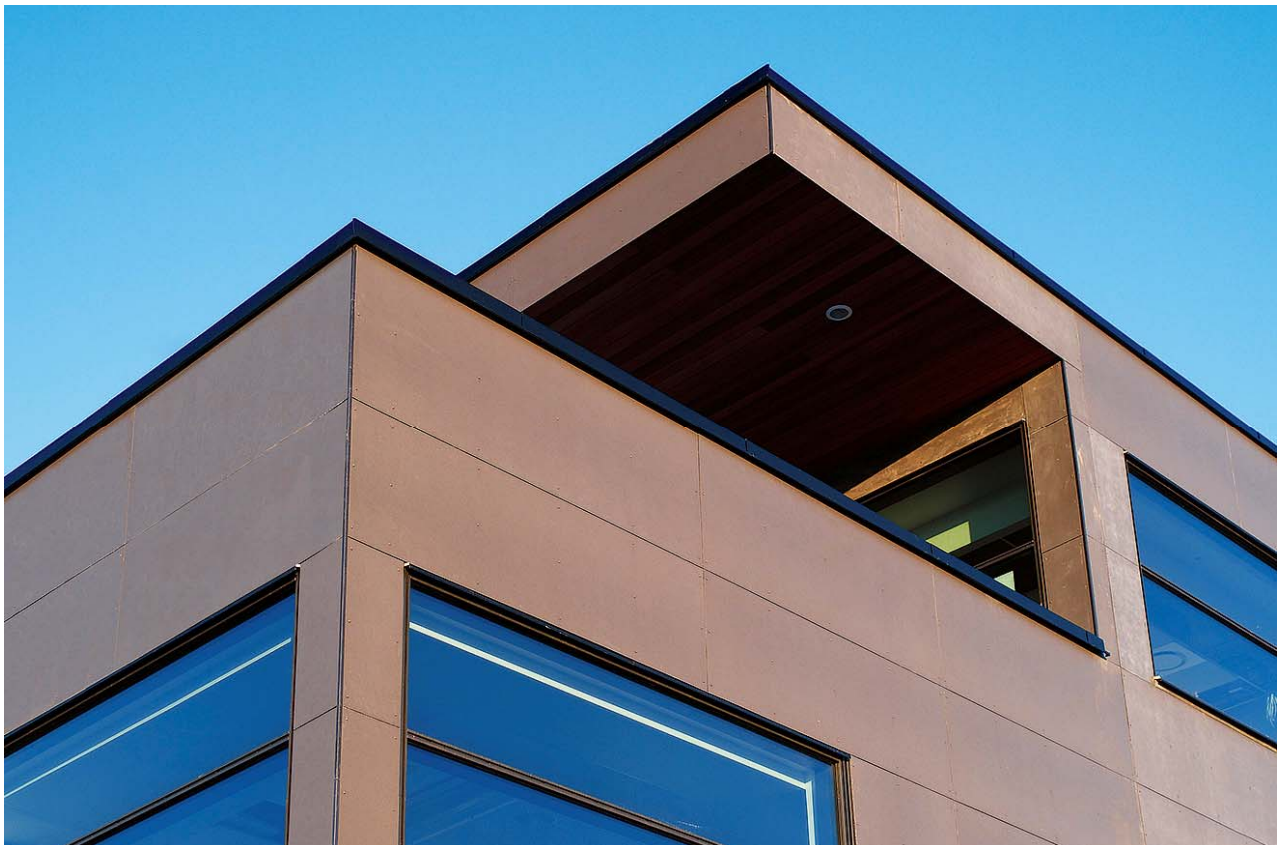


INTERIM REPORT JANUARY – MARCH, 2009



Catena's property in Svågertorp, Malmö, was inaugurated in March, 2009. Tenant: Vestas Northern Europe AB

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 healthy value growth. Catena's overriding objective, based on its focused orientation, is to provide shareholders with a favorable, long-term total return by being one of the leading players focusing on commercial real estate in a number of strategic locations.



INTERIM REPORT JANUARY – MARCH, 2009

- **Rental revenue** during the period totaled SEK 49.6 M (46.1).
- **Income from property management** amounted to SEK 25.2 M (20.9), or SEK 2.18 per share (1.81).
- **Profit before tax** for the period was SEK 29.9 M (20.8).
- **Profit after tax** for the period amounted to SEK 24.2 M (13.5), or SEK 2.09 per share (1.17).
- **Realized change in value** included in profit before tax amounted to SEK 2.6 M (-)
- **Unrealized change in value** amounted to a profit of SEK 2.1 M (loss: 0.1), for which property accounts for a profit of SEK 11.4 M (profit: 5.4) and derivatives for a loss of SEK 9.3 M (loss 5.5).
- **Investments** in existing portfolio amounted to SEK 23 M (27) during the period.

Peter Hallgren, President and CEO:

- *Current operations in Catena continue to progress favourably. Catena's income from property management during the first quarter was SEK 25.2 M, an increase of 20 percent compared with the corresponding period in 2008. We assess that during 2009 we will have continued strong development of income from property management. The actual earnings capacity at March 31, 2009 is reported on page 6.*
- *The sale of approximately 3,800 square meters of undeveloped land with building rights in Lilleström yielded a capital gain of SEK 2.6 M, which is reported in the first quarter of 2009.*
- *The value of the property portfolio was appreciated upward by about SEK 11 M at March 31, 2009, due mainly to foreign currency effects and investments made, including our project for Vestas in the Svågertorp commercial area in Malmö. This investment totaled SEK 72 M and the tenant moved in at the end of March. The actual earnings capacity at March 31, 2009 is reported in on page 6..*

FOCUS ON COMMERCIAL REAL ESTATE

Catena is a real estate company that focuses on properties in external retailing locations. The real estate portfolio is located in four growth regions in the Nordic countries: Stockholm, Göteborg, Öresund and Oslo.

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 yield, with due consideration of risk.
- Divest properties for which the potential to create additional value growth is deemed limited.

FINANCIAL TARGETS

Over a business cycle, Catena aims to achieve the following targets:

- Return on shareholders' equity that exceeds the risk-free interest by not less than 5 percentage points¹.
- Interest coverage ratio not less than 1.75.
- Equity/assets ratio not lower than 25% and not higher than 35%.

DIVIDEND POLICY

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

REVENUES, EXPENSES AND EARNINGS

The figures in parentheses show the corresponding period for the preceding year.

GROUP

Rental revenue

Rental revenue amounted to SEK 49.6 M (46.1). The increase from the preceding year is due primarily to upward indexation, new rental leases and higher rental revenue from remodeling for tenants. Some 86.6 percent (91) of rental revenue derives from the Bilia Group.

The revenue-based occupancy rate totaled 95.1 percent (98.2) on April 1, 2009. The total rental value of vacant premises was estimated to amount to an annual SEK 10.4 M (3.4). The average lease term was 9.2 years (10.0).

Property expenses

Property expenses totaled SEK 6.7 M (6.2). Of total property expenses, operating expenses are unchanged compared to year 2008. Repair and maintenance expenses rose SEK 0.1 M compared with the preceding year. Property tax and leasehold fees increased by SEK 0.1 respectively. Property administration increased SEK 0.2 M compared with the preceding year.

Operating surplus

The operating surplus for the year was SEK 42.9 M (39.9).

Other operating revenues

Other operating revenues of SEK 0.3 M (1.4) consist of consulting fees of SEK 0.1 M (0.3), and invoicing forwarded to tenants in respect of work completed, in the amount of SEK 0.2 M (1.1).

Other operating expenses

Other operating expenses consisted of costs for work that were passed on to tenants in the amount of SEK 0.3 M (1.1).

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

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

³ Profit after financial items charged with 26.3% standard tax.

Central administration

Expenses relating to central administration totaled SEK 4.4 M (4.3). This item includes costs for Group Management and other central functions.

Net financial items

Net financial items amounted to an expense of SEK 13.3 M (15.0). The annual average interest rate, including derivative instruments, was 3.24 percent (4.62) on the closing date. Financial instruments limit the impact of interest-rate movements on the Group's borrowing costs. During the period, interest paid was capitalized in the amount of SEK 0.4 M (0.1) for current construction projects.

Financial items		
	2009	2008
SEK M	Jan.-March.	Jan.-March.
Interest income	0,8	0,3
Interest expenses	-14,1	-13,2
Net exchange rate fluctuations, realised	0,0	-2,1
Net financial items	-13,3	-15,0

Income from property management

Income from property management totaled SEK 25.2 M (20.9).

Changes in value

Properties

The Group's Swedish and Danish properties were internally valued at closing date using externally obtained information on the Swedish and Danish property markets. The Norwegian properties were valued externally by DTZ. The positive value changes referred primarily to the finalized construction of a new office in Svågertorp, Malmö. The internal rate of return on net operating income and the yield applied in the calculation of residual value (residual value yield) were unchanged in Sweden and Denmark. In Norway only small changes were made. The internal rate of return on net operating income varies from 7.5 to 10.2 percent and for the residual value yield from 6.50 to 9.25 percent. Refer to Catena's Annual Report for 2008 for more detailed information on the valuation methods.

Change in book value of the properties

	2009	2008
SEK M	Jan.-Mar.	Jan.-Mar.
Book value at beginning of the period	2 354	2 479
Value changes	3	5
Investments in existing portfolio	23	27
Investments in new properties	-	8
Currency effect	53	-7
Book value at the end of the period	2 433	2 512

Financial derivatives

Catena deploys interest swaps to achieve the interest rate structure stipulated in the Group's finance policy. The value of interest-rate swaps increases or decreases in line with the divergence in the interest rate from the corresponding market interest rate and with the remaining time to maturity. The unrealized value of the aforementioned interest-rate swaps resulted in a deficit of SEK 29.5 M (profit: 8.2) on the closing date, of which, the change in value for the period resulted in a decrease of SEK 9.3 M (decrease: 5.5).

Value change

As a result of its property holdings in Norway and Denmark, the Group is exposed to the currencies of these countries. In an effort to reduce this exposure, the Group raises loans denominated in the currency of each country.

Taxes

Current tax paid for the period amounted to SEK -0.1 M (-2.9) and deferred tax to a loss of SEK 5.6 M (loss: 4.4).

Profit after tax for the period

The profit after tax for the period totaled SEK 24.2 M (13.5).

Other comprehensive income for the period

Other comprehensive income for the period amounted to SEK 16.4 M (0.3) and comprised of revaluation of internal balance downward by SEK 9.1 M (gain: 5.2) and an increase of SEK 25.5 M in translation reserve (decline: 4.9).

Total comprehensive income for the period

The comprehensive income of the period amounted to SEK 40.6 M (13.8).

RISKS AND UNCERTAINTY FACTORS

General

Catena is exposed to a number of risks that may affect the company's business and earnings, as well as the value of property. Through its holdings of properties in Denmark and Norway, the income statement and balance sheet can also be affected by fluctuations in the currencies of these countries against the Swedish krona. Included among other risks are risks in leases, changes in operation and maintenance expenses and interest and financing risks. Uncertainty in the financial sphere and the recession in the automotive industry have adversely impacted on Catena's operations.

Value change

For quarterly financial reports, the Group's investment properties are generally valued internally, with externally obtained yield requirements. For annual reports, valuation is external. The same valuation principles were used for the quarterly report as for year-end 2008. Property valuation is linked with assumptions about the future, meaning that the value interval can amount to +/- 5-10 percent at the property level.

The value of the Group's interest swaps is obtained externally. The value of these instruments varies with the agreed interest rate and market interest rate and with exchange rate fluctuations.

Beyond that stated in this interim report, no significant changes have occurred compared with that stated in the annual report.

For additional information about risks and uncertainty factors, refer to Catena's 2008 Annual Report, pages 20-21 and pages 66-67.

Parent Company

The Parent Company is exposed to the aforementioned risks through liabilities to foreign subsidiaries, loans and financial derivatives.

PARENT COMPANY

The operations of the Parent Company, Catena AB, primarily consist of Group-wide functions and management of the Group's subsidiaries.

The Parent Company's operating revenue is 100 percent (100) derived from billing for internally provided services.

Current earnings capacity

With the aim of providing a current view of the Catena Group's earnings capacity regarding income from property management on a 12-month basis, the income statement below was prepared. It is important to note that this income statement is not to be equated with a forecast. For example, the income statement does not contain any assessments regarding future occupancy rate, rent and interest-rate trends or changes in value.

Earnings capacity on a 12-month basis at March 31, 2009 has been determined in accordance with the following:

- Rental revenue is contractual rental revenue as of April 1, 2009 on an annual basis with the addition for estimated market rent for vacant premises.
- Property expenses pertain to operating and maintenance expenses, property taxes and leasehold fees with the addition of property administration based on actual outcome in the past year adjusted for holding period.
- Central administration has been based on actual outcome for the most recent 12 months.
- Net financial items have been calculated based on interest-bearing liabilities and assets. Expenses for interest-bearing liabilities are based on the Group's average interest-rate level at March 31, 2009.
- Other operating revenues/expenses have not been taken into account.

Current earnings capacity

SEK M	2009 March 31	2008 Dec. 31
Rental value	214	205
Vacancies	-10	-7
Rental income	204	198
Property costs	-27	-26
Net operation income	177	172
Central administration	-18	-18
Net financial items	-44	-66
Income from property management	115	88

PROPERTIES

The Group's real estate portfolio consists of commercial premises located in the Stockholm, Gothenburg, Öresund and Oslo regions.

On March 31, 2009, the real estate portfolio consisted of 31 properties, of which five are held on leasehold, with a rentable area of 233,872 square meters.

The properties are booked at a carrying amount of SEK 2,433 M, which corresponds to the properties' estimated market value. On April 1, 2009, the rental value totaled SEK 213.9 M and the contractual rental revenues totaled SEK 203.5 M on an annual basis. The revenue-related occupancy rate was 95.1 percent.

Property investments/acquisitions

Investments in current properties amounted to SEK 23 M. This amount pertains primarily to the renovation, rebuilding and extension of buildings.

Sale of properties

During the period Catena has sold parts of land at the property in Lilleström, Norway. The realized change in value was 2.6 M.

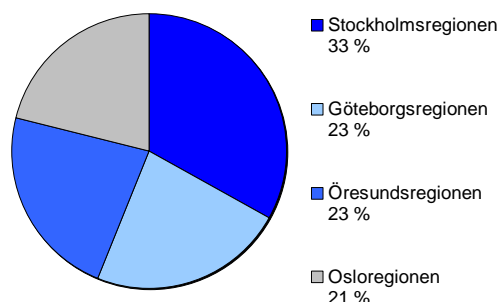
Lease-duration structure as of April 1, 2009

Expiry, year	No. of agreements	Leased floor space, sq.m	Contracted rental revenue	
			SEKm	Proportion, %
2009	11	5,487	6.6	3.2
2010	7	4,918	5.2	2.6
2011	6	5,767	4	2.0
2012	10	6,002	5.4	2.6
2013	4	9,795	6.7	3.3
2014	6	34,198	27.8	13.7
2015	3	14,027	14.2	7.0
2016	3	3,830	4.2	2.1
2017	2	10,582	9	4.4
2018	1	3,688	6.4	3.1
2019	2	22,034	18.6	9.1
2020	2	19,951	26.3	12.9
2021	2	45,797	33.7	16.6
2022	3	27,010	24.3	11.9
2023	1	7,627	11.1	5.5
Total	63	220,713	203.5	100.0

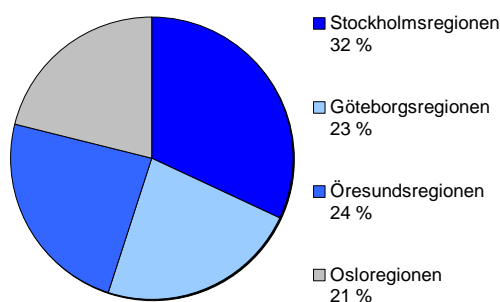
Average lease-duration is 9.2 years

In the tables Contracted rental revenues and the Maturity structure, leases, signed leases, which have not yet entered into effect, are included.

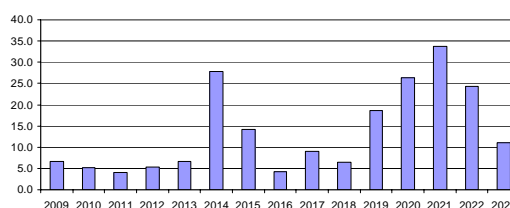
Book value (totalled SEK 2,433 M) by region as of March 31, 2009



Rental value (totalled SEK 213.9 M) by region as of April 1, 2009



Maturity structure, leases, as of April 1, 2009 (SEK M)¹⁾



Maturity structure excluding deviation possibilities in general agreements with Bilia.

- 1) The framework agreement covers seven properties, which combined comprise 13.7% of the total rental value at April 1, 2009. This agreement gives Bilia the possibility of vacating spaces corresponding to a maximum of two thirds of the aggregate base rent payable as of December 31, 2011 and all spaces covered by the framework agreement as of December 31, 2014. The framework agreement thereby expires. Under the framework agreement, the tenant is not entitled to leave spaces at times other than those stated above.

FINANCING

Shareholders' equity

Shareholders' equity at March 31, 2009 totaled SEK 847 M (1,020) and equity/assets ratio was 33.8 percent (39.5). Over the long term, the equity/assets ratio should remain in the range of 25 – 35 percent.

Liquidity

Cash and cash equivalents and short-term investments as of March 31, 2009 totaled SEK 48 M (50). In addition to cash and cash equivalents, the Group has SEK 75 (75) in unutilized overdraft facilities of a total of SEK 75 M (75).

Interest-bearing liabilities

As of March 31, 2009 Catena had long-term loan agreements amounting to SEK 1,369 M, of which SEK 1,365 M had been utilized. In addition to these credit agreements, Catena also has an overdraft facility of SEK 75 M (75).

As of March 31, 2009, interest-bearing liabilities totaled SEK 1,365 M (1,220). The average outstanding fixed credit period was 2.0 (3.1) years on March 31, 2009.

The average fixed-interest period at March 31, 2009 was 1.1 years (1.7). The average rate of interest was 3.24 percent (4.62).

This fixed-interest period was achieved by using swap agreements in SEK and NOK to extend outstanding loans with short fixed-interest periods.

A change in the average rate of interest of ± 1 percent impacts on Catena's interest expenses \pm SEK 7.1 M.

Interest-bearing liabilities are distributed as per the following: 77.4 percent loans in SEK, 16.6 percent loans in NOK and 6.0 percent loans in DKK.

Provisions

Provisions of SEK 208 M (269) consist of provisions for deferred tax of SEK 201 M (258).

ORGANIZATION

Legal structure

Catena AB, corporate registration number 556294-1715, is the Parent Company of the Catena Group. The Norwegian and Danish properties are wholly owned by the Norwegian and Danish companies. The Swedish properties, except one, are owned by 13 wholly owned Swedish subsidiaries.

Personnel

Of the 14 (14) employees, 3 (3) are women.

Senior management and the finance function are located in Göteborg and consist of a total of seven employees. In addition, there are administrative personnel in Göteborg, Stockholm, Malmö and Oslo

Term structure of interest rates at March 31, 2009

Maturity, year	Loan amount SEK M	Av. interest rate %
Floating	734,1	2,49
2009	130,0	3,55
2010	130,0	3,72
2011	130,0	3,87
2012	130,0	3,96
2014	110,5	5,74
Summa	1 364,6	3,24

Loan-maturity structure at March 31, 2009

Share %	Credit agreements SEK M	Utilized SEK M	Share
53,9	-----	-----	
9,5	60,00	55,70	4,1%
9,5	330,70	330,70	24,2%
9,5	623,20	623,20	45,7%
9,5	355,00	355,00	26,0%
8,1	-----	-----	
100,0	1 368,9	1 364,6	100,0%

CATENA SHARE

The Catena share is listed on the Nasdaq OMX Stockholm – Nordic List Small Cap.

The last price paid on March 31, 2009 was SEK 77.00 per share, corresponding to a market capitalization of about SEK 890 M.

As of March 31, 2009, the number of shares in Catena was 11,564,500 distributed among 17 811 owners.

Shareholders on March 31, 2009	Number of shares	Voting rights (%)
Endicott Sweden AB (CLS Holding plc)	3,361,000	29.1
Erik Selin gruppen	2,476,688	21.4
Catella fonder	1,657,659	14.3
Länsförsäkringar fonder	512,602	4.4
Skandia Liv	289,400	2.5
Swedbank Robur fonder	182,201	1.6
CBNY-DFA-INT SML CAP V	109,825	0.9
Mellon US Tax Exempt Account	75,250	0.7
Odin Eiendom	60,400	0.5
CBNY-DFA-CNTL SML CO S	56,762	0.5
Total, 10 largest shareholders	8,781,787	75.9
Other shareholders	2,782,713	24.1
Total	11,564,500	100.0

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

CALENDAR

Interim Report, January–June	August 19, 2009
Interim Report, January–September	October 28, 2009
Year-end report 2009	February 2010

Göteborg, April 29, 2009

Catena AB (publ)

Peter Hallgren
CEO

This information is such that Catena AB (publ) must release it publicly in accordance with the Swedish Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released to the public on April 29, 2009 at 15.15 p.m.

ACCOUNTING PRINCIPLES

Catena applies the IFRS standards as adopted by the EU. This interim report was prepared in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

New accounting principles 2009

Revised IAS 1 Presentation of financial statements is applied from January 1, 2009. Among other effects, the change results in revenues and expenses that were previously recognized directly in shareholders' equity are now reported in a separate statement directly after the income statement. Values for the preceding year are adjusted. Another change is that new terminology for the financial reports may be used. However, this is not obligatory. Catena has decided to retain the old terminology.

Other accounting principles and computation methods comply with those applied in the most recent annual report.

Consolidated income statement

SEK M	Result	Result	Result
	2009	2008	2008
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
Rental revenue	49.6	46.1	189.3
Operating expense	-0.6	-0.6	-2.3
Repair and maintenance expenses	-2.1	-2.0	-8.9
Property tax	-1.9	-1.8	-7.3
Ground rent	-0.6	-0.5	-2.2
Property administration	-1.5	-1.3	-5.3
Net operating income	42.9	39.9	163.3
Other operating income	0.3	1.4	4.9
Other operating expenses	-0.3	-1.1	-6.0
Central administration	-4.4	-4.3	-17.6
Operating profit	38.5	35.9	144.6
Net financial items	-13.3	-15.0	-55.4
Income from property management	25.2	20.9	89.2
Changes in value			
Properties, realized	2.6	-	4.3
Properties, unrealized	11.4	5.4	-260.2
Financial derivatives, unrealized	-9.3	-5.5	-33.5
Profit before tax	29.9	20.8	-200.2
Current tax	-0.1	-2.9	-1.3
Deferred taxes	-5.6	-4.4	69.6
Profit for the period after taxes	24.2	13.5	-131.9
Earnings per share	2.09	1.17	-11.41
Number of shares at end of period, thousands	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.

Consolidated statement of comprehensive income

SEK M	Result	Result	Result
	2009	2008	2008
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
Profit for the period after taxes	24.2	13.5	-131.9
<i>Other comprehensive income for the period</i>			
Change in revaluation reserve	-9.1	5.2	-4.5
Foreign currency translation adjustment	25.5	-4.9	-2.5
<i>Total other comprehensive income for the period</i>	<i>16.4</i>	<i>0.3</i>	<i>-7</i>
Total comprehensive income for the period	40.6	13.8	-138.9

Consolidated balance statement

SEK M	Result	Result	Result
	Mar. 31, 2009	Mar. 31, 2008	Dec. 31, 2008
Assets			
Properties	2,433	2,512	2,354
Other tangible fixed assets	2	3	3
Financial fixed assets	-	10	-
Current assets	20	7	17
Cash and cash equivalents	48	50	45
Total assets	2,503	2,582	2,419
Equity and liabilities			
Equity	847	1,020	806
Provisions	207	269	195
Long-term interest-bearing liabilities	1,365	1,220	1,341
Current interest-bearing liabilities	-	-	13
Noninterest-bearing liabilities	84	73	64
Total equity and liabilities	2,503	2,582	2,419

Changes in consolidated equity

SEK M	Result	Result	Result
	2009	2008	2008
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
Opening shareholders' equity	806	1,006	1,006
Dividend	-	-	-61
Total comprehensive income for the period	41	14	-139
Closing shareholders' equity	847	1,020	806

Consolidated cash-flow statement

SEK M	Result	Result	Result
	2009	2008	2008
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
Management result	25	21	89
Adjustments for non-cash items	-	1	4
Tax paid	-	-3	-1
Change in working capital	6	33	-2
Cash-flow from operating activities	31	52	90
Change in tangible fixed assets	-20	-37	-149
Cash-flow from investing activities	-20	-37	-149
Paid dividend	-	-	-61
Change in interest-bearing liabilities	-12	-	130
Cash-flow from financing activities	-12	-	69
Cash-flow for the period	-1	15	10
Cash and cash equivalents at the beginning of the period	45	35	35
Exchange difference in cash	4	-	-
Cash and cash equivalents at the end of the period	48	50	45

Key ratios, Group

	Result 2009 Jan.-Mar.	Result 2008 Jan.-Mar.	Result 2008 Jan.-Dec.
Financial			
Return on shareholders' equity, %	11.7	5.3	-14.6
Return on total capital, %	7.2	5.3	-5.6
Equity/assets ratio, %	33.8	39.5	33.3
Interest coverage ratio, management result, multiple	2.8	2.6	2.5
Loan-to-value ratio, properties, %	56.1	48.6	57.5
Debt/equity ratio, multiple	1.6	1.2	1.7
Share-related (pertains to number of shares at the end of period)			
Net profit for the period per share, SEK	2.09	1.17	-11.41
Pre-tax profit for the period per share, SEK	2.59	1.80	-17.31
Management result for the period after standard tax per share, SEK	1.61	1.30	5.55
Management result for the period per share, SEK	2.18	1.81	7.71
Shareholders' equity per share, SEK	73.24	88.20	69.70
Dividend per share, SEK	-	-	5.25
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	2,433	2,512	2,354
Direct yield, %	7.3	6.4	7.3
Rentable area, sq.m.	233,872	227,500	230,529
Rental revenue per sq.m., SEK	876	811	846
Operating surplus, per sq.m., SEK	759	702	734
Revenue-based occupancy rate, %	95.1	98.2	96.3
Surplus ratio, %	86.5	86.6	86.3
Employees			
Number of employees at the end of the period	14	14	14

Information per segment/region

	Rental revenue		Net operating income		Book value		Investments		Rentable area sq. m.	
	2009 Jan.-Mar.	2008 Jan.-Mar.	2009 Jan.-Mar.	2008 Jan.-Mar.	2009 31/Mar	2008 31/Mar	2009 Jan.-Mar.	2008 Jan.-Mar.	2009 31/Mar	2008 31/Mar
SEK M										
Stockholm	16.2	16.3	13.4	13.3	803	899	-	1.7	88,877	88,755
Göteborg	12.2	11.3	11.0	10.1	556	616	-	8.2	58,875	59,139
Öresund	10.2	10.0	8.5	8.5	554	518	19.2	2.0	53,899	50,211
Oslo	11.0	8.5	10.0	8.0	520	479	3.4	14.9	32,221	29,395
Total	49.6	46.1	42.9	39.9	2,433	2,512	22.6	26.8	233,872	227,500

Parent Company income statement

SEK M	Result	Result
	2009	2008
	Jan.-March	Jan.-March
Rental revenue	1.1	0.9
Operating expense	-1.0	-1.3
Net operating income	0.1	-0.4
Other operating income	5.6	5.8
Other operating expenses	-	-
Central administration	-5.5	-5.3
Operating profit	0.2	0.1
Net financial items	-10.2	-2.8
Profit/loss after financial items	-10.0	-2.7
Financial derivatives, unrealized	-7.0	-4.1
Pre-tax profit	-17.0	-6.8
Taxes	6.9	0.4
Net profit for the period	-10.1	-6.4

Parent Company balance statement

SEK M	Result	Result
	March. 31, 2008	March. 31, 2009
Assets		
Investment properties	2	2
Other tangible fixed assets	1	1
Financial fixed assets	2,068	2,025
Other current assets	2	7
Cash and cash equivalents	13	42
Total assets	2,086	2,077
Equity and liabilities		
Equity	516	612
Provisions	4	10
Long term debt	1,000	1,000
Short term debt	566	455
Total equity and liabilities	2,086	2,077

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

Property 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, 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.

Real estate property

One or more registered properties that comprise a management unit.

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

Profit before tax for the period 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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N.B. This is a translation from Swedish. The Swedish version shall always take precedence.

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.