

INTERIM REPORT, JANUARY - MARCH 2007



Malmö Hästkraften 1

Catena shall own, effectively manage and actively develop commercial real estate in prime locations that offer the potential to generate steadily growing cash flow and good growth. Catena's overriding objective is to provide shareholders with a favorable long-term total return by being one of the leading players involved in commercial real estate in a number of strategic locations.



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- **Rental revenue** during the period totaled SEK 46.1 M (44.1 in corresponding period a year earlier).
- **Income from property management** amounted to SEK 15.2 M (15.9), or SEK 1.31 per share (1.37).
- **Profit before tax for the period** was SEK 98.6 M (67.4). Profit for the period includes unrealized changes of SEK 38.0 M (-) in the value of property and SEK 45.4 M (51.5) in financial instruments.
- **Sales of properties** resulted in a realized change in value of SEK 38,0 M (-)
- **Profit after tax** for the period amounted to SEK 85.1 M (48.8) or SEK 7.36 per share (4.22).
- **Investments** of about SEK 100 M were decided during the period.

Peter Hallgren, CEO:

“The year 2007 has begun well for Catena. Profit for the period after tax rose by 74.3% to SEK 85.1 M. The earnings include continued favorable increases in the value of our properties. We are following our strategy of owning and efficiently managing commercial properties in prime locations in growth areas in the Nordic region.”

“In March we concluded the sale of six properties, which were outside our prioritized markets of Stockholm, Gothenburg, Öresund and Oslo. The sales were carried out at a purchase consideration of SEK 235 M, which is 21% higher than the value appraisal of the properties at year-end 2006. The sales yielded a capital gain of nearly SEK 38 M. We have now streamlined our portfolio to become a leading player in commercial properties in strategic areas.”

“We increased our pace of investments and in the first quarter have ongoing projects totaling SEK 141 M. The investments are in line with our strategy to develop existing properties in close cooperation with our customers.”

“In conjunction with the decided investments, we have signed long-term leases with the tenants in our properties in Södertälje and Drammen, which are both being upgraded to modern passenger car facilities.”

COMMENTS ON THE MARKET

Private consumption in Sweden remains high, and the retail trade during the first two months continued to show high sales figures (+5.3% in January and +6.1% in February) measured in current prices.

In Sweden, new registration of cars in the January-March period amounted to approximately 68,400, an increase of 11.7% compared with the year-earlier period. In Denmark, the same number of cars was sold in January-February as in the year-earlier period. New registration of cars in Norway rose 37% to 33,700 for the January-March period compared with the corresponding period in the preceding year.

The previously projected restructuring in vehicle retailing is now becoming apparent – words are turning to actions. Car facilities are being upgraded and modernized to suit sales of many makes and models. The large car dealership companies are acquiring smaller dealers or establishing new facilities to gain greater volumes. A good example of upgrading and expansion is our facility in Drammen, Norway, leased by Bilja. Other car dealers are also establishing multi-brand facilities.

As a result of the strong economic growth in the Nordic region, the vacancies in existing properties are declining, which in turn creates upward pressure on rents in new leases and in renegotiations. Combined with continued high interest from national and international investors as well as relatively low interest rates, this is resulting in continued high levels of property prices.

It is assessed that future trends in the economy and interest rates will have a major impact on development in the property market. The economies in the Nordic region are expected to have growth that exceeds the average in the Euro region.

REVENUES, EXPENSES AND EARNINGS

Rental revenue

Rental revenue totaled SEK 46.1 M (44.1), of which 93% from the Bilja Group. The rise in rental revenue was mainly attributable to indexation, the signing of long-term leases and increased rental revenue from remodeling programs for tenants.

The revenue-based occupancy rate totaled 99.3% (98.0) at April 1, 2007. The total rental value of vacant premises amounted to SEK 1.2 M on an annual basis.

Property expenses

Property expenses totaled SEK 5.6 M (7.4). Of total property expenses, operating expenses declined by SEK 0.2 M and repair and maintenance by SEK 1.1 M, compared with the preceding year. The deviation in operating expenses derives mainly from the Norwegian properties. In Sweden, repair and maintenance expenses were less extensive during the current year compared with the preceding year. Property administration declined by SEK 0.5 M due to the purchase of fewer services.

Operating surplus

The operating surplus for the year totaled SEK 40.5 M (36.7).

Other operating revenues

Of other operating revenues, which totaled SEK 0.8 (1.1), SEK 0.5 M (0.3) is attributable to consulting fees and SEK 0.3 M (-) to invoicing transferred to tenants. The figure for the preceding year also included revenues related to leased properties of SEK 0.8 M.

Other operating expenses

Other operating expenses consisted of purchases for which invoicing was passed on to tenants, SEK 0.3 M (-).

Central administration

Expenses relating to central administration totaled SEK 4.8 M (11.9). The item covers expenses for Group management and other corporate functions. The amount for previous

year includes costs of SEK 9.4 M incurred in connection with the stock exchange listing.

Net financial items

Net financial items for the period amounted to an expense of SEK 21.0 M (expense: 9.2). Net financial items for the period included unrealized exchange losses of SEK 8.3 M (-). Net financial items for the period excluding these exchange losses amounted to an expense of SEK 12.7 M (expense: 9.2). These exchange losses are attributable to the strengthening of the NOK, which affected the Group's financial net negatively. The higher interest expenses are due to increased borrowing and a rise in market interest rates compared with the corresponding period in 2006. During the first quarter of 2006, Catena was financed internally within the Bilia Group with short-term fixed interest.

Income from property management

Income from property management totaled SEK 15.2 M (15.9).

Changes in value

All of the Group's properties have been valued internally applying external return requirements. For more information about the appraisal method, refer to Catena's 2006 Annual Report.

Change in reported property values		
SEK M	2007 Jan.-Mar.	2006 Jan.-Mar.
Book value at beginning of the period	2,158	2,016
Value changes	48	51
Investments in existing portfolio	10	21
Currency effect	18	1
Book value at the end of the period	2,234	2,089

To achieve the interest rate structure stipulated in the Group's finance policy, Catena utilizes interest swaps. The value of these interest swaps increases or decreases to the extent that the agreed interest rate deviates from the corresponding market interest rate. The unrealized value of the aforementioned interest swaps was SEK 9.6 M on the balance-sheet date, of which the change in value for the period amounts to SEK 1.6 M (-).

Through its holdings of properties in Norway and Denmark, the Group is exposed to the

exchange rates for these countries' currencies. To reduce this exposure, the Group raises loans in the currencies of these two countries. In those cases where Catena has yet to utilize the opportunity to issue binding credits, the Group has instead utilized currency forward contracts to reduce this exposure.

The unrealized change in value of currency forward contracts amounted to a negative SEK 1.0 M (-) on the balance-sheet date, of which the change in value for the period amounts to a negative SEK 3.9 M (-). The difference is attributable to the strengthening of the NOK during the period. As a whole, the strong NOK and DKK have had a positive effect, among other factors through the currency translation difference in shareholders' equity developing positively by SEK 13.5 M during the period compared with year-end 2006.

Taxes

Current tax paid for the year amounted to SEK -2.5 M (-3.9) and deferred tax to SEK -11.0 M (-14.7). The change in deferred tax is largely attributable to unrealized changes in value. Catena has no unutilized loss carry-forwards.

Profit after tax for the period

Profit after tax for the period totaled SEK 85.1 M (48.8).

PROPERTIES

The Group's real estate portfolio consists of commercial premises located in Stockholm and the Mälardalen, Västra Götaland, Öresund and Oslo regions. The real estate portfolio at March 31, 2007 consisted of 29 properties, of which six are held on leasehold, with a rentable area of 223,764 square meters. The properties are booked at a carrying amount of SEK 2,234 M, which corresponds to the properties' estimated market value. The rental value as of April 1, 2007 totaled SEK 169.7 M and the contractual rental revenues totaled SEK 168.5 M on an annual basis. The revenue-related occupancy rate was 99.3%.

Investments in properties

During the period, investments in existing properties amounted to SEK 10 M, which pertained primarily to renovation and expansion projects.

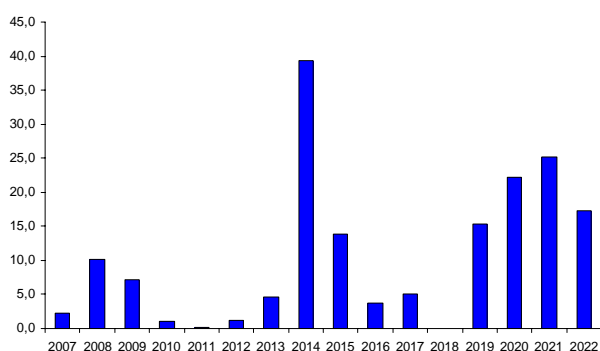
Sale of properties

Six properties were sold in which purchase contracts were signed in March. The purchase consideration is to be settled at the beginning of April. The sales resulted in a realized change in value of SEK 38,0 M. The sale was carried out as a company transaction. Final settlement of the transaction will occur in the next period.

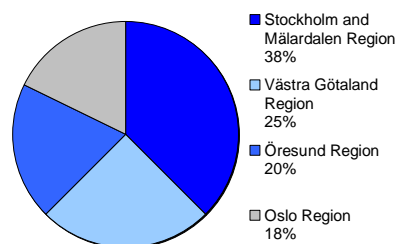
The property portfolio at March 31, 2007 – segment information

The compilation below is based on Catena's real estate portfolio at March 31, 2007. Rental revenue consists of contractual rental revenue on an annual basis as of April 1, 2007. Operating and maintenance expenses as well as expenses incurred in property administration, which are included in the operating surplus, consist of the result for April 2006–March 2007 for the properties held at March 31, 2007. Property tax and leasehold costs are calculated on the basis of the properties' current tax-assessed values and leasehold contracts.

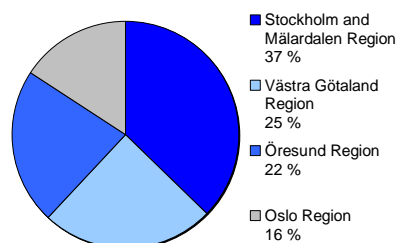
Maturity structure, leases, as of April 1, 2007 (SEK M)



Book value (totalled SEK 2,234 M) by region as of March 31, 2007



Rental value (totalled SEK 169.7 M) by region as of April 1, 2007



Lease-duration structure

Expiry, year	No. of agreements	Leased floor space, sq.m	Contracted rental revenue as at April 1, 2007	
			SEK M	Proportion, %
2007	5	3,337	2.3	1.4
2008	13	12,871	10.2	6.1
2009	11	9,461	7.1	4.2
2010	4	1,397	1.1	0.7
2011	1	300	0.2	0.1
2012	1	1,050	1.2	0.7
2013	1	7,809	4.6	2.7
2014	10	56,406	39.3	23.3
2015	4	18,641	13.8	8.2
2016	2	3,830	3.7	2.2
2017	1	5,968	5.0	3.0
2018	0	0	0.0	0.0
2019	1	18,995	15.3	9.1
2020	3	23,079	22.2	13.2
2021	1	39,139	25.2	15.0
2022	2	19,740	17.3	10.3
Total	60	222,023	168.5	100.0

¹⁾ Maturity structure excluding deviation possibilities in framework agreements with Bilia

The property portfolio as of March 31, 2007 – segment information

Segment/region	Number of properties	Rentable area sq.m.	Book value		Rental value ¹⁾		Economic occupancy rate %	Rental revenue ²⁾ SEK M	Operating surplus ³⁾ SEK M	Yield on properties ⁴⁾ %	Surplus ratio %
			SEK M	SEK/sq.m.	SEK M	SEK/sq.m.					
Stockholm och Mälardalen	9	88,815	839	9,447	63.3	713	98.1	62.1	51.6	6.2	83.1
Västra Götaland	10	57,486	555	9,655	41.9	729	100.0	41.9	37.3	6.7	89.0
Öresund	6	48,068	443	9,216	37.4	778	100.0	37.4	32.9	7.4	88.0
Oslo	4	29,395	397	13,506	27.1	922	100.0	27.1	25.8	6.5	95.2
Total	29	223,764	2,234	9,984	169.7	758	99.3	168.5	147.6	6.6	87.6

¹⁾ Contracted rental revenues at April 1, 2007, with addition of assessed value of vacant space on an annual basis.

²⁾ Contracted rental revenues at April 1, 2007 on an annual basis.

³⁾ Contracted rental revenues at April 1, 2007, less property expenses for comparable properties during the past 12 months.

⁴⁾ Calculated yield on properties for 12 months.

FINANCING

Shareholders' equity

Shareholders' equity at March 31, 2007 totaled SEK 924 M (633) and the equity/assets ratio was 36.5% (29.8). Over the long term, the equity/assets ratio should remain within the interval of 25–35%.

Liquidity

Cash and cash equivalents and short-term investments at March 31, 2007 totaled SEK 81.7 M (-). In addition to cash and cash equivalents, the Group had SEK 75 M (-) in unutilized lines of credit and SEK 81.7 M (-) in binding credits. Since Catena was a wholly owned subsidiary of Bilia on March 31, 2006, cash and cash equivalents were reported in the form of a Group account as receivables/liabilities to Group companies in accordance with prevailing accounting practice.

Interest-bearing liabilities

At March 31, 2007, Catena had long-term credit agreements of SEK 1,398 M, of which SEK 1,316 M had been utilized. No new loans were raised during the period.

Interest-bearing liabilities at the close of the period totaled SEK 1,316 M (1,233). The average remaining fixed credit period at March 31, 2007 was 4.1 years (-).

The average remaining fixed-interest period at March 31, 2007 was 1.6 years (-)The average interest rate was 4.03% (2.73).

The fixed-interest period was achieved by using swap agreements to extend outstanding loans with short fixed-interest periods. In comparison with the preceding year, Catena only had internal financing through Bilia with short-term fixed interest. This internal financing was settled in conjunction with the exchange listing in April 2006.

Interest and loan maturity structure as of March 31, 2007

Maturity, year	Interest term			Loan maturity		
	Loan principal, SEK M	Average interest, %	Percentage, %	Credit agreements, SEK M	Utilized, SEK M	Percentage, %
2007	666.0	3.97	50.5%	----	----	
2008	130.0	3.68	9.9%	----	----	
2009	130.0	3.96	9.9%	----	----	
2010	130.0	4.13	9.9%	388.3	388.3	29.5%
2011	130.0	4.28	9.9%	608.8	527.1	40.1%
2012	130.0	4.37	9.9%	400.6	400.6	30.4%
Total	1,316.0	4.03	100.0%	1,397.7	1,316.0	100.0%

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Provisions

Provisions of SEK 215 M (154) included provisions for deferred taxes of SEK 205 M (145).

Financial targets

Catena aims to achieve the following objectives over a complete business cycle:

- Return on shareholders' equity that exceeds the risk-free interest by not less than 5 percentage points.¹⁾
- Interest coverage ratio not less than 1.75.
- Equity/assets ratio not lower than 25% and not higher than 35%.

¹⁾ Risk-free interest is defined as interest on a five-year Swedish Government bond.

Dividend policy

Long term, Catena's dividend shall amount to 75% of the income from property management² after tax³.

²⁾ Profit after financial items excluding realized and unrealized changes in value.

³⁾ Profit after financial items charged with 28% standard tax.

Summary of strategy and direction

Catena shall:

- Actively manage the real estate portfolio, focusing on stimulating long-term customer relationships by offering attractive premises in close cooperation with our tenants.
- Acquire commercial properties with good potential to achieve long-term growth and stable revenue.
- Actively improve and develop the real estate portfolio by identifying and implementing value-adding measures that increase the properties' attractiveness and return, with due consideration of risk.
- Divest properties for which the potential to create additional value growth is deemed limited.

ORGANIZATION

Legal structure

Catena AB, corporate registration number 556294-1715, is the Parent Company of a Group with three wholly owned subsidiaries, one Swedish, one Norwegian and one Danish. The Norwegian and Danish companies own the Norwegian and Danish real estate, respectively. In turn, the Swedish subsidiary has a Group relationship with 12 companies that own the Group's Swedish real estate portfolio. In addition, there is one dormant Swedish company.

Operational structure

Catena's organization consists primarily of the Real Estate Management and Business Development functions. In addition, there are the joint Group functions for Accounting/Finance and Communications. Group management consists of the CEO, CFO, Controller and SVP Business Development. Group management has overall responsibility for such areas as business development, financial control and result monitoring, as well as information issues.

Personnel

The number of employees was 16 (14), of whom 4 are women (2). Half of the employees work at the company's headquarters in Gothenburg.

Real estate management

Real estate management is adjusted to suit the geographical location of the properties, with a real estate manager responsible for each region. In addition to the real estate managers, there are real estate engineers for each region (with the exception of the Öresund region) responsible for daily management of the properties. In the Oslo region, Catena's personnel also manage the properties leased by Bilia.

Business development

The Business Development function handles projects and development activities as well as the transactions conducted by Catena. The Project and Development unit manages new construction and refurbishment projects as well as procurements and monitoring. The Transactions unit is responsible for all acquisitions and sales of properties by the Group.

PARENT COMPANY

The operations of the Parent Company, Catena AB, consist primarily of Group-wide functions, as well as the operation of the Group's subsidiaries. The Parent Company reported a pre-tax loss of SEK 20.6 M (loss: 18.1) for the period. The company's revenues, deriving mainly from rental revenue of SEK 0.07 M (0.06), and intra-Group services of SEK 4.9 M (1.2) totaled SEK 5.0 M (1.3) during the period. Net investments in tangible fixed assets amounted to SEK 0.0 M (0.5).

Accounting principles

Catena observes the IFRS standards adopted by the EU. This interim report was prepared in accordance with IAS 34. The accounting principles and computation methods comply with those applied in the most recent annual report.

Catena share

Catena shares

Catena shares are registered on OMX - Nordiska listan Small cap. Last price paid - March 30, 2007 - was SEK 114.25 per share, corresponding to a market capitalization of approximately SEK 1,321 M. As of March 30, 2007, the number of shares in Catena was 11,564,500, distributed among 19,535 owners.

Shareholders on March 30, 2007	Number of shares	Voting rights (%)
Catella fonder	1,556,356	13.5%
Investment AB Öresund	1,200,968	10.4%
Swedbank Robur fonder	1,118,012	9.7%
Länsförsäkringar fonder	809,200	7.0%
Lannebo fonder	447,200	3.9%
RAM One fond	360,000	3.1%
Erik Selin Fastigheter AB	359,950	3.1%
Arne Bergström	310,000	2.7%
Skandia Liv	287,000	2.5%
MGA Invest AB	281,000	2.4%
Total, 10 largest	6,729,686	58.2%
Other shareholders	4,834,814	41.8%
Total	11,564,500	100%

CALENDAR

Interim report January–June	August 9, 2007
Interim report January–September	October 24, 2007
Year-end report	February 2008

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

Gothenburg, April 23, 2007

Catena AB (publ)

Peter Hallgren

President and CEO

Consolidated income statement

SEK M	Result	Result	Result
	2007	2006	2006
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
Rental revenue	46.1	44.1	177.0
Operating expense	-0.4	-0.6	-1.3
Repair and maintenance expenses	-2.0	-3.1	-9.3
Property tax	-1.4	-1.4	-5.6
Ground rent	-0.5	-0.5	-1.9
Property administration	-1.3	-1.8	-7.2
Net operating income	40.5	36.7	151.7
Other operating income	0.8	1.1	7.9
Other operating expenses	-0.3	-0.8	-5.9
Central administration	-4.8	-11.9	-24.1
Net financial items	-21.0	-9.2	-30.1
Income from property management	15.2	15.9	99.5
Changes in value			
Properties, realized	38.0	-	-
Properties, unrealized	47.7	51.5	241.8
Financial derivatives, unrealized	-2.3	-	11.0
Profit before tax	98.6	67.4	352.3
Current tax	-2.5	-3.9	-19.2
Deferred taxes	-11.0	-14.7	-78.1
Profit for the period after taxes	85.1	48.8	255.0
Earnings per share	7.36	4.22	22.05
Number of shares at end of period, thousands ¹	11,565	11,565	11,565
Average number of shares, thousands	11,565	11,565	11,565

1) The company has no warrants or convertibles outstanding.

Information per segment/region

SEK M	Rental revenue		Net operating income		Book value		Investments	
	2007	2006	2007	2006	2007	2006	2007	2006
	Jan.-Mar.	Jan.-Mar.	Jan.-Mar.	Jan.-Mar.	31/Mar	31/Mar	Jan.-Mar.	Jan.-Mar.
Stockholm och Mälardalen	16.9	16.3	14.1	12.7	839	839	0.6	11.4
Västra Götaland	13.0	11.4	11.5	9.8	555	503	1.1	5.3
Öresund	9.5	9.6	8.4	8.2	443	426	1.0	4.1
Oslo	6.7	6.8	6.5	6.1	397	321	7.4	-
Total	46.1	44.1	40.5	36.8	2,234	2,089	10.1	20.8

Consolidated balance statement

SEK M	Result	Result	Result
	Mar. 31, 2007	Mar. 31, 2006	Dec. 31, 2006
Assets			
Properties	2,234	2,089	2,352
Other tangible fixed assets	4	8	6
Financial fixed assets	10	1	11
Current assets	204	28	7
Cash and cash equivalents	82	-	63
Total assets	2,534	2,126	2,439
Equity and liabilities			
Equity	924	633	825
Provisions	215	154	213
Interest-bearing liabilities	1,316	1,233	1,308
Noninterest-bearing liabilities	79	106	93
Total equity and liabilities	2,534	2,126	2,439

Changes in consolidated equity

SEK M	Result	Result	Result
	2007	2006	2006
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
Opening shareholders' equity	825	530	530
Net changes in hedging reserve	-	-	-1
Net changes in translation reserve	14	1	-19
Shareholder contribution	-	53	60
Profit at the end of the period	85	49	255
Closing shareholders' equity	924	633	825

Consolidated cash-flow statement

SEK M	Result	Result	Result
	2007	2006	2006
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
Management result	15	16	100
Adjustments for non-cash items	1	-2	-17
Tax paid	-14	-	-14
Change in working capital	-4	-49	59
Cash-flow from operating activities	-2	-35	128
Change in financial fixed assets	-	2	4
Change in other tangible fixed assets	-8	-20	-101
Cash-flow from investing activities	-8	-18	-97
Shareholder contribution	-	53	60
Change in other liabilities	20	-	-
Change in interest-bearing liabilities	8	-	-28
Cash-flow from financing activities	28	53	32
Cash-flow for the period	18	-	63
Cash and cash equivalents at the beginning of the period	64	-	-
Cash and cash equivalents at the end of the period	82	-	63

Key ratios, Group

	Result 2007	Result 2006	Result 2006
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
Financial			
Return on shareholders' equity, %	38.9	33.6	37.6
Return on total capital, %	18.0	14.7	17.7
Equity/assets ratio, %	36.5	29.8	33.8
Interest coverage ratio before taxes, mutiple	8.5	8.3	8.8
Interest coverage ratio, management result, mutiple	2.2	2.7	3.2
Loan-to-value ratio, properties, %	58.9	59.0	55.6
Debt/equity ratio, multiple	1.4	1.9	1.6
Share-related (pertains to number of shares at the end of period)			
Net profit for the period per share, SEK	7.36	4.22	22.05
Pre-tax profit for the period per share, SEK	8.53	5.83	30.46
Management result for the period after standard tax per share, SEK	0.95	0.99	6.19
Management result for the period per share, SEK	1.31	1.37	8.60
Shareholders' equity per share, SEK	79.90	54.74	71.34
Dividend per share, SEK	-	-	-
Number of shares at the end of the period, thousands	11,565	11,565	11,565
Average number of shares at the end of the period, thousands	11,565	11,565	11,565
Property-related			
Book value of properties, SEK M	2,234	2,089	2,352
Direct yield, %	6.6	7.0	6.6
Rentable area, sq.m.	223,764	252,118	258,462
Rental revenue per sq.m., SEK	713	700	697
Operating surplus, per sq.m., SEK	627	582	599
Revenue-based occupancy rate, %	99.3	98.0	98.8
Surplus ratio, %	87.9	83.2	85.7
Employees			
Number of employees at the end of the period	16	14	14

Definitions

Average number of shares

Weighted average of number of shares at the beginning and end of the period.

Book value of properties

Book value of properties, land, construction in progress and building fixtures and fittings.

Cash flow for the period from operating activities per share

Management income for the period divided by the number of shares outstanding at year-end.

Debt/equity ratio

Interest-bearing liabilities divided by equity.

Economic occupancy rate

Rental revenue as a percentage of rental value.

Equity per share

Equity at the end of the period in relation to the number of shares at the end of the period.

Equity/assets ratio

Equity as a percentage of total assets.

Interest coverage ratio

Profit/loss after financial items after reversing interest expense, divided by interest expense.

Interest coverage ratio, before tax

Pre-tax profit after reversing interest expense, divided by interest expense.

Interest coverage ratio, current management

Income from property management after reversing interest expense, divided by interest expense.

Lettable area

Total area available for letting.

Loan-to-value ratio, properties

Interest-bearing liabilities as a percentage of the book value of properties.

Management income for the period after standard tax per share

Management income for the period less 28 per cents tax, divided by the average number of shares.

Net operating income per sq.m.

Net operating income on an annual basis divided by lettable area.

Net profit for the period per share

Net profit for the period divided by the number of shares outstanding at year-end.

Number of properties

Total number of properties owned by the Catena Group.

Number of shares

Registered number of shares on a particular date.

Pre-tax profit for the period per share

Profit before tax divided by the number of shares outstanding at year-end.

Property expenses

Operating expense, repair and maintenance costs, site leasehold charges/ground rents, property tax and property administration.

Rental revenue

Rents charged including supplements such as payment for property tax, etc.

Rental revenue per sq.m.

Rental revenue on an annual basis divided by lettable area.

Rental value

Contracted rental revenue and potential rental revenue for vacant premises assessed by Catena.

Return on equity

Net profit for the period as a percentage of average equity.

Return on total capital

Income from property management for the period after financial items plus interest expense as a percentage of average total assets.

Surplus ratio

Net operating income as a percentage of rental revenue.

Yield

Net operating income on an annual basis as a percentage of the properties' book value at the end of the period.

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Figures in this year end report have been rounded off, while calculations were carried out without rounding off. Consequently, some tables do not appear to total correctly.