



# KLÖVERN

INTERIM REPORT  
JANUARY-MARCH


| 2011





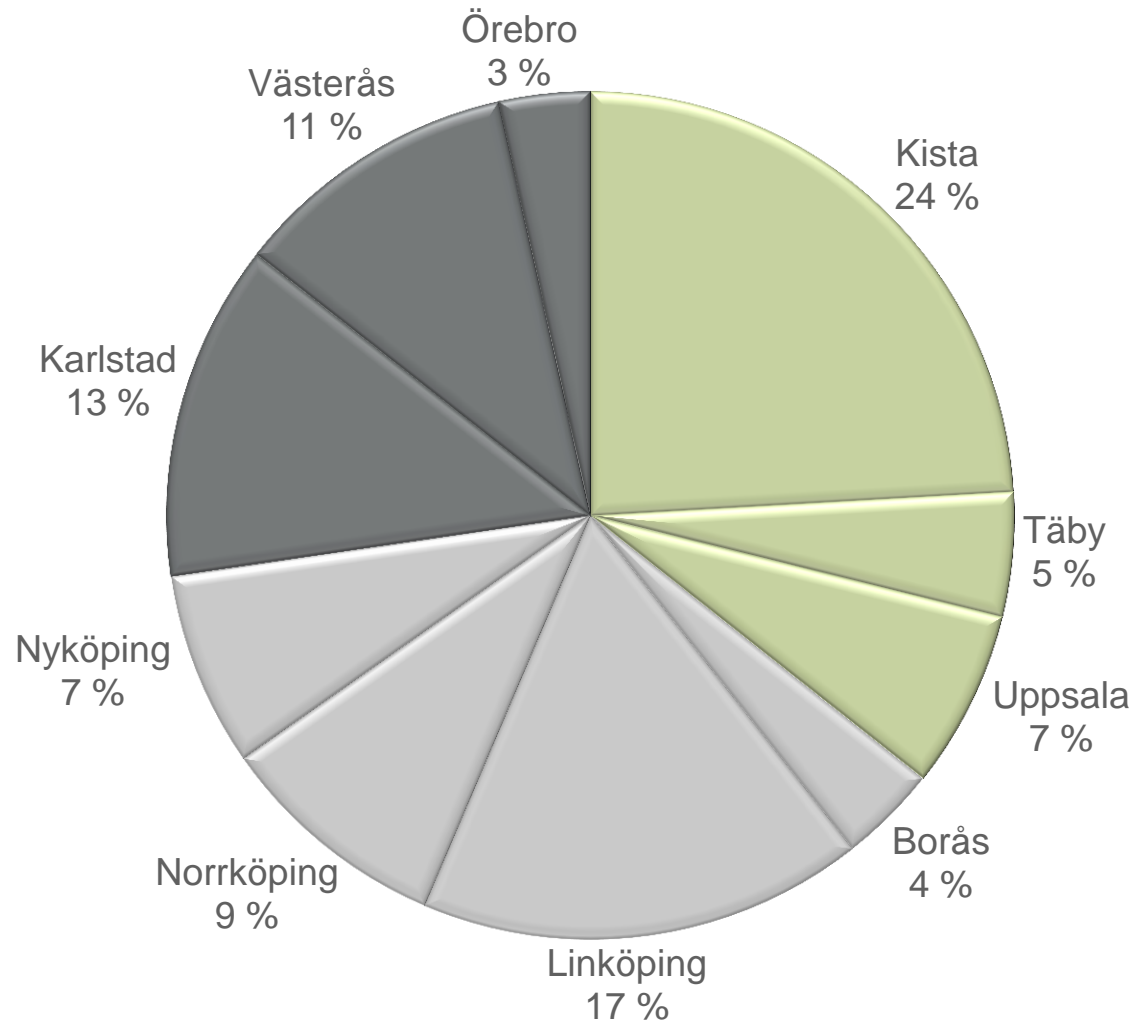
- Increased income
- Lower costs, despite larger portfolio
- Higher financial costs
- Rising values on properties and derivatives.

Market area:

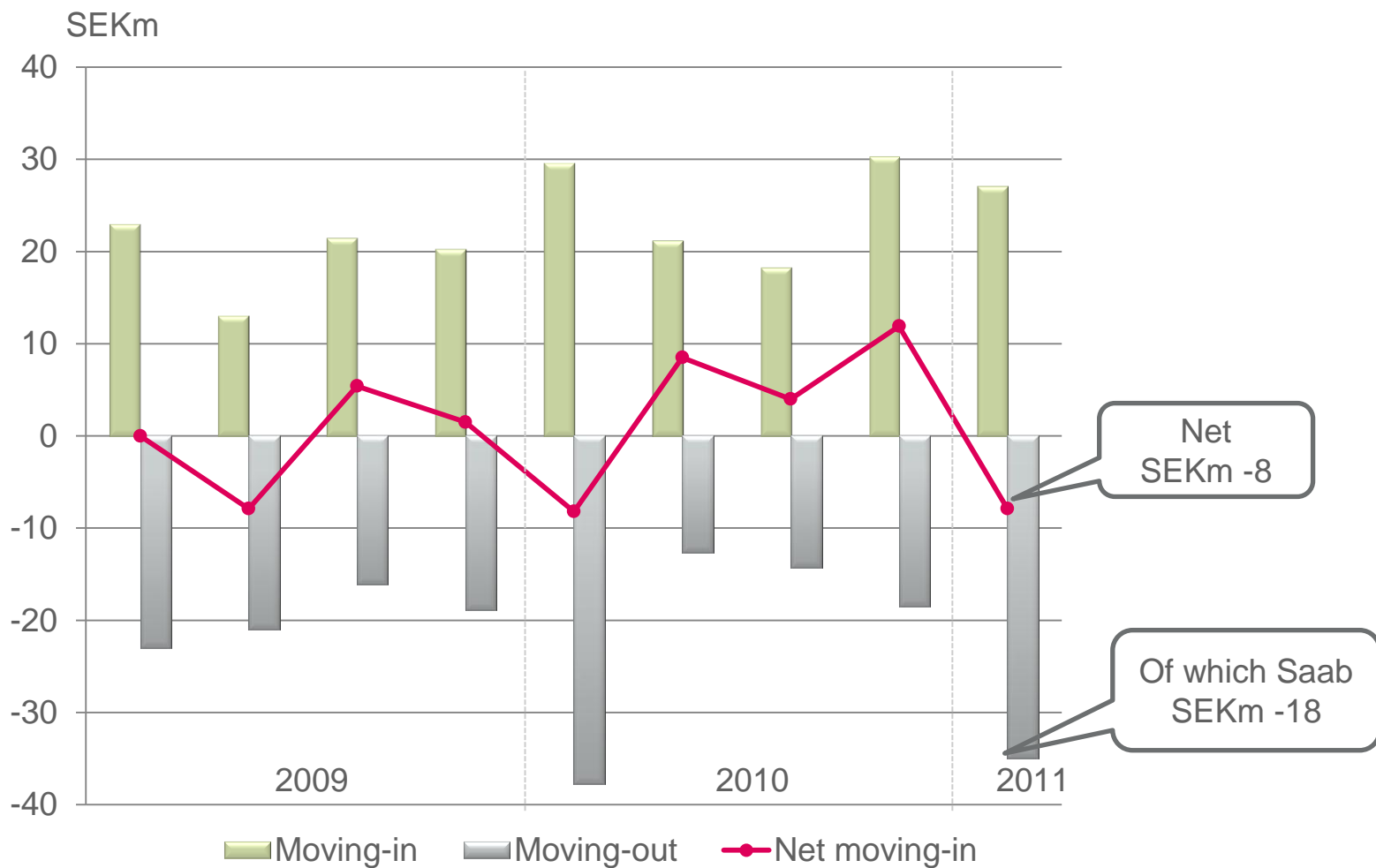
 East (36 %)

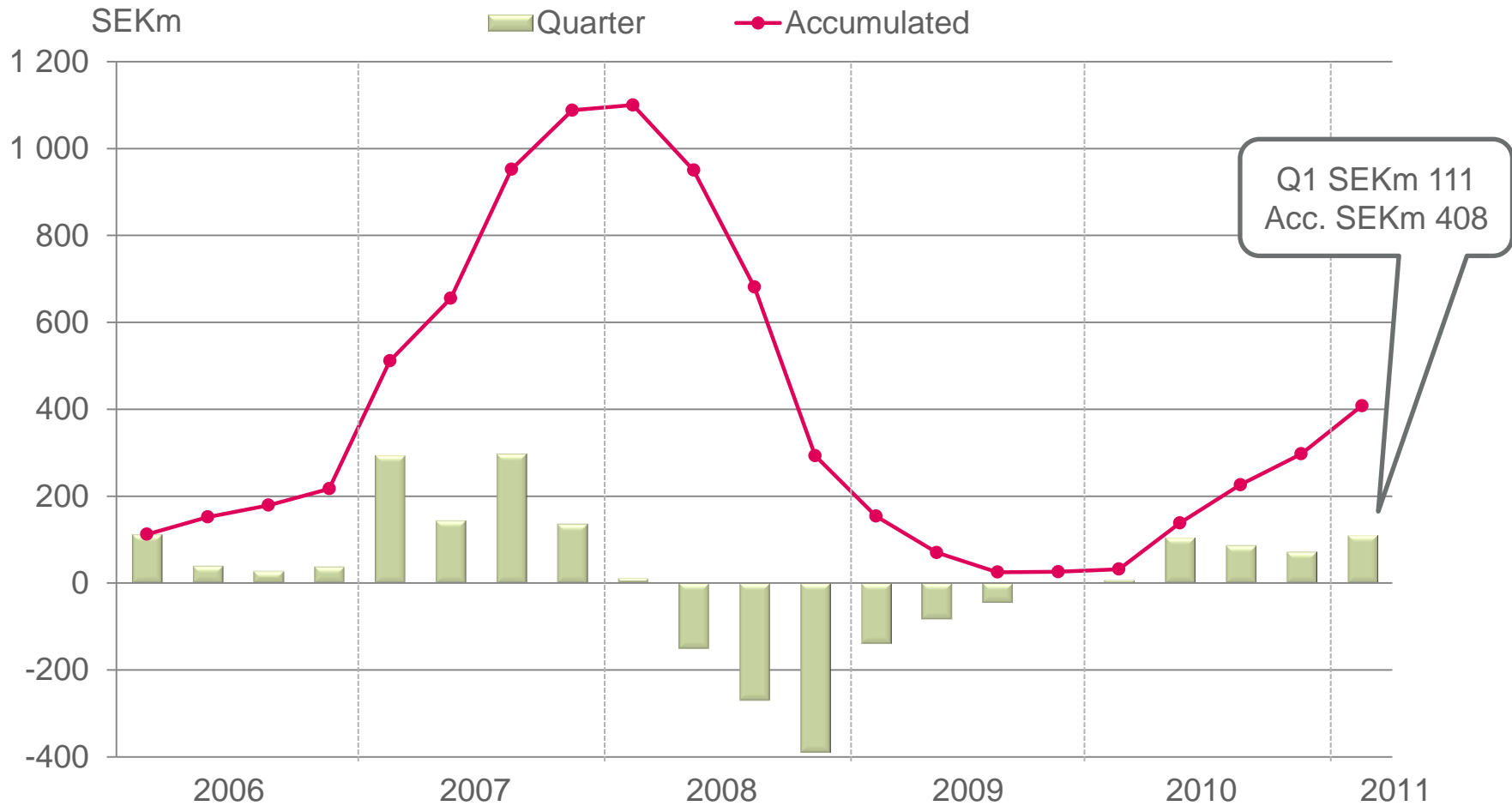
 South (37 %)

 West (27 %)



# Net moving-in



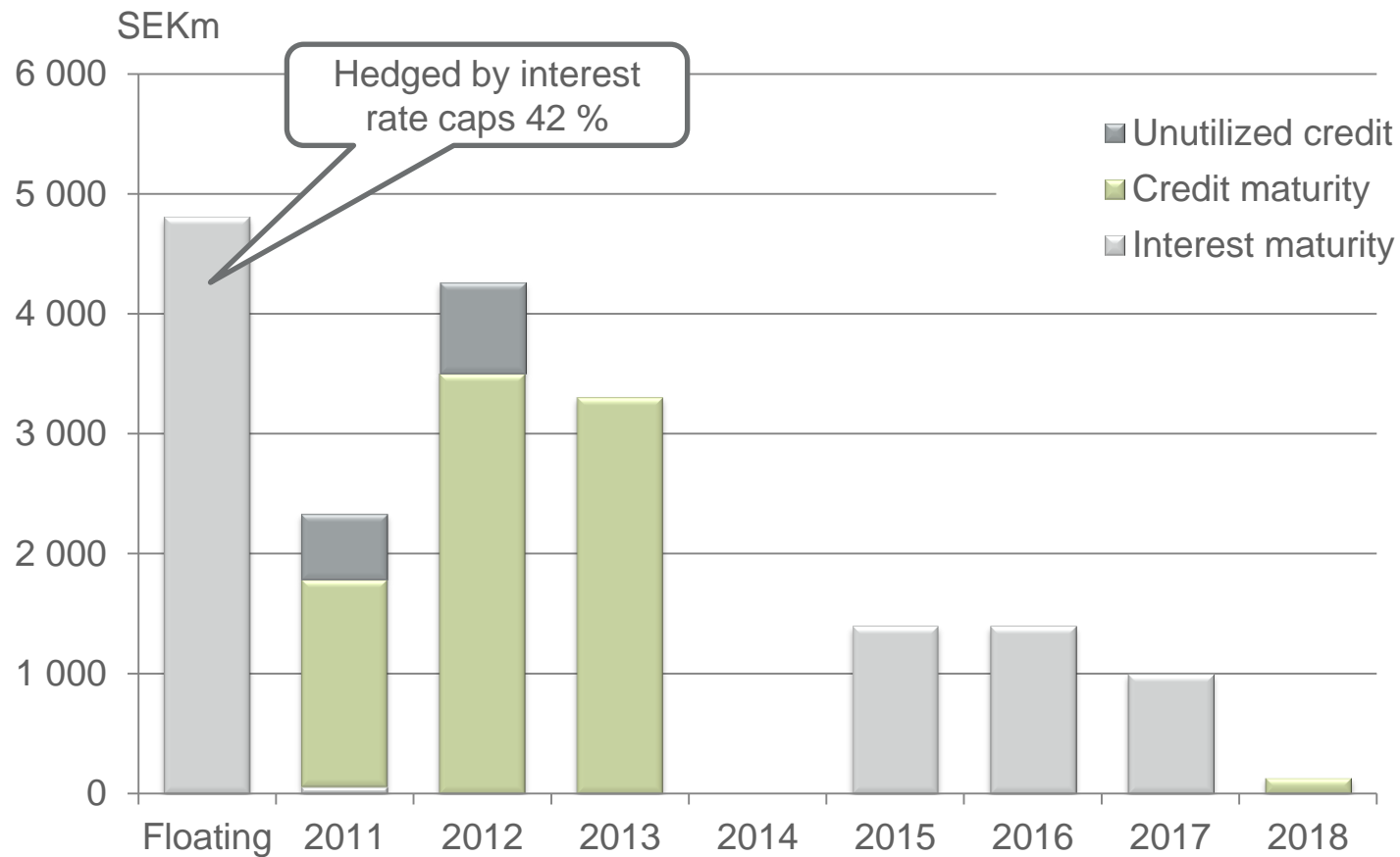


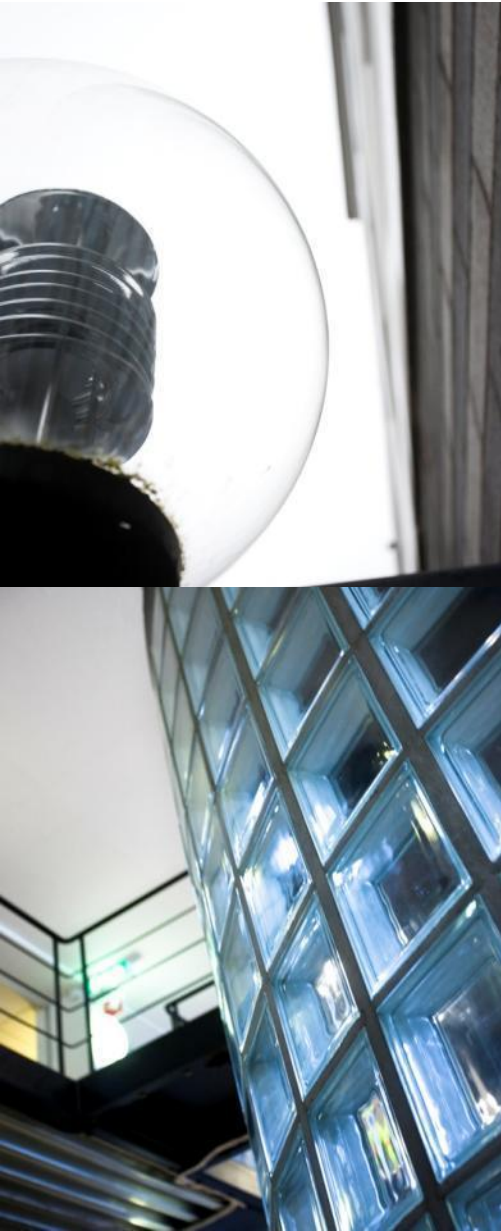
SEKm	2011 Jan-Mar	2010 Jan-Mar
Income	334	306
Property costs	-143	-146
<b>Operating surplus</b>	<b>191</b>	<b>160</b>
Central administration	-13	-16
Net financial items	-81	-53
<b>Profit from property management</b>	<b>97</b>	<b>91</b>
Change in value, properties	112	10
Change in value, derivatives	65	-67
<b>Profit before tax</b>	<b>274</b>	<b>34</b>
Current tax	-	-
Deferred tax	-75	-8
<b>Net profit for the period</b>	<b>199</b>	<b>26</b>

SEKm		31.03.2011	31.12.2010
Assets	Properties	13,764	13,493
	Machinery and equipment	8	9
	Derivates	51	-
	Deferred tax assets	397	405
	Short-term receivables	146	129
	Liquid funds	96	36
	<b>Total assets</b>	<b>14,462</b>	<b>14,072</b>
	Shareholder's equity and liabilities	Shareholder's equity	4,715
Deferred tax liability		575	508
Interest-bearing liabilities		8,662	8,517
Derivates		-	13
Accounts payable		102	157
Other liabilities		40	53
Accrued expenses and prepaid income		368	308
<b>Total shareholder's equity and liabilities</b>		<b>14,462</b>	<b>14,072</b>

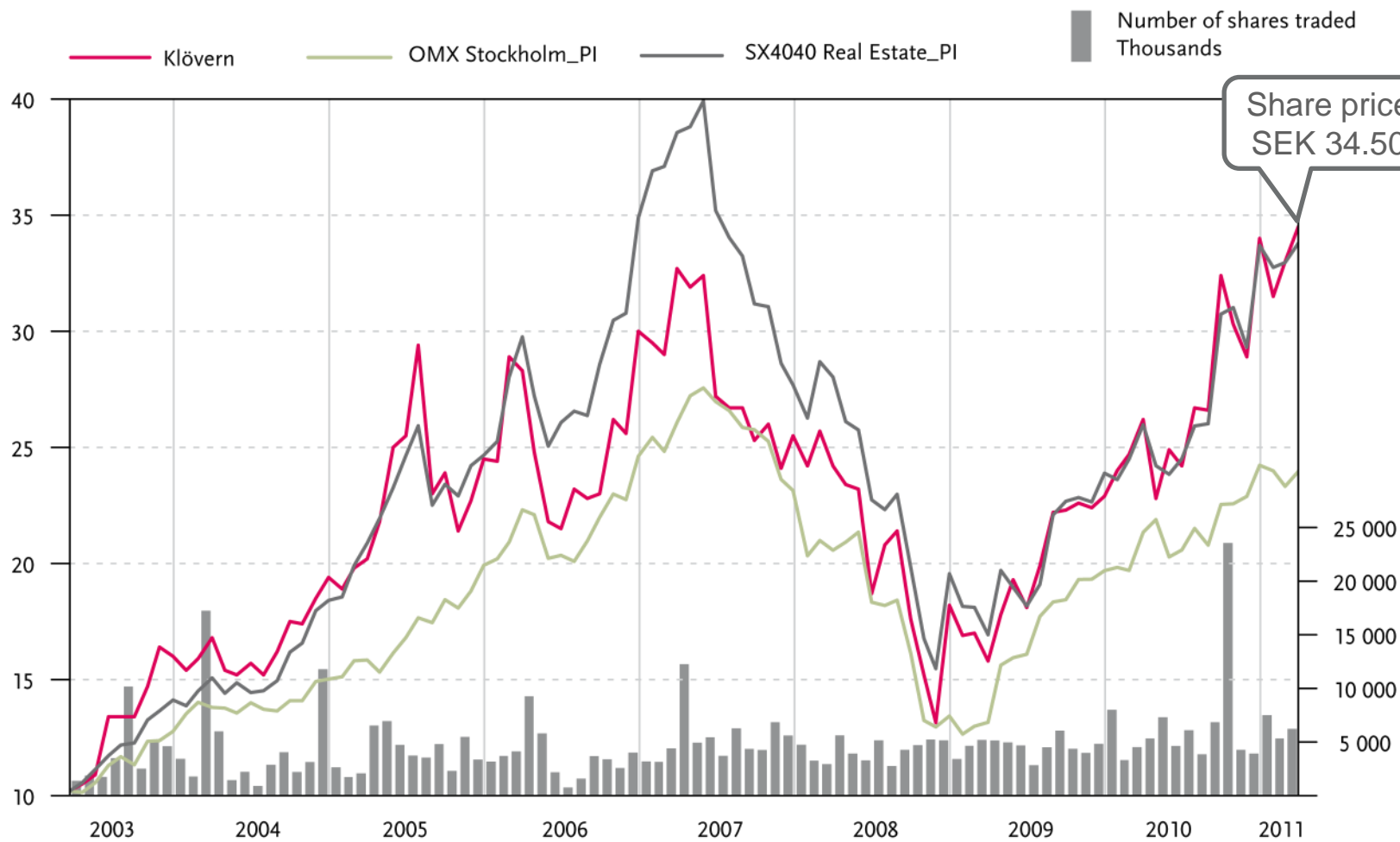
	31.03.2011	31.03.2010
Operating margin	57 %	52 %
Occupancy rate, economic	89 %	88 %
Occupancy rate, area	79 %	79 %
Equity ratio	32.6 %	32.8 %
Interest coverage ratio	2.2 times	2.7 times
Leverage properties	63 %	63 %
Equity, per share	SEK 29.3	SEK 25.7

Interest-bearing debt: SEK 8.7 billion  
 Average interest rate: 3.9 %





- Tax surcharge-case (SEKm 493) – The Supreme Administrative Court has granted leave to appeal. Judgment probably during the year.
- Tax loss carryforward-case (SEKm 4,933) – Klöverner has appealed to the Supreme Administrative Court. Reply probably during the year.



Share price  
SEK 34.50

31.03.2011	Number of shares, thousands	Proportion of votes and equity, %	Change since 31.12.2010, %-points
Corem Property Group	32,200	20.0	+1.3
Arvid Svensson Invest	24,159	15.0	0.0
Investment AB Öresund	11,784	7.3	-0.2
Brinova Inter	8,686	5.4	+1.2
Swedbank Robur fonder*	4,864	3.0	-0.2
Länsförsäkringar Södermanland	4,545	2.8	+0.1
HQ fonder*	3,295	2.1	-0.6
JPM Chase	2,377	1.5	0.0
Mellon AAM Omnibus	2,284	1.4	0.0
Gustaf Hermelin (company, family, private)*	2,163	1.4	0.0
<b>Total major shareholders</b>	<b>96,357</b>	<b>59.9</b>	<b>1.6</b>
Other shareholders	64,446	40.1	-1.6
<b>Total outstanding shares</b>	<b>160,803</b>	<b>100.0</b>	<b>0.0</b>
Repurchased own shares	5,741		
<b>Total number of registered shares</b>	<b>166,544</b>		





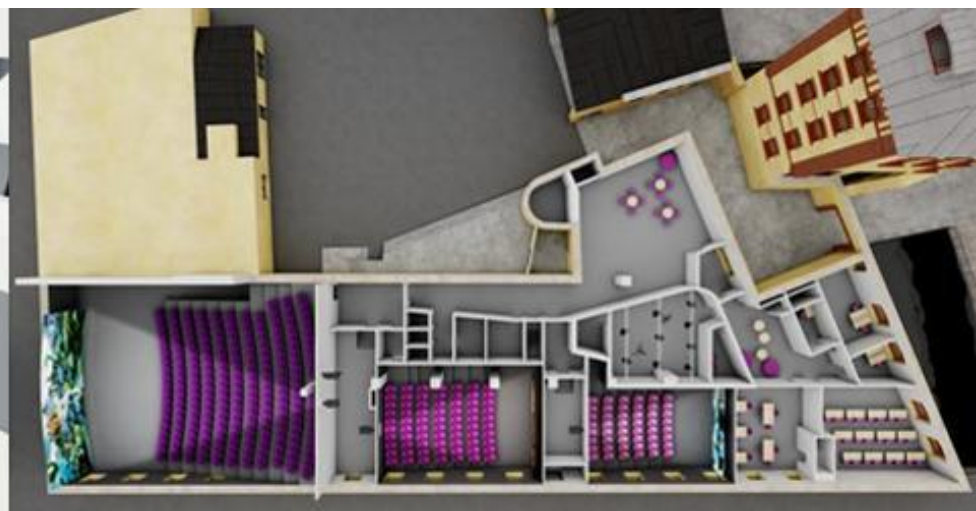
- Project investment Q1 2011: SEKm 176
- Remaining investment: SEKm 683
- Building rights 590,000 sq.m., of which 208,000 sq.m. are included in local plans.
- Building rights booked value SEKm 404.

# Ericsson officebuilding, Kista



- New construction and redevelopment of 36,000 sq.m.
- Investment of SEKm 660, of which SEK SEKm 178 have been invested
- Exterior walls and ceiling in place by summer
- Moving-in April 2012
- Ten-year contract, annual rent SEKm 66.

- Redevelopment 4,500 sq.m., including Cinema 1,000 sq.m.
- Rental level signed leases SEK 2,300 per sq.m.
- Investment SEKm 80
- Rental value SEKm 8
- Moving-in summer 2011.



# Victoria Tower Offices, Kista



- Developer and owner Öyer Invest
- Spectacular view in Stockholm's second tallest building
- Total 34 floors, offices from 23 to 32
- 500 sq.m. on each floor, total 5,000 sq.m.
- Rental levels about 2,300-2,700 SEK/sq.m.
- Moving-in Q4 2011.

- Redevelopment and extension of property at the Travel Center, totalling 25,000 sq.m.
- Hotel & conference facilities or office premises
- Planned for 2012.





- Offices 10,000-12,000 sq.m.
- Investment about SEKm 200
- Building start spring 2012
- Construction period about 18 months.



- Fill vacancies
- Raise rental levels
- Reduce cost levels
- Growth by new construction, redevelopment and acquisition.





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