



KLÖVERN
INTERIM REPORT
JANUARY – JUNE

| 2010



Klövern January–June 2010

- Income amounted to SEK 604 million (631)
- Profit from property management amounted to SEK 209 million (252), corresponding to SEK 1.30 per share (1.57)
- Net profit for the period increased to SEK 144 million (111), corresponding to SEK 0.90 per share (0.69)
- Equity amounted to SEK 4,055 million (4,112), corresponding to SEK 25.2 per share (25.6)
- Changes in value of properties amounted to SEK 116 million (–189).

Net profit for the period

SEKm	2010 Jan–Jun	2009 Jan–Jun
Rental income	601	618
Other income	3	13
Property and central costs	–288	–262
Net financial income	–107	–117
Profit from property management	209	252
Changes in value, properties	116	–189
Changes in value, derivatives	–116	56
Deferred and current tax	–65	–8
Net profit for the period	144	111

Cover: In June, Klöver signed a ten-year lease with Ericsson comprising both new construction and refurbishment of the property Isafjord 1 in Kista. The new production consists of 27,000 sq.m. office premises and a 9,000 sq.m. warehouse will be refurbished and converted into high-value space. Klöver is investing around SEK 660 million at the project and moving-in is expected to take place in April 2012.

Statement by the CEO

Positive net moving-in and rising property values

The second quarter of the year bears few resemblances with the first. Positive net moving-in has replaced the net vacation of the first quarter. The trend has turned and the occupancy rate is rising again. Warm weather has replaced the winter cold, leading to lower operating costs. Together, all these positive factors have led to a clear improvement in Klöver's profit in the second quarter. Though, profit for the whole period is still clearly affected by the high costs during the winter.

During the period April-June, Klöver had a net moving-in of SEK 8 million. The aggregate annual rent of new tenants totalled SEK 21 million while vacating tenants had an annual rent of SEK 13 million, indicating an unusually low level of vacation. By way of comparison, it may be mentioned that moving out during the first quarter was three times as large. The first six months have been characterized by the moving-in of a large number of small- and medium-sized tenants, rather than a few large tenants. As many as 268 new tenants received their keys during this period. It is also gratifying to be able to report that the occupancy rate rose by one percentage point to 89 per cent, during the quarter.

The future also looks bright. We have signed a number of new large leases during the last quarters which will affect Klöver's net moving-in, contract value and rental income. In May, the pharmaceuticals manufacturer Kemwell signed a 16-year lease contract for 9,000 sq.m. at Uppsala Business Park with an annual rent of SEK 14 million. Moving-in is taking place in stages starting on 1 July 2010. In June, Ericsson signed a lease to rent 36,000 sq.m. for ten years in Kista. For this purpose, Klöver will construct a new modern office building of 27,000 sq.m. and refurbish an existing 9,000 sq.m. warehouse. The annual rent amounts to SEK 66 million and Ericsson will move in in April 2012.

The number of transactions on the property market is increasing and the financing situation has improved. Klöver has refinanced nearly all of its credits with a final date during 2010 and financed new construction and refurbishment of SEK 660 million on behalf of Ericsson in Kista. The required yield for good properties is falling at all locations, which, together with new lettings, has led Klöver's property values to rise again. The upswing has been one per cent to date this year, of which practically the whole increase is from the second quarter. The property market has revived.

Gustaf Hermelin



Klövern is a real estate company committed to working closely with customers to meet their needs of premises and services in Swedish growth regions. Klöver has business units in ten cities: Borås, Karlstad, Kista, Linköping, Norrköping, Nyköping, Täby, Uppsala, Västerås and Örebro. As at 30 June, the value of properties totals SEK 12.1 billion and the rental income on an annual basis is SEK 1.4 billion. The Klöver share is listed on Nasdaq OMX Nordic Exchange in Stockholm for medium-sized companies.

Income statement items refer to the period January–June and are compared with the corresponding period last year. Balance-sheet items refer to the position at the end of the period and the comparison items at the end of the most recent year-end.

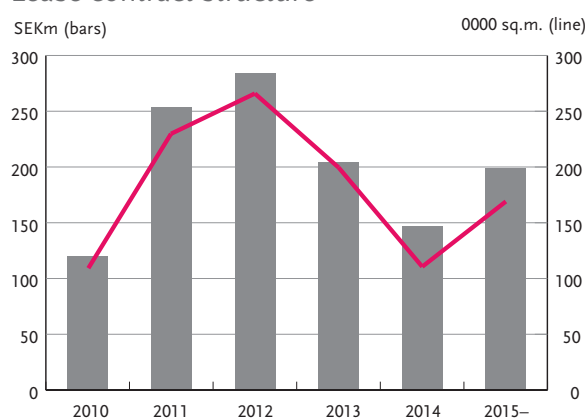
Profit

Profit from property management, i.e. profit excluding changes in value and tax, amounted to SEK 209 million (252) during January–June. Profit for the period amounted to SEK 144 million (111). This result includes positive changes in value of properties at SEK 116 million (–189) and negative changes in value of derivatives at SEK –116 million (56). Equity decreased to SEK 4,055 million (4,112) and the equity ratio at the end of the period was 32 per cent (33).

Income and occupancy rate

Income during the period amounted to SEK 604 million (631), of which rental income accounted for SEK 601 million (618). The decrease is among others attributable to index reduction of rental income due to the reduced CPI in 2009. Other income, which consists of income from rental guarantees and lease redemption payments amounted to SEK 3 million (13). The average remaining contract term was 3.0 years (3.0) and the economic occupancy rate was 89 per cent (89) at the end of the period. Recent large new lettings will affect the rental value and rental income when the tenants move in. However, the occupancy rate will only marginally be affected due to a low vacancy value of the previously vacant areas.

Lease contract structure



Costs and operating margin

Property costs amounted to SEK 253 million (228) during the period. The increase is due to high costs for snow and ice clearance and high energy costs because of the cold and long winter. The property costs include customer losses of SEK 3 million (3). The operating surplus was SEK 351 million (403), which entails an operating margin of 58 per cent (64). SEK 4 million (3) has been charged to central administration costs for the costs of pursuing Klöver's tax cases.

Cash flow

The cash flow from current operations amounted to SEK 140 million (193). Income tax paid amounts to SEK –3 million (–5). Investment operations have affected the cash flow by SEK 93 million net (–186), mainly due to the sale of four properties in Linköping, Nyköping, Västerås and Örebro. The cash flow from financing operations has had an effect of SEK –235 million (–25), mainly due to paid dividend. Overall, cash flow for the period totals SEK –2 million (–18).



Kompaniet 29 in Nyköping: In January, possession of the property Kompaniet 29 in Nyköping was transferred to Home Properties.

Financing

At the end of the period, interest-bearing liabilities amounted to SEK 7,611 million (7,646). The average financial interest rate for the whole of the financial portfolio amounted to 2.9 per cent (2.7). Excluding derivatives and the cost of credit agreements and the overdraft facility, the interest rate amounted to 1.4 per cent (1.2) on 30 June. The average period of tied-up capital was 2.9 years (3.2). Credit volumes with swap agreements are treated as having fixed interest. The average period of tied-up capital was 1.6 years (1.8). Not utilized credit volumes, including not utilized overdraft facilities of SEK 200 million (200), totalled SEK 1,274 million (1,128) as at 30 June.

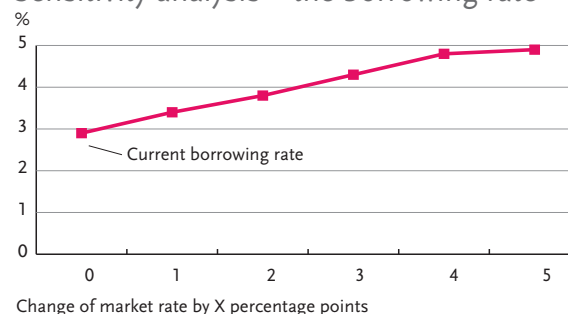
SEK 200 million of the SEK 2.0 billion of credit agreements that mature during 2010 is an overdraft facility. SEK 1.7 million, of the remaining amount of SEK 1.8 billion, has been renegotiated at the beginning of the third quarter.

At the end of the period, Klöver'n had interest rate caps of SEK 3,000 million (3,599), of which SEK 500 million matures during 2010, SEK 1,000 million in 2011, SEK 500 million per year in 2012, 2013 and 2014. The interest rate caps have a redemption rate of 4.25–4.5 per cent.

On 30 June, swap agreements totalled SEK 3,800 million, of which SEK 1.4 billion matures in 2015, SEK 1.4 billion in 2016 and SEK 1 billion in 2017.

Klöver'n's interest rate swap agreements and interest caps effectively limit Klöver'n's interest rate risk. An increase in the short market rates of one percentage point would only increase Klöver'n's average borrowing rate by a half percentage point. If the market rate increase by five percentage points, Klöver'n's borrowing rate would only increase by 2.0 percentage points, from 2.9 per cent to 4.9 per cent.

Sensitivity analysis – the borrowing rate



Derivatives shall be valued at market value in the income statement in accordance with IFRS. The falling market interest rates during 2010 have meant falling values of Klöver'n's derivatives. The changes in value of derivatives amounted to SEK –116 million (56) during the period and the value was SEK –150 million (–31) on 30 June. The change in value does not affect the cash flow. On maturity, the value of the derivative is always zero.

FIXED INTEREST AND TIED-UP CAPITAL

Maturity year	Fixed interest		Tied-up capital		
	Loan volume, SEKm	Interest rate, %	Contract volume, SEKm	Utilized, SEKm	Not utilized, SEKm
Variable	3,710	1.5	—	—	—
2010	32	3.8	1,987	1,793	194
2011	69	6.0	3,249	2,312	937
2012	—	—	1,390	1,247	143
2013	—	—	2,252	2,252	—
2014	—	—	7	7	—
2015	1,400	3.7	—	—	—
2016	1,400	4.6	—	—	—
2017	1,000	4.0	—	—	—
Total	7,611	2.9	8,885	7,611	1,274

Property acquisitions

No properties (2) have been acquired during the period January–June 2010.

Property sales

During the period January–June, Klöverner has sold two properties, where possession has also been transferred during the period. In addition to these properties, transfer of possession of a further two properties (0) has taken place, where the sale was agreed upon during 2009. Sales for the period totalling SEK 233 million (147) has led to positive realised changes in value of SEK 3 million (34).



Kitteln 11 in Örebro: In April, Klöverner transferred possession of the property Kitteln 11 in Örebro which, among other things, includes the shopping mall Kompassen.

Investments and projects

Klöverner's aim is for the property portfolio to have a net growth of at least SEK 1 billion per year. This increase takes place both through refurbishment and extension of existing properties and through acquisition. In recent years, Klöverner has also increasingly focused on building rights in local plans or future building rights.

Klöverner currently has building rights totalling 633,000 sq.m., of which 200,000 sq.m. are in Kista.

The major part of the building rights consists of offices. 204,000 sq.m. of the total building rights are covered by local plans. The value of the building rights amounts to SEK 405 million.

Investment in existing properties often takes place in connection with new leases with the aim of customizing and modernizing the premises and thus increasing the rental value. During the first half of 2010, a large number of projects took place at existing properties. A total of SEK 139 million (186) was invested. Investments totalling SEK 92 million (176) were made in the projects completed during the period and in certain cases started in previous years.

In addition to the projects completed to date during 2010, a large number, 140 (114), of major and smaller investments are still in process for an estimated expenditure totalling SEK 1,319 million (803). A total of SEK 882 million (122) remains to be invested in these properties. The largest projects in process would entail an increase in rental value of SEK 59 million after completion.



Fyrislund 6:6 in Uppsala: The biotech company Svanova Biotech has signed a five-year lease in Uppsala Business Park with a rental value of SEK 3 million. Moving-in is expected to February 2011.

KLÖVERN'S LARGEST PROJECTS IN PROCESS

City	Property	Project type	Lettable area property, sq.m.	Project area, sq.m.	Occupancy rate property after project, %	Estimated investment, SEKm	Remaining investment, SEKm	Increase in rental value due to project, SEKm	Rental value after project*, SEKm	Expected completion, year
Kista	Isafjord 1	Office/ experience center ¹⁾	—	36,000 ²⁾	100	662	652	42	133	2012
Norrköping	Kopparhammaren 7	Office/ cinema	4,480	4,480	100	82	76	8	8	2011
Norrköping	Stjärnan 15 & 16	Office	11,415	4,405	83	58	5	7	14	2010
Uppsala	Fyrislund 6:6	Office/lab	58,319	2,050	66	28	26	2	99	2011
Total			74,214	46,935		830	759	59	254	

* According to external valuation.

¹⁾ New building and refurbishment of existing building.

²⁾ Of which 27,000 sq.m. refers to a new building and 9,000 sq.m. refurbishment of an existing.

Properties and changes in value

As of 30 June 2010, Klövern's property portfolio consisted of 214 properties (217). The rental value totalled SEK 1,357 million (1,385) and the fair value of the properties amounted to SEK 12,054 million (12,032). The total lettable area amounted to 1,377,000 sq.m. (1,392,000).

During the period, the change in value of properties totalled SEK 116 million (–189). The changes in value included realized changes in value of SEK 3 million (34) and unrealized changes in value of SEK 113 million (–223). The unrealized changes in value do not affect the cash flow. On average, Klövern's property portfolio has been valued as at 30 June with a required yield of 7.2 per cent (7.2).

Klövern values 100 per cent of its property portfolio every quarter. 20–30 per cent of the valuations have been carried out by DTZ Sweden and the remainder by Klövern. Accordingly, every property in the portfolio is valued externally during a rolling 12-month period. DTZ has also served as advisor when the required yields

have been determined in the internal valuations. See Klövern's annual report for 2009 for a detailed description of valuation principles.

FAIR VALUE, SEK MILLION	2010	2009
Fair value as at 1 January	12,032	11,895
Acquisitions	—	142
Investments	139	186
Sales	–233	–147
Changes in value	116	–189
Fair value as at 30 June	12,054	11,887

Profit and key ratios per business unit

Profit per business unit shows current operations, which includes properties acquired and investments made during the period. The key ratios per business unit refer to the situation at the respective end of the period, however, and the figures in the two tables are accordingly not wholly comparable.

	PROFIT PER BUSINESS UNIT									
	Income, SEKm		Costs, SEKm		Operating surplus, SEKm		Operating margin, %		Booked investments, SEKm	
	2010 Jan–Jun	2009 Jan–Jun	2010 Jan–Jun	2009 Jan–Jun	2010 Jan–Jun	2009 Jan–Jun	2010 Jan–Jun	2009 Jan–Jun	2010 Jan–Jun	2009 Jan–Jun
Borås	22	23	–10	–9	12	14	55	62	0	2
Karlstad	90	90	–35	–32	55	58	61	64	18	12
Kista	167	168	–56	–51	111	117	66	70	41	120
Linköping	68	74	–24	–24	44	50	65	68	8	4
Norrköping	45	45	–25	–22	20	23	44	51	15	13
Nyköping	51	51	–21	–16	30	35	59	68	12	–2
Täby	31	32	–12	–11	19	21	61	66	3	1
Uppsala	36	32	–23	–20	13	12	36	37	19	8
Västerås	64	69	–35	–30	29	39	45	56	15	17
Örebro	27	34	–12	–12	15	22	56	64	8	8
Other*	3	13	0	–1	3	12	—	—	—	3
Total	604	631	–253	–228	351	403	58	64	139	186

* Income consists of rental guarantees and lease redemption payments.
Costs consist of items that are not directly attributable to normal real estate operations.

	KEY RATIOS PER BUSINESS UNIT									
	Fair value, SEKm		Required yield, %		Area, 000 sq.m.		Rental value, SEKm		Econ. occupancy rate, %	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009	30.06.2010	30.06.2009	30.06.2010	30.06.2009	30.06.2010	30.06.2009
Borås	394	395	7.8	7.8	80	79	51	51	89	88
Karlstad	1,590	1,483	7.3	7.4	203	207	192	192	94	94
Kista	4,178	4,101	6.5	6.5	253	252	366	368	93	94
Linköping	1,355	1,350	7.3	7.3	165	166	157	159	89	89
Norrköping	868	839	7.3	7.4	143	145	107	108	84	82
Nyköping	873	890	7.9	7.6	132	134	108	109	92	94
Täby	543	528	7.5	7.5	68	68	70	69	95	93
Uppsala	677	531	8.5	8.6	67	66	102	98	68	64
Västerås	1,178	1,226	7.4	7.5	217	216	157	161	81	85
Örebro	398	544	7.2	7.0	49	62	47	67	91	94
Total	12,054	11,887	7.2	7.2	1,377	1,395	1,357	1,382	89	89

The share and shareholders

The Klöver share is listed on Nasdaq OMX Nordic Exchange in Stockholm, list for medium-sized companies. On 30 June, the share price was SEK 24.20 per share (22.90), which corresponds to a total capitalization of SEK 3.9 billion (3.7). As at 31 May, the number of registered shares in Klöver was 166,544,326. The number of shareholders was 29,224, and 84 per cent (86) were Swedish.

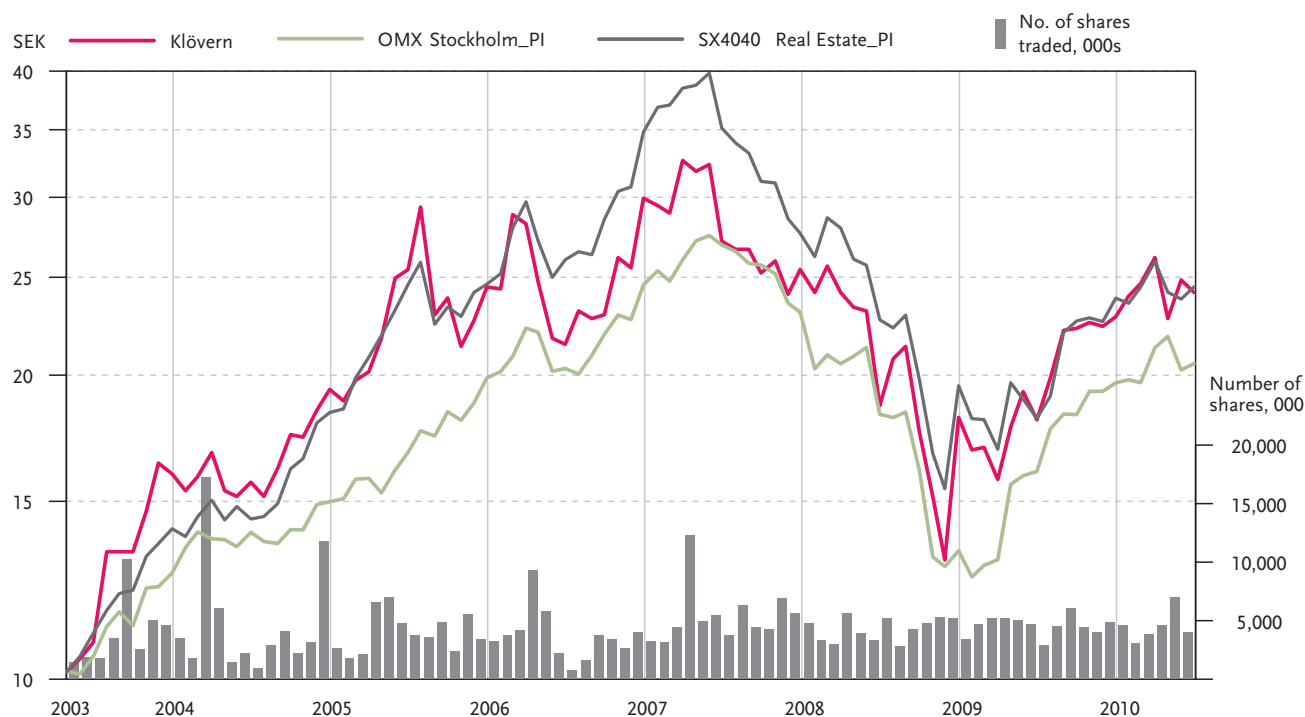
The board of directors of Klöver has been authorized since 2007 to repurchase Klöver shares up to a maximum of 10 per cent of the total number of registered shares.

In accordance with the authorization, Klöver has repurchased a total of 5,741,463 shares, corresponding to 3.4 per cent of the total number of registered shares. These shares were acquired at an average price of SEK 22.15 per share. No new repurchases have been made during the period.

SHAREHOLDERS			
31 May 2010	No. of shares, thousands	Share of votes and equity, %	Change 2010, %-points
Corem Property Group	17,376	10.8	-1.7
Swedish Farmers Association*	17,117	10.6	0.0
Arvid Svensson Invest	17,017	10.6	0.0
Investment AB Öresund	15,850	9.9	0.3
Brinova Inter	6,856	4.2	0.0
Länsförsäkringar funds*	6,180	3.8	0.5
Swedbank Robur funds*	4,561	2.8	-0.3
Länsförsäkringar Södermanland	4,345	2.7	0.2
HQ funds*	4,295	2.7	0.0
ABN Amro	2,244	1.4	-0.2
Total major shareholders	95,841	59.5	-1.2
Other shareholders	64,962	40.5	1.2
Total outstanding shares	160,803	100.0	0.0
Repurchased own shares	5,741		
Total registered shares	166,544		

*Owner group.

The Klöver share



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Tax situation

Outcome of tax cases

In February 2010, the Administrative Court of Appeal decided in favour of Klöver in the matter of a tax surcharge of SEK 493 million. According to the Administrative Court of Appeal, and also previously the County Administrative Court, a tax surcharge cannot be imposed as Klöver had withdrawn its request for an additional deduction at the time the surcharge was imposed. The Tax Agency has appealed the case to the Supreme Administrative Court. The Supreme Administrative Court has not yet notified whether leave to appeal will be granted.

Tax for the period

The profit of current real estate operations has been charged with deferred tax of SEK –26 million. In addition, the change in difference between fair value and residual value for tax purposes for properties and derivatives amongst other things, entailed deferred tax of SEK –36 million. In all, a cost of SEK –62 million (–4) for deferred tax and current tax of SEK –3 million (–5) have been included in profit for the period. Current tax refers to tax charged by the Tax Agency and tax surcharge for the 2008 year of assessment in accordance with the reconsideration decision in April 2010.

Possible new tax loss carryforwards

Besides Klöver's 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, Klöver requested that tax assessment for the same year should be reconsidered with a view to having considered whether Klöver was also entitled to this tax loss carryforward. In the spring of 2006, Klöver withdrew its request for reconsideration. In 2006, Klöver submitted a new request for a loss carryforward. The renewed request was rejected by the County Administrative Court in February 2009 and Klöver has appealed to the Administrative Court of Appeal. A judgment is expected during the autumn of 2010.

Personnel

Klöver's business model entails closeness to the customer by having our own staff at all business units. All employees work in accordance with the motto "making the customer's day easier every day". At the end of the period, the number of employees in Klöver was 126 (123). The average age was 45 (44) and the proportion of women was 41 per cent (39).

Important risks and uncertainty factors

Klöver's substantial risks and uncertainty factors are described on pages 26–29 of the 2009 annual report. No substantial risks have arisen subsequently.

Accounting policies

This interim for the Group has been drawn up 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 policies applied in this interim report are those described in Klöver's annual report for 2009, note 1.

Events after the end of the period

The property Ana 12 in Nyköping has been acquired and taken possession of on 1 July. The purchase price amounted to SEK 12 million.

Klöver has signed a sale contract regarding the property Rådhuset 1 in Örebro for SEK 44 million. The sale means a realised change in value of SEK 11 million and the property will be divested in August.



Ana 12 in Nyköping: On 1 July 2010, Klöver acquired and took possession of the property Ana 12 in Nyköping.

Presentation of the interim report

The report for the first half of 2010 will be presented in Båstad at 2.30pm on 8 July 2010. For remote participation in this presentation, please call +46 8 505 201 14, or go to the link on Klöver's Swedish website, www.klovern.se, under the heading Kalendarium.

Nyköping, 8 July 2010

Klöver AB
The Board of Directors

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

Consolidated Statement of Income

SEK million	2010 3 months Apr–Jun	2009 3 months Apr–Jun	2010 6 months Jan–Jun	2009 6 months Jan–Jun	2009 12 months Jan–Dec	Rolling 12 months Jul–Jun
Rental income	296	307	601	618	1,231	1,213
Other income ¹⁾	2	7	3	13	23	14
Total income	298	314	604	631	1,254	1,227
Property costs	–107	–108	–253	–228	–474	–498
Operating surplus	191	206	351	403	780	729
Central administration	–19	–16	–35	–34	–66	–67
Net financial income	–54	–56	–107	–117	–221	–212
Profit from property management	118	134	209	252	493	450
Changes in value, properties	106	–50	116	–189	–231	73
Changes in value, derivatives	–49	87	–116	56	34	–138
Profit before tax	175	171	209	119	296	385
Current tax	–3	–5	–3	–5	–9	–7
Deferred tax	–54	–12	–62	–4	–50	–108
Net profit for the period	118	154	144	111	237	270
Other comprehensive income	—	—	—	—	—	—
Comprehensive income for the period	118	154	144	111	237	270
Earnings per share, SEK	0.73	0.96	0.90	0.69	1.48	1.68
No. of shares at end of period, million	161	161	161	161	161	161
Average no. of shares, million	161	161	161	161	161	161

There are no outstanding warrants or convertibles.

¹⁾ Income from rental guarantees and lease redemption payments.

Consolidated Balance Sheet

SEK million	30.06.2010	30.06.2009	31.12.2009
Assets			
Investment properties	12,054	11,887	12,032
Machinery and equipment	9	11	10
Deferred tax asset	392	399	418
Accounts receivable	99	87	83
Liquid funds	22	49	24
Total assets	12,576	12,433	12,567
Shareholders' equity and liabilities			
Equity	4,055	3,985	4,112
Deferred tax liability	406	305	370
Interest-bearing liabilities	7,611	7,781	7,646
Derivatives	150	5	31
Accounts payable	31	34	104
Other liabilities	14	18	15
Accrued expenses and prepaid income	309	305	289
Total shareholders' equity and liabilities	12,576	12,433	12,567

Change in Group Shareholder's Equity

SEK million	
Equity, 1 January 2009	4,035
Dividend	-161
Net profit for the year	237
Equity, 31 December 2009	4,112
Dividend	-201
Net profit for the period	144
Equity, 30 June 2010	4,055

Consolidated Statement of Cash Flow

SEK million	2010 3 months Apr–Jun	2009 3 months Apr–Jun	2010 6 months Jan–Jun	2009 6 months Jan–Jun	2009 12 months Jan–Dec
Current operations					
Profit from property management	118	134	209	252	493
Adjustment for items not included in the cash flow	2	3	4	5	10
Income tax paid	–3	–5	–3	–5	–9
Cash flow from operations before changes in working capital	117	132	210	252	494
Change in operating receivables	11	29	–16	29	34
Change in operating liabilities	–58	–56	–54	–88	–38
Total change in working capital	–47	–27	–70	–59	–4
Cash flow from current operations	70	105	140	193	490
Investment operations					
Divestment of properties	142	148	233	148	162
Acquisition of and investment in properties	–76	–140	–139	–329	–530
Acquisition of machinery and equipment	0	–1	–1	–1	–1
Investment in financial assets	—	–4	—	–4	–4
Cash flow from investment operations	66	3	93	–186	–373
Financing operations					
Change in interest-bearing liabilities	1	–35	–34	136	1
Dividend	–201	–161	–201	–161	–161
Cash flow from financing operations	–200	–196	–235	–25	–160
Cash flow for the period	–64	–88	–2	–18	–43
Liquid funds at beginning of period	86	137	24	67	67
Liquid funds at end of period	22	49	22	49	24

Parent Company Statement of Income

SEK million	2010 3 months Apr–Jun	2009 3 months Apr–Jun	2010 6 months Jan–Jun	2009 6 months Jan–Jun	2009 12 months Jan–Dec
Net sales	25	26	50	49	98
Cost of services sold	–19	–19	–38	–36	–72
Gross profit	6	7	12	13	26
Central administration	–19	–16	–35	–34	–67
Operating profit	–13	–9	–23	–21	–41
Result from other securities	—	—	26	—	—
Interest income	0	0	0	0	0
Interest expense	–1	–1	–1	–1	–2
Profit after financial items	–14	–10	2	–22	–43
Current tax	—	–5	—	–5	–9
Tax attributable to group contribution	—	—	—	—	30
Deferred tax	–17	11	–26	–8	11
Net profit	–31	–4	–24	–35	–11

Parent Company Balance Sheet

SEK million	30.06.2010	30.06.2009	31.12.2009
Assets			
Machinery and equipment	3	4	2
Participation rights in group companies	320	320	320
Receivables from group companies	3,083	3,282	3,297
Deferred tax asset	392	399	418
Accounts receivable	5	3	10
Liquid funds	51	27	8
Total assets	3,854	4,035	4,055
Shareholders' equity and liabilities			
Equity	2,771	2,890	2,996
Liabilities to group companies	1,047	1,107	1,031
Accounts payable	2	2	9
Other liabilities	8	12	7
Accrued expenses and prepaid income	26	24	12
Total shareholders' equity and liabilities	3,854	4,035	4,055

Key ratios

	30.06.2010 6 months	30.06.2009 6 months	30.06.2010 12 months	2009	2008	2007	2006	2005
Property-related								
No. of properties	214	219	214	217	217	220	205	162
Lettable area, 000 sq.m.	1,377	1,395	1,377	1,392	1,382	1,394	1,436	1,042
Rental value, SEKm	1,357	1,382	1,357	1,385	1,360	1,309	1,276	798
Book value properties, SEKm	12,054	11,887	12,054	12,032	11,895	12,154	10,701	5,968
Direct yield requirement valuation, %	7.2	7.2	7.2	7.2	7.1	6.6	6.9	8.0
Operating margin, %	58	64	59	62	62	63	60	61
Economic occupancy rate, %	89	89	89	89	90	88	84	87
Average lease term, years	3.0	3.1	3.0	3.0	3.1	2.9	2.6	2.8
Financial-related								
Return on equity, %	3.5	2.8	6.8	5.8	-10.7	28.1	20.6	19.1
Equity ratio, %	32.2	32.1	32.2	32.7	32.3	37.4	33.7	34.8
Leverage, %	63	65	63	64	64	58	64	67
Interest coverage ratio, multiples	2.9	3.1	3.1	3.2	2.0	2.2	2.6	2.0
Average interest, %	2.9	2.8	2.9	2.7	4.2	4.6	4.1	3,5
Average fixed interest period, years	2.9	3.4	2.9	3.2	1.1	1.4	1.8	1.0
Average period of tied-up capital, years	1.6	2.2	1.6	1.8	2.6	3.7	4.3	4.6
Interest-bearing liabilities, SEKm	7,611	7,781	7,611	7,646	7,645	7,007	6,878	3,987
Share-related								
Profit from property management per share, SEK	1.30	1.57	2.80	3.07	2.17	2.32	2.25	1.49
Equity per share, SEK	25.2	28.5	25.2	25.6	25.1	29.4	23.2	18.8
Share price at end of period, SEK	24.2	18.1	24.2	22.9	18.2	25.5	30.0	24.5
No. of shares registered at end of period, million	166.5	166.5	166.5	166.5	166.5	166.5	166.5	120.4
Outstanding shares at end of period, million	160.8	160.8	160.8	160.8	160.8	165.8	166.5	120.4
Dividend, SEK	—	—	—	1.25	1.00	1.50	1.25	1.00

Definitions

Property-related

Direct yield requirement valuation

The required yield of property valuations on the residual value.

Economic occupancy rate

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

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 at the end of the period.

Unrealised change in value, properties

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

Finance-related

Equity ratio

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

Interest coverage ratio

Profit from property management plus financial costs in relation to financial costs.

Leverage

Interest-bearing liabilities relating to properties in relation to the value of the properties at the end of the period.

Return on equity

Profit for the period in relation to average equity.

Share-related

Earnings per share

Profit for the period in relation to the average number of outstanding shares.

Equity per share

Reported equity in relation to the number of outstanding shares at the end of the period.

Profit from property management per share

Profit from property management in relation to the average number of outstanding shares.

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Calendar

Interim report Jan–Sep 2010	21 October 2010
Year-end report 2010	17 February 2011
Annual report for 2010	March 2011
Interim Report Jan-Mar 2011	18 April 2011
Annual General Meeting 2011	18 April 2011

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