

INTERIM REPORT JANUARY-JUNE 2006

- **Rental revenue for the period** totaled SEK 88.1 M (84.4 pro forma for the corresponding period in 2005).
- **Income from property management for the period**, excluding listing expenses, totaled SEK 54.2 M (44.3 pro forma), or SEK 4.69 per share (3.83 pro forma). Income from property management for the period, including listing expenses of SEK 11.4 M, totaled SEK 42.8 (44.3 pro forma), corresponding to SEK 3.70 per share (3.83 pro forma).
- **Profit before tax for the period** was SEK 109.7 M (215.2 pro forma). Profit for the period includes unrealized value changes in property and financial instruments of SEK 66.9 M (170.9 pro forma) and expenses in conjunction with the stock exchange listing in the amount of SEK 11.4 M (0.0 pro forma).
- **Profit after tax for the period** amounted to SEK 80.9 M (154.8 pro forma) or SEK 6.99 per share (13.39 pro forma).
- **A shareholder contribution** was received during the period amounting to SEK 60.0 M (0.0 pro forma).

PETER HALLGREN, CEO:

“We see favorable prospects to continue creating values in our portfolio by developing our properties in cooperation with current tenants. Our new leases with Bilia to renovate our facilities at Almedal in Gothenburg are a good example. It was decided during the reporting period to invest SEK 52.7 M in existing facilities.

“The improvement of our portfolio has also brought us new tenants. One such new tenant is a clothing outlet that has become a tenant at Värnhem in Malmö. I expect we will continue to acquire new tenants in our existing properties.

“The business climate for commercial properties remains favorable, backed by a strong market trend and strong household consumption. Nor do we see any signs of a weakening.”



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.



COMMENTS ON THE MARKET

Household consumption in Sweden is high, and it appears that 2006 will be a record year for retail trade. Interest is strong and liquidity high for commercial properties. Nor do we see any signs of a weakening. It is also apparent that interest rates have remained at historically low levels. As a result, it appears the favorable trend for commercial properties will continue in coming years.

An increasing number of Swedish investors are investing in real estate, while at the same time, a small number of foreign investors have left the Swedish market – a trend we expect to be ongoing.

Most properties are sold as part of a package of several properties that are sold in a single transaction. This type of package deal commands a premium – that is, the price level for combined properties is higher than the value of the property individually.

Due to the strong household consumption, an increasing number of commercial properties are being built. While new construction increases the supply, this is offset by the stronger business conditions. Catena's properties

are in attractive areas close to existing commercial developments and are therefore favored by the burgeoning commercial activity and the fact that available undeveloped land in attractive areas is limited.

All comparative information in this interim report is pro forma, unless otherwise stated. The principles underlying the pro forma preparation are presented in a special section at the end of this report.

REVENUES, EXPENSES AND EARNINGS

Rental revenue

Rental revenue totaled SEK 88.1 M (84.4) and pertained primarily to rental revenue from the Bilia Group. The rise in rental revenue is attributable primarily to increases triggered by indexation, the signing of new long-term leases and increased rental revenue from remodeling programs for tenants. The revenue-based occupancy rate totaled 98.8 per cent (98.6) as at June 30, 2006. The total rental value of vacant premises amounted to SEK 2.1 M on an annual basis.

Skår 57:13, Almedal, Gothenburg.

Sketch of projected building renovation and addition.



Property expenses

Property expenses totaled SEK 13.4 M (11.7). Of total property expenses, operating expenses rose by SEK 1.0 M and repair and maintenance by SEK 0.3 M, compared with the preceding year. The difference with respect to operating expenses is attributable mainly to vacant premises in Norway.

Operating surplus

Operating surplus for the period totaled SEK 74.7 M (72.7).

Other operating revenues

Other operating revenues consist of rental revenue for premises rented from external real estate owners, consisting of SEK 1.8 M (–) and consulting fees of SEK 0.9 M (–).

Other operating expenses

Other operating expenses consisted of SEK 1.7 M (–) in costs for the aforementioned leased premises.

Central administration

Expenses relating to central administration totaled SEK 17.7 M (8.1). The item covers expenses for Group management and other central functions. The amount includes costs of SEK 11.4 M (–) incurred in connection with the stock exchange listing.

Net financial items

Net financial items for the period was an expense of SEK 15.2 M (expense: 20.3). The period's financial net includes realized currency gains of SEK 2.3 M (–) and unrealized currency gains of SEK 2.5 M (–). The reduced costs for financing are due primarily to the aforementioned currency gains and lower interest-bearing liabilities than in the corresponding period a year earlier.

Income from property management

Income from property management, meaning income for the period, excluding value changes and tax, totaled SEK 54.2 M (44.3). Income from property management including SEK 11.4 M (–) incurred in the stock exchange listing totaled SEK 42.8 M (44.3).

Value changes**Change in reported property values**

SEK M	2006 Jan.–June	Proforma 2005 Jan.–June
Book value at the beginning of the period	2,016	1,628
Value changes	59	171
Investments in existing portfolio	24	23
Currency effect	–4	0
Book value at the end of the period	2,095	1,822

Taxes

Paid tax totaled SEK 9.0 M (9.6) and deferred tax amounted to SEK 19.8 M (50.8). 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 80.9 M (154.8).

PROPERTIES

The Group's real estate portfolio consists of commercial premises located in Stockholm and the Mälardalen region, the Västra Götaland region, the Öresund region and the Oslo region. The real estate portfolio as of June 30, 2006, consisted of 34 properties, of which six are held on leasehold, with a rentable area of 252,118 square meters. The carrying value of the properties was SEK 2,095 M, which corresponds to the properties' estimated market value. The rental value totaled SEK 179.0 M and the contractual rental revenues were SEK 176.9 M on an annual basis. The revenue-related occupancy rate was 98.8 per cent.

Investments in properties

During the period, investments were made in existing properties in the amount of SEK 23.8 M. The amount pertains primarily to expenses incurred in procuring mortgage deeds and customization programs for tenants.

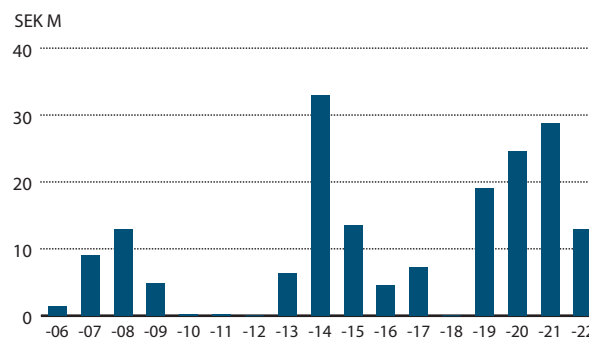
Acquisition and sale of properties

The Group did not conduct any acquisitions or sales during the reporting period under review.

The property portfolio as of June 30, 2006 - segment information

The compilation below is based on Catena's property portfolio as of June 30, 2006. Rental revenue consists of contractual rental revenue on an annual basis as of July 1, 2006. Operating and maintenance expenses as well as expenses incurred in property administration, which are included in operating surplus, consists of the pro forma result for July–December 2005 and the actual result for Jan.–June 2006 for the properties held as of June 30, 2006. 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 July 1, 2006¹⁾



1) Maturity structure, notwithstanding the departure clauses in general agreements with Bilia.

The property portfolio as of June 30, 2006 - segment information

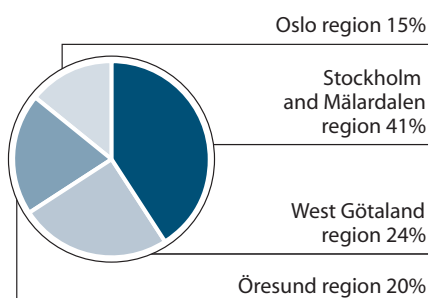
Segment	Number of properties	Rentable area sq.m.	Book value		Rental value ¹⁾						
			SEK M	SEK/sq.m.	SEK M	SEK/sq.m.	Economic occupancy rate %	Rental revenue ²⁾ SEK M	Operating surplus ³⁾ SEK M	Yield on properties, %	Surplus ratio, %
Stockholm and Mälardalen region	11	100,277	845	8,427	66.5	663	98.0	65.2	50.8	6.0	77.9
Västra Götaland region	12	69,309	507	7,315	45.8	661	100.0	45.8	38.7	7.6	84.5
Öresund region	7	53,137	426	8,017	39.3	740	98.0	38.5	33.6	7.9	87.3
Oslo region	4	29,395	317	10,784	27.4	932	100.0	27.4	24.4	7.7	88.9
Total	34	252,118	2,095	8,310	179.0	710	98.8	176.9	147.5	7.0	83.4

1) Contracted rental revenues at July 1, 2006, with addition of assessed value of vacant space on an annual basis.

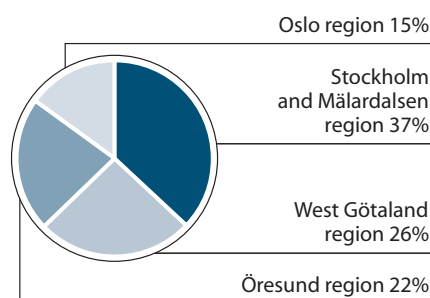
2) Contracted rental revenues at July 1, 2006.

3) Contracted rental revenues at July 1, 2006, less property expenses for comparable properties during the past 12 months.

Book value by region as of June 30 2006



Rental value by region as of July 1 2006



Jukka Ruuska, President of Nordic Marketplaces, OMX, and Peter Hallgren, CEO of Catena, ring in the first sale of Catena shares.



FINANCING

Shareholders' equity

Shareholders' equity as of June 30, 2006, totaled SEK 667 M (434) and the equity/assets ratio was 30.5 per cent (22.5). The equity assets ratio should remain over the long term within the interval of 25–35 per cent.

Liquidity

Cash and cash equivalents as of June 30, 2006 totaled SEK 69.7 M (–). Over and above cash and cash equivalents, the Group had SEK 75 M (–) in unutilized lines of credit and SEK 82.9 M (–) in binding credits. Pro forma as of June 30, 2005, cash and cash equivalents amounted to SEK 73 M.

Interest-bearing liabilities

As of June 30, 2006, Catena had long-term credit agreements of SEK 1,353 M, of which SEK 1,270 was utilized. These credits were raised on April 20, 2006. In conjunction with the disbursement of the credits, all interest-bearing liabilities with the Bilvia Group were redeemed.

Interest-bearing liabilities at the close of the period totaled SEK 1,270 M (1,362). The average remaining fixed credit period at June 30, 2006 was 4.8 years (–). The average remaining fixed-interest period at June 30, 2006, amounted to 2.0 years (–). This fixed-interest period was achieved through the extension of outstanding loans with short fixed-interest periods through swap agreements.

The average interest at June 30, 2006, amounted to 3.48 per cent (–).

Interest and loan maturity structure as of June 30, 2006

Maturity, year	Interest term			Loan maturity		
	Loan principal, SEK M	Average interest, %	Percentage	Credit agreements, SEK M	Utilized, SEK M	Percentage
2006	619.9	2.84	49.0	–	–	
2008	130.0	3.10	10.2	–	–	
2009	130.0	3.38	10.2	–	–	
2010	130.0	3.55	10.2	387.4	387.4	30.5
2011	130.0	3.70	10.2	559.8	476.9	37.6
2012	130.0	3.79	10.2	405.6	405.6	31.9
Summa	1,269.9	3.48	100.0	1,352.8	1,269.9	100.0

Catena shares

Catena shares listed on the O List of the Stockholm Stock Exchange since April 26. Last price paid – June 30, 2006 – was SEK 89.75, corresponding to a market capitalization of approximately SEK 1,038 M. As of June 30, 2006, the number of shares in Catena was 11,564,500, distributed among 20,990 owners.

Shareholders on June 30, 2006	Number of shares	Voting rights (%)
Investment AB Öresund	1,400,968	12.1
Robur Funds	951,135	8.2
Catella Funds	759,500	6.6
HQ Funds	622,862	5.4
SOFA	436,800	3.8
SEB Funds	421,750	3.6
Capital Group Funds	392,500	3.4
RAM One Fund	316,600	2.7
Ohlin Astrid	300,000	2.6
Qviberg Mats, and fam	254,330	2.2
Total, 10 largest	5,856,445	50.6
Other	5,708,055	49.4
Total	11,564,500	100.0

Source: SIS Ägarservice AB

Financial targets

Catena aims to achieve the following over one complete business cycle:

- Return on shareholders' equity that exceeds the risk-free interest¹ by not less than 5 percentage points.
- Interest coverage ratio not less than 1.75.
- Equity/assets ratio normally not lower than 25 and not higher than 35 per cent.

Dividend policy

Long term, Catena's dividend shall amount to 75 per cent of the income from property management after tax.²

Summary of strategy and direction

Catena shall:

- Actively manage the property portfolio focusing on stimulating long-term customer relationships by offering attractive premises in close cooperation with Catena's tenants.

- Acquire commercial properties with good potential to achieve long-term growth and stable revenue.
- Actively improve and develop the property portfolio by identifying and implementing value-adding measures that increase the properties' attractiveness and return, with due consideration or 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 in 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 15 companies that own the Group's Swedish real estate portfolio. In addition, there are two dormant Swedish companies.

Operational structure

Catena's organization consists primarily of the Real Estate Management and Business Development functions. In addition, there are the joint Group functions, Accounting/Finance and Communications. Group management consists of the CEO, CFO and Controller. 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 13 (12), of whom 2 are women (2). Most of the employees work at Catena'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 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). Catena also outsources real estate maintenance.

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

²) Income from property management less 28 per cent standard tax.

Business development

The function of the Business Development unit is to handle projects and development as well as 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 Group acquisition and sale of properties.

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 loss before tax of SEK 6.5 M (loss: 2.1) for the period. Of this loss, SEK 11.2 M (0.0) related to expenses for the company's stock exchange listing. The company's revenue for the period—consisting mainly of rental revenue of SEK 0.13 M (0.13) and intra-Group services of SEK 10.7 M (9.8)—totaled SEK 10.8 M (9.9). Net investments in tangible fixed assets amounted to SEK 0.5 M (0.0). During the period, the company received a shareholders' contribution of SEK 60.0 M (0.0), which was reported directly against shareholders' equity.

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.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- Leases were signed with Bilia regarding leasing of the remaining spaces in the Group's property in Drammen. The annual rent on the new lease amounts to SEK 866,000.

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

CALENDAR

Nine-month report, Jan.–Sept. 2006	Nov. 9, 2006
Year-end report, 2006	Feb. 8, 2007

Stora Frösunda 2, Haga Norra, Solna.

Entrance to Renault Sales Center.



FOR FURTHER INFORMATION, PLEASE CONTACT
Peter Hallgren, CEO, or Rune Jonsson, CFO, at phone:
+46 31 760 09 30.

Gothenburg, August 17, 2006

Catena AB (publ)

Board of Directors

Consolidated income statement

SEK M	Result 2006 Apr.-June	Proforma 2005 Apr.-June	Result 2006 Jan.-June	Proforma 2005 Jan.-June	Proforma 2005 Jan.-Dec
Rental revenue	44.0	42.1	88.1	84.4	170.3
Operating expense	-0.8	-0.1	-1.4	-0.4	-1.7
Repair and maintenance expense	-1.5	-2.2	-4.6	-4.3	-12.0
Property tax	-1.4	-1.4	-2.8	-2.8	-5.5
Ground rent	-0.5	-0.4	-1.0	-0.8	-1.8
Property administration	-1.8	-1.7	-3.6	-3.4	-6.7
Net operating income	37.9	36.3	74.7	72.7	142.6
Other operating income	1.6	-	2.7	-	-
Other operating expenses	-0.9	-	-1.7	-	-
Central administration	-5.8	-4.1	-17.7	-8.1	-16.2
Net financial items	-6.0	-10.2	-15.2	-20.3	-39.8
Income from property management	26.8	22.0	42.8	44.3	86.6
Changes in value					
Properties, realized	7.9	85.6	59.4	170.9	340.0
Financial derivatives, unrealized	7.5	-	7.5	-	-
Profit before tax	42.2	107.6	109.7	215.2	426.6
Current tax	-5.1	-4.8	-9.0	-9.6	-18.4
Deferred taxes	-5.1	-25.4	-19.8	-50.8	-101.1
Profit for the period after taxes	32.0	77.4	80.9	154.8	307.1
Earnings per share	2.77	6.69	6.99	13.39	26.56
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 by segment

	Rental revenue		Net operating income		Book value		Investments	
	2006 Jan.-June	Pro forma 2005 Jan.-June	2006 Jan.-June	Pro forma 2005 Jan.-June	2006 30 June	Pro forma 2005 30 June	2006 Jan.-June	Pro forma 2005 Jan.-June
Stockholm and Mälardalen region	32.6	32.7	26.3	27.2	845	764	11.5	16.7
Västra Götaland region	22.8	21.5	19.6	18.9	507	433	4.6	2.3
Öresund region	19.1	17.2	16.4	14.8	426	353	6.9	3.5
Oslo region	13.6	12.9	12.3	11.9	317	273	0.8	0.4
Total	88.1	84.4	74.7	72.7	2,095	1,822	23.8	22.9

Consolidated balance statement

SEK M	Result June 30 2006	Pro forma June 30 2005	Result Dec. 31 2005	Pro forma Dec. 31 2005
Assets				
Properties	2,095	1,822	2,016	2,016
Other tangible fixed assets	9	8	8	8
Financial fixed assets	8	4	4	3
Current assets	4	25	25	25
Cash and cash equivalents	70	73	0	73
Total assets	2,186	1,932	2,053	2,125
Equity and liabilities				
Equity	667	434	530	583
Provisions	158	89	140	139
Interest-bearing liabilities	1,270	1,362	1,336	1,356
Noninterest-bearing liabilities	91	47	47	47
Total equity and liabilities	2,186	1,932	2,053	2,125

Changes in consolidated equity

SEK M	Result 2006 Jan.-June	Pro forma 2005 Jan.-June	Result 2005 Jan.-Dec.
Opening shareholders' equity	530	277	60
Adjustment for changed accounting principle	-	-	-1
Net changes in hedging reserve	-1	-	1
Net changes in translation reserve	-3	2	-5
Group contributions	-	-	-44
Tax attributable to Group changes	-	-	12
Shareholder contribution	60	-	502
Profit at the end of the period	81	155	5
Closing shareholders' equity	667	434	530

A bonus issue was carried out during the period through the issue of 8,838 new shares and a 500:22 share split. Subsequently, the total number of shares amounts to 11,564,500.

Consolidated cash-flow statement

SEK M	Result 2006 Jan.-June	Pro forma 2005 Jan.-June	Pro forma 2005 Jan.-Dec.
Income from property management	43	44	87
Adjustments for non-cash items	-2	-	-
Change in working capital	65	-	-
Tax paid	-	-9	-18
Cash flow from operating activities	106	35	69
Change in financial fixed assets	-4	-	-
Change in tangible fixed assets	-25	-23	-48
Cash flow from investing activities	-29	-23	-48
Shareholder contribution	60	-	-
Change in interest-bearing liabilities	-67	-12	-21
Cash flow from financing activities	-7	-12	-21
Cash flow for the period	70	-	-
Cash and cash equivalents at the beginning of the period	0	73	73
Cash and cash equivalents at the end of the period	70	73	73

Key ratios, Group

	Result 2006 Jan.-June	Pro forma 2005 Jan.-June	Pro forma 2005 Jan.-Dec.
Financial			
Return on shareholders' equity, %	27.0	87.1	71.4
Return on total capital, %	12.3	25.7	24.2
Equity/assets ratio, %	30.5	22.5	27.4
Interest coverage ratio before taxes, multiple	6.4	11.2	11.4
Interest-coverage ratio, management result, multiple	3.1	3.1	3.1
Loan-to-value ratio, properties, %	60.6	74.8	67.3
Debt/equity ratio, multiple	1.9	3.1	2.3
Share-related (pertains to number of shares at end of period)			
Net profit for the period per share, SEK	6.99	13.39	26.56
Pre-tax profit for the period per share, SEK	9.48	18.61	36.89
Management result for the period after standard tax per share, SEK	2.66	2.76	5.39
Management result for the period per share, SEK	3.70	3.83	7.49
Shareholders' equity per share, SEK	57.68	37.53	50.41
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	2,095	1,822	2,016
Direct yield, %	7.1	8.0	7.1
Rentable area, sq.m.	252,118	252,118	252,118
Rental revenue per sq.m., SEK	699	670	675
Operating surplus, per sq.m.	592	577	566
Revenue-based occupancy rate, %	98.8	98.6	98.6
Surplus ratio, %	84.8	86.1	83.7
Employees			
Number of employees at the end of the period	13	12	12

PRINCIPLES FOR PREPARATION OF THE PRO FORMA ACCOUNTING

Since the Group was formed on December 1, 2005, there is no comparison with the preceding fiscal year. To provide comparable information, pro forma accounting has been prepared for these periods in accordance with the principles described below.

To show the financial development of the Group's property portfolio at June 30, 2006, pro forma accounts are presented. Acquisitions or divestments during the pro forma period are not reported in the pro forma accounting. The pro forma accounting presents the result of the properties that the Group owns as of June 30, 2006, as if they had been owned at January 1, 2005. The pro forma accounting is based on and has been prepared in accordance with the principles applicable pursuant to the International Financial Reporting Standards (IFRS).

Income statements

The pro forma income statement for 2005 is based on historic information for the property portfolio included in the Group at June 30, 2006. Consequently, rental revenues, operating and maintenance costs, property tax and leasehold fees are essentially based on the actual results. For buildings newly constructed and properties acquired from other than Group companies during 2005, access to historical information has been limited. In cases in which full-year results are not available, adjustment was made based on the estimated full-year result 2005 regarding rental revenues and property expenses.

Costs for central administration are calculated costs for central administration in 2006 for the new Group. Estimated costs are based on the company operating as an independent exchange-listed company. The calculated full-year cost is distributed evenly over the four quarters for 2005.

Unrealized change in value is the difference in the property's book value between 2004 and 2005, adjusted for investments carried out in 2005. The basis for the property's book value is the assessed fair value at the close of each year. The difference in the assessed values is distributed evenly over the four quarters for 2005.

Interest expenses are calculated based on the Group's current interest-bearing liabilities at December 31, 2005. Interest expense per quarter is based on current market interest rates at the beginning of each quarter pertaining to that portion of the loan portfolio on which interest is paid.

Tax has been divided among current and deferred taxes in the pro forma accounting. Current tax has been based on the year's taxable result, which is charged with taxable depreciation of 4.0 per cent of the assessed taxable depreciation base as of June 30, 2005, which is adjusted during the pro forma period for investments made. Deferred tax is the difference between 28 per cent of the reported pro forma profit before tax and current tax. The total reported tax expenses pro forma amounts to 28 per cent of profit after financial items.

Balance sheets

The balance sheet for the Group pro forma as of June 30, 2005, is based on the assessed fair values at that time. This fair value is based on an appraisal that was carried out by Forum Fastighetsekonomi and its partners and that was the basis for the company's acquisition of companies from Bilia AB and its subsidiaries. The valuation date for this appraisal was December 1, 2005 – that is, the date of transfer of the shares in the aforementioned acquisitions.

The pro forma balance sheet at June 30, 2005, has been adjusted for the assessed property values at that date. Shareholders' equity has been reported after adjustment for assessed pro forma earnings in the first quarter of 2005. Provisions have been adjusted for deferred tax during the period. Interest-bearing liabilities have been adjusted for liquidity surpluses. Other balance sheet items are assumed to be constant during the pro forma period.

Cash-flow statements

No assumptions of changes in working capital or dividends were made in the cash-flow statements. The investments reported in the pro forma cash-flow statements pertain to all investments in the property portfolio, excluding investments in new production and property acquisitions.

DEFINITIONS**SHARE-RELATED****Average number of shares**

Weighted average of the number of shares at the opening and closing of the period.

Cash flow for the period from operating activities per share

Profit after financial items for the period divided by the average number of shares

Net profit for the period per share

Net profit for the period divided by the average number of shares.

Pre-tax profit for the period per share

Profit after financial items for the period divided by the average number of shares.

Shareholders' equity per share

Shareholders' equity at the end of the period in relation to the number of shares at the end of the period.

PROPERTY RELATED**Direct yield**

Operating surplus on an annual basis as percentage of the property's book value at end of period.

Book value of properties

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

Number of properties

Total number of properties owned by Catena at June 30, 2006.

Operating surplus, per sq.m.

Operating surplus on an annual basis divided by rentable area.

Property expenses

Property expenses comprise operating expense, repair and maintenance expense, property tax, ground rent and property administration.

Rentable area

Total area available for renting.

Rental revenue, per sq.m.

Rental revenue on an annual basis divided by rentable area.

Rental value

Current rental revenues and the potential rental revenue for vacant premises as assessed by the Company

Revenue-based occupancy rate

Rental revenue as percentage of rental revenue.

Surplus ratio

Operating surplus as percentage of rental revenue.

FINANCIAL**Debt/equity ratio**

Interest-bearing divided by shareholders' equity.

Equity/assets ratio

Shareholders' equity as a percentage of total assets.

Interest coverage ratio

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

Return on shareholders' equity

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

Return on total capital

Profit after financial items plus interest expenses as a percentage of average total assets.

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

**CATENA AB (PUBL)**

Corp. re. no.: 556294-1715
Visitors: Lilla Bommen 6
P.O. Box 262
SE-401 24 Gothenburg
Telephone: +46 31 760 09 30
Fax: +46 31 700 89 88
www.catenafastigheter.se

West Götaland region

Visitors: Lilla Bommen 6
P.O. Box 262
SE-401 24 Gothenburg
Telephone: +46 31 760 09 30
Fax: +46 31 700 89 88

Stockholm and Mälardalen region

Frösundaleden 4
SE-169 70 Solna
Telephone: +46 31 760 09 30
Fax: +46 8 734 90 09

Öresund region

Visitors: Agnesfridsvägen 121
P.O. Box 21007
SE-200 21 Malmö
Telephone: +46 31 760 09 30
Fax: +46 40 671 03 30

Oslo region

Visitors: Økernv 115
Postboks 193 Økern
0510 Oslo
Telephone: +47 22 65 55 05
Fax: +47 22 64 76 10