

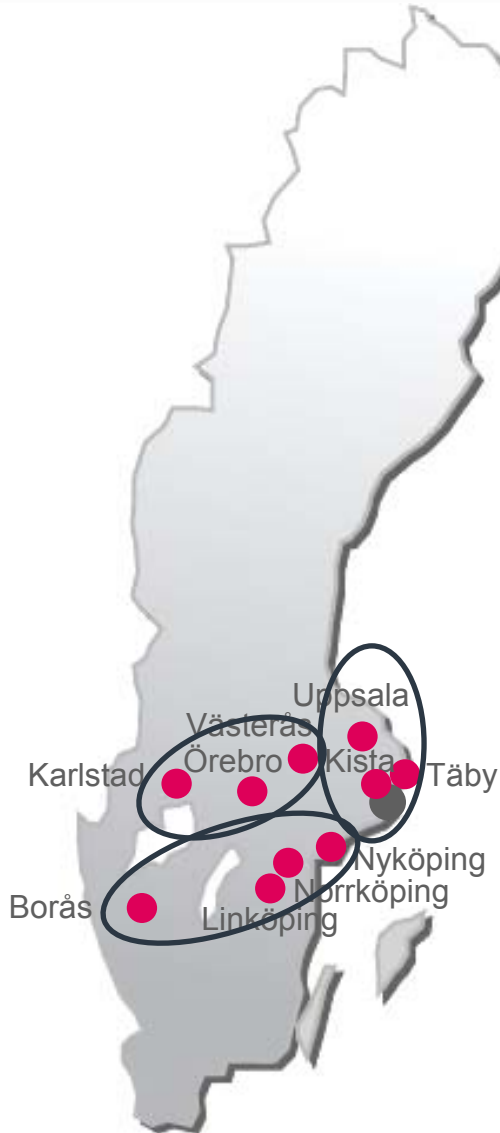


TEKNIKRINGEN

KLÖVERN


KLÖVERNS
INTERIM REPORT
JANUARY-SEPTEMBER

| 2010



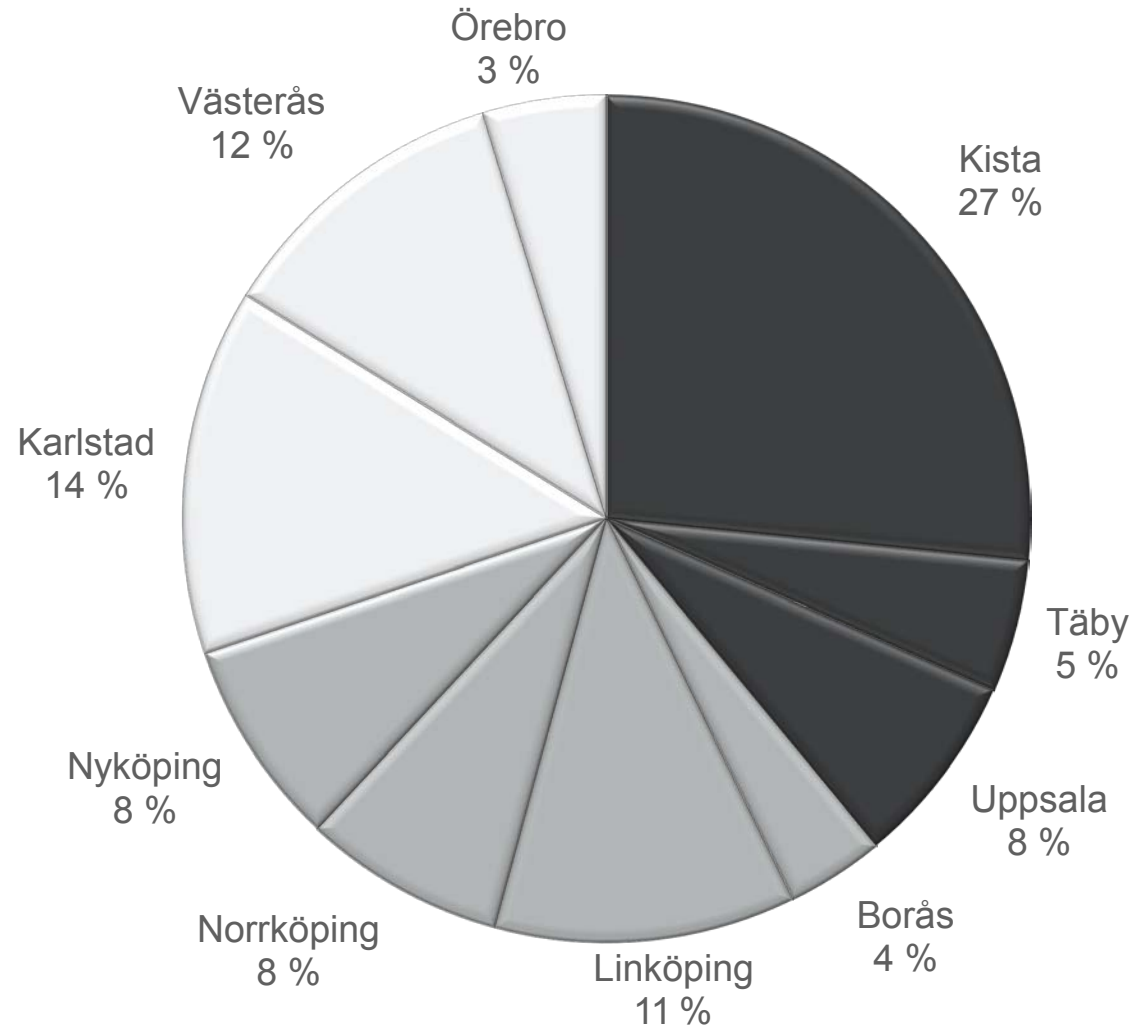
- High operating margin
- Low interest rates
- Positive net moving in
- Rising rent levels
- High demand
- Increased property values

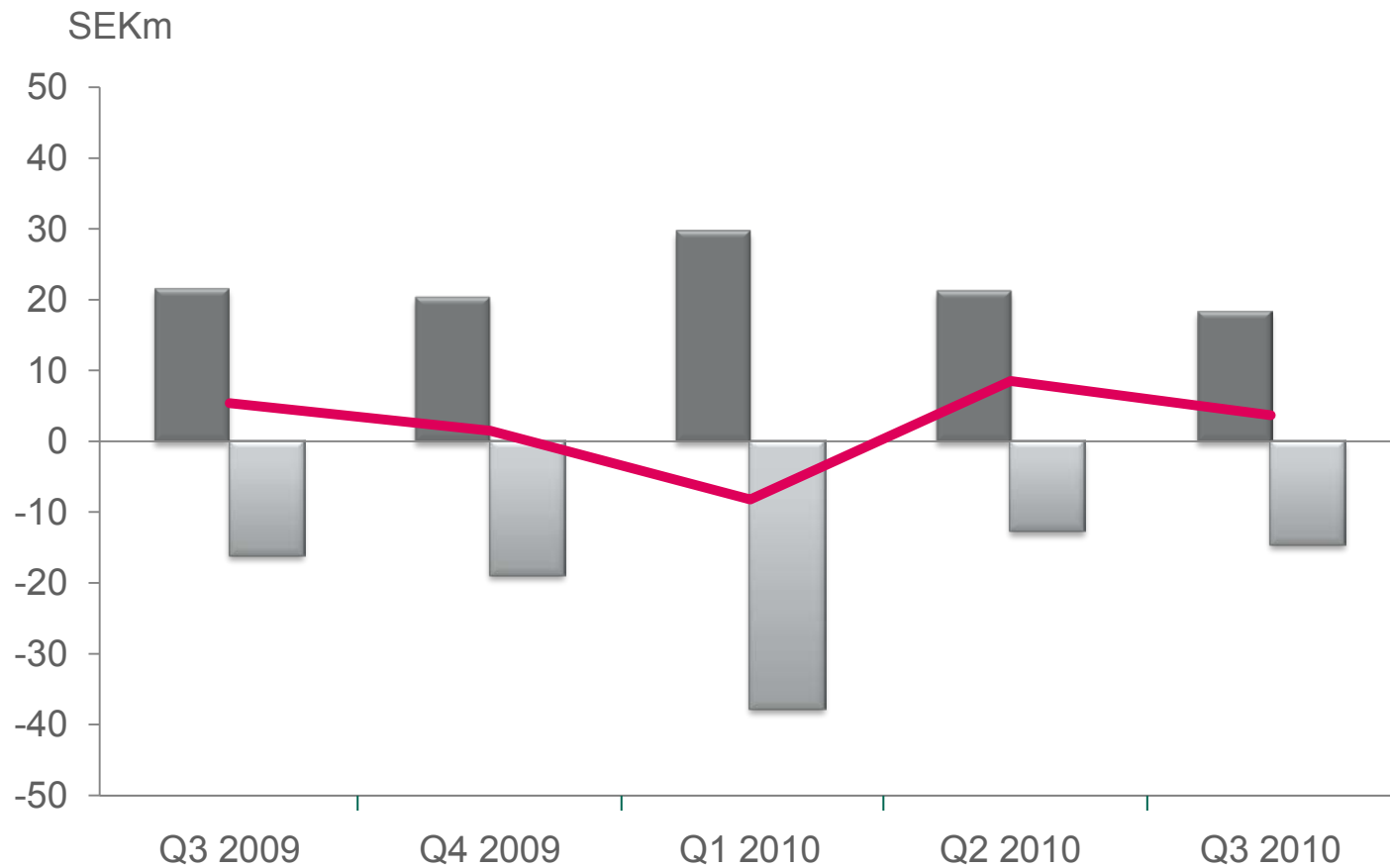
Market area:

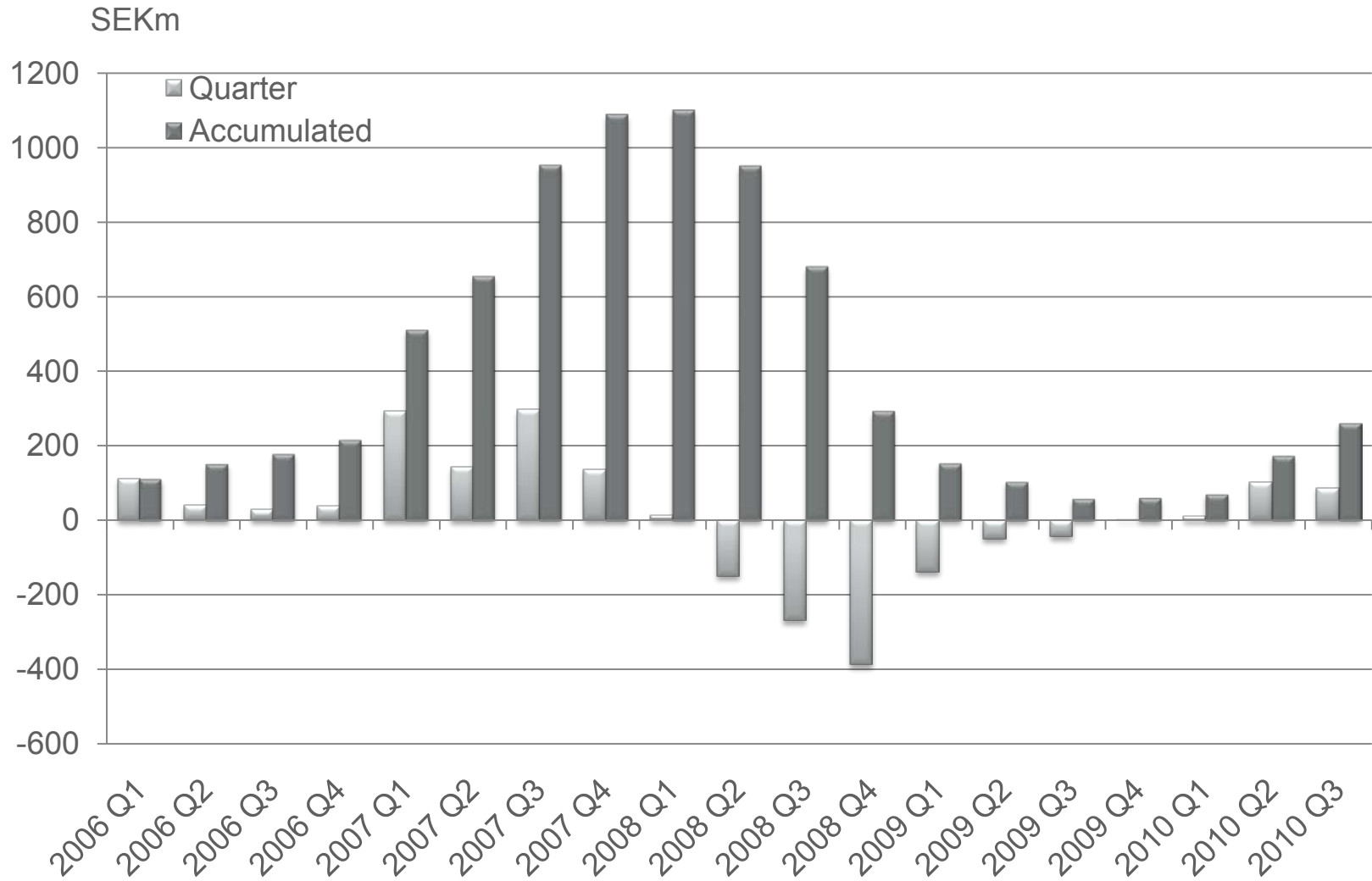
 East (40 %)

 South (31 %)

 West (29 %)





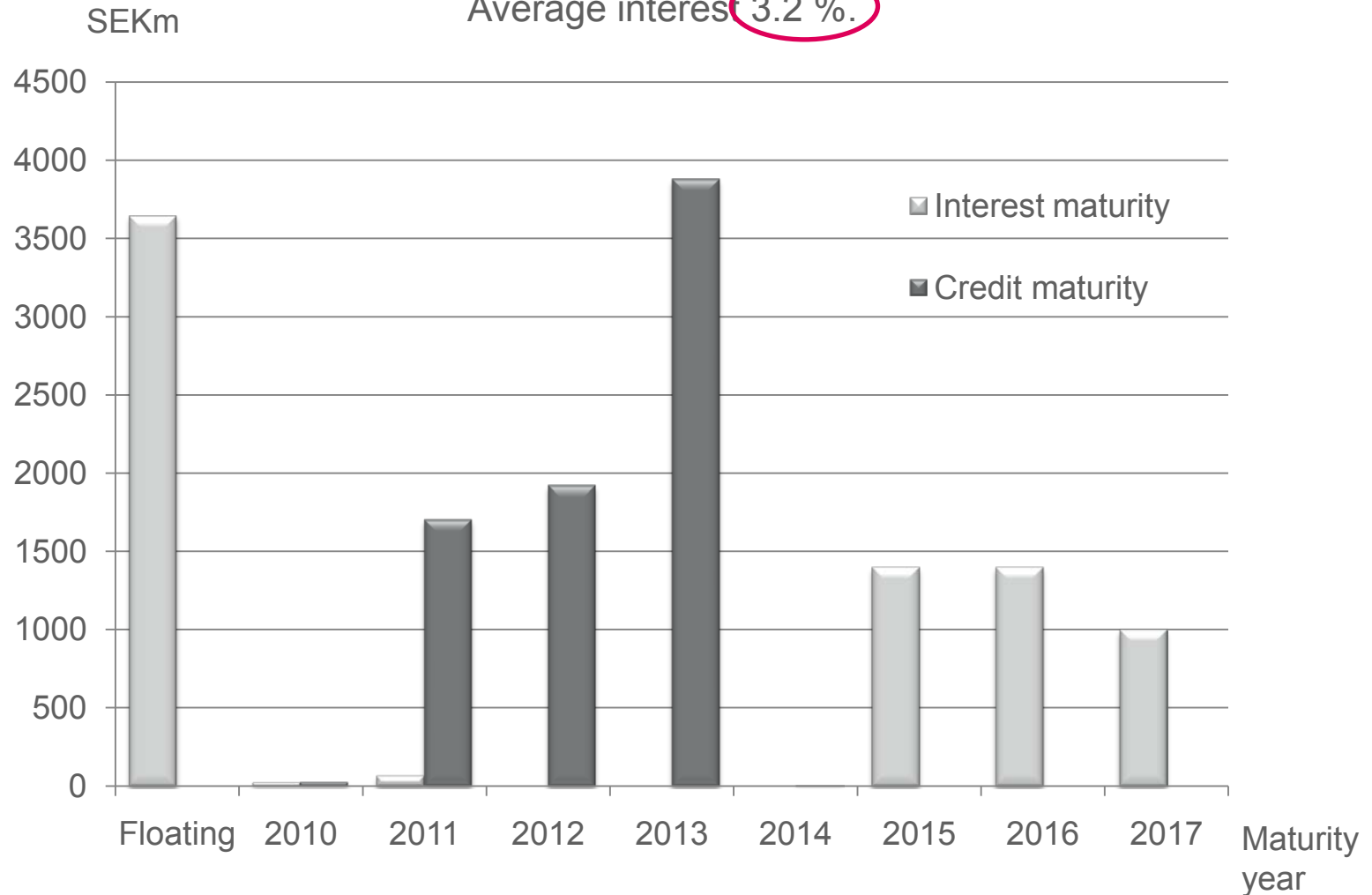


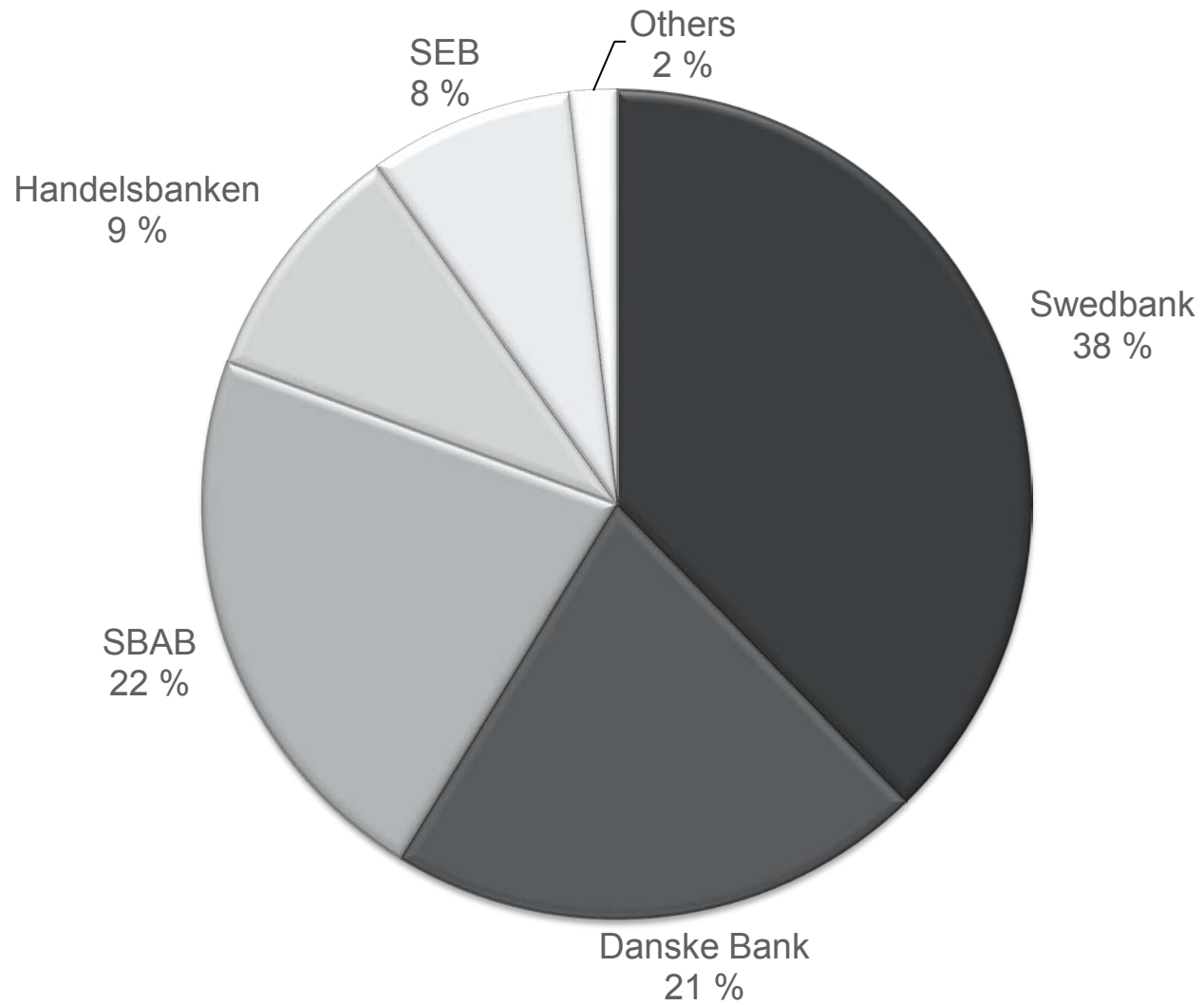
SEKm	2010 Jan-Sep	2009 Jan-Sep
Rental income	902	920
Other income	5	19
Total income	907	939
Property costs	-355	-334
Operating surplus	552	605
Central administration	-48	-46
Net financial items	-167	-170
Profit from property management	337	389
Changes in value, properties	222	-234
Changes in value, derivatives	-120	50
Profit before tax	439	205
Current tax	-3	-9
Deferred tax	-92	-17
Net profit for the period	344	179

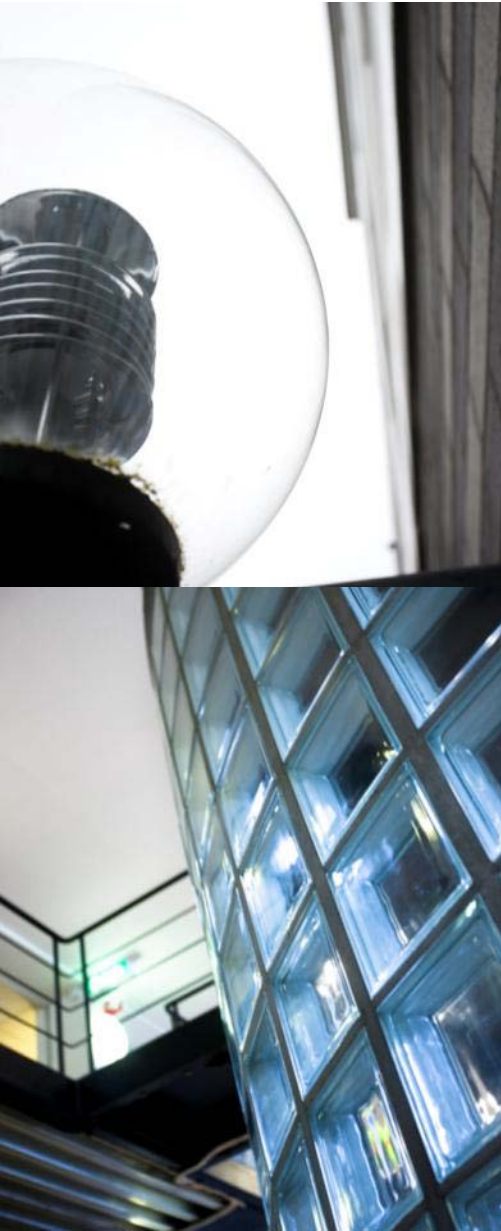
SEKm		30.09.2010	31.12.2009
Assets	Properties	12,152	12,032
	Machinery and equipment	8	10
	Deferred tax assets	398	418
	Short-term receivables	95	83
	Liquid funds	114	24
	Total assets	12,767	12,567
Shareholder's equity and liabilities	Shareholder's equity	4,255	4,112
	Deferred tax liability	442	370
	Interest-bearing liability	7,536	7,646
	Derivates	155	31
	Accounts payable	66	104
	Other liabilities	12	15
	Accrued expenses and prepaid income	301	289
	Total shareholder's equity and liabilities	12,767	12,567

	30.09.2010 9 months	30.09.2009 9 months
Operating margin, %	61	64
Profit from property management per share, SEK	2.09	2.42
Equity, SEK per share	26.5	25.2
Equity ratio, %	33.3	32.6
Interest coverage ratio, times	3.0	3.3
Leverage properties, %	62	65

Interest caps totals SEK 3.0 billion
 Average interest 3.2 %.

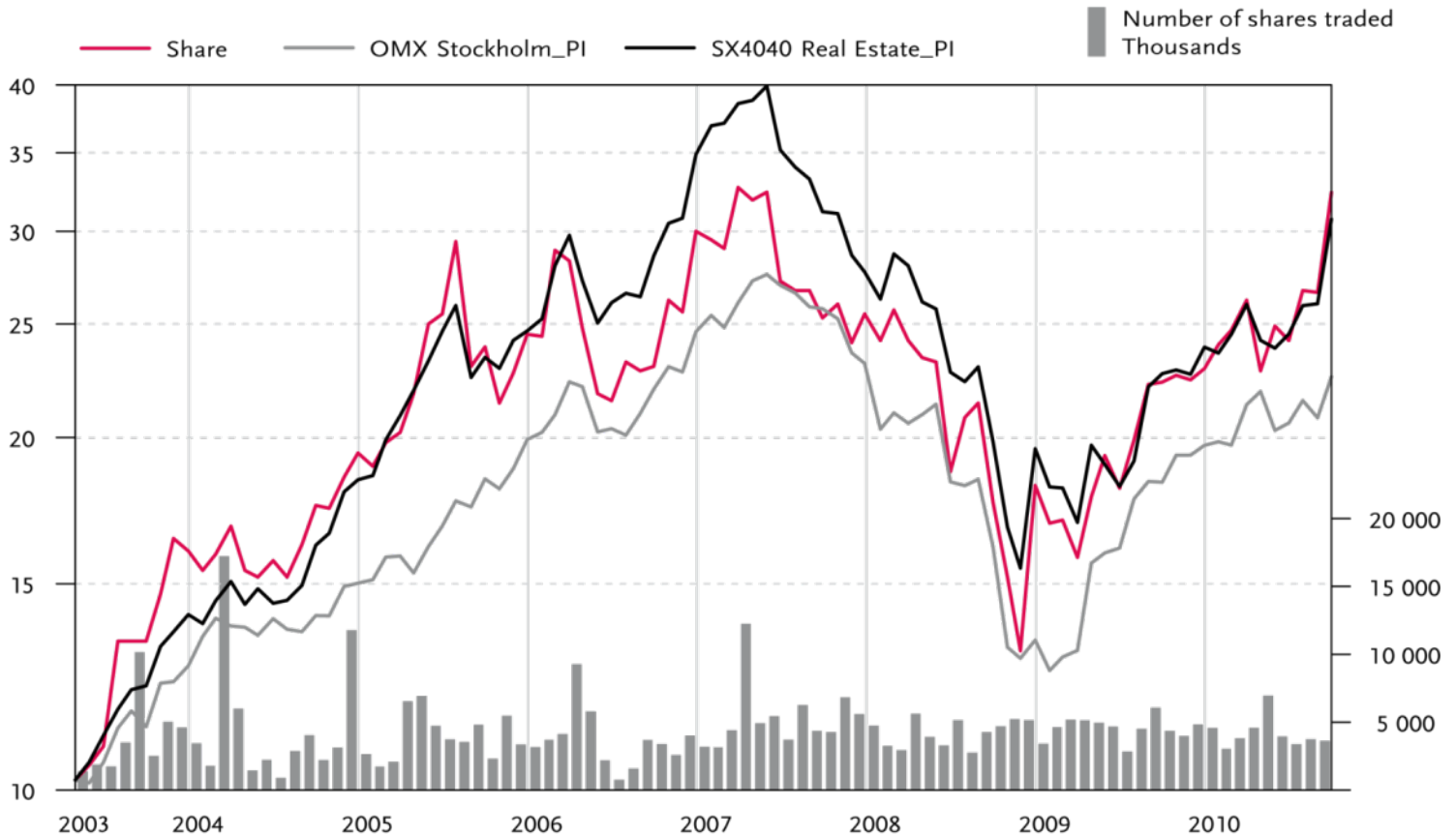






- Tax surcharge-case (SEKm 493) – will the Supreme Administrative Court grant leave to appeal?
- Tax loss carryforward-case (SEKm 4,933) – will Klövern seek leave to appeal at the Supreme Administrative Court?

Klövern



	Number of shares, thousands	Proportion of votes and equity, %	Change 2010, %-points
Corem Property Group	20,011	12.4	-0.1
LRF	17,117	10.6	0.0
Arvid Svensson Invest	17,017	10.6	0.0
Investment AB Öresund	12,499	7.8	-1.8
Länsförsäkringar fondförvaltning	7,056	4.4	1.0
Brinova Inter	6,856	4.3	0.0
Swedbank Robur fonder	4,810	3.0	-0.1
Länsförsäkringar Södermanland	4,345	2.7	0.1
HQ fonder	4,295	2.7	0.0
Handelsbanken fonder	2,331	1.4	0.5
Total major shareholders	96,337	59.9	-0.4
Other shareholders	64,466	40.1	-0.4
Total outstanding shares	160,803	100.0	0.0
Repurchased own shares	5,741		
Total number of registered shares	166,544		

	Contract value, SEKm	Proportion of total contract value, %	Average remaining contract term, years	No. of contracts
Ericsson	168	14	3.5	24
Saab (Avitronics)	22	2	0.9	4
Kistamässan	20	2	10.0	2
Posten	20	2	3.6	28
Orexo	19	2	4.2	12
Telia Sonera	17	1	3.2	34
Sony Ericsson	15	1	0.3	7
Landstinget Östergötland	15	1	2.9	10
Karlstad Kommun	14	1	4.0	22
Transportstyrelsen	14	1	1.8	14
Total (ten major)	324	27	3.5	157

- Fill vacancies
- New productions
- Acquisitions





- Kemwell, contract in 16 years, successive moving in at 9,000 sq.m. from July 2010, annual rent SEKm 14.
- Svanova, five-year contract, moving in at 2,000 sq.m. in February 2011, annual rent SEKm 3.
- Gammadata Mätteknik, ten-year contract, moving in at 850 sq.m. in December 2010, annual rent SEKm 1.2.
- Anticimex, three-year contract, moving in at 800 sq.m. in December 2010, annual rent SEKm 1.



- Development of headquarter and experience center for Ericsson
- New production of 27,000 sq.m. building and rebuilding of 9,000 sq.m.
- Ten-year contract, annual rent SEKm 66
- Investment of SEKm 660, of which SEKm 580 remain
- Completed in spring 2012.



- Acquisitions of 37 properties for SEKm 1,055
- Took possession of the portfolio 1 October 2010
- 31 of the properties in Linköping, four in Norrköping and two in Örebro
- A total of 157,000 sq.m., 50 % offices





- Large vacancy = great potential, occupancy rate initially 74 per cent.
- Klöver'n's USP – large market share, wellknown in the city, own staff with good knowledge of the local market.



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