

INTERIM REPORT JANUARY – SEPTEMBER 2007



Malmö Urnes 1, Svågertorp (The property was acquired in June 2007.)

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 133.7 M (131.8 for the corresponding period in 2006).
- **Income from property management** for the period amounted to SEK 54.8 M (70.8), or SEK 4.74 per share (6.12).
- **Profit before tax for the period** was SEK 226.6 M (195.1).
- **Profit after tax** for the period amounted to SEK 178.2 M (143.4) or SEK 15.41 per share (12.40).
- **Sales of properties** resulted in a realized change in value of SEK 37.7 M (-).
- **Investments** in the existing portfolio of about SEK 115 M were decided during the period.
- **Acquisitions of properties** totaling SEK 24 M were made.
- **An Extraordinary General Meeting** of the shareholders will be held on October 25, 2007 to elect a partially new Board of Directors.

Peter Hallgren, President and CEO:

“Catena’s performance continues to meet our expectations. Profit for the period after tax rose by 24% to SEK 178 M. The value of the existing real estate portfolio continues to grow and the change in the first nine months of the year was SEK 132 M, of which SEK 38 M pertains to the third quarter. This increase in value is an effect of reduced required returns for some properties, continued investment and new leases, which have a value-increasing effect.”

“The lower income from property management is primarily attributable to exchange-rate fluctuations, mainly due to the strengthening of the Norwegian krona. However, currency changes had a positive effect on the translation reserve in shareholders’ equity.”

“We continue our work on developing and improving our existing properties. Our strategy also includes acquiring property and land with development potential. A weaker market situation and financial concern can increase the opportunities for such acquisitions. Catena is well prepared for a potential market change.”

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 and the Mälardalen, Västra Götaland, 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 28% standard tax.

REVENUES, EXPENSES AND EARNINGS

GROUP

Rental revenue

Rental revenues have increased from SEK 131.8 M to SEK 133.7 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 98.4% (98.8) on October 1, 2007. The total rental value of vacant premises amounted to SEK 2.8 M (2.1). The average lease term was 10.5 years.

Property expenses

Property expenses totaled SEK 17.3 M (19.1). Of total property expenses, operating expenses declined by SEK 0.2 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 1.5 M, primarily due to the purchase of fewer services.

Operating surplus

The operating surplus for the period totaled SEK 116.4 M (112.7).

Other operating revenues

SEK 1.5 M (1.0) of other operating revenues, which totaled SEK 4.8 M (3.7), was attributable to consulting fees, SEK 1.8 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 2.7 M related to leased properties.

Other operating expenses

Other operating expenses consisted of purchases for which invoicing was passed on to tenants of SEK 1.8 M (-) and consulting fees of SEK 0.3 M (-). The preceding year's operating expenses pertained mainly to expenses for leased premises.

Central administration

Expenses relating to central administration totaled SEK 13.1 M (19.2). 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 10.6 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 51.2 M (23.8). Net financial items for the period included unrealized exchange losses of SEK 10.8 M (gains: 6.1).

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.

Financial items		
	2007	2006
SEK M	Jan-Sept	Jan-Sept
Interest income	1.9	0.5
Interest expenses	-39.0	-32.7
Net exchange rate fluctuations, unrealized	-10.8	6.1
Net exchange rate fluctuations, realized	-3.3	2.3
Net financial items	-51.2	-23.8

Income from property management

Income from property management totaled SEK 54.8 M (70.8).

Changes in value

Properties

All of the Group's properties, except those in Norway, have been valued internally applying external return requirements. The properties in Norway have been appraised by an external party. For more information about the appraisal method, refer to Catena's 2006 Annual Report.

Change in book value of the properties

	2007	2006
SEK M	Jan.-Sep.	Jan.-Sep.
Book value at beginning of the period	2,158	2,016
Value changes	132	120
Investments in existing portfolio	61	31
Investments in new properties	24	-
Currency effect	28	-11
Book value at the end of the period	2,403	2,156

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 rate. The unrealized value of the aforementioned interest swaps was SEK 15.1 M (2.9) on the balance-sheet date, of which the change in value for the period amounts to SEK 6.4 M (2.9).

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 4.5 M (positive: 1.8) 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 21.0 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 shareholders' equity.

Exchange rate fluctuations

	2007	2006
SEK M	Jan-Sept	Jan-Sept
In income statement		
Exchange rate fluctuations on receivables and liabilities, Group companies	-18.7	10.2
In equity		
Net change in translation reserve	21.0	-10.7
Net influence	2.3	-0.5

Taxes

Current tax paid for the period amounted to SEK 12.9 M (13.5) and deferred tax to SEK 35.5 M (38.2). 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 178.2 M (143.4).

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 the other risks are risks in leases, changes in operation and maintenance expenses and interest and financing risks.

Value change

Valuation of the properties managed by the Group was carried out internally, with the help of externally obtained return requirements, except for properties in Norway, where external appraisals were done. 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% at the property level.

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.

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

For further information about risk and uncertainty factors, please see Catena's 2006 Annual Report, pages 16-17 and pages 60-61.

The 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.

During the period, central administration expenses decreased from SEK 23,7 M to SEK 16,8 M. The change is largely attributable to expenses associated with the exchange listing charged to the corresponding period of 2006.

The Parent Company's operating profit is 100% (100) due to billing for internally provided services.

PROPERTIES

The Group's real estate portfolio consists of commercial premises located in Stockholm and the Mälardalen, Västra Götaland, Öresund and Oslo regions. On September 30, 2007, the real estate portfolio consisted of 30 properties, of which six are held on leasehold, with a rentable area of 225,907 square meters. At the beginning of October 2007, the land of the Lilleström property was acquired through the redemption of the leasehold agreement.

The properties are booked at a carrying amount of SEK 2,403 M, which corresponds to the properties' estimated market value. On October 1, 2007, the rental value totaled SEK 180.4 M and the contractual rental revenues totaled SEK 177.6 M on an annual basis. The revenue-related occupancy rate was 98.4%.

Property investments/acquisitions

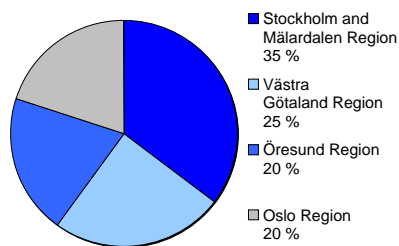
Investments in existing properties amounted to SEK 61 M. This amount pertains primarily to renovation and expansion projects.

During the period, one property was acquired. The acquisition took place in the month of June.

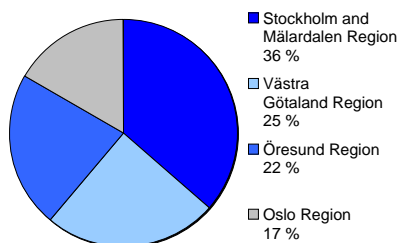
The property portfolio on September 30, 2007 – segment information

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

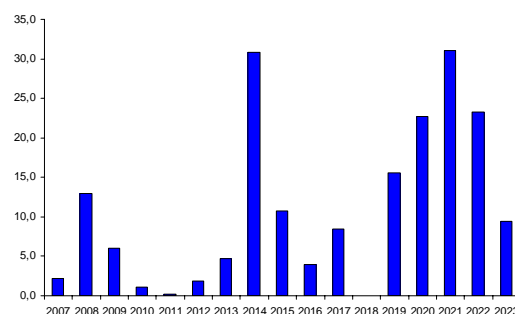
Book value (totalled SEK 2,403 M) by region as of September 30, 2007



Rental value (totalled SEK 180.4 M) by region as of October 1, 2007



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



1) Maturity structure excluding deviation possibilities in general agreements with Bilia.

The general agreement concerns seven properties, which together cover 16.3% of the total rental value. The general agreement gives Bilia the possibility of leaving spaces corresponding to a maximum of one third of the base rent as of December 31, 2008, a maximum of two thirds as of December 31, 2011 and all spaces covered by the general agreement as of December 31, 2014. The framework agreement thereby expires. Under the general agreement, the tenant is not entitled to leave spaces at times other than those stated above.

Lease-duration structure as of October 1, 2007

Expiry, year	No. of agreements	Leased floor space, sq.m.	Contracted rental revenue	
			SEK M	Proportion, %
2007	4	3,126	2.2	1.2
2008	19	16,658	12.9	7.0
2009	9	7,292	6.0	3.2
2010	4	1,397	1.1	0.6
2011	1	300	0.2	0.1
2012	3	1,050	1.9	1.0
2013	1	7,809	4.7	2.5
2014	8	40,739	30.8	16.6
2015	3	14,027	10.8	5.8
2016	3	3,830	3.9	2.1
2017	2	10,582	8.5	4.6
2018	0	0	0.0	0.0
2019	1	18,995	15.6	8.4
2020	2	19,951	22.7	12.3
2021	2	45,517	31.1	16.8
2022	3	27,010	23.3	12.6
2023	1	6,921	9.4	5.1
Total	66	225,204	185.1	100.0

Average lease-duration is 10.5 years

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

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

Segment/region	Number of properties	Rentable area, sq.m.	Book value		Rental value ¹⁾		Economic occupancy rate, %	Rental revenue ²⁾ SEK M	Operating surplus ³⁾ SEK M	Yield on properties ⁴⁾ %
			SEK M	SEK/sq.m.	SEK M	SEK/sq.m.				
Stockholm and Mälardalen	9	88,815	851	9,582	65.3	735	98.0	64.0	52.7	6.2
Västra Götaland	10	57,486	594	10,333	44.6	776	100.0	44.6	40.1	6.8
Öresund	7	50,211	477	9,500	40.2	801	96.3	38.7	34.0	7.1
Oslo	4	29,395	481	16,363	30.3	1,031	100.0	30.3	28.8	6.0
Total	30	225,907	2,403	10,637	180.4	799	98.4	177.6	155.6	6.5

1) Rental revenues as of October 1, 2007, with addition of assessed value of vacant space on an annual basis.

2) Rental revenues as of October 1, 2007 on an annual basis.

3) Rental revenues as of October 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 as of September 30, 2007 totaled SEK 967 M (722) and the equity/assets ratio was 38.7% (32.0). 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 as of September 30, 2007 totaled SEK 64.4 M (79.2). In addition to cash and cash equivalents, the Group had SEK 75 M (75) in unutilized lines of credit and SEK 83 M (80) in unutilized binding credits.

Interest-bearing liabilities

As of September 30, 2007, Catena had long-term credit agreements of SEK 1,288 M, of which SEK 1,205 M had been utilized.

Interest-bearing liabilities at the close of the period totaled SEK 1,205 M (1,266). The average remaining fixed credit period was 3.6 years (4.6) as of September 30, 2007.

As of September 30, 2007, the average fixed-interest period was 2.02 years (1.85) and the average interest rate was 4.38% (3.59%).

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

Interest-bearing liabilities are distributed as per the following: 83.0% loans in SEK, 11.3% loans in NOK and 5.7% loans in DKK.

Provisions

Provisions of SEK 242 M (175) included provisions for deferred taxes of SEK 232 M (165).

Interest maturity structure as of September 30, 2007

Maturity, year	Loan amount SEK M	Ave. interest rate %	Share
2007	447.2	4.48	37.0%
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	107.9	6.06	9.0%
Total	1,205.1	4.38	100.0%

ORGANIZATION

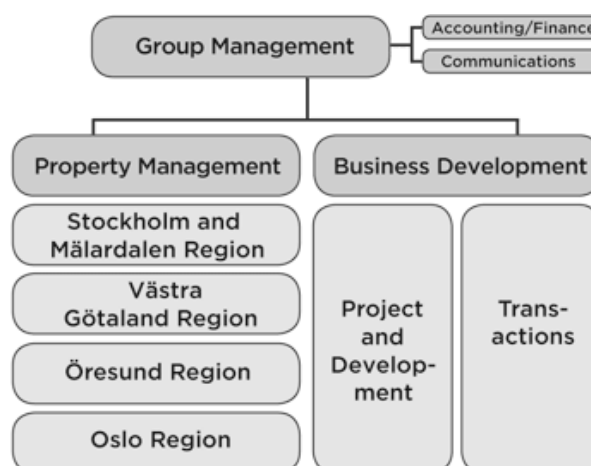
Legal structure

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

Of the 14 (13) employees, 3 (2) are women.

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



Loan maturity structure as of September 30, 2007

Maturity, year	Credit agreements SEK M	Utilized SEK M	Share
2007	----	----	
2008	----	----	
2009	----	----	
2010	317.4	317.4	26.3%
2011	615.4	532.7	44.2%
2012	355.0	355.0	29.5%
2014	----	----	
Total	1,287.8	1,205.1	100.0%

CATENA SHARE

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

The last price paid on September 28, 2007 was SEK 113.00 per share, corresponding to a market capitalization of about SEK 1,307 M.

As of September 28, 2007, the number of shares in Catena was 11,564,500 distributed among 18,842 owners.

Shareholders on September 28, 2007	No. of shares	Votes(%)
Endicott Sweden AB (CLS Holding plc)	3,361,000	29.1%
Erik Selin gruppen	2,406,300	20.8%
Catella fonder	1,198,756	10.4%
Länsförsäkringar fonder	612,200	5.3%
Skandia Liv	287,000	2.5%
Swedbank Robur fonder	180,876	1.6%
Mellon US Tax Exempt Account	102,500	0.9%
Investment AB Öresund	65,968	0.6%
Odin Eiendom	60,400	0.5%
Skandia fonder	57,637	0.5%
Total , 10 largest	8,332,637	72.1%
Others	3,231,863	27.9%
Total	11,564,500	100.0%

Gothenburg, October 24, 2007

Catena AB (publ)

Peter Hallgren
President

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

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.

NOMINATION COMMITTEE

Due to changes in ownership in Catena, part of the Nomination Committee has been newly appointed.

The Nomination Committee now has the following composition:

Thomas Lundqvist	CLS Holding plc.
Christian Hahne	Erik Selin Fastigheter AB
Gunnar Lindberg	Länsförsäkringar
Ulf Strömsten	Catella.

Ulf Strömsten was appointed chairman of the Nomination Committee.

CALENDAR

Extraordinary general meeting	October 25, 2007
Year-end report	February 8, 2008
2008 Annual General Meeting	April 21, 2008

Consolidated income statement

SEK M	Result	Result	Result	Result	Result
	2007	2006	2007	2006	2006
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.
Rental revenue	44.5	43.7	133.7	131.8	177.0
Operating expense	-0.3	-0.2	-1.4	-1.6	-1.3
Repair and maintenance expenses	-1.8	-1.8	-5.4	-6.4	-9.3
Property tax	-1.7	-1.4	-5.1	-4.2	-5.6
Ground rent	-0.5	-0.5	-1.5	-1.5	-1.9
Property administration	-1.3	-1.8	-3.9	-5.4	-7.2
Net operating income	38.9	38.0	116.4	112.7	151.7
Other operating income	1.4	1.0	4.8	3.7	7.9
Other operating expenses	-0.9	-0.9	-2.1	-2.6	-5.9
Central administration	-3.7	-1.5	-13.1	-19.2	-24.1
Net financial items	-16.6	-8.6	-51.2	-23.8	-30.1
Income from property management	19.1	28.0	54.8	70.8	99.5
Changes in value					
Properties, realized	-	-	37.7	0.0	-
Properties, unrealized	37.7	60.2	132.2	119.6	241.8
Financial derivatives, unrealized	-4.5	-2.8	1.9	4.7	11.0
Profit before tax	52.3	85.4	226.6	195.1	352.3
Current tax	-3.8	-4.5	-12.9	-13.5	-19.2
Deferred taxes	-11.0	-18.4	-35.5	-38.2	-78.1
Profit for the period after taxes	37.5	62.5	178.2	143.4	255.0
Earnings per share	3.24	5.40	15.41	12.40	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.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	30/Sep	30/Sep	Jan.-Sep.	Jan.-Sep.
Stockholm och Mälardalen	48.4	48.6	39.7	39.5	851	848	2.1	13.7
Västra Götaland	35.4	34.2	31.5	29.5	594	529	20.7	10.9
Öresund	28.6	28.7	25.1	24.9	477	430	2.1	6.0
Oslo	21.3	20.3	20.1	18.8	481	349	35.7	0.8
Total	133.7	131.8	116.4	112.7	2,403	2,156	60.6	31.4

Consolidated balance statement

SEK M	Result Sep. 30, 2007	Result Sep. 30, 2006	Result Dec. 31, 2006
Assets			
Properties	2,403	2,156	2,352
Other tangible fixed assets	7	8	6
Financial fixed assets	15	6	11
Current assets	8	5	7
Cash and cash equivalents	64	79	63
Total assets	2,497	2,254	2,439
Equity and liabilities			
Equity	967	722	825
Provisions	242	175	213
Interest-bearing liabilities	1,205	1,266	1,308
Noninterest-bearing liabilities	83	91	93
Total equity and liabilities	2,497	2,254	2,439

Changes in consolidated equity

SEK M	Result 2007 Jan.-Sep.	Result 2006 Jan.-Sep.	Result 2006 Jan.-Dec.
Opening shareholders' equity	826	530	530
Net changes in hedging reserve	-	-	-1
Net changes in translation reserve	21	-11	-18
Shareholder contribution	-	60	60
Dividend	-58	-	-
Profit at the end of the period	178	143	255
Closing shareholders' equity	967	722	826

Consolidated cash-flow statement

SEK M	Result	Result	Result
	2007	2006	2006
	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.
Management result	55	71	99
Adjustments for non-cash items	11	2	-
Tax paid	-22	-4	-14
Change in working capital	-2	54	59
Cash-flow from operating activities	42	123	144
Change in financial fixed assets	-	2	-
Change in tangible fixed assets	120	-35	-115
Change in long-term receivables	-	-	2
Cash-flow from investing activities	120	-33	-113
Shareholder contribution	-	60	60
Paid dividend	-58	-	-
Change in interest-bearing liabilities	-103	-71	-28
Cash-flow from financing activities	-161	-11	32
Cash-flow for the period	1	79	63
Cash and cash equivalents at the beginning of the period	63	-	-
Cash and cash equivalents at the end of the period	64	79	63

Key ratios, Group

	Result 2007 Jan.-Sep.	Result 2006 Jan.-Sep.	Result 2006 Jan.-Dec.
Financial			
Return on shareholders' equity, %	26.5	30.5	37.6
Return on total capital, %	14.3	14.1	17.7
Equity/assets ratio, %	38.7	32.0	33.8
Interest coverage ratio before taxes, mutiple	6.8	7.0	8.8
Interest coverage ratio, management result, mutiple	2.4	3.2	3.2
Loan-to-value ratio, properties, %	50.1	58.7	55.6
Debt/equity ratio, multiple	1.2	1.8	1.6
Share-related (pertains to number of shares at the end of period)			
Net profit for the period per share, SEK	15.41	12.40	22.05
Pre-tax profit for the period per share, SEK	19.59	16.87	30.46
Management result for the period after standard tax per share, SEK	3.41	4.41	6.19
Management result for the period per share, SEK	4.74	6.12	8.60
Shareholders' equity per share, SEK	83.62	62.43	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	2,403	2,156	2,352
Direct yield, %	6.3	7.0	6.6
Rentable area, sq.m.	225,907	252,090	258,462
Rental revenue per sq.m., SEK	766	697	697
Operating surplus, per sq.m., SEK	667	596	599
Revenue-based occupancy rate, %	98.4	98.8	98.8
Surplus ratio, %	87.1	85.5	85.7
Employees			
Number of employees at the end of the period	14	13	14

Parent Company income statement

SEK M	Result	Result	Result
	2007	2006	2006
	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.
Rental revenue	0.2	0.2	0.3
Operating expense	-0.1	-0.1	-0.1
Net operating income	0.1	0.1	0.2
Other operating income	16.1	16.1	22.9
Other operating expenses	-0.8	-2.9	-3.2
Central administration	-16.8	-23.7	-30.1
Net financial items	14.8	3.4	7.3
Income from property management	13.4	-7.0	-2.9
Changes in value			
Financial derivatives, unrealized	2.6	4.7	11.0
Profit before tax	16.0	-2.3	8.1
Appropriations	-	-	-0.3
Current tax	4.0	0.4	-2.7
Profit for the period after taxes	20.0	-1.9	5.1

Parent Company balance statement

SEK M	Result	Result	Result
	Sep. 30, 2007	Sep. 30, 2006	Dec. 31, 2006
Assets			
Investment properties	2	2	2
Other tangible fixed assets	1	1	2
Financial fixed assets	2,028	1,654	1,661
Other current assets	9	4	407
Cash and cash equivalents	63	79	63
Total assets	2,103	1,740	2,135
Equity and liabilities			
Equity	593	603	631
Provisions	9	8	8
Long term debt	995	1,064	1,116
Short term debt	506	65	380
Total equity and liabilities	2,103	1,740	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, 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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