



KLÖVERN YEAR-END REPORT 2009

- **Income increased to SEK 1,254 million (1,220)**
- **Profit from property management increased by 39 per cent to SEK 493 million (355), corresponding to SEK 3.07 per share (2.17). Profit from property management was forecasted to amount to at least SEK 490 million**
- **Net profit amounted to SEK 237 million (-476), corresponding to SEK 1.48 per share (-2.92)**
- **Property value totalled SEK 12,032 million (11,895)**
- **The Board of Directors is recommending a dividend of SEK 1.25 per share (1.00).**

Photo: The property Ekholma 7 in Borås was acquired in January 2009.



Statement by the CEO

Sharp increase in profit

"Klöver has achieved a sharp improvement in profit from property management during 2009. While this can be explained to a large extent by the extremely low level of interest rates, Klöver's low risk profile and dedicated personnel are also important contributory factors. To date, Klöver has not been particularly greatly affected by the downturn, which has left its mark on the general state of the economy. The occupancy rate fell marginally at the start of the year, rental levels are stable and property values are holding up, which is shown not least by the property sales carried out by Klöver during the year.

Future years will undoubtedly be tough from the point of view of the business cycle. However, Klöver's good foundations provide a basis for further value-creating investments in existing and new properties during 2010. The downturn can give rise to exciting new business opportunities where Klöver can play a part in creating the communities of the future", says Klöver's CEO Gustaf Hermelin.

Net profit for the year, SEKm	2009	2008
Rental income	1,231	1,178
Other income	23	42
Operating and central costs	-540	-519
Net financial income	-221	-346
Profit from property management	493	355
Changes in value, properties and derivatives	-197	-915
Deferred tax and current tax	-59	84
Net profit for the year	237	-476

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 31 December, the value of the properties totalled approximately SEK 12 billion and the rental income on an annual basis is approximately SEK 1.4 billion. The Klövern share is listed on Nasdaq OMX Nordic Exchange in Stockholm, medium-sized companies.

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

The rental market

The rental market in Klövern's cities, which largely consist of regional centres in Central Sweden, continues to be good. The foremost reason is a substantial decrease in vacancies in recent years, which has led to a shortage, in particular of modern, flexible offices.

Rental levels have been stable during the year. Demand is unchanged compared with the preceding quarter and the prospects for 2010 are good.

In Uppsala Business Park, where Klövern has its greatest vacancy, the development of both demand and letting continues to be positive.

Customers

During the fourth quarter, Klövern had a net moving-in of SEK 1 million in terms of annual contract value. Accumulated over the year, total net moving-in amounted to SEK –1 million (47).



Uppsala Business Park: During February 2011, Svanova moves to the property Fyrislund 6:6 in Uppsala.

During the fourth quarter, a new lease has been entered into, among others, with Svanova which will become a tenant in Uppsala Business Park in February 2011. Svanova will not affect net moving-in before 2011. The lease has a five-year term and consists, in the first stage, of 2 000 sq.m. with an annual contract value of SEK 3 million. Furthermore, a ten-year lease has been entered into with the Municipality of Karlstad and a five-year lease with WSP in Norrköping. These leases run from March 2010 with an annual rent of SEK 1.6 million and SEK 1.5 million respectively.

Klövern's largest tenant is Ericsson which accounts for 14 per cent of Klövern's total contract value through 30 different contracts and an average remaining contract term of 4.0 years. The total remaining average contract value for all contracts amounted to 3.0 years. The contract value as at 31 December consists of 49 per cent private companies, 34 per cent public companies and 17 per cent central and local government.

Net profit for the year

Net profit for the year amounted to SEK 237 million (–476). This profit includes negative changes in value of properties of SEK –231 million (–760) and positive changes in value of derivatives of SEK 34 million (–155). Profit from property management, i.e. profit excluding changes in value and tax, increased by SEK 138 million to SEK 493 million (355). Equity increased to SEK 4,112 million (4,035) and the equity ratio at the end of the year was 33 per cent (32).

PROFIT FOR A COMPARABLE PORTFOLIO*		
	31.12.2009	31.12.2008
Area, 000 sq.m.	1,367	1,368
Fair value, SEKm	11,864	11,775
Required yield, %	7.2	7.1
Economic occupancy rate, %	89	90
Net profit for the period, SEKm		
	2009 Jan–Dec	2008 Jan–Dec
Rental income	1,206	1,155
Other income	23	42
Operating costs	–459	–450
Operating surplus	770	747

* Refers to the properties owned during 2008 and 2009.

Income and occupancy rate

Income during the year amounted to SEK 1,254 million (1,220), of which rental income accounted for SEK 1,231 million (1,178). Other income, consisting of income from rent guarantees and redemption of leases, amounted to SEK 23 million (42). The economic occupancy rate was 89 per cent (90) at the end of the year.

Property costs and operating margin

Property costs amounted to SEK 474 million (462) during the year. Property costs include rental losses of SEK 5 million (4). Higher costs for preventive maintenance, energy consumption and snow removal have been charged to the fourth quarter of 2009 than in a normal year. The additional cost amounts to SEK 7 million. The operating surplus was SEK 780 million (758), which entails an operating margin of 62 per cent (62).

SEK 9 million has been charged to central administration costs for expenses for conducting Klöver's tax cases.

Personnel

Klöver's business concept entails closeness to the customer by having 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 year, the number of employees in Klöver was 123 (121).

The average age was 44 years (44) and the proportion of women was 39 per cent (41).

Property value and changes in value

The fair value of Klöver's properties as at 31 December 2009 amounted to SEK 12,032 million (11,895). During the year, the change in value of properties totalled SEK -231 million (-760). The changes in value included realised changes in value of SEK 36 million (36) and unrealised changes in value of SEK -267 million (-795). The unrealised changes in value do not affect the cash flow. On average, Klöver's property portfolio has been valued with a required yield of 7.2 per cent (7.1) as at 31 December.

Klöver 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 during a rolling 12-month period. The external valuations have been carried out by DTZ Sweden which has also served advisor when the yield requirements have been determined in the internal valuations. See Klöver's annual report for 2008 for a detailed description of valuation principles.

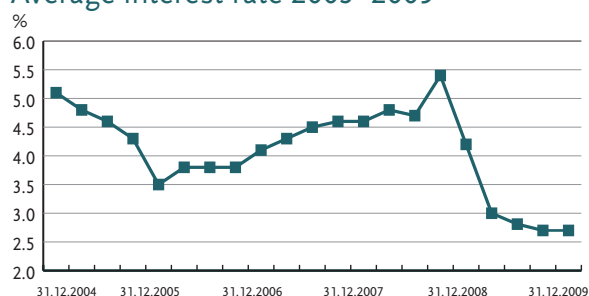
CHANGE IN FAIR VALUE	SEKm
Fair value as at 1 January 2009	11,895
Acquisitions	179
Investments	351
Sales	-162
Changes in value	-231
Fair value as at 31 December 2009	12,032

Financing

At the end of the year, interest-bearing liabilities amounted to SEK 7,646 million (7,645). Unused credit volumes totalled SEK 1,128 million (937), including unused overdraft facilities of SEK 200 million (200). The average financial interest rate for the whole of the financial portfolio amounted to 2.7 per cent (4.2), after a fall of 1.5 percentage points during 2009. Excluding derivatives and the cost of credit agreements and the overdraft facility, the interest rate amounted to 1.2 per cent (3.9) on 31 December. The average fixed interest term was 3.2 years (1.1). Credit volumes with swap agreements are treated as having fixed interest. The average period of tied-up capital was 1.8 years (2.6).

SEK 200 million, of the credit agreements of almost SEK 3 billion that mature during 2010, is attributable to the over-draft facility. SEK 250 million of the remaining just under SEK 2.8 billion has been renegotiated at the beginning of 2010 with a period of tied-up capital of two years. As regards the other agreements negotiations have been initiated.

Average interest rate 2005–2009



MATURITY STRUCTURE

Maturity year	Interest maturity		Loan maturity	
	Loan volume, SEKm	Average interest rate, %	Contract volume, SEKm	Utilized, SEKm
Floating	3,732	1.3	—	—
2010	32	3.8	2,965	2,594
2011	82	5.8	3,045	2,363
2012	—	—	1,075	1,000
2013	—	—	1,682	1,682
2014	—	—	7	7
2015	1,400	3.6	—	—
2016	1,400	4.4	—	—
2017	1,000	3.9	—	—
Total	7,646	2.7	8,774	7,646

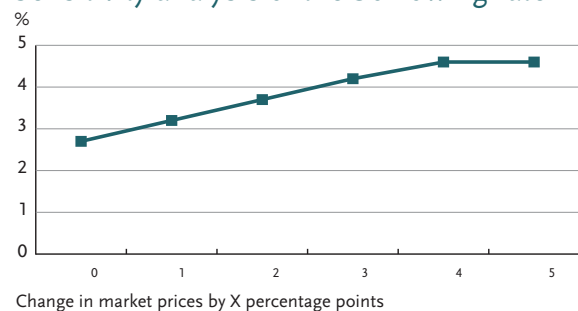
Klöver holds financial instruments in the form of interest caps and interest swaps with a view to reducing the interest rate risk while retaining the flexibility of variable loans in comparison with loans with fixed interest. At the end of the year, Klöver had interest caps totalling SEK 3,599 million (3,829),

of which SEK 1,099 million mature during 2010, SEK 1,000 million in 2011, SEK 500 million in 2012, SEK 500 million in 2013 and SEK 500 million in 2014. The interest caps have a redemption rate of 4.0–4.5 per cent.

Historically low long-term interest rates together with a strategy of evening out cash flows over time, led Klöver, during the first half of 2009, to enter into new interest swap agreements of SEK 2,800 million. On 31 December, interest swap agreements totalled SEK 3,800 million, maturing between 2015 and 2017.

Klöver's interest swaps and interest caps effectively limit Klöver's interest rate risk. An increase in the short market rates of one percentage point would increase Klöver's average borrowing rate by just under a half percentage point. If the market rate increased by five percentage points, Klöver's borrowing rate would only increase by 1.9 percentage points.

Sensitivity analysis of the borrowing rate



Derivatives shall be valued at market value in the income statement in accordance with IFRS. The rising interest rates during 2009 have meant rising values of Klöver's derivatives. The changes in value of derivatives amounted to SEK 34 million (–155) during the year and the value was SEK –31 million (–62) at the end of December. The change in value does not affect the cash flow. On maturity, the value of the derivative is always zero.

Tax situation

Outcome of tax cases

During the year, Klöver has won a tax case from tax assessment year 2002 which meant that a tax surcharge of SEK 12 million was quashed and an additional deficit of SEK 122 million confirmed. During the same period, Klöver has lost four minor tax cases from the tax years 1999, 2002 and 2003, entailing a total tax surcharge of SEK 9 million. This has been reported as current tax during the year. Contingent liabilities of SEK 21 million for tax cases in process were included in the accounts as at 31 December 2008, corresponding, after the confirmed judgments, to zero.

Tax for the period

Deferred tax of SEK –21 million has been charged to profit for the period, excluding changes in value, i.e. the current real estate business. New deficits as a result of tax cases won have increased the value of the tax asset leading to a positive result of SEK 32 million. In all, the change in the tax asset has affected profit positively by SEK 11 million.

Profit for the year includes unrealised changes in value of properties and financial instruments at SEK –233 million. Besides normal depreciation for tax purposes totalling SEK 220 million, direct tax deductions have been made for tenant customisations of SEK 209 million. Temporary differences between fair value and residual value for tax purposes have therefore increased and, taking into consideration acquired temporary differences for properties, deferred tax has increased by a total of SEK 61 million, which has also been charged to this year's profit.

In all, a cost for deferred tax of SEK –50 million and current tax of SEK –9 million have been included in profit for the year.

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. 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 and by the administrative court of appeal in February 2010.

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

Property acquisitions

During 2009, five properties have been acquired for a total purchase price of SEK 152 million. In addition, 17 sites have been acquired in Karlstad, where Klöver previously possessed the properties with site leasehold, for a total purchase price of SEK 27 million.

Property sales

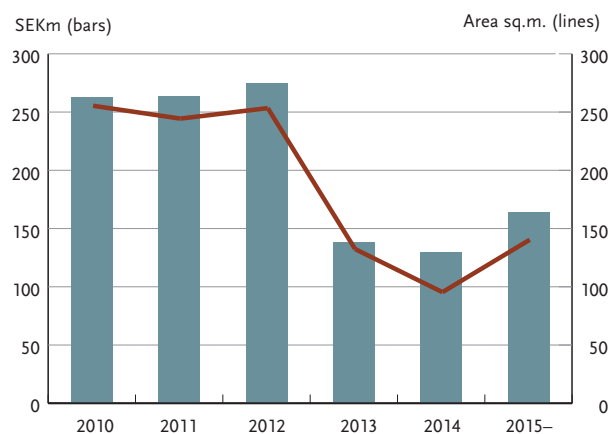
During the year, Klöver has sold four properties for a total sales price of SEK 162 million. Furthermore, contracts have been concluded on sale of two properties with a total sales price of SEK 48 million. These properties are being vacated during the first quarter of 2010. The year's sales totalling SEK 210 million have entailed positive changes in value of SEK 45 million, of which SEK 36 million has been realised.

Properties and income per business unit

As of 31 December 2009, Klöver's portfolio consisted of 217 properties (217). Total rental value amounted to SEK 1,385 million (1,360) and the fair value of the properties was SEK 12,032 million (11,895). The total lettable area amounted to 1,392,000 sq.m. (1,382,000). The average lease term was 3.0 years (3.1).

The profit shows the operating activities for the respective location, 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.

Contract structure



PROFIT PER BUSINESS UNIT										
	Income, SEKm		Costs, SEKm		Operating surplus, SEKm		Operating margin, %		Investments, SEKm	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Kista	342	314	-109	-100	233	214	68	68	173	297
Karlstad	179	175	-63	-65	116	110	65	63	50	41
Västerås	134	130	-60	-55	74	75	56	57	46	165
Linköping	144	137	-47	-49	97	88	67	64	14	61
Nyköping	102	94	-36	-33	66	61	65	65	14	28
Norrköping	89	85	-46	-47	43	38	48	45	17	51
Uppsala	66	73	-49	-50	17	23	26	31	15	23
Täby	64	62	-23	-24	41	38	64	62	8	14
Örebro	66	61	-24	-26	42	35	63	57	12	7
Borås	45	44	-18	-18	27	26	60	59	2	5
Other*	23	45	1	5	24	50	—	—	0	0
Total	1,254	1,220	-474	-462	780	758	62	62	351	692

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

KEY RATIO PER BUSINESS UNIT										
	Fair value, SEKm		Required yield, %		Area, 000 sq.m.		Rental value, SEKm		Ec. occupancy rate, %	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Kista	4,199	3,965	6.6	6.5	252	245	372	353	94	95
Karlstad	1,525	1,501	7.4	7.4	203	207	191	193	93	95
Västerås	1,221	1,270	7.5	7.3	220	217	163	157	84	87
Linköping	1,354	1,459	7.3	7.2	166	175	160	170	89	90
Nyköping	889	887	7.9	7.7	133	124	111	103	94	95
Norrköping	842	854	7.4	7.3	142	145	106	106	83	82
Uppsala	538	514	8.6	8.8	66	66	98	94	66	59
Täby	536	528	7.6	7.5	68	67	68	69	94	95
Örebro	541	546	7.0	7.0	62	62	65	67	93	97
Borås	387	371	7.9	7.7	80	74	51	48	88	95
Total	12,032	11,895	7.2	7.1	1,392	1,382	1,385	1,360	89	90

Investments and projects

Klövern's aim is that the property portfolio should show net growth of at least SEK 1 billion per year. This increase takes place both through refurbishment and extension of existing properties as well as through acquisitions. In recent years, Klöver has increasingly focused on currently planned or future building rights.

Investments in existing properties often take place in connection with new leases and with a view to customising and modernising the premises and thereby increasing the rental value.

During 2009, a large number of projects were carried out at existing properties. In all, SEK 351 million (692) was invested. A total of SEK 615 million (294) was invested in the projects concluded during 2009, which in certain cases had been started in earlier years.

In addition to the projects completed during 2009, a large number of major and smaller projects are in process. In all, 118 projects (120) are in process for a computed expenditure totalling SEK 633 million (862). A total of SEK 233 million remains to be invested in these properties.



Kopparhammaren 7: During 2010 and early 2011, over SEK 70 million will be invested for, among others the Municipality of Norrköping's cinema Cinema at the property Kopparhammaren 7 in Norrköping.

The share and shareholders

The Klöver share is listed on Nasdaq Nordic OMX Stockholm, medium-sized companies. On 31 December, the share price was SEK 22.90 per share (18.20), which corresponds to a total capitalization of around SEK 3.7 billion (2.9). As at 31 December, the number of shares in Klöver was 166,544,326 and the number of shareholders was 29,943, of which 86 per cent are Swedish.

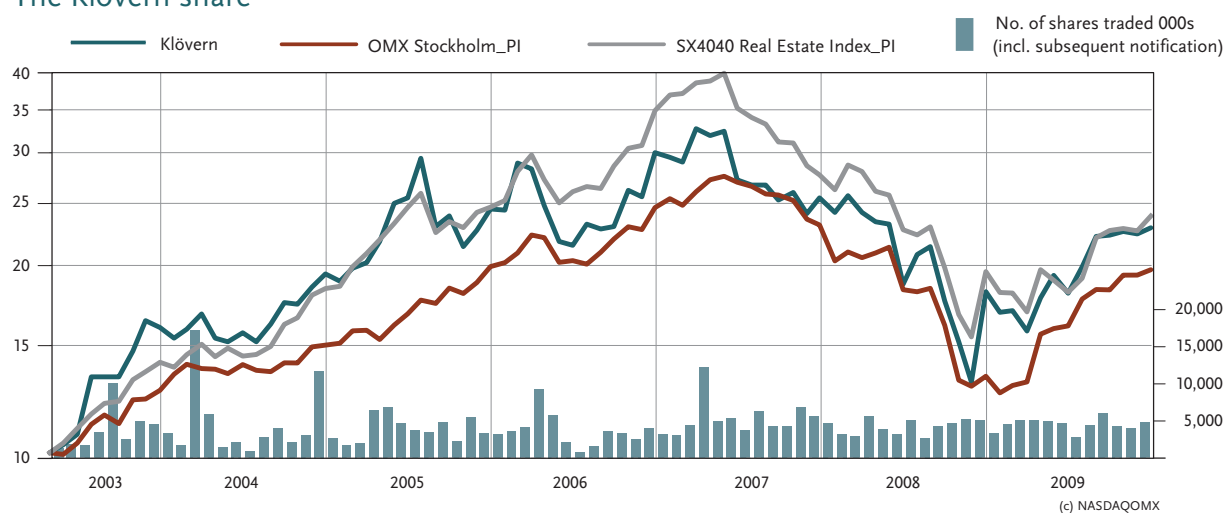
Repurchase of own shares

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 decisions made earlier, Klöver has repurchased 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 year.

MAJOR SHAREHOLDERS

Owner as at 31.12.2009	No. of shares, thousand	Share of votes and equity, %	Change in 2009, %-points
Corem Property Group	20,170	12.5	1.7
LRF	17,117	10.6	0.0
Arvid Svensson Invest	17,017	10.6	0.0
Investment AB Öresund	15,404	9.6	1.8
Brinova Inter	6,856	4.3	0.4
Länsförsäkringar Fonder	5,387	3.3	-0.1
Swedbank Robur fonder	4,913	3.1	0.3
HQ fonder	4,295	2.7	-0.9
Länsförsäkringar Södermanland	4,130	2.5	0.1
Skandia Liv	2,989	1.9	-1.7
Total major owners	98,278	61.1	1.6
Other owners	62,525	38.9	
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

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

Transactions with closely related parties

No important transactions with closely-related parties have taken place during 2009.

Accounting principles

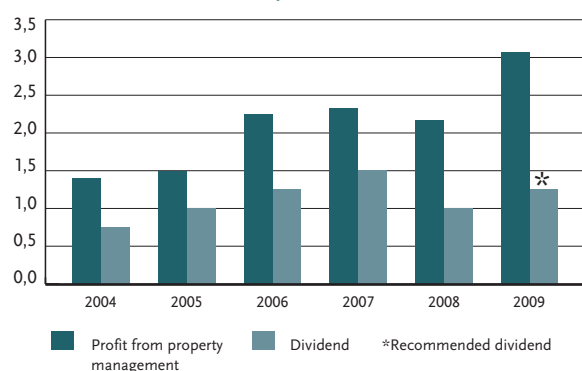
This interim report has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting and, in the case of the parent company, the Annual Accounts Act. The accounting policies applied in this interim report are those described in Klöver's annual report for 2008, note 1.

Events after the end of the reporting period

In February 2010, Klöver AB sold one property in Västerås. The purchase price was SEK 43 million, which entailed a realised change in value of SEK 3 million which will be reported during the first quarter of 2010.

In connection to a request from Klöver AB of reconsideration of the taxation for year 2003, the Tax agency imposed a tax surcharge of SEK 493 million. This tax surcharge was quashed by the county administrative court in December 2007 and by the administrative court of appeal in February 2010.

Profit and dividend per share



The Board is recommending a dividend of SEK 1.25 per share (1.00) for the 2009 financial year, corresponding to a total of SEK 201 million (161). This proposal means that 41 per cent (45) of the profit from property management (45) will be distributed to the owners. It is proposed that the record date for dividend be 23 April 2010.

During the past five-year period, an average of 55 per cent of the income from property management has been distributed.

Annual Report and Annual General Meeting

The Annual Report for 2009 will be available at the company's head office in Nyköping and on Klöver AB's website www.klovern.se from week 11, 2010. Klöver AB's annual general meeting will take place at 4pm on Tuesday, 20 April 2010 at Kistamässan, Kistagången, Kista. Coach transport is available from Nyköping.

Calendar 2010–2011

Annual Report 2009	Week 11, 2010
Annual General Meeting 2010	Tuesday, 20 April 2010
Interim Report Jan–Mar 2010	Tuesday, 20 April 2010
Interim Report Jan–Jun 2010	Thursday, 8 July 2010
Interim Report Jan–Sep 2010	Thursday, 21 October 2010
Year-end Report 2010	Thursday, 17 February 2011

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

Nyköping, 19 February 2010

Klöver AB
The Board of Directors

Review report

We have reviewed the interim report for Klöver AB (publ) for the period 1 January to 31 December 2009. The Board of Directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

We have performed this review in accordance with the standard for review (SÖG) 2410 *Review of financial interim report information performed by the auditor appointed by the company*. 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 substantial, prepared in accordance with IAS 34 and the Annual Accounts Act and, in the case of the parent company, with the Annual Accounts Act.

Stockholm, 19 February 2010

Mikael Ikonen
Authorized public accountant
Ernst & Young AB

Group Income Statement

SEKm	2009 3 months Oct–Dec	2008 3 months Oct–Dec	2009 12 months Jan–Dec	2008 12 months Jan–Dec
Rental income	310	305	1,231	1,178
Other income ¹⁾	5	9	23	42
Total income	315	314	1,254	1,220
Property costs	–139	–132	–474	–462
Operating surplus	176	182	780	758
Central administration	–20	–12	–66	–57
Net financial items	–52	–91	–221	–346
Profit from property management	104	79	493	355
Change in value properties	2	–388	–231	–760
Change in value, derivatives	–16	–143	34	–155
Profit before tax	90	–452	296	–560
Current tax	0	0	–9	0
Deferred tax	–32	72	–50	84
Net profit for the period	58	–380	237	–476
Other total profit	—	—	—	—
Total profit for the period	58	–380	237	–476
Earnings per share, SEK	0.36	–2.36	1.48	–2.92
No. of shares at end of period, million	161	161	161	161
Average number of shares, million	161	161	161	163

There are no outstanding warrants or convertibles.

¹⁾ Income from rental guarantees and lease redemption payments.

Group Balance Sheet

SEKm	31.12.2009	31.12.2008
Assets		
Investment properties	12,032	11,895
Machinery and equipment	10	12
Deferred tax assets	418	407
Current receivables	83	116
Liquid funds	24	67
Total assets	12,567	12,497
Shareholders' equity and liabilities		
Shareholders' equity	4,112	4,035
Deferred tax liability	370	309
Interest-bearing liabilities	7,646	7,645
Derivatives	31	62
Accounts payable	104	132
Other liabilities	15	32
Accrued expenses and prepaid income	289	282
Total shareholders' equity and liabilities	12,567	12,497

Change in Group Shareholders' Equity

SEKm	
Shareholders' equity 01.01.2008	4,867
Dividend	-247
Repurchase of own shares	-109
Net profit for the year	-476
Shareholders' equity 31.12.2008	4,035
Dividend	-161
Net profit for the year	237
Shareholders' equity 31.12.2009	4,112

Group Statement of Cash Flow

SEKm	2009 3 months Oct–Dec	2008 3 months Oct–Dec	2009 12 months Jan–Dec	2008 12 months Jan–Dec
Current operations				
Profit from property management	104	79	493	355
Adjustment for items not included in the cash flow	2	–1	10	6
Income tax paid	—	–16	–9	–16
Cash flow from current operations before change in working capital	106	62	494	345
Change in operating receivables	–12	78	34	68
Change in operating liabilities	52	50	–38	–212
Total change in working capital	40	128	–4	–144
Cash flow from current operations	146	190	490	201
Investment operations				
Divestment of properties	6	26	162	327
Acquisition of and investment in properties	–126	–211	–530	–827
Acquisition of machinery and equipment	1	–1	–1	–2
Investment in financial assets	—	—	–4	—
Cash flow from investment operations	–119	–186	–373	–502
Financing operations				
Change in interest-bearing liabilities	–81	41	1	638
Repurchase of own shares	—	–3	—	–109
Dividend	—	—	–161	–248
Cash flow from financing operations	–81	38	–160	281
Cash flow for the period	–54	42	–43	–20
Opening liquid funds	78	25	67	87
Liquid funds at end of period	24	67	24	67

Group Key Financial Ratios

	2009 3 months Oct–Dec	2008 3 months Oct–Dec	2009 12 months Jan–Dec	2008 12 months Jan–Dec
Return on equity, %	1.4	–9.0	5.8	–10.7
Equity ratio, %	32.7	32.3	32.7	32.3
Interest coverage ratio, times	3.0	1.9	3.2	2.0
Profit from property management per share, SEK	0.65	0.49	3.06	2.17
Equity per share, SEK	25.6	25.1	25.6	25.1
Debt-equity ratio, times	1.9	1.9	1.9	1.9
Leverage, real estate, %	64	64	64	64
Economic occupancy rate, %	89	90	89	90
Operating margin, %	56	58	62	62

Parent Company Income Statement

SEKm	2009 3 months Oct–Dec	2008 3 months Oct–Dec	2009 12 months Jan–Dec	2008 12 months Jan–Dec
Net sales	26	11	98	102
Cost of services sold	–20	–25	–72	–78
Gross profit	6	–14	26	24
Central administration	–21	–12	–67	–57
Operating profit	–15	–26	–41	–33
Profit from other securities	—	0	—	0
Interest income	0	0	0	1
Interest expense	0	0	–2	–3
Profit after financial items	–15	–26	–43	–35
Current tax	—	—	–9	—
Tax attributable to group contributions	30	49	30	49
Deferred tax	39	–16	11	–67
Net profit	54	7	–11	–53

Parent Company Balance Sheet

SEKm	31.12.2009	31.12.2008
Assets		
Machinery and equipment	2	3
Participations in group companies	320	320
Receivables from group companies	3,297	3,341
Deferred tax assets	418	407
Current receivables	10	9
Liquid funds	8	13
Total assets	4,055	4,093
Shareholders' equity and liabilities		
Shareholders' equity	2,996	3,086
Liabilities to group companies	1,031	972
Accounts payable	9	7
Other liabilities	7	16
Accrued expenses and prepaid income	12	12
Total shareholders' equity and liabilities	4,055	4,093

Five-year review

	2009	2008	2007	2006	2005
Rental value, SEKm	1,385	1,360	1,309	1,276	798
Net sales, SEKm	1,254	1,220	1,207	843	639
Profit from property management, SEKm	493	355	386	281	512
Profit from property management per share, SEK	3.07	2.17	2.32	2.25	1.49
Net profit, SEKm	237	-476	1 226	631	379
Earnings per share, SEK	1.48	-2.92	7.36	5.04	3.27
Book value, properties, SEKm	12,032	11,895	12,154	10,701	5,968
Economic occupancy rate, %	89	90	88	84	87
Operating margin, %	62	62	63	60	61
Equity ratio after dilution, %	32.7	32.3	37.4	33.7	34.8
Interest coverage ratio, times	3.2	2.0	2.2	2.6	2.0
Debt-equity ratio, times	1.9	1.9	1.4	1.8	1.8
Leverage, real estate, %	64	64	58	64	67
Return on equity, %	5.8	-10.7	28.1	20.6	19.1
Dividend, SEK	1.25*	1.00	1.50	1.25	1.00
Equity per share, SEK	25.6	25.1	29.4	23.2	18.8

*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.

Economic occupancy rate

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

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.

Operating margin

Operating surplus as a percentage of total income.

Operating surplus

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

Other income

Income from rent guarantees and redemption of leases.

Profit from property management

Profit before changes in value and tax

Realised changes in value of properties

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

Rental value

Rental income plus assessed market income for unlet areas.

Required return

The required return of property valuations on residual value.

Return on total capital

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

Unrealised changes in value of properties

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

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