

INTERIM REPORT JANUARY – JUNE, 2009



Motor Trend – new tenant in Kungsbacka

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 – JUNE, 2009

- **Rental revenue** during the period totaled SEK 99.8 M (93.1).
- **Income from property management** amounted to SEK 53.9 M (43.0), or SEK 4.66 per share (3.72).
- **Profit before tax** for the period was SEK 49.8 M (29.6).
- **Profit after tax** for the period amounted to SEK 38.0 M (20.8), or SEK 3.29 per share (1.80).
- **Realized change in value** included in profit before tax amounted to SEK 3.2 M (4.3)
- **Unrealized change in value** amounted to a loss of SEK 7.3 M (loss:17.7), for which property accounts for a loss of SEK 1.9 M (loss: 27.1) and derivatives for a loss of SEK 5.4 M (profit 9.4).
- **Investments** in existing portfolio amounted to SEK 32 M (63) during the period.

Peter Hallgren, President and CEO:

- *Catena's earnings trend remained strong. Profit for the first six months of 2009 was SEK 38 million, up 83% compared with the year-earlier period. Profit from management operations was also strong and rose 25% to SEK 53.9 million.*
- *Despite the recession, rental operations were successful, including the signing of an eight-year lease for the largest vacant property in the portfolio, situated in Copenhagen.*
- *The operation in Norway was reorganized and outsourced to external property managers. Parts of the operation in Stockholm were also reorganized. Cost savings are estimated at approximately SEK 3 million/year. These actions will begin having an impact from the third quarter of 2009.*
- *Catena has a historically high interest coverage ratio of 3.2 times. Direct yield amounted to 7.3%.*

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.

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.

REVENUES, EXPENSES AND EARNINGS

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

GROUP

Rental revenue

Rental revenue amounted to SEK 99.8 M (93.1). The increase from the preceding year is due primarily to upward indexation, new rental leases and higher rental revenue from remodeling for tenants. Some 87.2 percent (90.9) of rental revenue derives from the Bilia Group.

The revenue-based occupancy rate totaled 96.9 percent (98.6) on July 1, 2009. The total rental value of vacant premises was estimated to amount to an annual SEK 6.5 M (2.7). The average lease term was 8.8 years (9.7).

Property expenses

Property expenses totaled SEK 13.4 M (12.6). Of total property expenses, operating expenses increased by SEK 0.5 M compared to year 2008. Repair and maintenance expenses decreased by SEK 0.2 M compared to the preceding year. Property tax and leasehold fees rose SEK 0.3 M and SEK 0.1 M respectively. Property administration increased SEK 0.1 M compared with the preceding year.

Operating surplus

The operating surplus for the period was SEK 86.4 M (80.5).

Other operating revenues

Other operating revenues of SEK 1.0 M (3.2) consist of consulting fees of SEK 0.1 M (0.5), and invoicing forwarded to tenants in respect of work completed, in the amount of SEK 0.4 M (2.7) and sales of company cars SEK 0.5 M (-).

Other operating expenses

Other operating expenses consist of costs for work that were passed on to tenants in the amount of SEK 0.4 M (2.7), consulting fees of SEK 0.3 M (0.5) and costs for sold company cars SEK 0.2 M (-).

Central administration

Expenses relating to central administration totaled SEK 9.0 M (9.2). This item includes costs for Group Management and other central functions.

Net financial items

Net financial items amounted to an expense of SEK 23.6 M (28.3). The annual average interest rate, including derivative instruments, was 2.80 percent (4.77) 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 (0.7) for current construction projects.

Financial items				
	2009		2008	
SEK M	April-June	April-June	Jan.-June	Jan.-June
Interest income	0.1	0.8	0.9	1.1
Interest expenses	-10.4	-15.1	-24.5	-28.3
Net exchange rate fluctuations, realised	0.0	1.0	0.0	-1.1
Net financial items	-10.3	-13.3	-23.6	-28.3

Income from property management

Income from property management totaled SEK 53.9 M (43.0).

Changes in value

Properties

The Group's Swedish, Danish and Norwegian properties were internally valued at closing date using externally obtained information on the Swedish, Danish and the Norwegian property markets. The internal rate of return on net operating income and the yield applied in the calculation of residual value (residual value yield) were nearly unchanged in Sweden, Denmark and Norway. 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 9.75 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.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.
Book value at beginning of the period	2,354	2,479		
Value changes	-2	-27		
Investments in existing portfolio	32	63		
Investments in new properties	-	8		
Currency effect	36	-3		
Book value at the end of the period	2,420	2,520		

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 25.4 M (profit: 23.1) on the closing date, of which, the change in value for the period resulted in a decrease of SEK 5.4 M (profit: 9.4). The unrealized changes of value have no impact on the cash flow statement.

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 -0.4 M (-7.8) and deferred tax to a loss of SEK 11.4 M (loss: 1.0). Catena will not be affected by the tax verdicts involving the property sector tax that were issued by the Supreme Administrative Court in June 2009, since Catena has not implemented any transactions of the type reviewed by the Supreme Administrative Court.

Profit after tax for the period

The profit after tax for the period totaled SEK 38.0 M (20.8).

Other comprehensive income for the period

Other comprehensive income for the period amounted to SEK 13.5 M (0.4) and comprised of revaluation of internal balance downward by SEK 5.5 M (gain: 1.5) and an increase of SEK 19.0 M in translation reserve (decline: 1.1).

Total comprehensive income for the period

The comprehensive income of the period amounted to SEK 51.5 M (21.2).

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, interest and financing risks, valuation of properties and taxes. Uncertainty in the financial sphere and the recession in the automotive industry have adversely impacted on Catena's operations mainly regarding changes of valuation of the properties of the group.

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 half-year 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 June 30, 2009 has been determined in accordance with the following:

- Rental revenue is rental revenue as of July 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 June 30, 2009.
- Other operating revenues/expenses have not been taken into account.

Current earnings capacity

SEK M	2009 June 30	2008 Dec. 31
Rental value	208	205
Vacancies	-7	-7
Rental income	201	198
Property costs	-27	-26
Net operation income	174	172
Central administration	-17	-18
Net financial items	-38	-66
Income from property management	119	88

PROPERTIES

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

On June 30, 2009, the real estate portfolio consisted of 31 properties, of which five are held on leasehold, with a rentable area of 233,930 square meters.

The properties are booked at a carrying amount of SEK 2,420 M, which corresponds to the properties' estimated market value. On July 1, 2009, the rental value totaled SEK 207.8 M and the contractual rental revenues totaled SEK 201.3 M on an annual basis. The revenue-related occupancy rate was 96.9 per cent.

Property investments/acquisitions

Investments in current properties amounted to SEK 32 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 3.2 M.

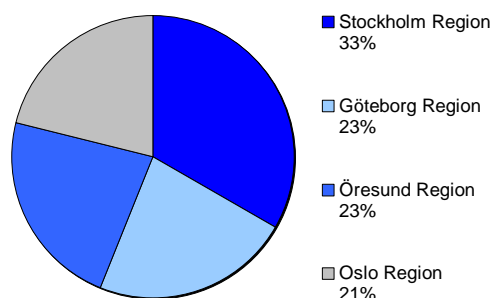
Lease-duration structure as of July 1, 2009

Expiry, year	No. of agreements	Leased floor space, sq.m	Contracted rental revenue	
			SEKm	Proportion, %
2009	10	5,487	5.5	2.7
2010	7	4,918	4.9	2.4
2011	6	5,767	4.0	2.0
2012	10	6,002	5.1	2.5
2013	4	9,795	6.7	3.3
2014	6	34,198	27.8	13.8
2015	3	14,027	14.2	7.1
2016	3	3,830	4.2	2.1
2017	3	15,181	9.0	4.5
2018	1	3,688	6.4	3.2
2019	2	22,034	18.6	9.2
2020	2	19,951	26.3	13.1
2021	2	45,797	33.8	16.8
2022	3	27,010	23.7	11.8
2023	1	7,627	11.1	5.5
Total	63	225,312	201.3	100.0

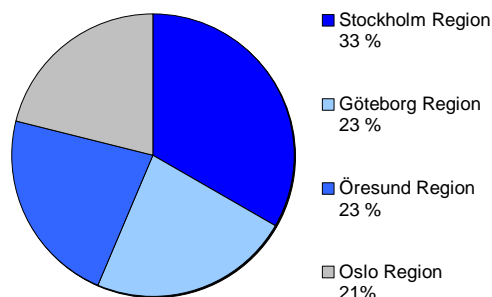
Average lease-duration is 8.8 years

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

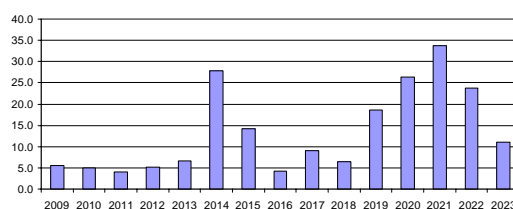
Book value (totalled SEK 2,420 M) by region as of June 30, 2009



Rental value (totalled SEK 207.8 M) by region as of July 1, 2009



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



Maturity structure excluding deviation possibilities in general agreements with Bilia.

- The framework agreement covers seven properties, which combined comprise 13.8% of the total rental value at July 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 June 30, 2009 totaled SEK 797 M (966) and equity/assets ratio was 32.7 percent (37.5). 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 June 30, 2009 totaled SEK 2 M (10). In addition to cash and cash equivalents, the Group has SEK 71 (66) in unutilized overdraft facilities of a total of SEK 75 M (75).

Interest-bearing liabilities

As of June 30, 2009 Catena had long-term loan agreements amounting to SEK 1,363 M. In addition to these credit agreements, Catena also has an overdraft facility of SEK 75 M (75).

As of June 30, 2009, interest-bearing liabilities totaled SEK 1,367 M (1,260), of which overdraft facility of SEK 4 M (9) had been utilized. The average outstanding fixed credit period was 1.8 (2.9) years on June 30, 2009.

The average fixed-interest period at June 30, 2009 was 1.0 years (1.5). The average rate of interest was 2.80 percent (4.77). Referring only to the Swedish part of the interest costs, they amounted to 2.42 percent.

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 8.7 M.

Interest-bearing liabilities are distributed as per the following: 77.7 percent loans in SEK, 16.3 percent loans in NOK and 6.0 percent loans in DKK.

Provisions

Provisions of SEK 212 M (267) consist of provisions for deferred tax of SEK 198 M (256).

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 12 (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. In Oslo the property management has been transferred to an external property management company as per April 2009.

Term structure of interest rates at June 30, 2009

Maturity, year	Loan amount SEK M	Av. interest rate %
Floating	865.0	1.79
2009	0.0	0.00
2010	130.0	4.01
2011	130.0	4.16
2012	130.0	4.25
2014	108.2	6.03
Summa	1,363.2	2.80

Loan-maturity structure at June 30, 2009

Share %	Credit agreements SEK M	Utilized SEK M	Share
63.6	-----	-----	
0.0	60.00	60.00	4.4%
9.5	329.80	329.80	24.2%
9.5	618.40	618.40	45.4%
9.5	355.00	355.00	26.0%
7.9	-----	-----	
100.0	1,363.2	1,363.2	100.0%

CATENA SHARE

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

The last price paid on June 30, 2009 was SEK 80.50 per share, corresponding to a market capitalization of about SEK 931 M.

As of June 30, 2009, the number of shares in Catena was 11,564,500 distributed among 17,689 owners.

Shareholders on June 30, 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	1,705,966	14.8
Länsförsäkringar fonder	512,602	4.4
Skandia Liv	289,400	2.5
Swedbank Robur fonder	163,634	1.4
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	8,811,527	76.2
Other shareholders	2,752,973	23.8
Total	11,564,500	100.0

CALENDAR

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

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

The Board of Directors and the President certify that the six-month interim report provides a fair overview of the operations, position and result of the parent company and the group, and describes the significant risks and uncertainty factors facing the company and the companies belonging to the group.

Göteborg, August 19, 2009

Catena AB (publ)

Henry Klotz
Chairman of the Board

Peter Hallgren
Board Member and President

Christer Sandberg
Board member

Lennart Schönning
Board member

Erik Selin
Board member

Svante Wadman
Board member

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 August 19, 2009 at 8.15 a.m.

ACCOUNTING PRINCIPLES

Catena applies the IFRS standards as adopted by the EU and the interpretations of them (IFRIC). 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	Result	Result
	2009	2008	2009	2008	2008
	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Dec.
Rental revenue	50.2	47.0	99.8	93.1	189.3
Operating expense	-1.1	-0.6	-1.7	-1.2	-2.3
Repair and maintenance expenses	-1.9	-2.2	-4.0	-4.2	-8.9
Property tax	-1.9	-1.7	-3.8	-3.5	-7.3
Ground rent	-0.6	-0.6	-1.2	-1.1	-2.2
Property administration	-1.2	-1.3	-2.7	-2.6	-5.3
Net operating income	43.5	40.6	86.4	80.5	163.3
Other operating income	0.7	1.8	1.0	3.2	4.9
Other operating expenses	-0.6	-2.1	-0.9	-3.2	-6.0
Central administration	-4.6	-4.9	-9.0	-9.2	-17.6
Operating profit	39.0	35.4	77.5	71.3	144.6
Net financial items	-10.3	-13.3	-23.6	-28.3	-55.4
Income from property management	28.7	22.1	53.9	43.0	89.2
Changes in value					
Properties, realized	0.6	4.3	3.2	4.3	4.3
Properties, unrealized	-13.3	-32.5	-1.9	-27.1	-260.2
Financial derivatives, unrealized	3.9	14.9	-5.4	9.4	-33.5
Profit before tax	19.9	8.8	49.8	29.6	-200.2
Current tax	-0.3	-4.9	-0.4	-7.8	-1.3
Deferred taxes	-5.8	3.4	-11.4	-1.0	69.6
Profit for the period after taxes	13.8	7.3	38.0	20.8	-131.9
Earnings per share	1.19	0.63	3.29	1.80	-11.41
Number of shares at end of period, thousands	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.

Consolidated statement of comprehensive income

SEK M	Result	Result	Result	Result	Result
	2009	2008	2009	2008	2008
	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Dec.
Profit for the period after taxes	13.8	7.3	38	20.8	-131.9
<i>Other comprehensive income for the period</i>					
Change in revaluation reserve	3.6	-3.7	-5.5	1.5	-4.5
Foreign currency translation adjustment	-6.5	3.8	19.0	-1.1	-2.5
<i>Total other comprehensive income for the period</i>	<i>-2.9</i>	<i>0.1</i>	<i>13.5</i>	<i>0.4</i>	<i>-7.0</i>
Total comprehensive income for the period	10.9	7.4	51.5	21.2	-138.9

Consolidated balance statement

SEK M	Result	Result	Result
	Jun. 30, 2009	Jun. 30, 2008	Dec. 31, 2008
Assets			
Properties	2,420	2,520	2,354
Other tangible fixed assets	2	3	3
Financial fixed assets	-	23	-
Current assets	15	22	17
Cash and cash equivalents	2	10	45
Total assets	2,439	2,578	2,419
Equity and liabilities			
Equity	797	966	806
Provisions	212	267	195
Long-term interest-bearing liabilities	1,358	1,251	1,341
Current interest-bearing liabilities	9	9	13
Noninterest-bearing liabilities	63	85	64
Total equity and liabilities	2,439	2,578	2,419

Changes in consolidated equity

SEK M	Result	Result	Result
	2009	2008	2008
	Jan.-Jun.	Jan.-Jun.	Jan.-Dec.
Opening shareholders' equity	806	1,006	1,006
Dividend	-61	-61	-61
Total comprehensive income for the period	52	21	-139
Closing shareholders' equity	797	966	806

Consolidated cash-flow statement

SEK M	Result	Result	Result
	2009	2008	2008
	Jan.-Jun.	Jan.-Jun.	Jan.-Dec.
Management result	54	43	89
Adjustments for non-cash items	1	2	4
Tax paid	-	-8	-1
Change in working capital	-7	28	-2
Cash-flow from operating activities	48	65	90
Change in tangible fixed assets	-29	-66	-149
Cash-flow from investing activities	-29	-66	-149
Paid dividend	-61	-61	-61
Change in interest-bearing liabilities	-4	37	130
Cash-flow from financing activities	-65	-24	69
Cash-flow for the period	-46	-25	10
Cash and cash equivalents at the beginning of the period	45	35	35
Exchange difference in cash	3	-	-
Cash and cash equivalents at the end of the period	2	10	45

Key ratios, Group

	Result 2009 Jan.-Jun.	Result 2008 Jan.-Jun.	Result 2008 Jan.-Dec.
Financial			
Return on shareholders' equity, %	9.5	4.2	-14.6
Return on total capital, %	6.1	4.5	-5.6
Equity/assets ratio, %	32.7	37.5	33.3
Interest coverage ratio, management result, multiple	3.2	2.5	2.5
Loan-to-value ratio, properties, %	56.5	50.0	57.5
Debt/equity ratio, multiple	1.7	1.3	1.7
Share-related (pertains to number of shares at the end of period)			
Net profit for the period per share, SEK	3.29	1.80	-11.41
Pre-tax profit for the period per share, SEK	4.31	2.56	-17.31
Management result for the period after standard tax per share, SEK	3.44	2.68	5.55
Management result for the period per share, SEK	4.66	3.72	7.71
Shareholders' equity per share, SEK	68.92	83.53	69.70
Dividend per share, SEK	5.25	5.25	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	2,420	2,520	2,354
Direct yield, %	7.3	6.4	7.3
Rentable area, sq.m.	233,930	227,500	230,529
Rental revenue per sq.m., SEK	867	818	846
Operating surplus, per sq.m., SEK	752	708	734
Revenue-based occupancy rate, %	96.9	98.6	96.3
Surplus ratio, %	86.6	86.5	86.3
Employees			
Number of employees at the end of the period	12	14	14

Information per segment/region

	Rental revenue		Net operating income		Book value		Investments		Rentable area sq. m.	
	2009 Jan.-Jun.	2008 Jan.-Jun.	2009 Jan.-Jun.	2008 Jan.-Jun.	2009 30/Jun	2008 30/Jun	2009 Jan.-Jun.	2008 Jan.-Jun.	2009 30/Jun	2008 30/Jun
SEK M										
Stockholm	32.3	32.7	26.6	26.9	807	888	4.4	2.8	88,877	88,755
Göteborg	23.4	23.3	21.0	20.7	553	604	0.3	13.7	58,875	59,139
Öresund	22.1	20.1	18.2	16.9	550	524	23.7	11.8	53,957	50,211
Oslo	22.0	17.0	20.6	16.0	510	504	3.5	34.7	32,221	29,395
Total	99.8	93.1	86.4	80.5	2,420	2,520	31.9	63.0	233,930	227,500

Parent Company income statement

SEK M	Result	Result
	2009	2008
	Jan.-Jun.	Jan.-Jun.
Rental revenue	1.9	2.3
Operating expense	-1.8	-2.6
Net operating income	0.1	-0.3
Other operating income	9.1	11.3
Other operating expenses	-	-0.5
Central administration	-10.1	-11.5
Operating profit	-0.9	-1.0
Net financial items	-12.7	-1.4
Profit/loss after financial items	-13.6	-2.4
Financial derivatives, unrealized	-4.5	5.8
Pre-tax profit	-18.1	3.4
Taxes	7.8	-0.2
Net profit for the period	-10.3	3.2

Parent Company balance statement

SEK M	Result	Result
	Jun. 30, 2009	Jun. 30, 2008
Assets		
Investment properties	2	2
Other tangible fixed assets	1	1
Financial fixed assets	2,069	2,081
Other current assets	8	9
Cash and cash equivalents	-	1
Total assets	2,080	2,094
Equity and liabilities		
Equity	480	557
Provisions	13	11
Long term debt	995	1,000
Short term debt	592	526
Total equity and liabilities	2,080	2,094

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.

CATENA AB (publ)

Corp. Re. no:556294-1715

Box 262

SE-401 24 Göteborg

Visitors: Lilla Bommen 6

Telephone:+46-(0) 31 760 09 30

Fax: +46 (0)31 700 89 88

www.catenafastigheter.se

Göteborg region

Box 262

SE-401 24 Göteborg

Visitors: Lilla Bommen 6

Tel:+46- 31 760 09 30

Fax: +46 31 700 89 88

Stockholm region

Frösundaleden 4

SE-169 70 Solna

Telephone: +46 (0)31 760 09 30

Fax: +46 (0)8 734 90 09

Öresund region

Box 21007

SE-200 21 Malmö

Visitors: Agnesfridsvägen 121

Telephone: +46 (0)31 760 09 30

Fax: +46 (0)40 671 03 30

Oslo region

c/o Malling Forvaltning as

Postboks 1883 Vika

NO-0124 Oslo

Telephone: +47 24 02 80 00

Fax +47 24 02 80 01

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.