

INTERIM REPORT JANUARY – JUNE, 2007



Solna Stora Frösunda 2, "Haga Norra"

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 89.2 M (88.1 in corresponding year-earlier period).
- **Income from property management** for the period amounted to SEK 35.7 M (42.8), or SEK 3.09 per share (3.70).
- **Profit before tax for the period** was SEK 174.3 M (109.7). Profit for the period includes realized changes of SEK in the value of property of SEK 37.7 M (-) and unrealized value changes of SEK 100.9 M (66.9) in properties and financial instruments.
- **Profit after tax** for the period amounted to SEK 140.7 M (80.9) or SEK 12.17 per share (6.99).
- **Sales of properties** resulted in a realized change in value of SEK 37.7 M (-).
- **Investments** in the existing portfolio of about SEK 110 M were decided during the period.
- **Acquisitions of properties** totaling SEK 24 M were made.

Peter Hallgren, President and CEO:

“Catena continues to perform well. Profit after tax increased by 73.9% to SEK 140.7 M for the period. The value of the existing property portfolio continues to increase and the change was SEK 94.5 M during the first half of the year. This increase in value is an effect of lowered yield requirements for certain properties and of continued investments that have a value-enhancing effect.”

We continue to focus geographically on commercial areas in major urban areas in Sweden, Norway and Denmark, partly through investment in existing facilities and partly through acquisition of new properties. An example of the latter approach is our acquisition in the Svågertorp commercial area in Malmö. Interest in Svågertorp has strengthened due to IKEA's planned establishment in the area. Our goal is to continue to acquire properties with development potential.”

Investments in existing properties in close cooperation with our customers continue to increase. During the first half of the year, investments corresponding to SEK 151 M were in progress, the greater part of which will be completed during 2007.”

The lower income from property management is primarily attributable to currency fluctuations, mainly through the strengthening of the Norwegian krona. However, the currency changes had a positive effect in the translation reserve in shareholders' equity.”

COMMENTS ON THE MARKET

The strong economic trend in the Nordic Countries is continuing and in general terms entails that the vacancy rates of existing properties will continue to fall as absorption of premises spaces increase. This creates upward pressure on rents when leases are signed for the first time or renegotiated. In addition, capital flows to the property market were strong. Taken together, these factors have entailed continued high price levels for properties.

Catena's primary customers are dependent on consumption trends in the Nordic countries, both in terms of pure retail-trade consumption and consumption of vehicles and vehicle-related services.

In Sweden, new registration of cars is characterized by strongly increasing figures, amounting to 152,049 cars during the January-June period, an increase of 5.4% compared with the year-earlier period.

In Denmark, 62,944 cars were sold from January to May, a decline of 4.1% compared with the year-earlier period.

In Norway, the number of new cars increased by 65,686 units for the January-June period, up by 24.1% compared with the corresponding period in the preceding year.

MAJOR RISKS AND UNCERTAINTIES

Currency risk

Catena owns properties in Denmark and Norway. The income statements and balance sheets can be affected by fluctuations in the currencies of these countries towards the Swedish currency. The Group's shareholders' equity is also affected by these fluctuations (see table on page 6).

Interest rate risk

Through lengthening of the average fixed-interest term from 1.6 years for the preceding reporting period to 2.2 years at June 30, the percentage of fixed-interest terms reaching maturity during 2007 has decreased from 50% to 37% of the loan stock. In consequence, the total effect of future increases in market interest rates was reduced.

Contracted rental revenues

The percentage of leases expiring during the remainder of the year amounts to 1.3% of the total lease value. Lease-associated risk is deemed to be low, with Bilia as the largest tenant.

Value change

Valuation of the properties managed by the Group was carried out internally, with the help of externally obtained yield requirements. The same principles were used as for the valuation performed at the beginning of 2007. The valuation of properties is associated with forward-looking assumptions, entailing a margin of error of +/- 5-10%.

The value of the Group's financial instruments, interest swaps and futures contracts is obtained externally. The value of these instruments varies with contracted interest rates, market interest rates and currency-exchange rates.

For additional information about risk and uncertainty factors, please see Catena's 2006 Annual Report.

The Parent Company

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

REVENUES, EXPENSES AND EARNINGS

Group

Rental revenue

Rental revenues increased from SEK 88.1 M to SEK 89.2 M. The increase is primarily attributable to upward indexation, new rental contracts and increased rental revenues from remodeling for tenants. Of the rental revenues, 94% are revenues from the Bilia Group.

The revenue-based occupancy rate totaled 98.0% (98.8) at July 1, 2007. The total rental value of vacant premises amounted to SEK 3.5 M (2.1) on an annual basis. The average lease term was 10.7 years.

Property expenses

Property expenses totaled SEK 11.7 M (13.4). Of total property expenses, operating expenses declined by SEK 0.3 M and repair and maintenance by SEK 1.0 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 1.0 M due the purchase of fewer services.

Operating surplus

The operating surplus for the period totaled SEK 77.5 M (74.7).

Other operating revenues

Of other operating revenues, which totaled SEK 3.4 M (2.7), SEK 1.0 M (0.9) was attributable to consulting fees, SEK 0.9 M (-) to invoicing transferred to tenants and SEK 1.5 M (-) to non-recurring compensation for infringement of rights of use. The figure for the preceding year also included revenues of SEK 1.8 M related to leased properties.

Other operating expenses

Other operating expenses consisted of purchases for which invoicing was passed on to tenants of SEK 0.9 M (-) and consulting fees of SEK 0.3M (-).The preceding year's operating expenses pertained mainly to expenses for leased premises.

Central administration

Expenses relating to central administration totaled SEK 9.4 M (17.7). The item covers expenses for Group management and other corporate functions. The amount for the preceding year includes costs incurred in connection with the stock-exchange listing of SEK 11.4 M. The increased expenses for other central administration are primarily attributable to the fact that Catena was not listed for the entire corresponding period in the preceding year. This meant that expenses for an annual report, an annual general meeting, payroll expenses for current staffing, etc., were not included.

Net financial items

Net financial items for the period amounted to an expense of SEK 34.6 M (expense: 15.2).

Net financial items for the period included unrealized exchange losses of SEK 8.7 M (gains: 2.5). These exchange losses are attributable to the strengthening of the NOK to the SEK, which affected the Group's financial net negatively. The higher interest expenses are due to 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. Catena raised loans from external sources in connection with the April 2006 exchange listing.

Financial items

SEK M	2007		2006	
	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.
Interest income	1.7		0.2	
Interest expenses	-26.1		-20.2	
Net exchange rate fluctuations, unrealised	-8.7		2.5	
Net exchange rate fluctuations, realised	-1.5		2.3	
Net financial items	-34.6		-15.2	

Income from property management

Income from property management totaled SEK 35.7 M (42.8).

Changes in value

Properties

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 book value

SEK M	2007		2006	
	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.
Book value at beginning of the period	2,158		2,016	
Value changes	94		59	
Investments in existing portfolio	31		24	
Investments in new properties	24		-	
Currency effect	22		-4	
Book value at the end of the period	2,329		2,095	

Financial derivatives

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 17.8 M (7.5) on the balance-sheet date, of which the change in value for the period amounts to SEK 9.8 M (7.5).

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 3.4 M (-) on the balance-sheet date. The difference is attributable to the strengthening of the NOK to the SEK 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 15.1 M during the period compared with year-end 2006. See the table below for the net effect of currency fluctuations on the income statement and stockholders' equity.

Exchange rate fluctuations

SEK M	2007		2006
	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.
In income statement			
Exchange rate fluctuations on receivables and liabilities, group companies	-13.6		4.8
In equity			
Net change in translation reserve	15.1		-3.7
Net influence	1.5		1.1

Taxes

Current tax paid for the period amounted to SEK -9.1 M (-9.0) and deferred tax to SEK -24.5 M (-19.8). 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 140.7 M (80.9).

Parent company

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

During the period, central administration expenses decreased from SEK 20.0 M to SEK 12.0 M. The change is largely attributable to expenses associated with the exchange listing charged to the year-earlier period.

The Parent Company's operating profit is 100% (100%) due to billing for internally provided services. Net financial items comprise interest revenues and expenses from subsidiaries amounting to SEK 15.4 M (14.6) net.

Net liabilities to subsidiaries amounted to SEK 492 M (422).

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 June 30, 2007 consisted of 30 properties, of which six are held on leasehold, with a rentable area of 225,907 square meters. The properties are booked at a carrying amount of SEK 2,329 M, which corresponds to the properties' estimated market value. At July 1, 2007, the rental value totaled SEK 175.3 M and the contractual rental revenues totaled SEK 171.8 M on an annual basis. The revenue-related occupancy rate was 98.0%.

Property investments/acquisitions

During the period, a property in Svågertorp, Malmö was acquired. The property includes two buildings, which contain a cleaning facility and a former service shop. The buildings were constructed in 2006 and were vacant at the time of transfer. The purchase consideration for the property was SEK 24 M, pertaining to approximately 2,100 square meters of rentable area.

Investments in existing properties amounted to SEK 31 M. The amount pertains primarily to renovation and expansion projects.

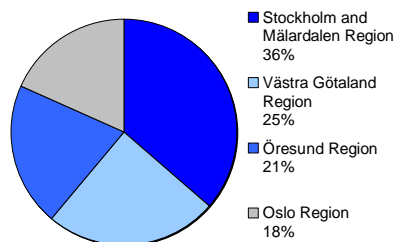
Sale of properties

Final settlement with regard to the six properties sold in the previous period has been accomplished. The realized change in value was only marginally affected.

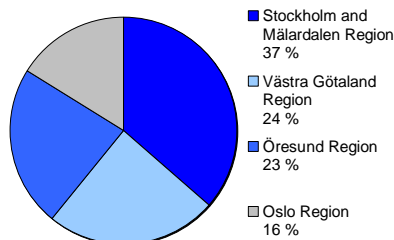
The property portfolio at June 30, 2007 – segment information

The compilation below is based on Catena's real estate portfolio at June 30, 2007. Rental revenue consists of contractual rental revenue on an annual basis as of July 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 July 2006–June 2007 for the properties held at June 30, 2007. Property tax and leasehold costs are calculated on the basis of the properties' current tax-assessed values and leasehold contracts.

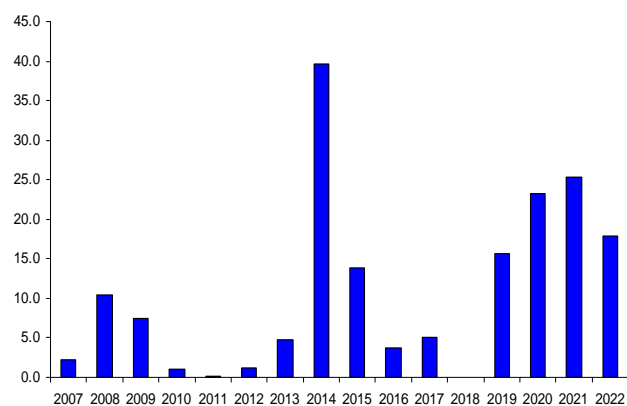
Book value (totalled SEK 2,329 M) by region as of June 30, 2007



Rental value (totalled SEK 175.3 M) by region as of July 1, 2007



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



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

Lease-duration structure as of July 1, 2007

Expiry, year	No. of agreements	Leased floor space, sq.m	Contracted rental revenue	
			SEK M	Proportion, %
2007	4	3,337	2.2	1.3
2008	15	12,871	10.5	6.1
2009	11	9,461	7.5	4.4
2010	4	1,397	1.1	0.6
2011	1	300	0.2	0.1
2012	1	1,050	1.2	0.7
2013	1	7,809	4.7	2.7
2014	10	56,406	39.6	23.1
2015	4	18,641	13.9	8.1
2016	2	3,830	3.7	2.2
2017	1	5,968	5.0	2.9
2018	0	0	0.0	0.0
2019	1	18,995	15.6	9.1
2020	3	23,079	23.3	13.6
2021	1	39,139	25.4	14.8
2022	2	19,740	17.9	10.4
Total	61	222,023	171.8	100.0

The property portfolio as of June 30, 2007 – segment information

Segment/region	Number of properties	Rentable area sq.m.	Book value SEK M	SEK/sq.m.	Rental value ²⁾ SEK M	SEK/sq.m.	Economic occupancy rate %	Rental revenue ³⁾ SEK M	Operating surplus ⁴⁾ SEK M	Yield on properties ⁴⁾ %	Surplus ratio %
Stockholm och Mälardalen	9	88,815	845	9,514	64.0	721	98.1	62.8	51.8	6.1	82.5
Västra Götaland	10	57,486	581	10,107	42.7	743	100.0	42.7	38.1	6.6	89.2
Öresund	7	50,211	478	9,520	40.2	801	94.3	37.9	33.4	7.0	88.1
Oslo	4	29,395	425	14,458	28.4	966	100.0	28.4	27.1	6.4	95.4
Total	30	225,907	2,329	10,310	175.3	776	98.0	171.8	150.4	6.5	87.5

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

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

³⁾ Contracted rental revenues at July 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 June 30, 2007 totaled SEK 924 M (667) and the equity/assets ratio was 38.0% (30.5). 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 June 30, 2007 totaled SEK 71.8 M (69.7). In addition to cash and cash equivalents, the Group had SEK 75 M (75) in unutilized lines of credit and SEK 82.7 M (83.0) in binding credits.

Interest-bearing liabilities

At June 30, 2007, Catena had long-term credit agreements of SEK 1,284 M, of which SEK 1,201 M had been utilized.

Interest-bearing liabilities at the close of the period totaled SEK 1,201 M (1,270). The average remaining fixed credit period at June 30, 2007 was 3.9 years (4.8).

The average remaining fixed-interest period at June 30, 2007 was 2.2 years (2.0) and the average interest rate was 4.25% (3.48).

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

Provisions

Provisions of SEK 230 M (158) included provisions for deferred taxes of SEK 220 M (149).

Interest maturity structure as of June 30, 2007

Maturity, year	Term structure of interest rates at June 30, 2007		
	Loan amount SEK M	Av. interest rate %	Share
2007	446.5	4.21	37.3%
2008	130.0	3.59	10.8%
2009	130.0	3.87	10.8%
2010	130.0	4.04	10.8%
2011	130.0	4.19	10.8%
2012	130.0	4.28	10.8%
2014	105.0	6.06	8.7%
Summa	1,201.5	4.25	100.0%

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.

Loan maturity structure as of June 30, 2007

Maturity, year	Loan-maturity structure at June 30, 2007		
	Credit agreements SEK M	Utilized SEK M	Share
2007	----	----	
2008	----	----	
2009	----	----	
2010	317.8	317.8	26.5%
2011	611.4	528.7	44.0%
2012	355.0	355.0	29.5%
2014	----	----	
Summa	1,284.2	1,201.5	100.0%

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 13 companies that own the Group's Swedish real estate portfolio. In addition, there is one dormant Swedish company.

Personnel

The number of employees was 15 (13), of whom three were women 3 (2).

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.

CALENDER

Interim report January-September October 24, 2007
Year-end report February 2008

This is price-sensitive information which has been sent to Finansinspektionen

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

This mid-year report provides a fair overview of the Parent Company's and the Group's operations, financial position and results and describes the major risks and uncertainties faced by the Parent Company and the companies comprised by the Group.

Gothenburg, August 9, 2007

Catena AB (publ)

Curt Lönnström
Chairman of the Board

Ingrid Berggren
Board member

Peter Hallgren
Board member and President

Lars Söderblom
Board member

Erik Törnberg
Board member

Gerard Veerstegh
Board member

CATENA SHARE

The Catena share is listed on the OMX – Nordic List Small cap.

The last paid price on June 29, 2007 was SEK 109.00 per share, corresponding to a market capitalization of about SEK 1,261 M.

At June 29, 2007, the number of shares in Catena was 11,564,500 distributed among 19,095 owners.

Shareholders on June 29, 2007	Number of shares	Voting rights (%)
Endicott Sweden AB (CLS Holding plc)	3 202 800	27,7%
Erik Selin Fastigheter AB	1 890 825	16,4%
Catella fonder	1 248 456	10,8%
Länsförsäkringar fonder	712 600	6,2%
Lannebo fonder	293 600	2,5%
Skandia Liv	287 000	2,5%
Swedbank Robur fonder	180 876	1,6%
Mellon US Tax Exempt Account	130 600	1,1%
Investment AB Öresund	65 968	0,6%
UBS AG London branch Equities	61 800	0,5%
Total, 10 largest shareholders	8 074 525	69,8%
Other shareholders	3 489 975	30,2%
Total	11 564 500	100%

Consolidated income statement

SEK M	Result	Result	Result	Result	Result
	2007	2006	2007	2006	2006
	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Dec.
Rental revenue	43.1	44.0	89.2	88.1	177.0
Operating expense	-0.7	-0.8	-1.1	-1.4	-1.3
Repair and maintenance expenses	-1.6	-1.5	-3.6	-4.6	-9.3
Property tax	-2.0	-1.4	-3.4	-2.8	-5.6
Ground rent	-0.5	-0.5	-1.0	-1.0	-1.9
Property administration	-1.3	-1.8	-2.6	-3.6	-7.2
Net operating income	37.0	38.0	77.5	74.7	151.7
Other operating income	2.6	1.6	3.4	2.7	7.9
Other operating expenses	-0.9	-0.9	-1.2	-1.7	-5.9
Central administration	-4.6	-5.8	-9.4	-17.7	-24.1
Net financial items	-13.6	-6.0	-34.6	-15.2	-30.1
Income from property management	20.5	26.9	35.7	42.8	99.5
Changes in value					
Properties, realized	-0.3	-	37.7	0.0	-
Properties, unrealized	46.8	7.9	94.5	59.4	241.8
Financial derivatives, unrealized	8.7	7.5	6.4	7.5	11.0
Profit before tax	75.7	42.3	174.3	109.7	352.3
Current tax	-6.6	-5.1	-9.1	-9.0	-19.2
Deferred taxes	-13.5	-5.1	-24.5	-19.8	-78.1
Profit for the period after taxes	55.6	32.1	140.7	80.9	255.0
Earnings per share	4.81	2.78	12.17	6.99	22.05
Number of shares at end of period, thousands ¹	11,565	11,565	11,565	11,565	11,565
Average number of shares, thousands	11,565	11,565	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.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.	30/Jun	30/Jun	Jan.-Jun.	Jan.-Jun.
Stockholm och Mälardalen	32.6	32.6	26.8	26.3	845	845	0.8	11.5
Västra Götaland	23.8	22.8	21.0	19.6	581	507	9.2	4.6
Öresund	19.1	19.1	16.8	16.4	478	426	1.9	6.9
Oslo	13.7	13.6	12.9	12.3	425	317	19.3	0.8
Total	89.2	88.1	77.5	74.7	2,329	2,095	31.2	23.8

Consolidated balance statement

SEK M	Result Jun. 30, 2007	Result Jun. 30, 2006	Result Dec. 31, 2006
Assets			
Properties	2,329	2,095	2,352
Other tangible fixed assets	8	9	6
Financial fixed assets	18	8	11
Current assets	5	4	7
Cash and cash equivalents	72	70	63
Total assets	2,432	2,186	2,439
Equity and liabilities			
Equity	924	667	825
Provisions	230	158	213
Interest-bearing liabilities	1,201	1,270	1,308
Noninterest-bearing liabilities	77	91	93
Total equity and liabilities	2,432	2,186	2,439

Changes in consolidated equity

SEK M	Result 2007 Jan.-Jun.	Result 2006 Jan.-Jun.	Result 2006 Jan.-Dec.
Opening shareholders' equity	825	530	530
Net changes in hedging reserve	-	-1	-1
Net changes in translation reserve	16	-3	-19
Shareholder contribution	-	60	60
Dividend	-58	-	-
Profit at the end of the period	141	81	255
Closing shareholders' equity	924	667	825

Consolidated cash-flow statement

SEK M	Result	Result	Result
	2007	2006	2006
	Jan.-Jun.	Jan.-Jun.	Jan.-Dec.
Management result	36	43	99
Adjustments for non-cash items	2	-2	-
Tax paid	-19	-	-14
Change in working capital	14	65	59
Cash-flow from operating activities	33	106	144
Change in financial fixed assets	-	-4	-
Change in tangible fixed assets	141	-25	-115
Change in long-term receivables	-	-	2
Cash-flow from investing activities	141	-29	-113
Shareholder contribution	-	60	60
Paid dividend	-58	-	-
Change in interest-bearing liabilities	-107	-67	-28
Cash-flow from financing activities	-165	-7	32
Cash-flow for the period	9	70	63
Cash and cash equivalents at the beginning of the period	63	-	-
Cash and cash equivalents at the end of the period	72	70	63

Key ratios, Group

	Result 2007	Result 2006	Result 2006
	Jan.-Jun.	Jan.-Jun.	Jan.-Dec.
Financial			
Return on shareholders' equity, %	32.2	27.0	37.6
Return on total capital, %	16.5	12.3	17.7
Equity/assets ratio, %	38.0	30.5	33.8
Interest coverage ratio before taxes, mutiple	7.7	6.4	8.8
Interest coverage ratio, management result, mutiple	2.4	3.1	3.2
Loan-to-value ratio, properties, %	51.6	60.6	55.6
Debt/equity ratio, multiple	1.3	1.9	1.6
Share-related (pertains to number of shares at the end of period)			
Net profit for the period per share, SEK	12.17	6.99	22.05
Pre-tax profit for the period per share, SEK	15.07	9.48	30.46
Management result for the period after standard tax per share, SEK	2.22	2.66	6.19
Management result for the period per share, SEK	3.09	3.70	8.60
Shareholders' equity per share, SEK	79.90	57.68	71.34
Dividend per share, SEK	5.00	-	-
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	2,329	2,095	2,352
Direct yield, %	6.4	7.1	6.6
Rentable area, sq.m.	225,907	252,118	258,462
Rental revenue per sq.m., SEK	757	699	697
Operating surplus, per sq.m., SEK	659	593	599
Revenue-based occupancy rate, %	98.0	98.8	98.8
Surplus ratio, %	86.9	84.8	85.7
Employees			
Number of employees at the end of the period	15	13	14

Parent Company income statement

SEK M	Result	Result	Result
	2007	2006	2006
	Jan.-Jun.	Jan.-Jun.	Jan.-Dec.
Rental revenue	0.1	0.1	0.3
Operating expense	-	-	-0.1
Net operating income	0.1	0.1	0.2
Other operating income	10.1	10.6	22.9
Other operating expenses	-	-1.9	-3.2
Central administration	-12.0	-20.0	-30.1
Net financial items	2.2	-2.8	7.3
Income from property management	0.4	-14.0	-2.9
Changes in value			
Financial derivatives, unrealized	6.3	7.5	11.0
Profit before tax	6.7	-6.5	8.1
Appropriations	-	-	-0.3
Current tax	-2.0	1.7	-2.7
Profit for the period after taxes	4.7	-4.8	5.1

Parent Company balance statement

SEK M	Result	Result	Result
	Jun. 30, 2007	Jun. 30, 2006	Dec. 31, 2006
Assets			
Investment properties	2	2	2
Other tangible fixed assets	2	1	2
Financial fixed assets	1,652	1,650	1,661
Other current assets	381	411	407
Cash and cash equivalents	71	52	63
Total assets	2,108	2,116	2,135
Equity and liabilities			
Equity	578	600	631
Provisions	9	7	8
Long term debt	995	1,064	1,116
Short term debt	526	445	380
Total equity and liabilities	2,108	2,116	2,135

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.