



INTERIM REPORT JANUARY–JUNE 2009

- **Income increased to SEK 631 million (603)**
- **Profit from property management increased by 38 per cent to SEK 252 million (183), equivalent to SEK 1.57 per share (1.11)**
- **Net profit amounted to SEK 111 million (100), equivalent to SEK 0.69 per share (0.61)**
- **Equity per share amounted to SEK 24.78 (25.09) entailing, in comparison with the share price by the end of June, a net worth discount of 27 per cent (27)**
- **The forecast profit from property management is being increased. According to the new forecast, profit from property management for 2009 is expected to amount to at least SEK 440 million (355), which would be equivalent to SEK 2.74 per share (2.17). According to previous forecast the profit would clearly exceed SEK 355 million.**

Statement by the CEO

A stable base in a changing business environment

“Klövern presents its best half-year result ever and has a stable foundation. Structured work with the customer stock, the property portfolio and the financial portfolio has made the company well equipped to cope with tougher periods.

Through focused work in lease renegotiations and new leases, we have succeeded in extending the average lease term to 3.1 years and the customers are a good mix of public and private actors.

Our strategic sales and acquisitions have concentrated the property portfolio, with a preference for offices in good communication locations and business parks, to ten strong cities. The rental levels are unchanged during the first six months, but old leases are still being renegotiated to higher rental levels than before.

Finally, we have decided to interest hedge the entire loan portfolio through swap agreements and interest rate caps, which secures the cash flow to a future rise in interest rates”, says Klöverns CEO Gustaf Hermelin.



Net profit for the period, SEKm	2009 Jan–Jun	2008 Jan–Jun
Rental income	618	580
Other income	13	23
Operating and central costs	–262	–254
Net financial income	–117	–166
Profit from property management	252	183
Changes in value, properties and derivatives	–133	–37
Deferred tax and current tax	–8	–46
Net profit	111	100

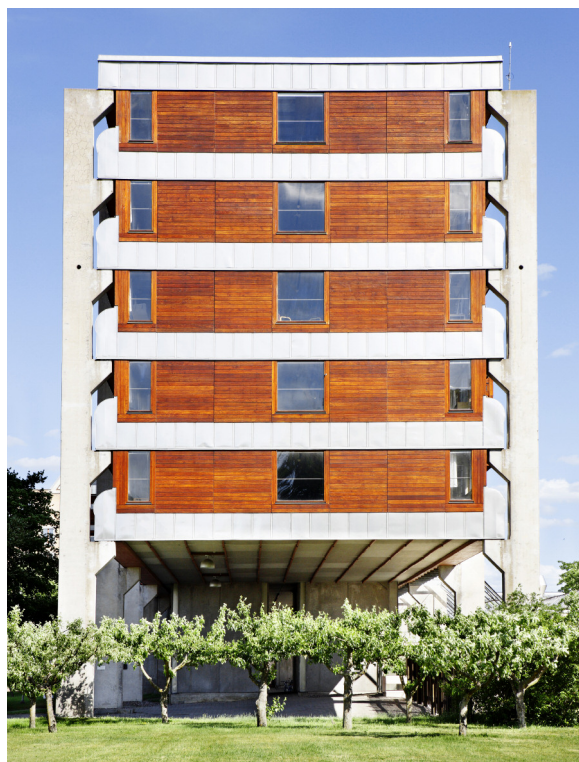
Klövern is a real estate company committed to working closely with customers to meet their needs of premises and services in Swedish growth regions. Klövern has business units in ten cities: Borås, Karlstad, Kista, Linköping, Norrköping, Nyköping, Täby, Uppsala, Västerås and Örebro. As at 30 June, the value of the properties totalled approximately SEK 12 billion and the rental income on an annual basis was appr. SEK 1.4 billion. The Klövern share is listed on Nasdaq OMX Nordic Exchange in Stockholm, medium-sized companies.

Income statement items are compared with the corresponding period previous year and balance-sheet items with the most recent year-end.

The rental market

The rental market at Klövern's locations, which largely consist of regional cities in Central Sweden, continues to be good. The main reason for this is that vacancies at all locations have been considerably reduced in recent years, which has led to a shortage of, in particular, modern flexible offices.

During the first half of the year, rental levels have been stable although demand has slackened slightly compared with last year. The prospects for the rest of 2009 are relatively good even though the letting process takes longer and there is greater variation between locations. We can note that both the occupancy rate and demand are developing positively at Uppsala Business Park, where Klövern has its greatest vacancy.



Uppsala Business Park. The development of occupancy ratio and demand in Uppsala Business Park is still positive. Klövern has among others signed a 8-year lease with Uppsala Vatten.

Customers

Due to some known large vacations, there was an aggregate net moving out during the second quarter of SEK –8 million (10). Sony Ericsson announced cut-backs at Kista already during the summer of 2008 and vacated 3,500 sq.m. with a contract value of SEK 5 million in the second quarter. During the period, the following large lease contracts have been signed, inter alia, with moving-in in 2009 or 2010:

- Västerås Gustavsvik 13, a 20-year lease with the City of Västerås, annual contract value of SEK 3.5 million
- Uppsala Business Park, an 8-year lease with Uppsala Vatten, annual contract value of SEK 2.4 million
- Kista Gullfoss 3, a 10-year lease with ICA, annual contract value of SEK 1.6 million.

The largest tenant is Ericsson which, through 34 lease contracts and an average remaining lease length of 4.4 years, accounts for 14 per cent of Klövern's total contract value. Klövern's total remaining average lease term amounted to 3.1 years. The contract value as at 30 June consists of 47 per cent private companies, 36 per cent public companies and 17 per cent central and local government.

Net profit for the period

Net profit for the period amounted to SEK 111 million (100). This result includes changes in value of properties at SEK –189 million (–106) and changes in value of derivatives at SEK 56 million (70). Profit from property management, i.e. profit excluding changes in value and tax, rose by SEK 69 million to SEK 252 million (183). Equity amounted to SEK 3,985 million (4,035) and the equity ratio at the end of the period was 32 per cent (32).

PROFIT FOR A COMPARABLE PORTFOLIO*		
	30.06.2009	30.06.2008
Area, 000 sq.m.	1,374	1,368
Fair value, SEKm	11,747	12,065
Required yield, %	7.2	6.6
Occupancy ratio, %	89	89
Net profit for the period, SEKm		
	2009 Jan-Jun	2008 Jan-Jun
Rental income	612	572
Other income	13	23
Operating costs	–225	–221
Operating surplus	400	374

* Refers to properties owned during the total period of the first half of the year in 2008 and 2009.

Income and occupancy rate

Income during the period amounted to SEK 631 million (603), of which rental income accounted for SEK 618 million (580). Other income, which consists of income from rental guarantees and redemption of leases amounted to SEK 13 million (23). The occupancy rate was 89 per cent (90) at the end of the period.

Costs and operating margin

Property costs amounted to SEK 228 million (224) during the period. In property costs, loss on accounts receivables is included by SEK 3 million (1). The operating surplus was SEK 403 million (379), which entailed an operating margin of 64 per cent (63). SEK 3 million has been charged to central administration costs for provision to Klöverns profit-sharing foundation for 2008.

Value of properties and changes in value

The fair value of Klöverns properties amounted as at 30 June 2009 to SEK 11,887 million (11,895). During the period, the change in value of properties totalled SEK –189 million (–106). Realised changes in value of SEK 34 million (32) and unrealised changes in value of SEK –223 million (–138) are included in the changes in value. The negative unrealised changes in value do not affect the cash flow. On average, Klöverns property portfolio has been valued as at 30 June with a required return of 7.2 per cent.

Klöverns values 100 per cent of its property portfolio every quarter. 20–30 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, which has also served as advisor when the required returns have been determined in the internal valuations. See Klöverns annual report for 2008 for a detailed description of valuation principles.

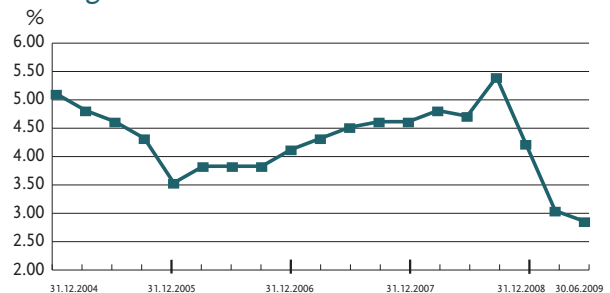
CHANGE IN FAIR VALUE	SEKm
Fair value as at 1 January 2009	11,895
Acquisitions	142
Investments	186
Sales	–147
Changes in value	–189
Fair value as at 30 June 2009	11,887

Financing

At the end of the period, interest-bearing liabilities amounted to SEK 7,781 million (7,645). Unused credit volumes totalled SEK 868 million, including unused overdraft facilities of SEK 200 million. The average interest rate for the whole of the financial portfolio was 2.8 per cent (4.2), after a fall of 1.4 percentage points during the first half of 2009. Excluding derivatives and the cost of credit agreements and the overdraft facility,

the interest rate was 1.5 per cent (3.9) as at 30 June. The average fixed interest term was 3.4 years (1.1). Credit volumes with swap agreements are treated as having fixed interest. The average period of tied-up capital amounted to 2.2 years (2.6).

Average interest rate 2005–2009



MATURITY STRUCTURE

Year due	Interest rate maturity		Loan maturity	
	Loan volume, SEKm	Average interest rate, %	Credit agreements, SEKm	Utilized, SEKm
Variable	3,651	1.4	—	—
2009	216	5.2	577	377
2010	32	3.8	2,678	2,546
2011	82	5.8	2,608	2,147
2012	—	—	1,075	1,000
2013	—	—	1,704	1,704
2014	—	—	7	7
2015	1,400	3.6	—	—
2016	1,400	4.4	—	—
2017	1,000	3.9	—	—
Total	7,781	2.8	8,649	7,781

Klöverns holds financial instruments in the form of interest caps and interest swaps with a view to reducing the interest rate risk while retaining the flexibility of variable loans in comparison with loans with fixed interest. At the end of the period, Klöverns had interest caps totalling SEK 3,999 million (3,829), of which SEK 400 million mature during 2009 and the rest during the years 2010–2014. A cap of SEK 500 million, maturing in 2014 with a redemption rate of 4.25 per cent has been entered into during the second quarter of 2009. The majority of the other interest caps have a redemption rate of 4.5 per cent and the rest 4.0 per cent.

Historically low long-term interest rates together with a strategy of evening out cash flows over time, led Klöverns, during the first half of 2009, to enter into new interest swap agreements of SEK 2,800 million, after which the interest swap agreements totalled SEK 4,000 million. An agreement of SEK 200 million matures at the end of 2009. Other swap agreements run to 2015–2017.

Klöverns interest swaps and interest caps effectively limit Klöverns interest rate risk. An increase in the short market rates of one percentage point would only increase Klöverns average borrowing rate by just under a half percentage point.

	INTEREST SENSITIVITY ANALYSIS					
	Change of market rate by X percentage points					
	-0.5	0.0	0.5	1.0	1.5	2.0
Klövern's average interest rate, %	2.6	2.8	3.0	3.3	3.5	3.8
Interest coverage ratio, times	3.4	3.1	2.9	2.7	2.5	2.4

Average interest rate is based on Klöverns actual interest rate as of 30.06.2009. The interest coverage ratio is based on market rate in relation to the profit for the period.

Derivatives shall be valued at market value in the income statement in accordance with IFRS. The rising interest rates during the second quarter of 2009 have meant rising values of Klöverns derivatives. The changes in value of derivatives amounted to SEK 56 million (70) during the first half of the year and the value was SEK -5 million (-62) at the end of June. The change in value does not affect the cash flow. On maturity, the value of the derivative is always zero.

Tax situation

Outcome in tax case

During the period, Klöverns has won a tax case from tax assessment year 2002, which led to a tax supplement of SEK 12 million being quashed and another SEK 122 million of tax losses being confirmed. At the same time, Klöverns lost three smaller tax cases from tax assessment years 2002 and 2003 entailing a total tax supplement of SEK 5 million, which has been paid during the period. The closing of accounts as at 31 December 2008 included contingent liabilities of SEK 21 million for tax cases in process and, after judgments which have attained legal force, the corresponding amount totals SEK 4 million. Remaining tax case has been settled after the end of the period, see Events after the end of the period.

Tax for the period

Deferred tax of SEK -40 million has been charged to profit for the period, excluding changes in value, i.e. the running real estate business. Thanks to new tax deficit from a won tax case the value of the company's deferred tax asset and the profit have increased by SEK 32 million. The change in deferred tax assets has, in total, affected the profit for the period by SEK -8 million.

Profit for the period also includes unrealised changes in value for properties and financial instruments of SEK -167 million. Temporary differences between

fair value and residual value for tax purposes have decreased. Considering fiscal depreciations and acquired temporary differences concerning properties, deferred tax of SEK 4 million has been reversed in the income statement.

In all, costs of SEK -4 million for deferred tax and SEK -5 million for current tax are included in the profit for the period.

Possible new tax loss carryforward

Besides Klöverns established deficits, the company made a loss of around SEK 5,000 million in 2002 in its previous business as an IT company. At the end of 2003, Klöverns requested that tax assessment for the same year should be reconsidered with a view to having considered whether Klöverns was also entitled to this tax loss carryforward. In the spring of 2006, Klöverns withdrew its request for reconsideration. A tax surcharge of SEK 493 million imposed by the Tax Agency, in this case, was quashed by the county administrative court in December 2007. The Tax Agency appealed against this decision in the tax surcharge case to the administrative court of appeal in February 2008, and a decision is expected in the third quarter 2009.

In 2006, Klöverns submitted a new request for the tax loss carryforward. This renewed request was rejected by the county administrative court in February 2009. Klöverns will appeal against this decision to the administrative court of appeal.

Effects of any new tax loss carryforward and any tax surcharge have not been recorded.

Property acquisitions

During January 2009, two properties have been taken possession of in Kista and Borås respectively. The total purchase price was SEK 117 million. Furthermore, two properties totalling 9,250 sq.m. were acquired in April in Nyköping at a price of SEK 25 million.

An agreement has been concluded on acquisition of a property in Västerås for a purchase price of SEK 10 million. Possession will be taken of the property in December 2009.

Property sales

During the period, Klöverns has sold two properties in Linköping for SEK 147 million. This sale entails a realised change in value of SEK 34 million. The properties sold are centrally located and the lettable area amounted to 8,900 sq.m.



Mjölklaskan 6. On 1 April 2009, Klöverns took possession of two properties in Nyköping; Mjölklaskan 6 and Glödlampan 16.

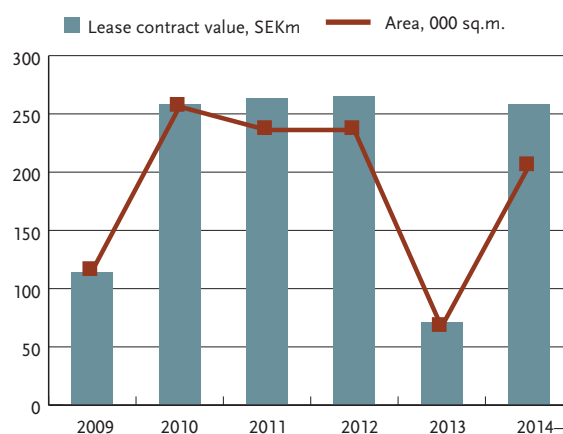
Furthermore a sales agreement of the property Sågen 7 in Karlstad has been signed. The property will be divested on October 1, 2009. The sales price amounts to SEK 5.9 million, which means a realised change in value of SEK 0.7 million.

Property portfolio and profit per location

As of 30 June 2009, Klöverns portfolio consisted of 219 properties (217). Total rental value amounted to SEK 1,382 million (1,360) and the fair value of the properties was SEK 11,887 million (11,895). The total lettable area amounted to 1,395,000 sq.m. (1,382,000). The average lease term was 3.1 years (3.1).

The profit per location shows the operating activities, including properties acquired during the period and investments made. The key ratios per location show the situation at the respective end of the period, however, and the figures in the two parts of the table are not wholly comparable. Redemption of leases and rental guarantees are shown under the heading "Other".

Lease contract structure



PROFIT AND KEY RATIOS PER LOCATION

Location	Profit									
	Income, SEKm		Costs, SEKm		Operating surplus, SEKm		Operating margin, %		Investments, SEKm	
	2009 Jan–Jun	2008 Jan–Jun	2009 Jan–Jun	2008 Jan–Jun	2009 Jan–Jun	2008 Jan–Jun	2009 Jan–Jun	2008 Jan–Jun	2009 Jan–Jun	2008 Jan–Jun
Kista	168	155	-51	-50	117	105	70	68	120	150
Karlstad	90	88	-32	-30	58	58	64	66	12	15
Västerås	69	65	-30	-27	39	38	56	59	17	69
Linköping	74	67	-24	-23	50	44	68	66	4	14
Nyköping	51	47	-16	-17	35	30	68	65	-2	20
Norrköping	45	41	-22	-23	23	18	51	44	13	23
Uppsala	32	35	-20	-24	12	11	37	31	8	10
Täby	32	30	-11	-11	21	19	66	64	1	7
Örebro	34	30	-12	-12	22	18	64	59	8	2
Borås	23	21	-9	-8	14	13	62	61	2	3
Other*	13	24	-1	1	12	25	—	—	3	—
Total	631	603	-228	-224	403	379	64	63	186	313

* Income consists of rental guarantees.

Costs consists of items not directly related to normal property operations.

Location	Key ratios									
	Fair value, SEKm		Required return, %		Area, 000 sq.m.		Rental value, SEKm		Occupancy rate, %	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008	30.06.2009	30.06.2008	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Kista	4,101	4,065	6.5	5.9	252	237	368	331	94	94
Karlstad	1,483	1,588	7.4	6.9	207	209	192	190	94	94
Västerås	1,226	1,325	7.5	6.9	216	216	161	146	85	88
Linköping	1,350	1,513	7.3	6.8	166	179	159	161	89	85
Nyköping	890	909	7.6	7.3	134	127	109	102	94	94
Norrköping	839	831	7.4	6.9	145	145	108	101	82	80
Uppsala	531	479	8.6	7.7	66	66	98	97	64	66
Täby	528	562	7.5	6.8	68	67	69	67	93	94
Örebro	544	565	7.0	6.6	62	62	67	63	94	93
Borås	395	390	7.8	7.2	79	74	51	46	88	95
Total	11,887	12,227	7.2	6.6	1,395	1,382	1,382	1,304	89	89

Investments and projects

Projects and major tenant customisations in existing portfolio are of particular interest at times with few properties to acquire. Project development can take place of unused building rights, individual properties or through transformation of entire areas. In all cases, active cooperation is required with tenants and local government authorities.

As a result of Klöver's deliberate acquisition of properties with a relatively high vacancy rate, the company has developed a broad, high-level competence in property and project development.

During the first half of 2009, a number of projects were carried out at existing properties. A total of SEK 186 million (308) was invested. Investments totalling SEK 176 million (93) were made in the projects completed during the first half of 2009, and in certain cases started in previous years.

In addition to the projects completed during the first half of 2009, a large number of major and smaller investments are in progress. In all, 114 projects (140) are in process for an estimated expenditure totalling SEK 803 million (865). A total of SEK 122 million remains to be invested in these projects.



Kistamässan's new entrance. In May 2009, the new permanent entrance of the exhibition and event centre Kistamässan was officially opened in the property Isafjord 1.

The Klöver share and shareholders

The Klöver share is listed on Nasdaq OMX Nordic Stockholm, list for medium-sized companies. On 30 June, the share price was SEK 18.10 per share, which corresponds to a total capitalization of around SEK 3.0 billion. As at 30 June, the number of shares in Klöver was 166,544,326. The number of shareholders was 30,353.

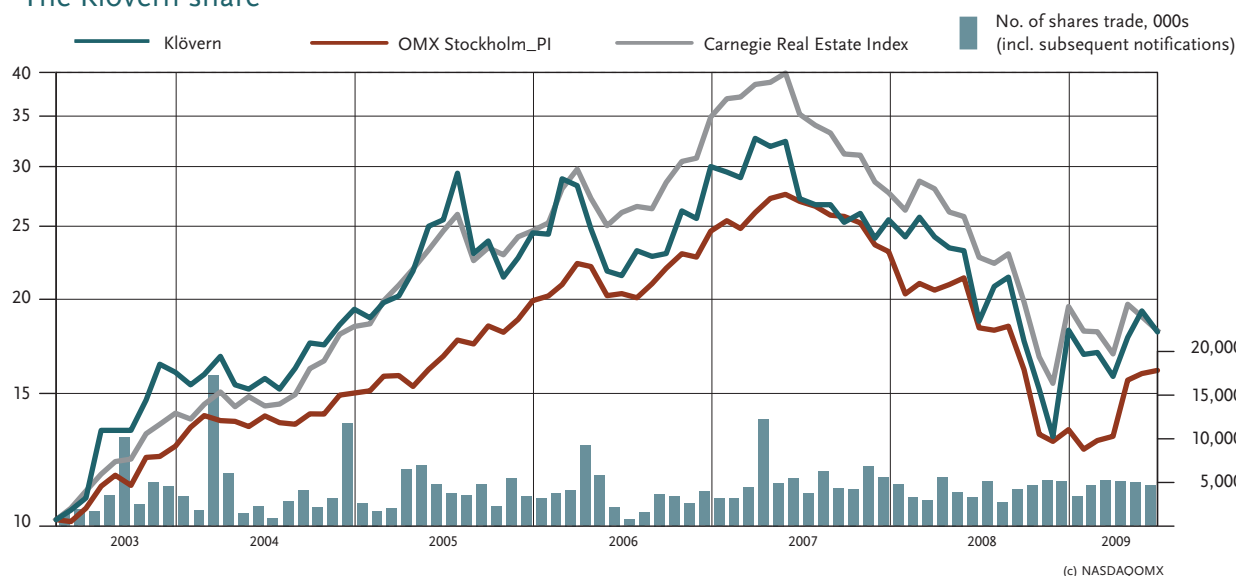
Repurchase of own shares

The board of directors of Klöver has been authorized to repurchase Klöver shares up to a maximum of 10 per cent of the total number of registered shares. In accordance with previous made decisions, Klöver has repurchased 5,741,463 shares, corresponding to 3.4 per cent of the total number of registered shares. The shares were acquired at an average price of SEK 22.15 per share. No new repurchases have been made during the period.

MAJOR SHAREHOLDERS

Shareholders as at 30 June 2009	No. of shares. thousands	Share of votes and equity, %	Change 2009. %-points
Corem Property Group	19,130	11.9	1.0
LRF	17,117	10.7	0.0
Arvid Svensson Invest	17,017	10.6	0.0
Investment AB Öresund	15,296	9.5	1.7
Brinova Inter	6,856	4.3	0.4
HQ fonder	6,295	3.9	0.3
Länsförsäkringar fonder	5,414	3.4	0.0
Swedbank Robur fonder	5,164	3.2	0.5
Skandia Liv	4,148	2.6	-0.9
Länsförsäkringar Södermanland	4,130	2.6	0.1
Total major shareholders	100,567	62.6	3.1
Other shareholders	60,236	37.5	
Total outstanding shares	160,803	100.0	
Repurchased own shares	5,741		
Total registered shares	166,544		

The Klöver share



Important risks and uncertainty factors

Klövern's substantial risks and uncertainty factors are described on pages 44–47 of the 2008 annual report. No substantial risks have arisen subsequently.

Accounting principles

This interim report 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 principles applied in this interim report are those described in Klöverns annual report for 2008, note 1.

Events after the end of the period

Klövern has, 1 July, sold one centrally located smaller property in Nyköping for SEK 8 million with a realised change in value of SEK 0.7 million.

During the beginning of July 2009, a judgment concerning a tax case from tax assessment year 1999 was announced. The judgment meant that Klöverns shall pay a tax supplement of SEK 4 million plus interest, which will affect profit for the third quarter. In the closing of accounts as per 30 June 2009, contingent liabilities of SEK 4 million for tax cases remained. After the judgment, the contingent liabilities amount to zero.

New forecast for 2009

Thanks to lower interest expense and retained rental income, the forecast for profit from property management is being increased for the full year 2009.

According to the new forecast, profit from property management is expected to amount to at least SEK 440 million (355), which would correspond to SEK 2.74 per share (2.17). According to the previous forecast, profit would clearly exceed SEK 355 million.

Presentation of interim report

The report for the first six months 2009 is presented in Båstad 9 July, 2.30 PM. To be able to participate in the presentation (in Swedish), call +46 8 505 202 70, +44 20 881 793 01, or link on Klöverns website www.klovern.se, under the headline Kalendarium.

Calendar 2009

Interim report January–September 2009 is released Thursday, 22 October 2009.

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

This interim report has not been subject to examined by Klöverns auditors.

Nyköping, 9 July 2009

Klövern AB
Board of Directors

Group Income Statement

SEKm	2009 3 months Apr–Jun	2008 3 months Apr–Jun	2009 6 months Jan–Jun	2008 6 months Jan–Jun	2008 12 months Jan–Dec	Rolling 12 months Jul–Jun
Rental income	307.2	291.4	617.6	580.3	1,178.3	1,215.6
Other income ¹⁾	6.9	13.5	13.0	23.0	42.2	32.2
Total income	314.1	304.9	630.6	603.3	1,220.5	1,247.8
Property costs	–108.0	–107.0	–228.0	–224.2	–462.3	–466.1
Operating surplus	206.1	197.9	402.6	379.1	758.2	781.7
Central administration	–16.0	–16.4	–34.0	–30.2	–57.0	–60.8
Net financial items	–56.2	–85.5	–116.7	–166.2	–346.3	–296.8
Income from property management	133.9	96.0	251.9	182.7	354.9	424.1
Changes in value, properties	–49.8	–150.1	–188.9	–106.2	–759.6	–842.3
Changes in value, derivatives	87.3	95.1	56.1	69.7	–155.2	–168.8
Profit before tax	171.4	41.0	119.1	146.2	–559.9	–587.0
Current tax	–4.6	0.0	–4.6	0.0	–0.2	–4.8
Deferred tax	–12.3	–12.6	–3.8	–45.7	84.3	126.2
Net profit for the period	154.5	28.4	110.7	100.5	–475.8	–465.6
Other total profit	—	—	—	—	—	—
Total profit for the period	154.5	28.4	110.7	100.5	–475.8	–465.6
Earnings per share, SEK	0.96	0.17	0.69	0.61	–2.92	–2.89
Number of shares outstanding at the end of the period, million	160.8	163.6	160.8	163.6	160.8	160.8
Average number of shares, million	160.8	164.4	160.8	164.9	163.2	161.2

There are no outstanding warrants or convertibles.

¹⁾ Income from rental guarantees and redemption of contract leases.

Group Balance Sheet

SEKm	30.06.2009	30.06.2008	31.12.2008
Assets			
Properties	11,887.1	12,227.3	11,894.9
Machinery and equipment	10.8	12.4	11.8
Derivatives	—	162.7	—
Deferred tax assets	398.9	443.0	407.0
Short-term receivables	87.2	197.2	116.3
Liquid funds	49.3	15.2	67.1
Total assets	12,433.3	13,057.8	12,497.1
Shareholder's equity and liabilities			
Shareholder's equity	3,985.1	4,668.5	4,035.2
Deferred tax liability	304.7	474.9	309.0
Interest-bearing liabilities	7,780.8	7,357.5	7,644.6
Derivatives	5.2	—	62.1
Accounts payable	34.5	90.1	132.0
Other liabilities	18.5	181.5	32.1
Accrued expenses and prepaid income	304.5	285.3	282.1
Total shareholder's equity and liabilities	12,433.3	13,057.8	12,497.1

Change in Group Shareholders' Equity

SEKm	
Shareholders' equity 01.01.2008	4,867.4
Dividend	-247.7
Repurchase of own shares	-108.7
Net profit for the year	-475.8
Shareholders' equity 31.12.2008	4,035.2
Dividend	-160.8
Net profit for the period	110.7
Shareholders' equity 30.06.2009	3,985.1

Group Statement of Cash Flow

SEKm	2009 3 months Apr–Jun	2008 3 months Apr–Jun	2009 6 months Jan–Jun	2008 6 months Jan–Jun	2008 12 months Jan–Dec
Current operations					
Profit before tax	171.4	41.0	119.1	146.2	–559.9
Adjustment for items not included in the cash flow	–1.2	55.7	171.4	70.0	956.9
Income tax paid	–4.6	0.0	–4.6	–0.2	–15.9
Cash flow from current operations before change in working capital	165.6	96.7	285.9	216.0	381.1
Change in operating receivables	29.0	–5.9	29.0	–12.9	67.9
Change in operating liabilities	–57.0	–11.6	–88.7	–277.3	–212.4
Total change in working capital	–28.0	–17.5	–59.7	–290.2	–144.5
Cash flow from current operations	137.6	79.2	226.2	–74.2	236.6
Investment operations					
Divestment of properties	114.1	0.0	114.1	238.0	290.6
Acquisition of and investment in properties	–139.5	–270.4	–328.9	–446.2	–827.0
Acquisition of machinery and equipment	–0.4	–0.5	–0.5	–0.6	–1.5
Investments in financial assets	–4.2	—	–4.2	—	—
Cash flow from investment operations	–30.0	–270.9	–219.5	–208.8	–537.9
Financing operations					
Change in interest-bearing liabilities	–34.7	449.4	136.2	510.6	637.7
Repurchase of own shares	—	–35.6	—	–51.8	–108.7
Dividend	–160.8	–247.7	–160.8	–247.7	–247.7
Cash flow from financing operations	–195.5	166.1	–24.6	211.1	281.3
Cash flow for the period	–87.9	–25.6	–17.9	–71.9	–20.0
Liquid funds at the beginning of the period	137.2	40.8	67.2	87.1	87.1
Liquid funds at the end of the period	49.3	15.2	49.3	15.2	67.1

Group Key Financial Ratios

	2009 3 months Apr–Jun	2008 3 months Apr–Jun	2009 6 months Jan–Jun	2008 6 months Jan–Jun	2008 12 months Jan–Dec	Rolling 12 months Jul–Jun
Return on equity, %	3.9	0.6	2.8	2.1	–10.7	–10.4
Equity ratio, %	32.1	35.8	32.1	35.8	32.3	32.1
Interest coverage ratio, times	3.3	2.1	3.1	2.1	2.0	2.4
Profit from property management per share, SEK	0.83	0.58	1.57	1.11	2.17	2.63
Equity per share, SEK	24.8	28.5	24.8	28.5	25.1	24.8
Debt-equity ratio, times	2.0	1.6	2.0	1.6	1.9	2.0
Leverage properties, %	65	60	65	60	64	65
Economic occupancy rate, %	89	89	89	89	90	89
Operating margin, %	66	65	64	63	62	63

Parent Company Income Statement

SEKm	2009 3 months Apr–Jun	2008 3 months Apr–Jun	2009 6 months Jan–Jun	2008 6 months Jan–Jun	2008 12 months Jan–Dec
Net sales	25.9	30.9	49.4	63.9	102.3
Cost of services sold	–19.1	–19.1	–36.6	–39.8	–78.3
Gross profit	6.8	11.8	12.8	24.1	24.0
Central administration	–16.0	–13.8	–34.0	–30.2	–57.0
Operating profit	–9.2	–2.0	–21.2	–6.1	–33.0
Profit from other securities	—	—	—	—	0.5
Interest income	0.0	0.1	0.0	0.2	0.9
Interest costs	–0.6	–1.5	–1.1	–2.3	–2.9
Profit after financial items	–9.8	–3.4	–22.3	–8.2	–34.5
Current tax	–4.6	0.0	–4.6	0.0	—
Tax attributable to group contributions	—	—	—	—	48.6
Deferred tax	10.6	–14.8	–8.1	–31.0	–67.0
Net profit for the period	–3.8	–18.2	–35.0	–39.2	–52.9

Parent Company Balance Sheet

SEKm	30.06.2009	30.06.2008	31.12.2008
Assets			
Machinery and equipment	4.1	4.1	3.5
Participation in group companies	319.9	319.9	319.9
Receivables from group companies	3,282.5	3,279.8	3,340.9
Deferred tax assets	398.9	443.0	407.0
Short-term receivables	2.8	2.7	8.6
Liquid funds	26.8	15.1	13.1
Total assets	4,035.0	4,064.6	4,093.0
Shareholders' equity and liabilities			
Shareholders' equity	2,890.0	3,031.5	3,085.8
Liabilities to group companies	1,106.6	977.3	972.5
Accounts payable	2.2	3.0	7.2
Other liabilities	11.6	15.9	15.7
Accrued expenses and prepaid income	24.6	36.9	11.8
Total shareholders' equity and liabilities	4,035.0	4,064.6	4,093.0

Five-year review

	2008	2007	2006	2005	2004
Rental value, SEKm	1,360	1,309	1,276	798	596
Net sales, SEKm	1,220	1,207	808	635	485
Net profit, SEKm	-476	1,226	631	379	213
Earnings per share, SEK	-2.92	7.36	5.04	3.27	2.30
Fair value properties, SEKm	11,895	12,154	10,701	5,968	4,193
Occupancy rate, %	90	88	84	87	87
Operating margin, %	62	63	60	61	59
Equity ratio after dilution, %	32.3	37.4	33.7	34.8	36.9
Interest coverage ratio, times	2.0	2.2	2.6	2.0	2.0
Debt-equity ratio, times	1.9	1.4	1.8	1.8	1.6
Leverage real estate, %	64	58	64	67	64
Return on equity after dilution, %	-10.7	28.1	20.6	19.1	16.1
Dividend, SEK	1.00	1.50	1.25	1.00	0.75
Equity per share, SEK	25.09	29.36	23.23	18.81	16.08

Definitions

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

Debt/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, excluding changes in value, after net financial items plus financial costs in relation to financial costs.

Leverage, real estate

Interest bearing liabilities for properties in relation to the properties fair value.

Occupancy rate

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

Operating margin

Operating surplus as a percentage 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.

Realised change in value, properties

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

Rental value

Contract value plus assessed market value for space not rented.

Return on equity

Net profit in relation to average equity.

Return on total capital

Profit before tax with add-back of net financial income and changes in value of derivatives as a percentage of average total equity.

Unrealised change in value, properties

Change in fair value of the property portfolio after deduction of investments made at the end of each quarter.

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