

# INTERIM REPORT 17

JANUARY – JUNE

KLÖVERN

- » Income increased by 6 per cent to SEK 1,518 million (1,430).
- » Operating surplus increased by 9 per cent to SEK 1,032 million (943).
- » Profit from property management increased by 11 per cent to SEK 665 million (597).
- » Profit before tax increased by 18 per cent to SEK 1,718 million (1,462) and net profit increased by 25 per cent to SEK 1,439 million (1,149), corresponding to SEK 1.39 (1.07) per ordinary share.
- » Change in value of properties totalled SEK 1,025 million (1,089).
- » After taking possession of 17 properties for SEK 971 million, transfer of possession of 48 properties for SEK 1,531 million and investments of SEK 551 million, the value of the property portfolio amounted to SEK 40,248 million.
- » The interest coverage ratio improved to 3.1, the adjusted equity ratio increased to 37.8 per cent and leverage decreased to 58 per cent.

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*Klövern is reporting strong and stable six-month earnings. We look forward confidently to a continued healthy development during the rest of the year.*

Rutger Arnhult, CEO

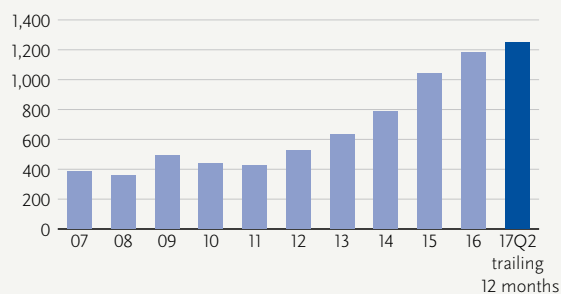
# THIS IS KLÖVERN

**KLÖVERN IS A REAL ESTATE COMPANY** committed, with closeness and commitment, to offering customers efficient premises in selected growth regions.

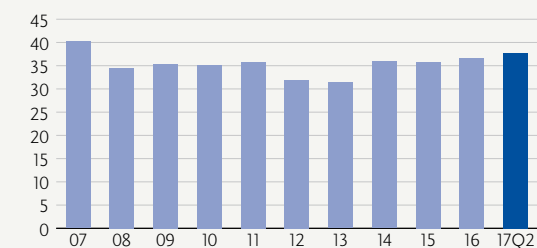
The company's vision is to create environments for future enterprise. This requires active construction of city neighbourhoods, districts and other business clusters.

Klövern is one of the larger listed real estate companies in Sweden specializing in commercial premises and residential development.

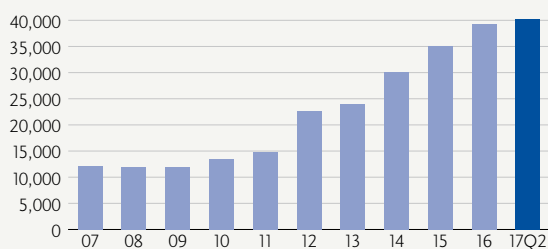
**PROFIT FROM PROPERTY MANAGEMENT, SEKm**



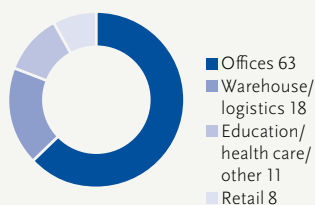
**EQUITY RATIO, adjusted, %**



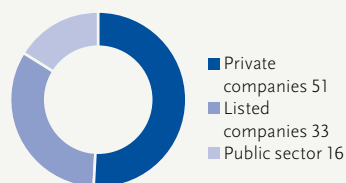
**PROPERTY VALUE, SEKm**



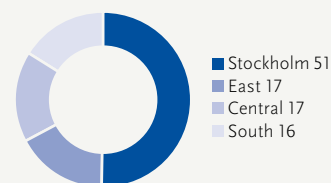
**RENTAL VALUE BY TYPE OF PROPERTY %**



**CONTRACT VALUE BY CUSTOMER CATEGORY, %**



**PROPERTY VALUE BY REGION, %**





## Strong earnings, further acquisitions and continued divestment of properties at smaller locations

Klövern is reporting strong and stable six-month earnings. Profit before tax of SEK 1,718 million corresponds to an increase of 18 per cent. We have continued to work on focusing the property portfolio on the strongest growth regions in Sweden. During the six-month period, we have carried out transactions involving 65 properties and during the past 12 months, we have sold 60 properties, at the same time as we have built or acquired over 50 properties.

At the beginning of 2017, we have continued to be very active in the transaction market. Of Klövern's total property value, 98 per cent is today located at our 12 selected growth locations. At these locations, the average population growth has overall been over 15 per cent in the past 10 years. So far during the year, we have acquired additional properties in Gothenburg and made add-on acquisitions in Stockholm, Norrköping and Nyköping. Stockholm now accounts for 45 per cent of the total portfolio followed by Gothenburg, which accounts for 9 per cent, Linköping with 7.5 per cent and Uppsala with 6.5 per cent. In all, we have acquired 17 properties and sold 48 properties during the six-month period. As a result of our divestments, we have now completely left Borås, Karlskrona, Hässleholm, Ängelholm, Eskilstuna, Kristinehamn and Ystad. We have also sold some properties in Lund, Örebro and Norrköping to further concentrate the portfolios at the respective location. Around the end of the period, Klövern also entered into agreements to acquire an additional two modern office properties for SEK 360 million in central Malmö and a well-located office property in Uppsala for SEK 285 million which will be taken possession of in October.

The Swedish economy continues to be strong. Conditions are favourable in the real estate sector in the larger growth locations. Modern offices are in great demand at the same time as office premises of less good standard which have been vacated are often converted into housing. Rental levels are rising, which in turn drives up property values. In particular, rental levels and property prices are developing strongly in the Stockholm region, especially in central Stockholm. We are now seeing an increasingly clear trend as regards searches for premises outside the most central parts of Stockholm, due to the increasingly high rental levels. This will benefit companies with properties in surrounding areas of the city, such as Klövern with a portfolio of office properties in Söderstaden (Globen), Solna, Kista and Täby.

The credit market also continues to be strong. Credit institutions are very willing to finance real estate companies and interest rates are low. During the second quarter, we have also taken the opportunity to extend and hedge the interest rate of an additional number of loans. Our interest coverage ratio is strong at 3.2 during the second quarter with an average interest rate of 2.6 per cent while the average period of fixed-interest was 2.5 years and the period of tied-up capital 3.2 years.

We are reporting a positive net moving-in of SEK 27 million for the six-month period. At the same time, we are seeing new records for rental levels in many markets. Our profit from property management for the six-month period amounted to SEK 665 million, corresponding to an increase of 11 per cent. A fundamentally stable operating surplus was supported by positive net moving-in, a strong development of rents, acquisitions and low interest rates. During the second quarter, the operating

margin was 70 per cent, which also contributed to a very good level of 68 per cent for the six-month period.

Our ambition of expanding through our own project developments is now really starting to have an impact. In Klövern Living, we are working with a large number of projects where the first project starts are planned to take place around the upcoming year-end. We have planning applications in process for over 5,000 apartments. My assessment is that Klövern will start production of at least 200–300 apartments in 2017/2018 and at least 300–500 apartments in 2019/2020. The residential projects which will start construction first are in Nyköping, Stockholm, Karlstad and Västerås.

Our project development volume is relatively stable. Some projects are starting up and some are in their final phase but over time we have an even flow of projects which currently corresponds to an annual project volume of around SEK 1.5 billion. The most extensive office projects are S7 in Västerås, Gamlestadens in Gothenburg and Skeppet in Karlstad. Letting work at these properties is making very good progress and we anticipate that these new builds will be fully let on completion. During the second quarter, Klövern started, among other projects, a large hotel and fairs facility in Gothenburg and a large project in Norrköping. Klövern's ten largest projects consist of a total investment of over SEK 1.8 billion and around 100,000 square metres.

Project development, including development of building rights, contributed during the six-month period with an increase in value of SEK 231 million which I consider should rather be regarded as part of our operating profit. In all, we have invested SEK 551 million in development projects compared with SEK 1.6 billion for the previous full year. I consider that it is reasonable for Klövern to achieve a project volume of SEK 2 billion for 2018 taking into consideration that we will then also have started production of some residential projects in Klövern Living.

Klövern's financial strength improved further during the six-month period and we come closer every quarter to our target that the adjusted equity ratio shall in the long term be 40 per cent. On 30 June, the adjusted equity ratio amounted to 37.8 per cent, compared with 36.7 per cent at year-end. During the same period of time leverage has decreased from 60 per cent to 58 per cent. The net asset value per share (EPRA NAV) amounted to SEK 12.65, corresponding to an increase of 8 per cent since the year-end.

Overall, we are satisfied with Klövern's development and with what we have succeeded in achieving so far in 2017. We look forward confidently to a continued healthy development during the rest of the year and hope in particular that we shall succeed in obtaining some major lettings in Kista.

Rutger Arnhult, CEO Klövern

*The income statement items are compared with the corresponding period last year. The balance sheet items refer to the position at the end of the period and are compared with the preceding year-end. The quarter refers to April–June and the period refers to January–June.*

## PROFIT

The operating surplus increased to SEK 529 million (480) during the quarter. The operating surplus for a comparable portfolio amounted to SEK 476 million (458). The operating margin amounted to 70 per cent (67). Profit from property management, i.e. profit excluding changes in value and tax, increased to SEK 346 million (304). The operating surplus and profit from property management were both positively affected by net acquisitions, net moving-in, rising rent levels and lower costs for repairs and maintenance. Profit before tax amounted to SEK 700 million (586) and was affected by SEK 349 million (363) relating to changes in value of properties and SEK 31 million (–84) for derivatives.

## INCOME AND EXPENSES

Income increased to SEK 756 million (716) during the quarter. The increase in income is mainly attributable to net acquisitions and net moving-in, but also to rising rent levels. For a comparable portfolio, income amounted to SEK 671 million (665).

Property costs totalled SEK 227 million (236). Property costs include rent losses of SEK –1 million (1), a positive effect due to recovered rent losses. Property costs for a comparable portfolio amounted to SEK 195 million (207). Central administration costs amounted to SEK 27 million (28).

## NET MOVING-IN AND THE OCCUPANCY RATE

Net moving-in amounted to SEK –6 million (9) during the quarter and corresponded during the period to SEK 27 million (17).

Among the largest tenants moving in during the quarter were PBM Sweden on 930 sq.m. in the property Knarrarnäs 9 in Kista, and phase 1 of the new office complex Skeppet in Karlstad with moving-in of Olssons i Karlstad on 1,050 sq.m. and Cash IT on around 700 sq.m.

Among the largest vacating tenants were Martin & Servera in the property Turbinen 1 in Västerås on around 17,750 sq.m. and Mediq Sverige in the property Kvartsen 6 in Malmö on 4,650 sq.m.

The average remaining lease contract period was 3.7 years (3.7). The economic occupancy rate for all properties was 89 per cent (89) and the area-based occupancy rate was 81 per cent (82). The economic occupancy rate for investment properties was 91 per cent (90) and for development properties 63 per cent (75).

Among larger contracts that were signed during the quarter, where the tenant has not yet moved in is a 15-year contract with Artexis Easyfairs for a new fair and a 20-year contract with HKC Hotellutveckling regarding a new hotel. These are included in a project in Gothenburg that Klöver has started in cooperation with Åby Travsällskap.

A 10-year contract has also been signed with Padel Arena in the property Köpmannen 5 in Västerås for around 2,300 sq.m. with estimated moving in during the autumn of 2017.

## SHAREHOLDINGS

Klöver's holding in the real estate company A Group Of Retail Assets Sweden (Agora) amounts to 2,909,342 ordinary shares of class B corresponding to 9.3 per cent of the total number of outstanding shares. The holding in Agora is reported as financial assets valued at fair value via the income statement.

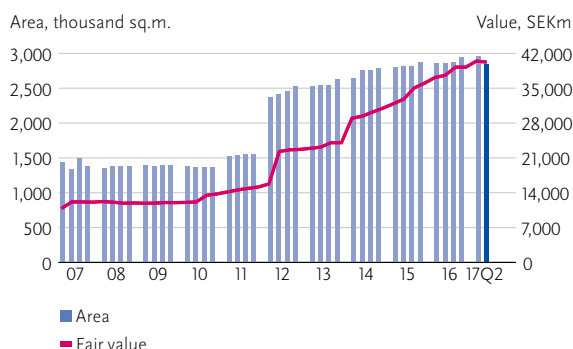
## CASH FLOW

The cash flow from current operations amounted during the quarter to SEK 193 million (168). Investment operations have affected the cash flow by SEK 398 million (–769) net, mainly by a combination of property transactions and investments in existing properties. Financing operations have affected the cash flow by SEK –680 million (427). Overall, total cash flow amounted to SEK –89 million (–174). Liquid assets at the end of the quarter totalled SEK 297 million, compared with SEK 190 million as at 30 June 2016.

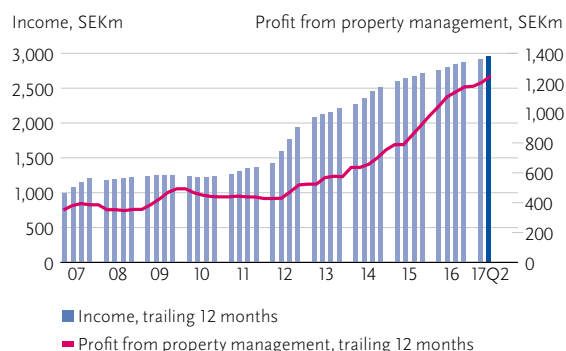
## FINANCING

On 30 June 2017, the interest-bearing liabilities amounted to SEK 23,813 million (23,869) and the average financing rate for the whole financial portfolio was 2.6 per cent (2.5). Net financial income during the quarter totalled SEK –156 million (–148), of which financial income accounted for SEK 5 million (0). The interest coverage ratio was 3.2 (3.1) during the quarter.

### PROPERTIES: VALUE AND AREA



### INCOME & PROFIT



The average period of fixed interest as at 30 June was 2.5 years (2.6). Credit volumes with swap agreements and interest rate caps are treated as having fixed interest. At the end of the period, Klöver had interest rate swaps totalling SEK 9,055 million (9,055) and interest rate caps totalling SEK 6,000 million (5,000). The average remaining term of derivatives amounted to 3.6 years.

The average period of tied-up capital was 3.2 years (3.0) as at 30 June. Unutilized credit volumes, including unutilized overdraft facilities of SEK 550 million (400), amounted to SEK 4,077 million (3 201).

Klöver's interest-bearing liabilities are mainly secured by mortgages in properties. Unsecured interest-bearing liabilities consist of outstanding commercial paper and unsecured bonds, SEK 2,620 million (2,448) and SEK 4,350 million (4,350) respectively at the end of the period. The commercial paper programme has a framework amount of SEK 3,000 million.

Interest rate swaps effectively limit the interest rate risk. An increase in short market rates of one percentage point would affect Klöver's average borrowing rate by 0.5 percentage points and Klöver's financial expenses by SEK 123 million. Changes in derivatives totalled SEK 31 million (–84) during the quarter. On 30 June, the value was SEK –415 million (–482).

Unrealized change in value does not affect the cash flow; on maturity the value of the derivatives are always zero. All derivatives are classified at Level 2 according to IFRS 13. No derivatives have changed classification during the period. Klöver's assessment is that there is no significant difference between the book value and the fair value of interest-bearing liabilities.

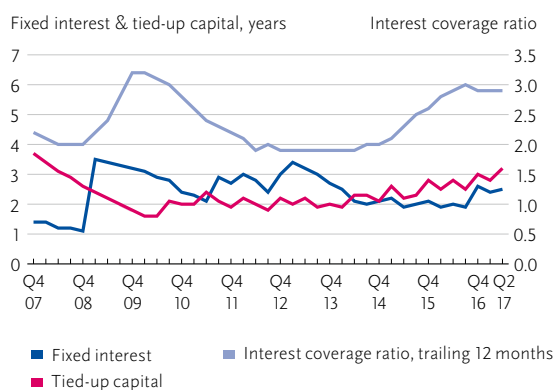
At the end of the period, the adjusted equity ratio was 37.8 per cent (36.7), to some extent negatively affected by future dividends on ordinary shares and preference shares being recognized as a liability after the Annual General Meeting.

## PROJECT DEVELOPMENT AND BUILDING RIGHTS

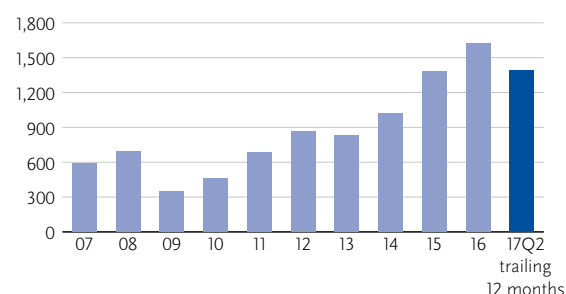
Investments in existing properties often take place in connection with new lettings with the aim of customizing and modernising the premises and thus increasing the rental value. SEK 551 million (785) was invested during the period January–June. In all, 306 projects (304) are in process and SEK 1,654 million (1,096) remains to be invested. Total estimated expenditure for the same projects amounts to SEK 3,183 million (2,973).

At the end of the quarter, assessed building rights and building rights with local plans totalled 1,983,000 sq.m. (2,164,000) and are valued at SEK 1,151 million (1,126).

### FIXED INTEREST, TIED-UP CAPITAL & INTEREST COVERAGE RATIO



### INVESTMENTS, SEKm



### FIXED INTEREST AND TIED-UP CAPITAL

Year due	Fixed interest	Tied-up capital			
	Loan volume, SEKm	Contract volume, SEKm	Utilized, SEKm	Of which bonds outstanding, SEKm	Unutilized, SEKm
Floating*	13,503	—	—	—	—
2017	1,385	2,301	2,151	—	150
2018	915	8,949	6,897	1,800	2,052
2019	1,415	6,934	6,534	1,000	400
2020	1,815	3,031	2,956	2,250	75
2021	2,400	3,540	2,140	—	1,400
2022	1,280	—	—	—	—
2023	1,100	—	—	—	—
Later	—	3,135	3,135	—	—
<b>Total</b>	<b>23,813</b>	<b>27,890</b>	<b>23,813</b>	<b>5,050</b>	<b>4,077</b>

\* SEK 6,000 million of Floating volume is covered by interest-rate caps.

## KLÖVERN'S LARGEST PROJECTS IN PROGRESS, 30 JUNE 2017

City	Property	Project type	Contractor	Largest tenant, moving-in year/quarter	Project area, sq.m.	Fair value, SEKm	Estimated investment, SEKm	Remaining investment, SEKm	Increase in rental value, SEKm	Estimated completion year/quarter
Gothenburg	Part of Åby 1:75	Fair/hotel	BRA Bygg	Artexis Easyfairs, 19Q1	30,431	40	505	489	53	19Q2
Karlstad	Pinassen 2	Office	Peab	Tieto, 17Q4	14,244	300	302	32	31	17Q4
Västerås	Sigurd 7	Office/hotel	Aros Bygg	Choice Hotels, 18Q1	8,059	160	216	77	16	18Q2
Stockholm	Knarrarnäs 4	Hotel	Wästbygg	Choice Hotels, 18Q3	7,012	81	198	182	12	18Q3
Stockholm	Hilton 3	Office	In3prenör	ECDC, 18Q1	9,407	233	148	106	15	18Q1
Norrköping	Kopparhammaren 2	Office	SEFAB	Gaia, 19Q3	4,775	15	142	135	10	19Q4
Gothenburg	Gamlestaden 39:13	Office	AF Bygg	Tholin&Larsson, 17Q3	11,478	186	121	25	11	17Q4
Västerås	Stensborg 4/Icander 1	School	Byggessen	Västerås stad, 18Q3	4,098	42	85	74	8	18Q4
Lund	Traktorn 4	Retail	Veidekke	Mio, 17Q3	5,165	48	53	17	3	17Q3
Total					94,669	1,572	1,770	1,137	159	

668,000 sq.m. (729,000) of the building rights are included in local plans and the remainder are classified as assessed. Within the building rights portfolio, Klöver Living is working with a number of housing development projects. Klöver makes the assessment that there is potential, within the existing portfolio, mostly by amended local plans, to create as many as 8,000 to 12,000 apartments – in Stockholm, Uppsala, Västerås, Karlstad and Linköping, among other places.

The office complex Skeppet in Karlstad, the hotel/office building S7 in Västerås, refurbishment of an office building in Solna for the EU agency ECDC, the development of the city neighbourhood Gamlestaden in Gothenburg and a major project for Mio in Lund are all proceeding according to plan. A supplementary contract has been signed with Nordic Choice Hotels involving a small enlargement of the on-going hotel project in Kista. The point in time for moving in is unchanged the third quarter of 2018. During the second quarter of 2017 three large projects in Gothenburg, Norrköping and Västerås have been started.

In total, Klöver's project development – including development of building rights – contributed to increases in value of properties by SEK 75 million during the second quarter of 2017, or SEK 512 million during the last four quarters.

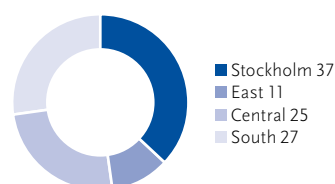
## PROPERTY TRANSACTIONS

During the period January–June, 17 properties (2) have been taken possession of for a total purchase price of SEK 971 million (376) and 48 properties (3) divested for a total of SEK 1,531 million (147). During the second quarter, Klöver also signed contracts for a total underlying property value of SEK 570 million to acquire two properties in Norrköping and two properties in Malmö with transfer of possession on 3 July, and 1 October, respectively.

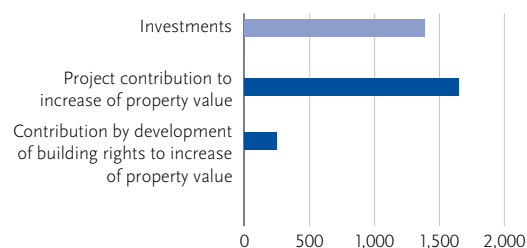
## PROPERTIES AND CHANGES IN VALUE

On 30 June, Klöver's portfolio consisted of 399 properties (431). The rental value amounted to SEK 3,390 million (3,386) and the fair value of the properties was SEK 40,248 million (39,234).

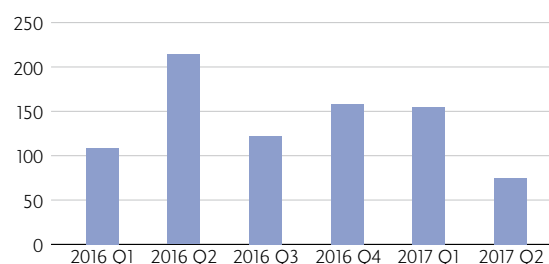
## PROJECT VOLUME BY REGION, %



## VALUE CREATION THROUGH PROJECTS/BUILDING RIGHTS, ROLLING 12 MONTHS TO 17Q2, SEKm



## NET VALUE CREATION THROUGH PROJECTS/BUILDING RIGHTS, SEKm



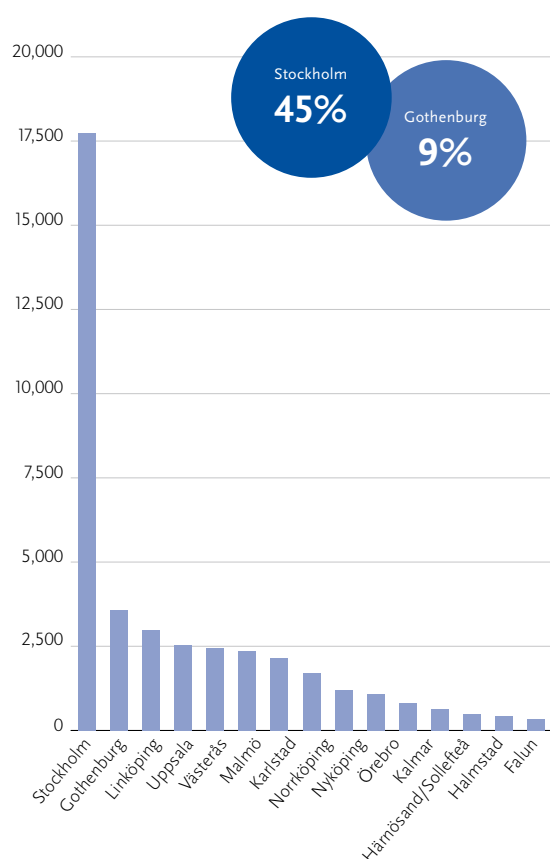
Change in fair value of properties due to projects and development of building rights, minus investments

## PROPERTY TRANSACTIONS 2017: ACQUISITIONS

City	Property	Category	Lettable area, sq.m.	Quarter
Nyköping	Klädeshandlaren 15	Retail	12,225	Q1
Gothenburg	Kobbegården 6:141	Office	5,267	Q1
Gothenburg	Kobbegården 6:168	Office	8,355	Q1
Gothenburg	Nordstaden 18:3	Office	2,266	Q1
Gothenburg	Nordstaden 18:4	Office	0	Q1
Gothenburg	Kåbäcken 11:7	Warehouse/logistics	2,200	Q2
Gothenburg	Mejramen 1	Office	11,156	Q2
Gothenburg	Partille 4:2	Land	0	Q2
Gothenburg	Partille 4:25	Retail	2,500	Q2
Gothenburg	Pottegården 2	Warehouse/logistics	1,800	Q2
Gothenburg	Pottegården 4	Office	4,930	Q2
Gothenburg	Ugglum 8:37	Office	3,668	Q2
Gothenburg	Ugglum 8:92	Office	5,899	Q2
Gothenburg	Ugglum 126:4	Education/Health care/Other	468	Q2
Gothenburg	Ängsviolén 1	Warehouse/logistics	5,552	Q2
Gothenburg	Sävenäs 67:4	Office	2,536	Q2
Stockholm	Borg 4 <sup>1</sup>	Office	1,931	Q2
<b>Total</b>			<b>70,753</b>	

<sup>1</sup> Site leasehold

## PROPERTY VALUE, SEKm



## PROPERTY TRANSACTIONS 2017: DIVESTMENTS

City	Property	Category	Lettable area, sq.m.	Quarter
Örebro	Bageriet 2	Hotel	3,109	Q1
Malmö	Bjälken 3	Warehouse/logistics	2,631	Q1
Kristinehamn	Uroxen 14	Office	3,006	Q1
Norrköping	Malmen 6	Warehouse/logistics	6,900	Q1
Borås	Eckholma 7	Warehouse/logistics	5,150	Q2
Borås	Gjutaren 10	Warehouse/logistics	8,940	Q2
Borås	Grävlingen 5	Office	7,380	Q2
Borås	Katrinedal 2	Education/Health care/Other	8,638	Q2
Borås	Katrinehill 8	Office	6,414	Q2
Borås	Laxöringen 1	Office	2,777	Q2
Borås	Milen 7	Warehouse/logistics	9,948	Q2
Borås	Muttern 2	Warehouse/logistics	2,251	Q2
Borås	Muttern 3	Warehouse/logistics	2,322	Q2
Borås	Niten 6	Retail	4,058	Q2
Borås	Näckrosen 3	Office	5,268	Q2
Borås	Raklinjen 2	Warehouse/logistics	7,876	Q2
Borås	Rotorn 3	Warehouse/logistics	3,037	Q2
Borås	Uranus 16	Warehouse/logistics	7,190	Q2
Ystad	Urmakaren 2	Education/Health care/Other	140	Q2
Ystad	Urmakaren 6	Warehouse/logistics	200	Q2
Ystad	Urmakaren 7	Warehouse/logistics	686	Q2
Ystad	Urmakaren 10	Education/Health care/Other	0	Q2
Ystad	Urmakaren 13	Education/Health care/Other	90	Q2
Ystad	Urmakaren 16	Education/Health care/Other	0	Q2
Ystad	Urmakaren 17	Warehouse/logistics	841	Q2
Ystad	Urmakaren 18	Retail	1,672	Q2
Ystad	Urmakaren 21	Warehouse/logistics	936	Q2
Ystad	Urmakaren 22	Warehouse/logistics	420	Q2
Ystad	Urmakaren 23	Warehouse/logistics	4,007	Q2
Karlskrona	Fregatten 16	Education/Health care/Other	5,484	Q2
Karlskrona	Gullbernahult 1	Land	0	Q2
Karlskrona	Gullbernahult 12, 13	Education/Health care/Other	640	Q2
Karlskrona	Gullbernahult 21	Education/Health care/Other	6,146	Q2
Karlskrona	Gullbernahult 26	Education/Health care/Other	12,774	Q2
Karlskrona	Gullbernahult 31	Education/Health care/Other	4,306	Q2
Karlskrona	Gullbernahult 82	Office	7,295	Q2
Karlskrona	Psilander 60	Office	14,470	Q2
Karlskrona	Pimpinellan 1	Education/Health care/Other	960	Q2
Karlskrona	Skeppsbron 1	Office	2,394	Q2
Karlskrona	Skeppsbron 2	Office	400	Q2
Karlskrona	Skeppsbron 3	Office	1,935	Q2
Lund	Gustavshem 2	Warehouse/logistics	2,164	Q2
Lund	Nordanvinden 3	Retail	2,591	Q2
Lund	Gustavshem 6	Education/Health care/Other	4,603	Q2
Lund	Rivan 1	Office	1,484	Q2
Eskilstuna	Valpen 3	Education/Health care/Other	4,308	Q2
Hässleholm	Ekstaven 2	Retail	7,704	Q2
Ängelholm	Programmeraren 9	Land	0	Q2
<b>Total</b>			<b>185,545</b>	

## PROPERTIES: FAIR VALUE

SEKm	2017 Jan–June	2016 Jan–June
Fair value, as per January 1	39,234	35,032
Aquisitions	964	376
Investments	551	785
Divestments	–1,515	–135
Unrealized changes in value	1,014	1,079
<b>Fair value at the end of the period</b>	<b>40,248</b>	<b>37,137</b>

## CHANGES IN FAIR VALUE OF PROPERTIES, EXCL. TRANSACTIONS

SEKm	16Q2	17Q2	12 months 2016	Trailing 12 months 17Q2
Operating surplus and required yield	149	262	1,105	1,131
Development of building rights	146	34	364	247
Projects >25 million	350	193	1,276	998
Projects <25 million	146	169	591	654
<b>Total changes in value (excluding transactions)</b>	<b>791</b>	<b>658</b>	<b>3,336</b>	<b>3,030</b>

The total lettable area amounted to 2,840,000 sq.m. (2,943,000). The changes in value of the properties totalled SEK 1,025 million (1,089) during the period January–June. The changes in value include realized changes in value of SEK 11 million (10) and unrealized changes in value of SEK 1,014 million (1,079). The unrealized changes in value do not affect the cash flow. On average, Klöver's property portfolio, as at 30 June has been valued with a yield requirement of 6.1 per cent (6.2). The value of the properties has increased, mainly due to investments made in connection with new letting, rising market rents, lower yield requirements and the development of the building rights portfolio.

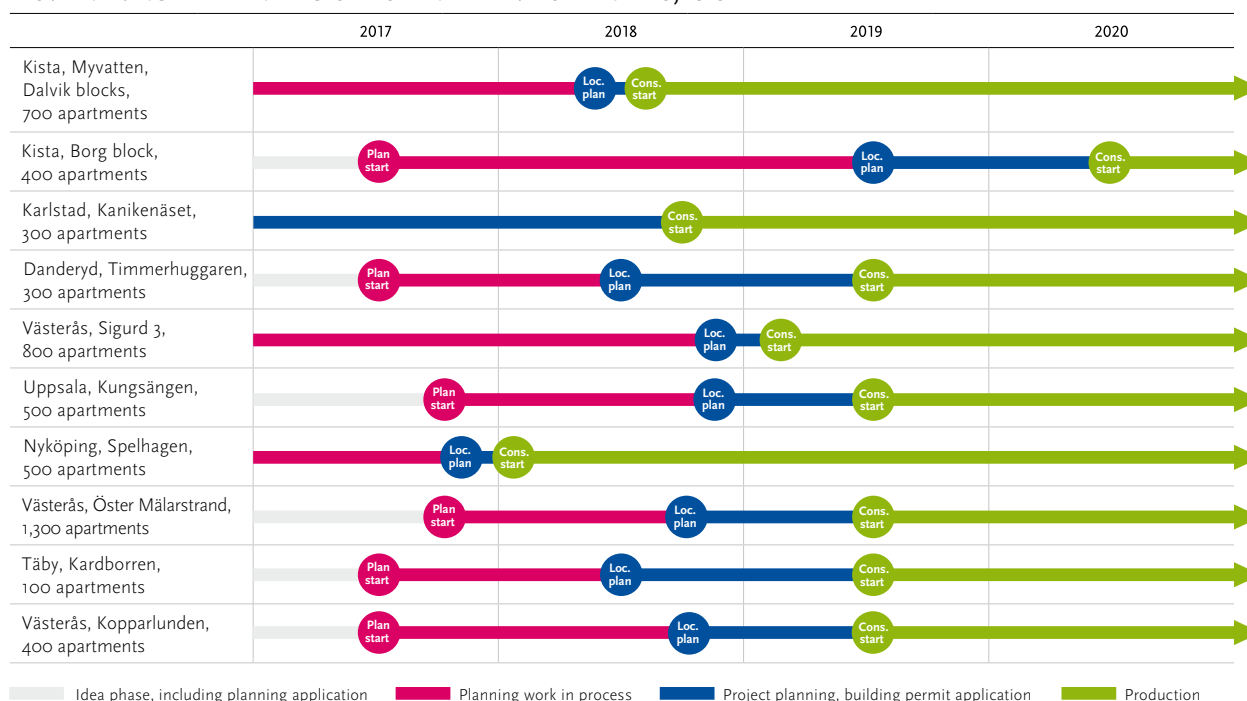
Klöver values 100 per cent of the property portfolio every quarter, of which 20 to 30 per cent are normally valued externally. The external valuations have been performed by Cushman & Wakefield and Savills. Every property in the portfolio is valued externally at least once during a rolling 12-month period. All properties are classified at Level 3 in accordance with IFRS 13

No properties have changed classification during the period. See Klöver's annual report for 2016 for a detailed description of valuation principles.

## SHARES

As at 30 June, the total number of registered shares in the company amounted to 932,437,980, of which 74,787,201 ordinary shares of Class A, 841,206,779 ordinary shares of Class B and 16,444,000 preference shares. An ordinary share of Class A confers entitlement to one vote while an ordinary share of Class B, like a preference share, confers entitlement to one-tenth of a vote. Klöver's shares are listed on Nasdaq Stockholm. On 30 June, the closing price was SEK 9.40 per ordinary share of Class A, SEK 9.22 per ordinary share of Class B and SEK 293.30 per preference share, corresponding to a total market capitalization of SEK 13,282 million (13,479). The number of shareholders at the end of the period was approximately 47,000 (46,500). 71 per cent (77) of the total number of shares are Swedish-owned.

## KLÖVERN LIVING – THE TEN LARGEST RESIDENTIAL DEVELOPMENT PROJECTS





## LARGEST SHAREHOLDERS 30.06.2017, SORTED BY SHARE OF VOTES

	No. ordinary shares A thousands	No. ordinary shares B thousands	No. preference shares, thousands	Share of capital, %	Share of votes, %
Rutger Arnhult via companies	12,528	124,419	655	14.7	15.5
Corem Property Group	9,500	129,400	—	14.9	13.9
Arvid Svensson Invest	13,300	52,997	685	7.1	11.6
Gårdarike	12,957	2,250	50	1.6	8.2
Länsförsäkringar funds	—	65,407	—	7.0	4.0
Handelsbanken funds	1,300	50,670	—	5.5	3.9
Swedbank Robur funds	1,301	19,565	—	2.2	2.0
CBNY-Norges Bank	538	26,167	50	2.8	1.9
Nordea Investment Funds	539	15,253	134	1.7	1.2
Fjärde AP-fonden	439	14,888	—	1.6	1.2
Swedbank AS (Estonia)	1	18,532	59	1.9	1.1
Svolder	—	17,000	—	1.8	1.0
SEB Investment Management	422	12,734	—	1.4	1.0
Pareto Bank ASA	600	6,000	—	0.7	0.7
Avanza Pension	512	4,854	780	0.6	0.6
<b>Total largest shareholders</b>	<b>53,937</b>	<b>560,136</b>	<b>2,413</b>	<b>66.1</b>	<b>68.6</b>
Other shareholders	20,850	281,071	14,031	33.9	31.4
<b>Total outstanding shares</b>	<b>74,787</b>	<b>841,207</b>	<b>16,444</b>	<b>100.0</b>	<b>100.0</b>
Repurchased own shares	—	—	—		
<b>Total registered shares</b>	<b>74,787</b>	<b>841,207</b>	<b>16,444</b>		

Shares of capital/votes have been rounded off downwards to the nearest one-tenth of a percentage point.

Due to new routines at Ålandsbanken the bank has been registered in Euroclear's share register as owners to some of its clients' Klöver-shares. Klöver assesses that the table above gives a correct picture of the company's 15 largest owners.

## INCOME STATEMENT ITEMS AND INVESTMENTS PER PROPERTY SEGMENT AND REGION

	Income, SEKm		Property costs, SEKm		Operating surplus, SEKm		Operating margin, %		Investments, SEKm	
	2017 Jan–June	2016 Jan–June	2017 Jan–June	2016 Jan–June	2017 Jan–June	2016 Jan–June	2017 Jan–June	2016 Jan–June	2017 Jan–June	2016 Jan–June
Stockholm	631	604	–190	–192	441	412	70	68	213	499
East	339	321	–110	–113	229	208	68	65	71	67
Central	291	304	–98	–109	193	195	66	64	161	147
South	257	201	–88	–73	169	128	66	64	106	72
Investment	1,432	1,355	–437	–441	995	914	69	67	363	242
Development	86	75	–49	–46	37	29	43	39	188	543
<b>Total</b>	<b>1,518</b>	<b>1,430</b>	<b>–486</b>	<b>–487</b>	<b>1,032</b>	<b>943</b>	<b>68</b>	<b>66</b>	<b>551</b>	<b>785</b>

## KEY RATIOS PER PROPERTY SEGMENT AND REGION

	Fair value, SEKm		Yield requirements <sup>1)</sup> , %		Area, 000 sq.m.		Rental value, SEKm		Ec. occupancy rate, %	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Stockholm	20,547	18,899	5.5	5.8	845	810	1,495	1,390	87	90
East	6,811	6,893	6.7	6.9	697	749	686	718	92	91
Central	6,650	6,390	6.8	7.1	686	746	639	682	88	89
South	6,240	4,955	6.3	6.6	612	560	570	445	88	93
Investment	36,581	33,215	6.0	6.3	2,503	2,474	3,103	3,010	91	92
Development	3,667	3,922	6.3	6.4	337	318	287	225	63	73
<b>Total</b>	<b>40,248</b>	<b>37,137</b>	<b>6.1</b>	<b>6.3</b>	<b>2,840</b>	<b>2,865</b>	<b>3,390</b>	<b>3,235</b>	<b>89</b>	<b>91</b>

<sup>1)</sup> Yield requirement is estimated excluding building rights.

**Stockholm:** Stockholm North, Stockholm South and Uppsala. **East:** Linköping, Norrköping, Nyköping and Kalmar.  
**Central:** Västerås, Karlstad, Örebro, Falun and Härnösand/Sollefteå. **South:** Gothenburg, Malmö and Halmstad.

Klövern does not hold any of its own ordinary or preference shares.

## TAXES

In the quarter, deferred tax amounted to SEK –49 million (–127) whereas current tax amounted to SEK –1 million (–22).

During the second quarter of 2015, the Supreme Administrative Court decided to refer the case concerning upward adjustment of tax of SEK 77 million made by the Tax Agency, to the Administrative Court. During the second quarter of 2016, the Administrative Court decided to increase the company's tax due by this amount. The judgment has been appealed against to the Administrative Court of Appeal. In connection with this, the company made a provision for current tax amounting to SEK 21 million. The deferred tax decreased on the other hand by SEK 17 million, as the tax value of the properties increased by SEK 77 million. The net total tax effect thereby amounted to SEK 4 million due to different tax rates. The net amount was charged to income during the second quarter of 2016.

## ORGANIZATION

Klövern's business model entails closeness to the customer by having own local staff at all 15 business units, allocated to four geographic regions. The regions are Stockholm (Stockholm North, Stockholm South and Uppsala), East (Linköping, Norrköping, Nyköping and Kalmar), Central (Västerås, Karlstad, Örebro, Falun and Härnösand/Sollefteå) and South (Gothenburg, Malmö and Halmstad).

At year-end, Klövern had 228 employees (227). The average age was 43 (44) and the proportion of women was 42 per cent (40).

## SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

A real estate company is exposed to various risks and opportunities in its business activities. Internal regulations and policies limit exposure to different risks. Klövern's significant risks and exposure and their management are described on pages 62–65 of the 2016 annual report.

## DISPUTES

Klövern has no major ongoing rental disputes.

## PROFIT AND KEY RATIOS

The tables on the previous page show income statement items and key ratios broken down according to Klövern's regions. For the group as a whole, the corresponding figures are also broken down according to investment and development properties. The operating surplus is affected by projects or restrictions on letting before development of the properties. The upper table shows current operations including properties sold during the period, and investments made. The lower table shows the situation at the end of the respective quarter.

## ACCOUNTING POLICIES

This interim report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Statements and, in the case of the parent company, the Annual Accounts Act. The accounting policies applied in this interim report are in essential parts those described in Note 1 of Klövern's annual report for 2016.

## DIVIDEND

During the first and second quarter respectively, dividend on the preference share has been paid at SEK 5.00 per quarter, totalling SEK 164 million (164).

## EVENTS AFTER THE END OF THE PERIOD

On 6 July, Klövern announced that it had acquired a property in Uppsala with a lettable area of around 15,000 sq.m. The underlying property value amounted to SEK 285 million and transfer of possession will be on 2 October 2017.

Stockholm, 12 July 2017

The Board of Directors of Klövern AB (publ)

This interim report has not been reviewed by Klövern's auditors.

The undersigned certify that the six-month interim report provides a fair review of the business activities, financial position and earnings of the parent company and the group and describes significant risks and uncertainty factors facing the parent company and the group.

Stockholm, 12 July 2017  
Board of Directors of Klövern AB (publ)

Pia Gideon  
*Chairman of the Board*

Rutger Arnhult  
*CEO*

Ann-Cathrin Bengtson  
*Board member*

Eva Landén  
*Board member*

Fredrik Svensson  
*Board member*

# Consolidated Statement of Income

## Summary

SEKm	2017 3 months Apr–Jun	2016 3 months Apr–Jun	2017 6 months Jan–Jun	2016 6 months Jan–Jun	2016 12 months Jan–Dec	Rolling 12 months Jul–Jun
Income	756	716	1,518	1,430	2,876	2,964
Property costs	–227	–236	–486	–487	–985	–984
<b>Operating surplus</b>	<b>529</b>	<b>480</b>	<b>1,032</b>	<b>943</b>	<b>1,891</b>	<b>1,980</b>
Central administration	–27	–28	–49	–51	–100	–98
Net financial items	–156	–148	–318	–295	–611	–634
<b>Profit from property management</b>	<b>346</b>	<b>304</b>	<b>665</b>	<b>597</b>	<b>1,180</b>	<b>1,248</b>
Changes in value, properties	349	363	1,025	1,089	1,709	1,645
Changes in value, derivatives	31	–84	66	–224	–114	176
Changes in value, financial assets	4	3	–1	0	–19	–20
Write-down of goodwill	–30	—	–37	0	0	–37
<b>Profit before tax</b>	<b>700</b>	<b>586</b>	<b>1,718</b>	<b>1,462</b>	<b>2,756</b>	<b>3,012</b>
Current tax	–1	–22	–1	–22	–24	–3
Deferred tax	–49	–127	–278	–291	–473	–460
<b>Net profit for the period</b>	<b>650</b>	<b>437</b>	<b>1,439</b>	<b>1,149</b>	<b>2,259</b>	<b>2,549</b>
Other comprehensive income, items which may later be reversed in the income statement	—	—	—	—	—	—
<b>Comprehensive income for the period</b>	<b>650</b>	<b>437</b>	<b>1,439</b>	<b>1,149</b>	<b>2,259</b>	<b>2,549</b>
Earnings per ordinary share, SEK	0.62	0.39	1.39	1.07	2.11	2.42
No. of ordinary shares outstanding at the end of the period, million	916.0	916.0	916.0	916.0	916.0	916.0
No. of preference shares outstanding at the end of the period, million	16.4	16.4	16.4	16.4	16.4	16.4
Average no. of outstanding ordinary shares, million	916.0	916.0	916.0	916.0	916.0	916.0
Average no. of outstanding preference shares, million	16.4	16.4	16.4	16.4	16.4	16.4

The profit is fully attributable to the parent company's shareholders.  
There are no outstanding warrants or convertibles.

# Consolidated Balance Sheet

## Summary

SEKm	30.06.2017	30.06.2016	31.12.2016
<b>ASSETS</b>			
Goodwill	196	233	233
Investment properties	40,248	37,137	39,234
Machinery and equipment	18	13	18
Financial assets at fair value through statement of income	98	111	99
Other receivables	947	471	814
Liquid funds	297	190	129
<b>TOTAL ASSETS</b>	<b>41,804</b>	<b>38,155</b>	<b>40,527</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	13,741	11,889	12,999
Deferred tax liability	2,256	1,794	1,978
Interest-bearing liabilities	23,813	22,718	23,869
Derivatives	415	613	482
Accounts payable	56	48	259
Other liabilities	773	368	251
Accrued expenses and prepaid income	750	725	689
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>41,804</b>	<b>38,155</b>	<b>40,527</b>

## Change in Consolidated Shareholders' Equity

### Summary

SEKm	
Shareholders' equity 31.12.2015	11,390
Dividend	–650
Other comprehensive income	—
Net profit for the period	2,259
Shareholders' equity 31.12.2016	12,999
Dividend	–697
Other comprehensive income	—
Net profit for the period	1,439
Shareholders' equity 30.06.2017	13,741

## Consolidated Cash Flow Statement

### Summary

SEKm	2017 3 months Apr–Jun	2016 3 months Apr–Jun	2017 6 months Jan–Jun	2016 6 months Jan–Jun	2016 12 months Jan–Dec
<b>Current operations</b>					
Profit from property management	346	304	665	597	1,179
Adjustment for items not included in the cash flow	2	1	3	2	5
Income tax paid	–1	–4	–1	–4	–26
Cash flow from current operations before change in working capital	347	301	667	595	1,158
<b>Changes in working capital</b>					
Change in operating receivables	136	16	7	10	11
Change in operating liabilities	–290	–149	–153	–78	167
Total change in working capital	–154	–133	–146	–68	178
Cash flow from current operations	193	168	521	527	1,336
<b>Investment operations</b>					
Divestment of properties	1,127	37	1,236	147	465
Acquisition of and investment in properties	–876	–805	–1,515	–1,162	–3,118
Acquisition of machinery and equipment	–3	–2	–3	–3	–10
Change in financial assets	150	1	149	1	–189
Cash flow from investment operations	398	–769	–133	–1,017	–2,852
<b>Financing operations</b>					
Change in interest-bearing liabilities	–598	909	–56	1,232	2,382
Realized changes in value, derivatives	—	–79	—	–79	–99
Dividend	–82	–403	–164	–485	–650
Cash flow from financing operations	–680	427	–220	668	1,633
Total cash flow	–89	–174	168	178	117
Liquid funds at the beginning of the period	386	364	129	12	12
Liquid funds at the end of the period	297	190	297	190	129



## Parent Company Income Statement

### Summary

SEKm	2017 3 months Apr–Jun	2016 3 months Apr–Jun	2017 6 months Jan–Jun	2016 6 months Jan–Jun	2016 12 months Jan–Dec
Net sales	54	52	108	100	205
Cost of services sold	–45	–47	–91	–85	–171
<b>Gross profit</b>	<b>9</b>	<b>5</b>	<b>17</b>	<b>15</b>	<b>34</b>
Central administration	–27	–28	–49	–51	–100
<b>Operating profit</b>	<b>–18</b>	<b>–23</b>	<b>–32</b>	<b>–36</b>	<b>–66</b>
Net financial items	74	–155	–31	–252	743
<b>Profit before tax</b>	<b>56</b>	<b>–178</b>	<b>–63</b>	<b>–288</b>	<b>677</b>
Current tax	—	—	—	—	—
Deferred tax	—	—	—	—	15
<b>Net profit for the period</b>	<b>56</b>	<b>–178</b>	<b>–63</b>	<b>–288</b>	<b>692</b>
Other comprehensive income	—	—	—	—	—
<b>Comprehensive income for the period</b>	<b>56</b>	<b>–178</b>	<b>–63</b>	<b>–288</b>	<b>692</b>

## Parent Company Balance Sheet

### Summary

SEKm	30.06.2017	30.06.2016	31.12.2016
<b>ASSETS</b>			
Machinery and equipment	5	5	6
Participation rights in group companies	1,875	1,875	1,875
Receivables from group companies	21,413	19,523	20,699
Derivatives	11	—	11
Deferred tax assets	355	340	355
Accounts receivables	65	49	60
Liquid funds	68	368	74
<b>TOTAL ASSETS</b>	<b>23,792</b>	<b>22,160</b>	<b>23,080</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	6,625	6,403	7,383
Interest-bearing liabilities	14,439	12,802	14,142
Liabilities to group companies	1,632	2,512	1,280
Accounts payable	1	4	21
Other liabilities	1,006	349	181
Accrued expenses and prepaid income	89	90	73
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>23,792</b>	<b>22,160</b>	<b>23,080</b>

## Key ratios

	30.06.2017 3 months Apr–Jun	30.06.2016 3 months Apr–Jun	30.06.2017 6 months Jan–Jun	30.06.2016 6 months Jan–Jun	30.06.2017 rolling 12 months Jul–Jun	2016	2015	2014	2013
<b>Property</b>									
Number of properties	399	414	399	414	399	431	415	408	402
Lettable area, 000 sq.m.	2,840	2,865	2,840	2,865	2,840	2,943	2,872	2,792	2,624
Rental value, SEKm	3,390	3,235	3,390	3,235	3,390	3,386	3,182	2,983	2,570
Fair value properties, SEKm	40,248	37,137	40,248	37,137	40,248	39,234	35,032	30,208	24,059
Yield requirement valuation, %	6.1	6.3	6.1	6.3	6.1	6.2	6.5	6.9	7.2
Operating margin, %	70	67	68	66	67	66	65	65	63
Occupancy rate, economic, %	89	91	89	91	89	89	91	90	90
Occupancy rate, area, %	81	83	81	83	81	82	83	81	82
Average lease term, years	3.7	3.5	3.7	3.5	3.7	3.7	3.5	3.3	3.5
<b>Financial</b>									
Return on equity, %	4.7	3.6	10.7	9.7	19.7	18.6	18.9	14.5	11.6
Equity ratio, %	32.9	31.2	32.9	31.2	32.9	32.1	31.7	31.5	28.5
Equity ratio, adjusted, %	37.8	35.9	37.8	35.9	37.8	36.7	35.8	35.9	31.4
Leverage, %	58	60	58	60	58	60	61	60	65
Leverage properties, %	42	44	42	44	42	44	47	51	57
Interest coverage ratio	3.2	3.1	3.1	3.0	2.9	2.9	2.6	2.0	1.9
Average interest, %	2.6	2.6	2.6	2.6	2.6	2.5	2.7	3.5	4.3
Average fixed-interest period, years	2.5	2.0	2.5	2.0	2.5	2.6	2.1	2.1	2.7
Average period of tied-up capital, years	3.2	2.8	3.2	2.8	3.2	3.0	2.8	2.1	2.0
Interest-bearing liabilities, SEKm	23,813	22,718	23,813	22,718	23,813	23,869	21,486	18,870	16,163
<b>Share<sup>1</sup></b>									
Equity per ordinary share, SEK	9.74	7.79	9.74	7.79	9.74	9.01	7.38	5.20	4.83
EPRA NAV, SEK	12.65	10.42	12.65	10.42	12.65	11.70	9.53	7.05	5.93
Equity per preference share, SEK	293.30	289.00	293.30	289.00	293.30	288.50	281.50	317.50	300.00
Profit from property management per ordinary share, SEK	0.29	0.24	0.55	0.47	1.00	0.93	0.78	0.61	0.49
Earnings per ordinary share, SEK	0.62	0.39	1.39	1.07	2.42	2.11	1.83	1.02	0.68
Share price ordinary share A at end of period, SEK	9.40	9.50	9.40	9.50	9.40	9.38	9.45	8.20	5.18
Share price ordinary share B at end of period, SEK	9.22	9.72	9.22	9.72	9.22	9.55	9.50	7.60	—
Share price preference share at end of period, SEK	293.30	289.00	293.30	289.00	293.30	288.50	281.50	317.50	300.00
Market capitalization, SEKm	13,282	13,638	13,282	13,638	13,282	13,479	13,327	12,232	7,527
Total no. of registered ordinary shares at end of period, million	916.0	916.0	916.0	916.0	916.0	916.0	916.0	916.0	916.0
Total no. of outstanding ordinary shares at end of period, million	916.0	916.0	916.0	916.0	916.0	916.0	916.0	916.0	916.0
Total no. of registered preference shares at end of period, million	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	9.3
Total no. of outstanding preference shares at end of period, million	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	9.3
Dividend per ordinary share, SEK	—	—	—	—	—	0.40	0.35	0.30	0.27
Dividend per preference share, SEK	—	—	—	—	—	20.00	20.00	20.00	20.00
Dividend in relation to profit from property management, %	—	—	—	—	—	59	62	77	68
Dividend preference shares in relation to profit from property management, %	—	—	—	—	—	28	32	42	29

<sup>1)</sup> Historical figures are adjusted for the bonus issue and reverse share split completed during Q4 2014.

Klövern shows some key figures in the interim report which are not defined under IFRS. The company considers that these key figures provide essential additional information about the company. For additional information about these key figures see Klövern's website under the heading Financial statistics.

PROPERTY VALUE,  
SEK BILLION

40.2

RENTAL VALUE,  
SEK BILLION

3.4

LETTABLE AREA,  
THOUSAND SQ.M.

2,840

# Definitions

## PROPERTY

### AREA-BASED OCCUPANCY RATE

Let area in relation to total lettable area.

### DEVELOPMENT PROPERTIES

Properties where conversion or extension projects are in process or planned, which lead to a higher standard or changed use of premises.

### ECONOMIC OCCUPANCY RATE

Lease value in relation to rental value.

### INVESTMENT PROPERTIES

Properties currently being actively managed.

### LEASE VALUE

Rent for premises, index and rent supplement, according to lease.

### NET MOVING-IN

Lease value of tenants moving in less lease value of vacating tenants.

### OPERATING MARGIN

Operating surplus as a percentage of income.

### OPERATING SURPLUS

Income less property costs.

### PROFIT FROM PROPERTY MANAGEMENT

Profit before changes in value and tax.

### REALIZED CHANGE IN VALUE

Property sales after deduction of the properties' most recently reported fair value and selling expenses.

### RENTAL VALUE

Lease value plus assessed market value for space not rented.

### UNREALIZED CHANGE IN VALUE

Change in fair value excluding acquisitions, sales, investments and realized changes in value.

### YIELD REQUIREMENT, VALUATION

The required yield of property valuations on the residual value.

## FINANCE

### EQUITY RATIO

Reported equity in relation to reported total assets.

### EQUITY RATIO, ADJUSTED

Reported equity adjusted for the value of derivatives, goodwill and deferred tax liabilities exceeding 5 per cent of the difference between taxable value and fair value of the properties in relation to reported total assets adjusted for goodwill.

### INTEREST COVERAGE RATIO

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

### LEVERAGE

Interest-bearing liabilities after deduction of the market value of the listed share portfolio and liquid funds in relation to the fair value of the properties.

### LEVERAGE PROPERTIES

Interest-bearing liabilities with secured financing in properties in relation to the fair value of the properties.

### RETURN ON EQUITY

Net profit in relation to average equity.

## SHARE

### EARNINGS PER ORDINARY SHARE

Net profit for the period, after deduction of earnings to preference shares, in relation to the average number of outstanding ordinary shares.

### EARNINGS PER PREFERENCE SHARE

Accumulated share of the annual dividend of SEK 20 per preference share based on the number of outstanding preference shares at the end of each quarter.

### EPRA NAV

Equity, after deduction for equity attributable to preference shares adding back derivatives and deferred tax liability, in relation to the number of outstanding ordinary shares.

### EQUITY PER ORDINARY SHARE

Equity after deduction for equity attributable to preference shares in relation to the number of outstanding ordinary shares.

### EQUITY PER PREFERENCE SHARE

Based on the share price of the preference share at the end of each period.

### PROFIT FROM PROPERTY MANAGEMENT PER ORDINARY SHARE

Profit from property management after deduction of earnings to preference shares, in relation to the average number of outstanding ordinary shares.

INTEREST COVERAGE  
RATIO, JAN–JUN

3.1

EQUITY RATIO,  
ADJUSTED, %

37.8

NUMBER OF  
SHAREHOLDERS

47,000



# Calendar

Final day for trading conferring the right to dividend for ordinary/preference shareholders	27 September 2017
Record date for dividend to ordinary/preference shareholders	29 September 2017
Expected date for dividend to ordinary/preference shareholders	4 October 2017
Interim report, January–September 2017	19 October 2017
Year-end report 2017	14 February 2018

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The information in the interim report is such that Klöver AB (publ) is obliged to publish under the EU Market Abuse Regulation and the Securities Market Act. The information was made available for publication, through the abovementioned contact persons, at 07:30 CEST on 12 July 2017.

# KLÖVERN

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