdict that Klöver had appealed against. This has not had any effect on earnings in the quarter since the tax effect was charged to earnings in 2016.

In June, the Parliament decided to approve the proposal of changed corporate taxation. The decision means, in brief, the introduction of a maximum deduction of net interest of 30 per cent of taxable EBITDA and that corporate tax is reduced in two steps, from 22 per cent today, to 21.4 per cent from 2019 and 20.6 per cent from 2021. The new legislation applies from 1 January 2019.

As a consequence of the decision of reduced corporate tax, deferred tax liabilities have been recalculated at a tax rate of 20.6 per cent. Thereby, a reported one-off effect of around SEK 200 million has positively affected profits in the second quarter of 2018.

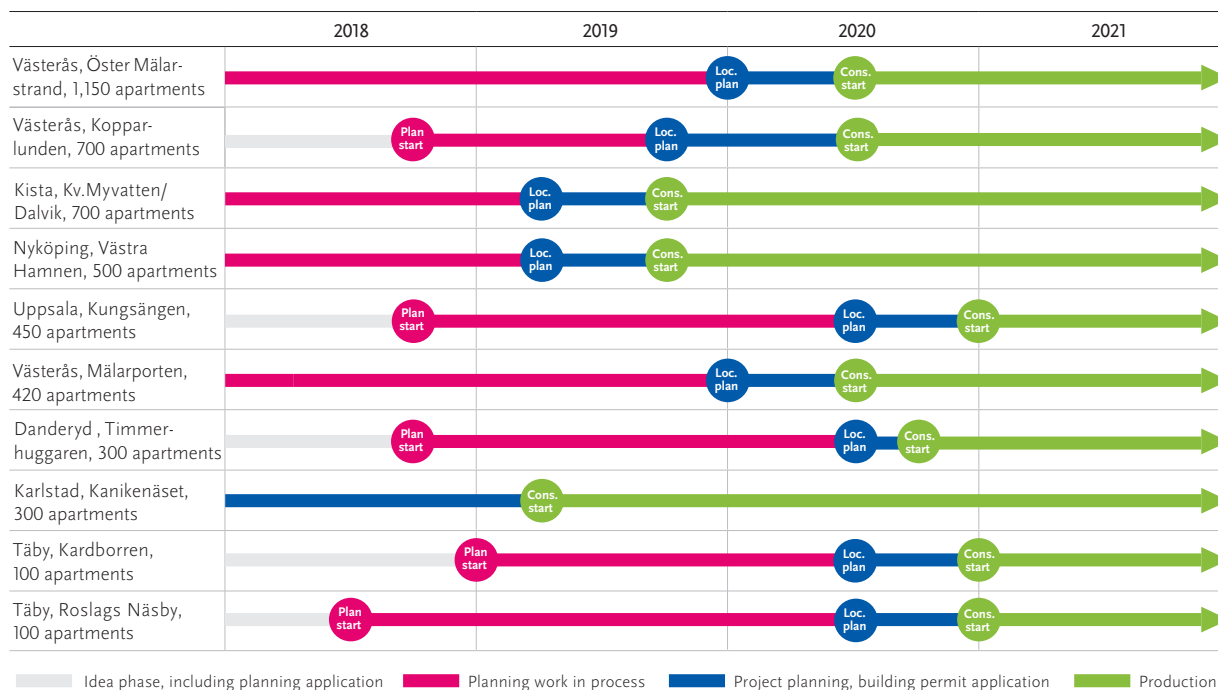
## ORGANIZATION

Klöver's business model entails closeness to the customer by having own local staff at all 16 business units, as at 30 June 2018 allocated to four geographic regions in Sweden and international operations in Denmark and the USA. The four regions are Stockholm (Stockholm North, Stockholm South and Uppsala). South (Gothenburg, Malmö, Karlstad and Halmstad). East (Linköping, Norrköping, Nyköping and Kalmar) and Central (Västerås, Örebro, Falun and Härnösand/Sollefteå). As from 1 January 2018, Karlstad is



Vision of Kista, Kv.Myvatten/Dalvik.

KLÖVERN LIVING – THE TEN LARGEST RESIDENTIAL DEVELOPMENT PROJECTS



## LARGEST SHAREHOLDERS 30.06.2018 SORTED BY SHARE OF VOTES

	No. ordinary shares A thousands	No. ordinary shares B thousands	No. preference shares, thousands	Share of capital, %	Share of votes, %
Rutger Arnhult via companies	12,528	127,419	655	15.1	16.4
Corem Property Group	9,500	129,400	—	14.9	14.6
Arvid Svensson Invest	13,300	52,997	685	7.2	12.1
Gårdarike	16,474	2,190	50	2.0	10.8
Handelsbanken funds	1,300	42,546	—	4.7	3.6
Länsförsäkringar fondförvaltning	—	36,007	—	3.9	2.3
Swedbank Robur funds	1,301	21,605	—	2.5	2.2
CBNY-Norges Bank	533	20,951	24	2.3	1.7
SEB Investment Management	1	18,560	58	2.0	1.2
Swedbank AS (Estonia)	147	15,503	—	1.7	1.1
Nordea Investment Funds	127	15,394	66	1.7	1.1
Pareto Bank ASA	600	6,000	—	0.7	0.8
Fjärde AP-fonden	257	9,244	—	1.0	0.8
Klöverns Vinstandelsstiftelse	487	4,837	784	0.7	0.7
SEB Life International	1,000	—	—	0.1	0.6
<b>Total largest shareholders</b>	<b>57,555</b>	<b>502,653</b>	<b>2,322</b>	<b>60.3</b>	<b>70.1</b>
Other shareholders	16,834	278,952	14,122	33.3	29.9
<b>Total outstanding shares</b>	<b>74,389</b>	<b>781,605</b>	<b>16,444</b>	<b>93.6</b>	<b>100.0</b>
Repurchased own shares <sup>1</sup>	—	60,000	—	6.4	—
<b>Total registered shares</b>	<b>74,389</b>	<b>841,605</b>	<b>16,444</b>	<b>100.0</b>	<b>100.0</b>

Due to new routines at Ålandsbanken the bank has been registered in Euroclear's share register as owners to some of its clients' Klöver-shares. Klöver assesses that the table above gives a correct picture of the company's 15 largest owners.

<sup>1)</sup> Repurchased own shares have no voting rights at general meetings.

## INCOME STATEMENT ITEMS AND INVESTMENTS PER PROPERTY SEGMENT AND REGION

	Income, SEKm		Property costs, SEKm		Operating surplus, SEKm		Operating margin, %		Investments, SEKm	
	2018 Jan–June	2017 Jan–June	2018 Jan–June	2017 Jan–June	2018 Jan–June	2017 Jan–June	2018 Jan–June	2017 Jan–June	2018 Jan–June	2017 Jan–June
Stockholm Region	665	631	–210	–190	454	441	68	70	251	213
South Region <sup>2</sup>	349	348	–123	–117	226	231	65	66	341	177
East Region	338	339	–109	–110	229	229	68	68	123	71
Central Region <sup>2</sup>	195	200	–74	–69	121	131	62	66	131	90
International	37	—	–1	—	36	—	97	—	3	—
<b>Total</b>	<b>1,585</b>	<b>1,518</b>	<b>–519</b>	<b>–486</b>	<b>1,066</b>	<b>1,032</b>	<b>67</b>	<b>68</b>	<b>849</b>	<b>551</b>
where of										
Investment	1,530	1,432	–483	–437	1,047	995	68	69	461	363
Development	55	86	–36	–49	19	37	35	43	388	188

## KEY RATIOS PER PROPERTY SEGMENT AND REGION

	Fair value, SEKm		Yield requirements <sup>1)</sup> , %		Area, 000 sq.m.		Rental value, SEKm		Ec. occupancy rate, %	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Stockholm Region	22,056	20,547	5.3	5.5	846	845	1,585	1,495	88	87
South Region <sup>2</sup>	9,369	8,479	6.4	6.4	785	805	813	772	88	89
East Region	7,640	6,811	6.6	6.7	734	697	734	686	93	92
Central Region <sup>2</sup>	4,790	4,411	6.8	6.9	497	493	459	437	87	86
International	2,770	—	4.0	—	50	—	134	—	98	—
<b>Total</b>	<b>46,625</b>	<b>40,248</b>	<b>5.8</b>	<b>6.1</b>	<b>2,912</b>	<b>2,840</b>	<b>3,725</b>	<b>3,390</b>	<b>89</b>	<b>89</b>
where of										
Investment	43,138	36,581	5.8	6.0	2,599	2,503	3,472	3,103	91	91
Development	3,487	3,667	6.4	6.3	313	337	253	287	58	63

<sup>1)</sup> Yield requirement is estimated excluding building rights.

<sup>2)</sup> On 1 January 2018 the business unit Karlstad was moved from the Central Region to the South Region. Historical figures have been adjusted for this.

**Stockholm:** Stockholm North, Stockholm South and Uppsala. **East:** Linköping, Norrköping, Nyköping and Kalmar. **Central:** Västerås, Örebro, Falun and Härnösand/Sollefteå. **South:** Gothenburg, Malmö, Karlstad and Halmstad. **International:** Copenhagen, New York.

part of the South Region after having been part of the Central Region during 2017.

As at 30 June 2018, there were 255 employees (244). The average age was 43 (43) and the proportion of women was 41 per cent (41).

### **SIGNIFICANT RISKS AND UNCERTAINTY FACTORS**

A real estate company is exposed to various risks and opportunities in its business activities. Internal regulations and policies limit exposure to different risks. Klöver's significant risks and exposure and their management are described on pages 54–57 of the 2017 annual report.

### **DISPUTES**

Klöver has no ongoing disputes that can have a significant profit impact.

### **ACCOUNTING POLICIES**

This interim report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Statements and, in the case of the parent company, in accordance with the Annual Accounts Act. The accounting policies applied in this interim report are in essential parts those described in Note 1 of Klöver's annual report for 2017.

IFRS 15 Revenue from contracts with customers enters into force from 2018. Klöver's revenues consist predominantly of rental revenues from letting of commercial properties. Rental revenue is reported in the period that the tenant uses the property in accordance with IAS 17 Leases.

According to IFRS 15, revenue is to be divided up between rental revenues and service revenues. Klöver has made the assessment that the service provided by Klöver to tenants is subordinate to the lease and compensation is therefore reported as rental revenues.

IFRS 9 Financial Instruments, which replaces IAS 39, also came into effect at the year-end. The standard introduces new principles for classification of financial assets, hedge accounting and for credit provisions. The single largest item that concerns Klöver is derivatives, which continue to be reported at fair value via the income statement. The new model for impairment of receivables in IFRS 9 has only a marginal effect on Klöver. Accordingly, IFRS 9 entails an insignificant effect on Klöver's income statement and balance sheet.

Otherwise, the accounting policies of the Group and the Parent Company are unchanged compared with the 2017 annual report.

### **DIVIDEND**

During the first and second quarter respectively, a dividend of SEK 0.10 per ordinary share and SEK 5.00 per preference share, totalling SEK 338 million has been paid.

### **EVENTS AFTER THE END OF THE PERIOD**

After the end of the period, Klöver has signed a contract to sell the property Lexby 11:236 in Partille, consisting of Lindex's central warehouse and sales office, for an underlying property value of SEK 148 million. Transfer of possession is planned to be on 31 August 2018.

The undersigned certify that the six-month report provides a fair overview of the operations, position and earnings of the Parent Company and the Group and describes significant risks and uncertainty factors facing the Parent Company and the companies belonging to the Group.

Stockholm, 12 July 2018  
Board of Directors of Klöver AB (publ)

Pia Gideon  
*Chairman of the Board*

Rutger Arnhult  
*CEO*

Johanna Fagrell Köhler  
*Board member*

Ulf Ivarsson  
*Board member*

Eva Landén  
*Board member*

This interim report has not been subject to review by Klöver's auditors.

# Consolidated Statement of Income

## Summary

SEKm	2018 3 months Apr–Jun	2017 3 months Apr–Jun	2018 6 months Jan–Jun	2017 6 months Jan–Jun	Trailing 12 months Jul–Jun	2017 12 months Jan–Dec
Income	813	756	1,585	1,518	3,096	3,029
Property costs	–253	–227	–519	–486	–1,056	–1,023
<b>Operating surplus</b>	<b>560</b>	<b>529</b>	<b>1,066</b>	<b>1,032</b>	<b>2,040</b>	<b>2,006</b>
Central administration	–29	–27	–55	–49	–114	–108
Net financial items	–170	–156	–331	–318	–648	–635
<b>Profit from property management (properties)</b>	<b>361</b>	<b>346</b>	<b>680</b>	<b>665</b>	<b>1,278</b>	<b>1,263</b>
Income, residential development	10	—	10	—	10	—
Costs, residential development	–18	—	–18	—	–18	—
Net financial items, residential development	–4	—	–4	—	–4	—
<b>Profit from residential development</b>	<b>–12</b>	<b>—</b>	<b>–12</b>	<b>—</b>	<b>–12</b>	<b>—</b>
Share in earnings of associated companies	9	—	6	—	6	—
Revaluation, transition from share in earnings of associated co:s to subsidiary	22	—	22	—	22	—
Changes in value, properties	150	349	546	1,025	1,434	1,913
Changes in value, derivatives	1	31	10	66	44	100
Changes in value, financial assets	4	4	–6	–1	–20	–15
Write-down of goodwill	—	–30	–2	–37	–15	–50
<b>Profit before tax</b>	<b>535</b>	<b>700</b>	<b>1,244</b>	<b>1,718</b>	<b>2,737</b>	<b>3,211</b>
Taxes	77	–50	–48	–279	–369	–600
<b>Net profit for the period</b>	<b>612</b>	<b>650</b>	<b>1,196</b>	<b>1,439</b>	<b>2,368</b>	<b>2,611</b>
<b>Net profit for the period attributable to:</b>						
The parent company's shareholders	612	650	1,198	1,439	2,370	2,611
Holdings without controlling influence	0	0	–2	0	–2	0
	<b>612</b>	<b>650</b>	<b>1,196</b>	<b>1,439</b>	<b>2,368</b>	<b>2,611</b>
<b>Other comprehensive income, items which may later be reversed in the income statement</b>						
Translation difference regarding foreign operations	38	—	78	—	78	—
<b>Comprehensive income for the period</b>	<b>650</b>	<b>650</b>	<b>1,274</b>	<b>1,439</b>	<b>2,446</b>	<b>2,611</b>
<b>Comprehensive income for the period attributable to:</b>						
The parent company's shareholders	650	650	1,276	1,439	2,448	2,611
Holdings without controlling influence	0	0	–2	0	–2	0
	<b>650</b>	<b>650</b>	<b>1,274</b>	<b>1,439</b>	<b>2,446</b>	<b>2,611</b>
Earnings per ordinary share, SEK	0.62	0.62	1.20	1.39	2.33	2.53
No. of ordinary shares outstanding at the end of the period, million	856.0	916.0	856.0	916.0	856.0	876.6
No. of preference shares outstanding at the end of the period, million	16.4	16.4	16.4	16.4	16.4	16.4
Average no. of outstanding ordinary shares, million	856.0	916.0	864.2	916.0	877.2	902.8
Average no. of outstanding preference shares, million	16.4	16.4	16.4	16.4	16.4	16.4

There are no outstanding warrants or convertibles.

## Consolidated Balance Sheet

### Summary

SEKm	30.06.2018	30.06.2017	31.12.2017
<b>ASSETS</b>			
Goodwill	181	196	183
Investment properties	46,625	40,248	42,961
Machinery and equipment	21	18	16
Participation rights in associated companies	212	—	—
Financial assets at fair value through statement of income	108	98	113
Properties (current assets)	797	—	—
Other receivables	2,117	947	945
Liquid funds	996	297	39
<b>TOTAL ASSETS</b>	<b>51,057</b>	<b>41,804</b>	<b>44,257</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Equity attributable to the parent company's shareholders	15,626	13,741	14,505
Equity attributable to holdings without controlling influence	658	0	0
Deferred tax liability	2,682	2,256	2,550
Interest-bearing liabilities	29,842	23,813	25,529
Derivatives	351	415	367
Accounts payable	197	56	368
Other liabilities	875	773	403
Accrued expenses and prepaid income	826	750	535
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>51,057</b>	<b>41,804</b>	<b>44,257</b>

## Change in Consolidated Shareholders' Equity

### Summary

SEKm	Shareholders' equity attributable to		
	The parent company's shareholders	Holdings without controlling influence	Total shareholders' equity
Shareholders' equity 31.12.2016	12,999	0	12,999
Repurchase of own shares	-419	—	-419
Dividend	-686	—	-686
Other comprehensive income	—	—	—
Net profit for the period	2,611	—	2,611
Shareholders' equity 31.12.2017	14,505	0	14,505
Repurchase of own shares	-212	—	-212
Dividend	-706	-6	-712
Capital contribution	793	—	793
Change in holding without controlling influence	-30	666	636
Other comprehensive income	78	—	78
Net profit for the period	1,198	-2	1,196
Shareholders' equity 30.06.2018	15,626	658	16,284

# Consolidated Cash Flow Statement

## Summary

SEKm	2018 3 months Apr–Jun	2017 3 months Apr–Jun	2018 6 months Jan–Jun	2017 6 months Jan–Jun	2017 12 months Jan–Dec
<b>Current operations</b>					
Profit from property management and profit from residential development	349	346	668	665	1,263
Adjustment for items not included in the cash flow	2	2	3	3	5
Income tax paid	0	–1	0	–1	–1
<b>Cash flow from current operations before change in working capital</b>	<b>351</b>	<b>347</b>	<b>671</b>	<b>667</b>	<b>1,267</b>
<b>Changes in working capital</b>					
Change properties (current assets)	–15	—	–15	—	—
Change in operating receivables	353	136	–481	7	–136
Change in operating liabilities	–544	–290	111	–153	–101
<b>Total change in working capital</b>	<b>–206</b>	<b>–154</b>	<b>–385</b>	<b>–146</b>	<b>–237</b>
<b>Cash flow from current operations</b>	<b>145</b>	<b>193</b>	<b>286</b>	<b>521</b>	<b>1,030</b>
<b>Investment operations</b>					
Divestment of properties	36	1,127	680	1,236	1,495
Acquisition of and investment in properties	–385	–876	–3,704	–1,515	–3,598
Acquisition of subsidiaries	–52	—	–52	—	—
Acquisition of machinery and equipment	–3	–3	–8	–3	–3
Change in financial assets	269	150	171	149	253
<b>Cash flow from investment operations</b>	<b>–135</b>	<b>398</b>	<b>–2,913</b>	<b>–133</b>	<b>–1,853</b>
<b>Financing operations</b>					
Change in interest-bearing liabilities	–179	–598	3,280	–56	1,660
Acquisition of financial instruments	–9	—	–9	—	—
Repurchase of own shares	—	—	–214	—	–419
Dividend	–174	–82	–344	–164	–508
Hybrid bond	793	—	793	—	—
Change in holding without controlling influence	78	—	78	—	—
<b>Cash flow from financing operations</b>	<b>509</b>	<b>–680</b>	<b>3,584</b>	<b>–220</b>	<b>733</b>
<b>Total cash flow</b>	<b>519</b>	<b>–89</b>	<b>957</b>	<b>168</b>	<b>–90</b>
<b>Liquid funds at the beginning of the period</b>	<b>477</b>	<b>386</b>	<b>39</b>	<b>129</b>	<b>129</b>
<b>Liquid funds at the end of the period</b>	<b>996</b>	<b>297</b>	<b>996</b>	<b>297</b>	<b>39</b>

## Parent Company Income Statement

### Summary

SEKm	2018 3 months Apr–Jun	2017 3 months Apr–Jun	2018 6 months Jan–Jun	2017 6 months Jan–Jun	2017 12 months Jan–Dec
Net sales	50	54	104	108	226
Cost of services sold	–52	–45	–97	–91	–186
Gross profit	–2	9	7	17	40
Central administration	–29	–27	–55	–49	–108
Operating profit	–31	–18	–48	–32	–68
Net financial items	–123	74	–229	–31	808
Profit before tax	–154	56	–277	–63	740
Taxes	—	—	—	—	–25
Net profit for the period	–154	56	–277	–63	715
Other comprehensive income	—	—	—	—	—
Comprehensive income for the period	–154	56	–277	–63	715

## Parent Company Balance Sheet

### Summary

SEKm	31.06.2018	31.06.2017	31.12.2017
<b>ASSETS</b>			
Machinery and equipment	6	5	3
Participation rights in group companies	1,875	1,875	1,875
Receivables from group companies	24,743	21,413	19,930
Derivatives	16	11	14
Deferred tax assets	330	355	330
Accounts receivables	344	65	2,369
Liquid funds	747	68	909
<b>TOTAL ASSETS</b>	<b>28,061</b>	<b>23,792</b>	<b>25,430</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	6,615	6,625	6,995
Interest-bearing liabilities	19,039	14,439	16,510
Liabilities to group companies	1,598	1,632	1,472
Accounts payable	3	1	14
Other liabilities	701	1,006	363
Accrued expenses and prepaid income	105	89	76
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>28,061</b>	<b>23,792</b>	<b>25,430</b>

## Key ratios

	30.06.2018 3 months Apr–June	30.06.2017 3 months Apr–June	30.06.2018 6 months Jan–June	30.06.2017 6 months Jan–June	30.06.2018 Trailing 12 months July–June	2017	2016	2015	2014
<b>Property</b>									
Number of properties	404	399	404	399	404	405	431	415	408
Lettable area, 000 sq.m.	2,912	2,840	2,912	2,840	2,912	2,900	2,943	2,872	2,792
Rental value, SEKm	3,725	3,390	3,725	3,390	3,725	3,507	3,386	3,182	2,983
Rental value per lettable area, SEK/sq.m.	1,279	1,194	1,279	1,194	1,279	1,209	1,151	1,108	1,068
Fair value properties, SEKm	46,625	40,248	46,625	40,248	46,625	42,961	39,234	35,032	30,208
Yield requirement valuation, %	5.8	6.1	5.8	6.1	5.8	5.9	6.2	6.5	6.9
Operating margin, %	69	70	67	68	66	66	66	65	65
Occupancy rate, economic, %	89	89	89	89	89	89	89	91	90
Occupancy rate, area, %	81	81	81	81	81	81	82	83	81
Average lease term, years	3.7	3.7	3.7	3.7	3.7	3.6	3.7	3.5	3.3
<b>Financial</b>									
Return on equity, %	4.0	4.7	8.0	10.7	16.3	18.9	18.6	18.9	14.5
Equity ratio, %	30.6	32.9	30.6	32.9	30.6	32.8	32.1	31.7	31.5
Equity ratio, adjusted, %	35.8	37.8	35.8	37.8	35.8	38.5	36.7	35.8	35.9
Leverage, %	60	58	60	58	60	58	60	61	60
Leverage properties, %	44	42	44	42	44	42	44	47	51
Interest coverage ratio	2.9	3.2	2.9	3.1	2.9	2.9	2.9	2.6	2.0
Average interest, %	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.7	3.5
Average fixed-interest period, years	3.0	2.5	3.0	2.5	3.0	2.8	2.6	2.1	2.1
Average period of tied-up capital, years	4.0	3.2	4.0	3.2	4.0	3.0	3.0	2.8	2.1
Interest-bearing liabilities, SEKm	29,842	23,813	29,842	23,813	29,842	25,529	23,869	21,486	18,870
<b>Share<sup>1)</sup></b>									
Equity per ordinary share, SEK	11.04	9.74	11.04	9.74	11.04	10.74	9.01	7.38	5.20
EPRA NAV, SEK	14.58	12.65	14.58	12.65	14.58	14.07	11.70	9.53	7.05
Equity per preference share, SEK	327.00	293.30	327.00	293.30	327.00	309.60	288.50	281.50	317.50
Profit from property management per ordinary share, SEK	0.33	0.29	0.60	0.55	1.08	1.03	0.93	0.78	0.61
Earnings per ordinary share, SEK	0.62	0.62	1.20	1.39	2.33	2.53	2.11	1.83	1.02
Share price ordinary share A at end of period, SEK	9.86	9.40	9.86	9.40	9.86	10.87	9.38	9.45	8.20
Share price ordinary share B at end of period, SEK	9.94	9.22	9.94	9.22	9.94	10.72	9.55	9.50	7.60
Share price preference share at end of period, SEK	327.00	293.30	327.00	293.30	327.00	309.60	288.50	281.50	317.50
Market capitalization, SEKm	14,476	13,282	14,476	13,282	14,476	14,922	13,479	13,327	12,232
Total no. of registered ordinary shares at end of period, million	916.0	916.0	916.0	916.0	916.0	916.0	916.0	916.0	916.0
Total no. of outstanding ordinary shares at end of period, million	856.0	916.0	856.0	916.0	856.0	876.6	916.0	916.0	916.0
Total no. of registered preference shares at end of period, million	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4
Total no. of outstanding preference shares at end of period, million	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4
Dividend per ordinary share, SEK	—	—	—	—	—	0.44	0.40	0.35	0.30
Dividend per preference share, SEK	—	—	—	—	—	20.00	20.00	20.00	20.00
Dividend in relation to profit from property management, %	—	—	—	—	—	57	59	62	77
Dividend preference shares in relation to profit from property management, %	—	—	—	—	—	26	28	32	42

<sup>1)</sup> Historical figures are adjusted for the bonus issue and reverse share split completed during Q4 2014.

Klövern shows some key figures in the interim report which are not defined under IFRS. The company considers that these key figures provide essential additional information about the company. For additional information about these key figures see Klöverns website under the heading Financial statistics.

PROPERTY VALUE,  
SEK BILLION

46.6

RENTAL VALUE,  
SEK BILLION

3.7

LETTABLE AREA,  
THOUSAND SQ.M.

2,912

## Definitions

### PROPERTY

#### AREA-BASED OCCUPANCY RATE

Let area in relation to total lettable area.

#### DEVELOPMENT PROPERTIES

Properties where conversion or extension projects are in process or planned, which lead to a higher standard or changed use of premises.

#### ECONOMIC OCCUPANCY RATE

Lease value in relation to rental value.

#### INVESTMENT PROPERTIES

Properties currently being actively managed.

#### 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 as a percentage of income.

#### OPERATING SURPLUS

Income less property costs.

#### PROFIT FROM PROPERTY MANAGEMENT

Profit before changes in value and tax.

#### REALIZED CHANGE IN VALUE

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

#### RENTAL VALUE

Lease value plus assessed market value for space not rented.

#### UNREALIZED CHANGE IN VALUE

Change in fair value excluding acquisitions, sales, investments and realized changes in value.

#### YIELD REQUIREMENT, VALUATION

The required yield of property valuations on the residual value.

### FINANCE

#### EQUITY RATIO

Reported equity in relation to reported total assets.

#### EQUITY RATIO, ADJUSTED<sup>1)</sup>

Reported equity adjusted for the value of derivatives, goodwill, repurchased own shares (based on the share price at the end of the respective period) 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.

#### INTEREST COVERAGE RATIO

Profit from property management (properties) plus profit from residential development plus financial costs in relation to financial costs.

#### LEVERAGE<sup>1)</sup>

Interest-bearing liabilities after deduction of the market value of listed shareholdings (including repurchased own shares) and liquid funds in relation to the fair value of the properties.

#### LEVERAGE PROPERTIES

Interest-bearing liabilities with secured financing in properties in relation to the fair value of the properties.

#### RETURN ON EQUITY

Net profit in relation to average equity.

### SHARE

#### EARNINGS PER ORDINARY SHARE

Net profit for the period, after deduction of earnings to preference shares, in relation to the average number of outstanding ordinary shares.

#### EARNINGS PER PREFERENCE SHARE

Accumulated share of the annual dividend of SEK 20 per preference share based on the number of outstanding preference shares at the end of each quarter.

#### EPRA NAV

Equity, after deduction for equity attributable to preference shares and hybrid bonds adding back derivatives and deferred tax liability, in relation to the number of outstanding ordinary shares.

#### EQUITY PER ORDINARY SHARE

Equity after deduction for equity attributable to preference shares and hybrid bonds in relation to the number of outstanding ordinary shares.

#### EQUITY PER PREFERENCE SHARE

Based on the share price of the preference share at the end of each period.

#### PROFIT FROM PROPERTY MANAGEMENT PER ORDINARY SHARE

Profit from property management (properties) after deduction of earnings to preference shares, in relation to the average number of outstanding ordinary shares.

<sup>1)</sup> The definition of the key ratio was reworded in conjunction with the interim report for January–September 2017 to take into account repurchased shares. The annual general meeting on 26 April 2018 decided to authorize the board of directors, in the period until the next annual general meeting, to make decisions on acquisition and transfer of Klövern's own shares.

INTEREST COVERAGE  
RATIO, JAN–JUN

2.9

EQUITY RATIO,  
ADJUSTED, %

35.8

NUMBER OF  
SHAREHOLDERS

46,900

The property S7 in Västerås, where a new First Office business centre opened during the second quarter.



# Calendar

Final day for trading conferring the right to dividend for ordinary and preference shareholders	26 Sep 2018
Record date for dividend to ordinary and preference shareholders	28 Sep 2018
Expected date for dividend to ordinary and preference shareholders	3 Oct 2018
Interim report, Jan–Sep 2018	19 Oct 2018
Year-end report 2018	13 Feb 2019

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This information is information that Klöver AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. This information was submitted for publication through the agency of the contact persons set out above at 10.00 CEST on 12 July 2018.

# KLÖVERN

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