



KLÖVERN YEAR-END REPORT 2008

- Income amounted to SEK 1,220 million (1,207)
- Income from property management amounted to SEK 355 million (386), equivalent to SEK 2.17 per share (2.32)
- Net profit amounted to SEK –476 million (1,226), corresponding to SEK –2.92 per share (7.36)
- The Board of Directors is recommending a dividend of SEK 1.00 per share (1.50)
- The forecast for 2009 is that income from property management will clearly exceed the result for 2008 of SEK 355 million (> SEK 2.17 per share).

Net profit for the year, SEKm	2008	2007
Rental income	1,178	1,124
Other income	42	83
Operating and central costs	–519	–511
Net financial income	–346	–310
Income from property management	355	386
Changes in value, properties and derivatives	–915	1,160
Deferred tax	84	–320
Net profit	–476	1,226

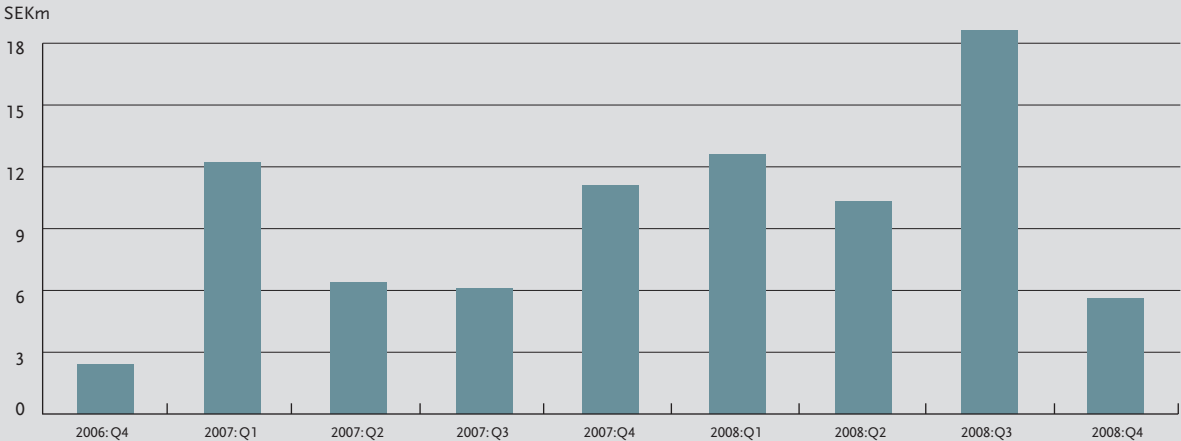
Statement by the CEO

Stable income from property management despite a turbulent year

"In times like these, it is gratifying to note that we have had a stable income from property management for the past year, which exceeds the forecast of SEK 350 million and that net moving in during the year amounted to as much as SEK 47 million. The dramatic turbulence that affected the finance market during the second half of the year has mainly affected the valuation of our properties. For Klöver, this means that a large part of the increase in value in 2007 has been wiped out. The large interest rate cuts the last months mean that the difference between the properties' yield levels and the long interest rate is very great in a historical perspective. This should mean that values have bottomed out and that, we can instead see some increase when the financial market stabilises. With a dedicated competent organisation, which is well-implemented locally, we can engage in dialogue with our tenants and actively meet customers' changed needs in the expected downturn", says Klöver's CEO Gustaf Hermelin.



Net moving in



Continued strong net moving in. During 2008, net moving in amounted to SEK 47 million.

The rental market

The rental market at Klöverns locations, which mainly consists of regional cities in Central Sweden, has strengthened during 2008 and continues to be good. The foremost reason is that vacancies have significantly decreased at all places in recent years, which has led to a shortage, in particular of modern and flexible offices.

Rental levels have in general risen during the year, although with some slackening during the last quarter. In a comparison between the fourth quarter of 2008 and the corresponding quarter in 2007, higher rental levels are noted although with a slight reduction in demand. In a comparison with the third quarter of 2008, rental levels are at approximately the same level while demand has slackened slightly. However, new letting is largely unchanged. The prospects for the first quarter of 2009 are good even though letting processes take longer than before and there is greater variation between cities.

Net profit for the year

Net profit for the year amounted to SEK -476 million (1,226). The negative change compared with the previous year is mainly due to the large positive change in value for properties in 2007 turning into a large reduction in value in 2008. Income for 2007 also includes one-off payments from vacating tenants of SEK 33 million, which has no equivalent in 2008.

Profit excluding changes in value and tax amounted to SEK 355 million (386). Equity decreased to SEK 4,035 million (4,867) and the equity ratio at the end of the period was 32 per cent (37).

Income and occupancy rate

New letting continued to be positive and during 2008 net moving in, in terms of contract value amounted to SEK 47 million. At the end of the period, the occupancy rate amounted to 90 per cent (88). Income during the period was SEK 1,220 million (1,207), of which rental income was SEK 1,178 million (1,124). Other income, consisting of income from rental guarantees and redemption of leases, amounted to SEK 42 million (83). The reduction of other income has thus been more than well compensated for by positive new moving in.

Property costs and operating margin

Property costs amounted to SEK 462 million (446) during the period. The operating surplus was SEK 758 million (761), which entails an operating margin of 62 per cent (63).

Property value and changes in value

The fair value of Klöverns properties amounted as at 31 December 2008 to SEK 11,895 million (12,154). During the period, the total result for the change in value of properties was SEK -759 million (1,106). Changes in value includes realised changes in value of SEK 36 million (242) and unrealised changes in value of SEK -795 million (864).

In the valuation as at 31 December 2008, generally higher required returns have been used compared with both 30 September 2008 and 31 December 2007, which has had a negative effect on property value. All in all, during 2008, the total value of the existing property portfolio has been adjusted by -6.3 per cent. On average, Klöverns property portfolio as at 31 December 2008 has been valued with a required return of 7.1 per cent.

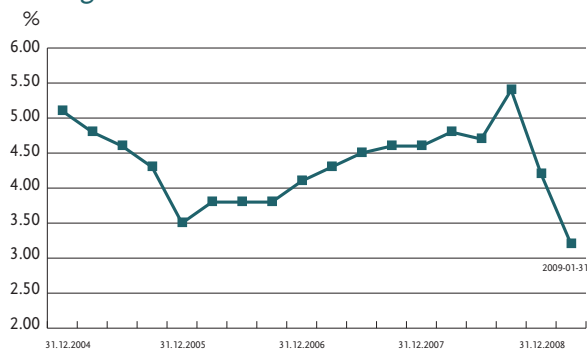
Every quarter, Klövern values 100 per cent of the property portfolio. Since there was great uncertainty in the market, Klövern decided to make an external valuation of 100 per cent of the portfolio as at 30 September 2008. As at 31 December 2008, 21 per cent of the property value has been determined by an external valuation company and the remaining valuations were made internally. The external valuations have been carried out by DTZ Sweden, which have also been advisors when determining the required returns in the internal valuations.

Changes in fair value	SEK m
Fair value as at 1 January 2008	12,154
Acquisitions	135
Investments	692
Sales	-327
Changes in value	-759
Fair value as at 31 December 2008	11,895

Financing

At the end of the period, interest-bearing liabilities amounted to SEK 7,645 million (7,007). The increase in interest-bearing liabilities is primarily due to major investments in existing properties and repayment of an interest-free loan of SEK 160 million during the year. The average interest rate fell by 0.4 percentage points to 4.2 per cent (4.6) at the end of the year. After the turn of the year, Klöverns borrowing cost continued to fall to 3.2 per cent as at 31 January 2009. The average period of fixed interest was 1.1 years (1.4) as at 31 December 2008.

Average interest rate 2005–2009



Klövern holds derivatives in the form of interest caps and interest swaps with a view to reducing interest risk while at the same time retaining the flexibility of floating loans in comparison with fixed loans. At the turn of the year, Klövern had interest caps of SEK 3,829 million (3,329), of which SEK 730 million mature in 2009 and the remaining over the years 2010–2013. The major part of the interest caps has a redemption rate of 4.5 per cent and the remainder 4.0 per cent. The two interest swaps total SEK 1,200 million, of which SEK 200 million mature at the end of 2009 and SEK 1,000 million in 2016. The average period of tied-up capital amounted to 2.6 years (3.7).

INTEREST RATE AND LOAN MATURITY

Maturity year	Interest rate maturity structure		Loan maturity structure	
	Loan volume, SEKm	Average interest, %	Credit agreement, SEKm	Utilised, SEKm
Floating	6,302	4.2	—	—
2009	254	3.0	697	497
2010	32	3.8	2,621	2,489
2011	57	6.4	2,553	2,298
2012	—	—	1,700	1,350
2013–	1,000	4.4	1,011	1,011
Total	7,645	4.2	8,582	7,645

Derivatives shall be valued at market value in the income statement. Sharply falling market interest rates in the last quarter of 2008 entailed a reduction in the value of Klöverns derivatives. During the year, the unrealised changes in value amounted to SEK –155 million (53) and value at the end of the period amounted to SEK –62 million (96). The change in value does not affect the cash flow.

Tax situation

This year's tax

Deferred tax totalling SEK –67 million has been charged to this year's profit excluding changes in value, i.e. the current real estate business, which has also reduced the value of the company's deferred tax asset by a corresponding amount. This year's result includes unrealised changes in value of properties and financial instruments of SEK –950 million. Temporary differences between fair value and residual value for tax purposes have therefore decreased and deferred tax of SEK 151 million has been reversed in the income statement. This reduces the company's provision for deferred tax liability by a corresponding amount. This year's result includes net reversed tax of SEK 84 million. The new corporate tax rate of 26.3 per cent has also been taken into consideration in the calculation of deferred tax asset and tax liability, which is included in the result at SEK –6 million.

Possible new tax loss carry-forward

Besides the established deficits, the company made a loss of around SEK 5,000 million in its previous business as an IT company. At the end of 2003, Klövern requested that tax assessment for the same year should be reconsidered with a view to having considered whether Klövern was also entitled to this tax loss carry forward. In the spring of 2006, Klövern withdrew its request for reconsideration. A tax surcharge of SEK 493 million imposed by the Swedish Tax Agency was quashed by the county administrative court in December 2007. The Tax Agency appealed against this decision in tax surcharge case to the Administrative Court of Appeal in February 2008. In 2006, Klövern submitted a new request for a tax loss carry forward. The Tax Agency has rejected this new request and Klövern has appealed against this decision to the County Administrative Court.

Effects of any new tax loss carry-forward and tax surcharge have not been recorded.

Property acquisitions

During the year, Klövern has acquired the site Lidarände 1 in Kista, from the City of Stockholm for SEK 46 million. The site consists of around 15,000 sq.m. and Kista Expo Center has been built on the property with the tenant moving in on 15 August 2008. Furthermore, the site leaseholds Borg 3 and 6 in Kista with an acquisition price of SEK 89 million have been taken possession of during the period.

During the period, agreements have been concluded for purchase of two properties in Borås and Västerås for SEK 37 million. These properties will be taken possession of during 2009.

Property sales

During the year, Klövern has vacated its part of the site leasehold Färöarna 3 in Kista, which was sold to AREIM Fond 1 during the fourth quarter 2007. The sales price was SEK 270 million, which produced a realised change in value of SEK 32 million.

Two properties in Nyköping and Karlstad have been sold. The sales price amounted to a total of SEK 57 million, which produced a change in value of SEK 4 million.

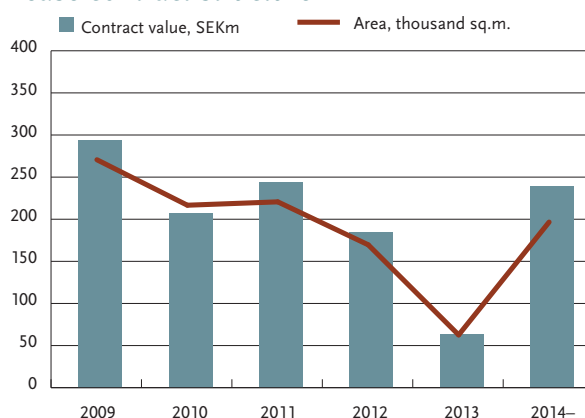
Property portfolio and income per segment

As of 31 December 2008, Klöver's portfolio consisted of 217 properties (220). The rental value totalled SEK 1,360 million (1,309) and the fair value of the properties was SEK 11,895 million (12,154). The total lettable area amounted to 1,382,000 sq.m. (1,394,000). The average lease term was 3.1 years (2.9).

Income per segment shows the current business activities for the respective city, including properties acquired and investments during the year. However, the key ratios per segment refer to the situation at the respective turn of the year and the figures in the two parts of the table are thus not fully comparable.

Income from properties sold during the year and items which are not directly related to the normal property operations is shown under the heading "Other".

Lease contract structure



RESULT AND KEY RATIOS PER SEGMENT

Property portfolio Location	Result respective year								Key ratios 31 December, respective year									
	Income, SEKm		Costs, SEKm		Operating surplus, SEKm		Operating margin, %		Fair value, SEKm		Required return, %		Area, sq.m.		Rental value, SEKm		Occupancy rate, %	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Kista	314	288	-100	-100	214	188	68	65	3,965	4,072	6,5	5,9	245	249	353	350	95	91
Karlstad	175	113	-65	-43	110	70	63	62	1,501	1,569	7,4	6,8	207	209	193	187	95	93
Linköping	137	136	-49	-45	88	91	64	67	1,459	1,465	7,2	6,8	175	179	170	160	90	85
Västerås	130	127	-55	-45	75	82	57	64	1,270	1,307	7,3	6,8	217	214	157	149	87	92
Norrköping	85	77	-47	-42	38	35	45	45	854	855	7,3	6,9	145	147	106	97	82	78
Nyköping	94	86	-33	-32	61	54	65	63	887	907	7,7	6,8	124	126	103	100	95	94
Uppsala	73	77	-50	-49	23	28	31	36	514	466	8,8	7,5	66	66	94	93	59	63
Täby	62	57	-24	-23	38	34	62	60	528	574	7,5	6,6	67	67	69	65	95	93
Örebro	61	59	-26	-24	35	35	57	60	546	544	7,0	6,5	62	62	67	63	97	93
Borås	44	39	-18	-17	26	22	59	57	371	395	7,7	7,3	74	75	48	45	95	92
Other*	45	148	5	-26	50	122	—	—	—	—	—	—	—	—	—	—	—	—
Total	1,220	1,207	-462	-446	758	761	62	63	11,895	12,154	7.1	6.6	1,382	1,394	1,360	1,309	90	88

AREA AND AVERAGE RENT PER TYPE OF PREMISES

Location	Offices		Industry/warehouse		Retail		Education/health care/other*		Total	
	Area, 000 sq.m.	Average rent**, SEK/sq.m.	Area, 000 sq.m.	Average rent**, SEK/sq.m.	Area, 000 sq.m.	Average rent**, SEK/sq.m.	Area, 000 sq.m.	Average rent**, SEK/sq.m.	Area, 000 sq.m.	Average rent**, SEK/sq.m.
Kista	180	1,613	62	936	3	1,084	—	—	245	1,435
Karlstad	113	1,052	50	620	16	1,111	28	1,060	207	953
Linköping	83	1,209	64	487	15	2,249	13	1,020	175	1,055
Västerås	50	949	108	572	38	1,201	21	891	217	837
Norrköping	51	1,269	62	590	22	881	10	834	145	956
Nyköping	44	997	47	508	18	1,260	15	952	124	853
Uppsala	24	1,549	8	1,428	2	837	32	2,555	66	1,928
Täby	42	1,141	17	883	4	745	4	1,265	67	1,055
Örebro	39	1,097	6	381	12	1,342	5	975	62	1,066
Borås	25	880	41	481	3	1,024	5	770	74	659
Total	651	1,247	465	628	133	1,253	133	1,178	1,382	1,050

* Consists of residential, lab. and recreation.

** Calculated according to rental value and rented area.

Investments and projects

Projects and major tenant adaptations in our own property portfolio are particularly interesting at times when few properties are available for acquisition. Project development can take place in unused building rights, individual properties or by transformation of whole areas. In every case, active cooperation is needed with tenants and the municipal authorities.

Through Klöver having deliberately acquired a lot of properties with a relative high vacancy rate, the company has developed a broad and high expertise in property and project development. During 2008, a large number of projects at existing properties were carried out. In all SEK 692 million (594) was invested. Investments totalled SEK 294 million (308) in the projects completed during 2008, and in certain cases started in previous years.

In addition to the projects completed during 2008, 120 projects (95) are in process at an estimated investment totalling SEK 862 million (711).

Shares and shareholders

The Klöver share is listed on Nasdaq OMX Nordic Exchange in Stockholm, medium-sized companies. The closing price on 31 December was SEK 18.20 per share, which corresponds to a market capitalisation of around SEK 2.9 billion. As at 31 December, the number of shares in Klöver was 166,544,326. The number of shareholders was 30,372.

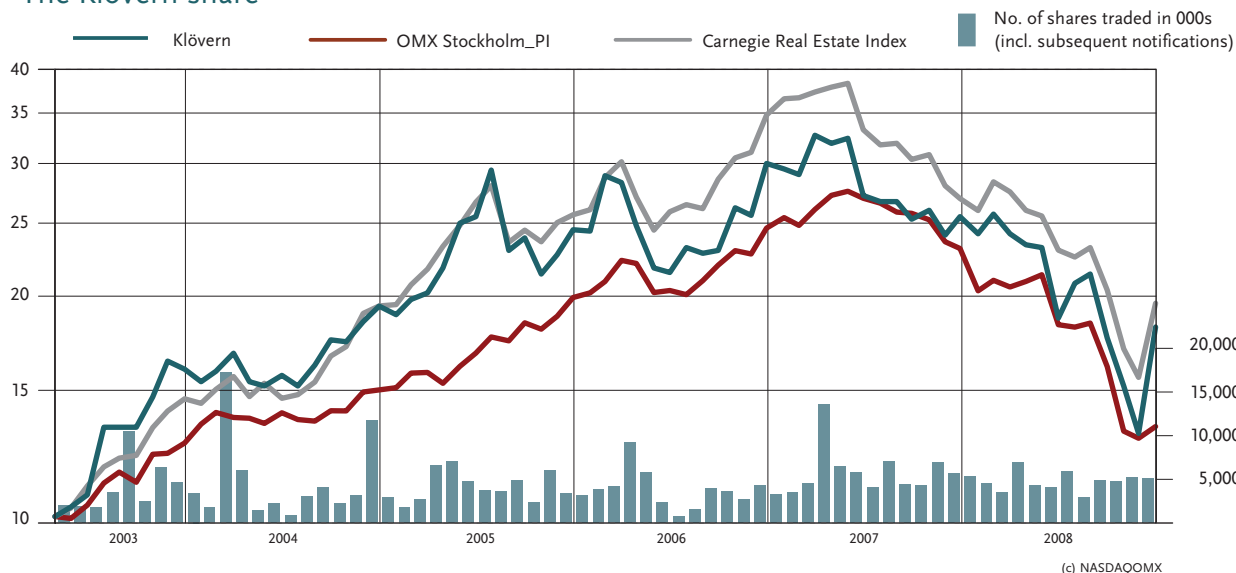
Repurchase of Klöver's shares

The Annual General Meeting for 2008 has renewed the authorisation for Klöver's board to repurchase Klöver's shares up to an amount corresponding to at most 10 per cent of the total number of registered shares. In accordance with the decisions taken, Klöver has repurchased 5,741,463 shares, corresponding to 3.4 per cent. The shares have been acquired at an average price of SEK 22.15 per share.

LARGEST SHAREHOLDERS

Shareholders as at 31 December 2008	No. of shares, thousands	Share of votes and equity, %	Change 2008, % points
Corem Property group	17,458	10.5	10.5
Federation of Swedish Farmers	17,117	10.3	-0.1
Arvid Svensson Invest AB	17,017	10.2	0.0
Investment AB Öresund	12,542	7.5	0.7
Brinova Inter AB	6,211	3.7	-0.6
HQ fonder	5,795	3.5	-0.6
Skandia Liv	5,648	3.4	-0.9
Länsförsäkringar fonder	5,469	3.3	-1.2
Swedbank Robur fonder	4,406	2.7	0.8
Länsförsäkringar Södermanland	3,895	2.3	0.1
Total largest shareholders	95,558	57.4	8.7
Other shareholders	65,245	42.6	
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 43–45 of the 2007 annual report. No substantial risks have arisen subsequently.

Transactions with closely related parties

There have been no transactions with closely-related parties during 2008.

Accounting principles

This year-end report for the Group 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 2007, note 1.

Events after the end of the reporting period

Two properties in Kista and Borås have been taken possession of in January 2009 for a total price of SEK 116 million. The property in Kista consists of 7,100 sq.m. mainly offices, and is centrally located at what will be Jan Stenbecks torg.

The Board's recommended dividend

The Board recommends a dividend of SEK 1.00 per share (1.50), equivalent to SEK 161 million (248) for the 2008 financial year. This proposal means that 45 per cent (64) of the profit excluding changes in value and tax will be distributed to shareholders. According to the policy, dividend shall exceed 50 per cent in the long term. The record date for dividend is proposed to be 2 April.

Forecast for 2009

The sharp deceleration of the Swedish economy together with the ongoing financial crisis will make high demands on Klöverns and its personnel during 2009. A dedicated organisation which is well established at our locations provides, however, great opportunities to meet customers' changed needs. Low interest rates, a high occupancy rate and potential in vacant space provide good prospects for an improvement in the result in 2009. The forecast for 2009 is that income from property management will clearly exceed the result for 2008 of SEK 355 million (>SEK 2.17 per share).

Annual Report and Annual General Meeting

The annual report for 2008 will be available at the company's head office in Nyköping and on Klöverns website www.klovern.se from the second week in March 2009. Klöverns AB's annual general meeting will take place on Monday, 30 March 2009 at 4 pm at Kistamässan, Torshamnsgatan 18 A, Kista.

Calendar 2009

Annual report 2008	Week 11, 2009
AGM 2009	Monday, 30 March 2009
Interim report January–March 2009	Thursday 23 April 2009
Interim report January–June 2009	Thursday 9 July 2009
Interim report January–September 2009	Thursday 22 October 2009

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

Nyköping, 13 February 2009

Klövern AB
Board of Directors

Review report

We have reviewed the interim report for Klöverns AB (publ) for the period 1 January to 31 December 2008. The Board of Directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounting Act. Our responsibility is to express an opinion on this interim report based on our review.

We have performed this review in accordance with the standard for review (SÖG) 2410 *Review of financial interim report information performed by the auditor appointed by the company*. A review consists of making enquiries in the first place to persons who are responsible for financial issues and accounting matters, performing an analytical review and undertaking other general review measures. A review has a different focus and a considerably reduced scope compared with the focus and scope of an audit in accordance with Auditing Standards in Sweden RS [in Swedish] and generally accepted auditing standards otherwise. The review measures undertaken have not made it possible for us to acquire such certainty as to be aware of all important circumstances that could have been identified in the performance of an audit. The conclusion stated is based on a general review and does not therefore have the same degree of certainty as a statement based on an audit.

On the basis of our general review, no circumstances have emerged which would lead us to consider that the interim report is not, in all substantials, prepared in accordance with IAS 34 and the Annual Accounts Act and, in the case of the parent company, with the Annual Accounting Act.

Stockholm, 13 February 2009

Mikael Ikonen
Authorised public accountant
Ernst & Young AB

Group Income Statement

SEKm	2008 3 months Oct-Dec	2007 3 months Oct-Dec	2008 12 months Jan-Dec	2007 12 months Jan-Dec
Rental income	304.6	292.7	1,178.3	1,123.8
Other income ¹⁾	9.5	11.9	42.2	83.3
Total income	314.1	304.6	1,220.5	1,207.1
Property costs	-132.1	-121.0	-462.3	-446.1
Operating surplus	182.0	183.6	758.2	761.0
Central administration	-12.4	-19.8	-57.0	-65.1
Net financial items	-90.5	-92.9	-346.3	-310.4
Income from property management	79.1	70.9	354.9	385.5
Changes in value, properties	-388.1	245.4	-759.6	1,106.5
Changes in value, derivatives	-142.4	-1.8	-155.2	53.3
Changes in value, securities	0.0	0.0	0.0	0.0
Profit before tax	-451.4	314.5	-559.9	1,545.3
Current tax	-0.2	-0.2	-0.2	-0.2
Deferred tax	68.9	-22.4	84.3	-319.3
Net profit for the period	-382.7	291.9	-475.8	1,225.8
Earnings per share, SEK	-2.38	1.75	-2.92	7.36
Number of shares outstanding at the end of the period, million	160.8	165.7	160.8	165.7
Average number of shares, million	161.0	166.3	163.2	166.5

There are no outstanding warrants or convertibles.

¹⁾ Income from rental guarantees and payments from vacating tenants.

Group Balance Sheet

SEKm	31.12.2008	31.12.2007
Assets		
Properties	11,894.9	12,154.0
Machinery and equipment	11.8	13.3
Derivatives	0.0	96.2
Deferred tax assets	407.0	474.0
Short-term receivables	116.3	184.3
Liquid funds	67.1	87.1
Total assets	12,497.1	13,008.9
Shareholder's equity and liabilities		
Shareholder's equity	4,035.2	4,867.4
Deferred tax liability	309.0	460.3
Interest-bearing liabilities	7,644.6	7,006.9
Derivatives	62.1	0.0
Accounts payable	132.0	155.8
Other liabilities	32.1	220.2
Accrued expenses and prepaid income	282.1	298.3
Total shareholder's equity and liabilities	12,497.1	13,008.9

Change in Group Shareholders' Equity

SEKm	
Shareholders' equity 01.01.2007	3,868.2
Dividend	-208.2
Repurchase of own shares	-18.4
Net profit for the year	1,225.8
Shareholders' equity 31.12.2007	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

Group Statement of Cash Flow

SEKm	2008 3 months Oct–Dec	2007 3 months Oct–Dec	2008 12 months Jan–Dec	2007 12 months Jan–Dec
Current operations				
Profit before tax	–451.5	314.6	–559.9	1,545.3
Adjustment for items not included in the cash flow	529.6	–368.8	956.9	–1,156.6
Income tax paid	–15.7	–0.1	–15.9	–0.3
Cash flow from current operations before change in working capital	62.4	–54.3	381.1	388.4
Change in operating receivables	78.3	–36.5	67.9	–35.7
Change in operating liabilities	49.6	288.0	–212.4	295.1
Total change in working capital	127.9	251.5	–144.5	259.4
Cash flow from current operations	190.3	197.2	236.6	647.8
Investment operations				
Divestment of properties	25.1	633.2	290.6	1,225.1
Acquisition of and investment in properties	–210.9	–261.6	–827.0	–1,571.8
Acquisition of machinery and equipment	–0.1	–1.1	–1.5	–2.4
Investment in financial assets	—	–51.7	—	–46.9
Cash flow from investment operations	–185.9	318.8	–537.9	–396.0
Financing operations				
Change in long-term liabilities	—	–160.0	—	–162.6
Change in interest-bearing liabilities	41.0	–356.4	637.7	129.1
Repurchase of own shares	–2.8	–18.4	–108.7	–18.4
Dividend	0.0	0.0	–247.7	–208.2
Cash flow from financing operations	38.2	–534.8	281.3	–260.1
Cash flow for the period	42.6	–18.8	–20.0	–8.3
Liquid funds at the beginning of the period	24.5	105.9	87.1	95.4
Liquid funds at the end of the period	67.1	87.1	67.1	87.1

Group Key Financial Indicators

	2008 3 months Oct–Dec	2007 3 months Oct–Dec	2008 12 months Jan–Dec	2007 12 months Jan–Dec
Return on equity, %	–9.0	6.2	–10.7	28.1
Return on total capital, %	–1.7	3.2	–0.5	14.7
Equity ratio, %	32.3	37.4	32.3	37.4
Interest coverage ratio, times	1.9	1.8	2.0	2.2
Equity per share, SEK	25.1	29.4	25.1	29.4
Debt-equity ratio, times	1.9	1.4	1.9	1.4
Economic occupancy rate, %	90	88	90	88
Operating margin, %	58	60	62	63

Parent Company Income Statement

SEKm	2008 3 months Oct–Dec	2007 3 months Oct–Dec	2008 12 months Jan–Dec	2007 12 months Jan–Dec
Net sales	10.8	34.9	102.3	116.6
Cost of services sold	–24.3	–22.1	–78.3	–74.8
Gross profit	–13.5	12.8	24.0	41.8
Central administration	–12.4	–19.4	–57.0	–65.1
Operating profit	–25.9	–6.6	–33.0	–23.3
Profit from other securities	0.0	–79.4	0.5	225.9
Interest income	0.3	0.1	0.9	1.3
Interest costs	–0.1	–0.3	–2.9	–0.9
Profit after financial items	–25.7	–86.2	–34.5	203.0
Current tax	—	—	—	—
Tax attributable to group contributions	48.6	46.9	48.6	46.9
Deferred tax ¹⁾	–16.2	437.9	–67.0	141.0
Net profit for the period	6.7	398.6	–52.9	390.9

¹⁾ Including changed accounting of deferred tax.

Parent Company Balance Sheet

SEKm	31.12.2008	31.12.2007
Assets		
Machinery and equipment	3.5	4.6
Participation in group companies	319.9	319.9
Receivables from group companies	3,340.9	3,325.0
Deferred tax assets	407.0	474.0
Short-term receivables	8.6	8.0
Liquid funds	13.1	13.9
Total assets	4,093.0	4,145.4
Shareholders' equity and liabilities		
Shareholders' equity	3,085.8	3,370.1
Liabilities to group companies	972.5	723.5
Accounts payable	7.2	16.0
Other liabilities	15.7	16.2
Accrued expenses and prepaid income	11.8	19.6
Total shareholders' equity and liabilities	4,093.0	4,145.4

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
Ec. occupancy rate, %	90	88	84	87	87
Operating margin, %	62	63	59.8	61.2	58.9
Equity 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
Return on total capital after dilution, %	-0.5	14.7	8.0	9.2	7.9
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

* Proposed dividend.

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.

Income from property management

Profit before changes in value and tax

Interest coverage ratio

Profit, excluding changes in fair value, after net financial items plus financial costs in relation to financial costs.

Occupancy rate – economic

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

Operating margin

Operating surplus as a percentage of total income.

Operating surplus

Total income minus rent losses, operating and maintenance expenses, site leasehold charges and property tax.

Other income

Income from rental guarantees and redemption of leases.

Realised change in value of properties

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

Rental value

Rental income plus assessed market value for unlet areas.

Return on equity

Net profit in relation to average equity.

Return on total capital

Profit before tax plus net financial items and changes in value from derivatives in relation to average total capital.

Unrealised change in value, properties

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

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