

INTERIM REPORT, JANUARY – SEPTEMBER 2008



Tidermans Hyrmaskiner has moved into Catena's property on Norra Deltavägen 5 in Gothenburg

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.



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- **Rental revenue** during the period totaled SEK 140.4 M (133.7 in corresponding period a year earlier).
- **Income from property management** amounted to SEK 64.6 M (54.8), or SEK 5.59 per share (4.74).
- **Profit before tax** for the period was SEK 3.3 M (226.6).
- **Profit after tax** for the period amounted to SEK 6.0 M (178.2), or SEK 0.52 per share (15.41).
- **Realized change in value** included in profit before tax amounted to SEK 4.3 M (37.7)
- **Unrealized change in value** included in profit before tax amounted to SEK -65.6 M (134.1)
- **Investments** in existing portfolio amounted to SEK 98 M during the period.
- **Acquisition of land** was carried out totally SEK 8 M.

Peter Hallgren, President and CEO:

- *Catena's income from property management improved and increased 17 percent compared with the year-earlier period and amounted to SEK 64.6 M. Rental revenues for Catena also continued to rise. The increase was 5 percent compared with a year earlier.*
- *During the third quarter, the trend toward higher yield requirements and thus lower property values continued. At the same time, our investments in existing properties positively impacted property values, limiting the negative impact on pre-tax income.*
- *Catena is well equipped to handle a continued market decline, with its low loan-to-value ratio (50 percent), high interest coverage ratio (2.5 times) and long leases (9.5 years on average).*

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 28% standard tax.

REVENUES, EXPENSES AND EARNINGS

GROUP

Rental revenue

Rental revenues totaled SEK 140.4 M (133.7). The increase compared to previous year is primarily due to upward indexation, new rental contracts and increased rental revenues from remodeling for tenants. Revenues from the Bilia Group account for 90% of total rental revenues.

The revenue-based occupancy rate totaled 98.8% (98.4) on October 1, 2008. The total estimated rental value of vacant premises amounted to SEK 2.3 M (2.8). The average lease term was 9.5 years.

Property expenses

Property expenses totaled SEK 18.9 M (17.3). Of total property expenses, operating expenses rose SEK 0.2 M. Repair and maintenance expenses rose SEK 0.9 M compared to the preceding year. The difference in repair and maintenance expenses derives mainly from the foreign properties. Property taxes and ground rent rose SEK 0.3 M and SEK 0.2 M. Property administration were unchanged compared to the situation a year earlier

Operating surplus

The operating surplus for the period totaled SEK 121.5 M (116.4).

Other operating revenues

SEK 0.8 M (1.5) of other operating revenues, totaling SEK 3.9 M (4.8), was attributable to consulting fees and SEK 3.1 M (1.8) to invoicing transferred to tenants. Previous year also included SEK 1.5 M for non-recurring compensation for infringement of rights of use.

Other operating expenses

Other operating expenses consisted of purchases for which invoicing was passed on to tenants of SEK 3.1 M (1.8) and consulting fees of SEK 0.6 M (0.3).

Central administration

Expenses relating to central administration totaled SEK 12.7 M (13.1). The item covers expenses for Group management and other corporate functions. The lower costs compared with a year earlier are attributable primarily to lower external costs.

Net financial items

Net financial items for the period amounted to an expense of SEK -44.4 M (expense: -51.2). As of January 1, 2008, unrealized exchange-rate differences are recognized directly against shareholders' equity as a part of the Group's net investments in Norway and Denmark. The yearly average interest rate including derivative instrument amounted to 5.29 percent (4.38). The financial instruments limit the influence of the impact of the interest rate increase for the costs of the borrowing for the Group. For the period, interests of SEK 1.2 M (0.2) have been capitalized for work in progress.

Financial items				
SEK M	2008		2007	
	Jan.-Sept.	Jan.-Sept.	Jan.-Sept.	Jan.-Sept.
Interest income		2.0		1.9
Interest expenses		-44.7		-39.0
Net exchange rate fluctuations, unrealised		-		-10.8
Net exchange rate fluctuations, realised		-1.7		-3.3
Net financial items		-44.4		-51.2

Income from property management

Income from property management totaled SEK 64.6 M (54.8).

Changes in value

Properties

The Group's Swedish and Danish properties were internally valued at closing date using externally obtained information on the Swedish and Danish property markets. The Norwegian properties were valued externally by DTZ. The lower values were mainly due to impairment losses resulting from the uncertain market situation and, consequently, higher yield requirements. Computed interest on net operating income increased by about 0.75 percentage points, and the yield for residual value calculation rose by about 0.5 percentage points. Computed interest on net operating income varied from 5.75 percent to 9.65 percent and residual value yield varied from 6.00 to 8.75 percent. For further information on valuation methods, see Catena's Annual Report 2007.

Change in book value of the properties

SEK M	2008		2007	
	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.
Book value at beginning of the period		2,479		2,158
Value changes		-62		132
Investments in existing portfolio		98		61
Investments in new properties		8		24
Currency effect		-		28
Book value at the end of the period		2,523		2,403

Financial derivatives

To achieve the interest rate structure stipulated in the Group's finance policy, Catena utilizes interest swaps. The value of these interests swaps increases or decreases to the extent that the agreed interest rate deviates from the corresponding market interest rate and remaining maturity date. The unrealized value of the aforementioned interest swaps was SEK 10.2 M (15.1) on the balance-sheet date, of which the change in value for the period amounts to SEK -3.4 M (6.4).

Currency movements

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 SEK 0.2 M (-4.5) on the balance-sheet date, which similar to currency exchange differences on internal balances, is reported as of January 1, 2008 direct against shareholders' equity as part of the net investments Catena has made in Norway and Denmark.

Taxes

Current tax paid for the year amounted to SEK -1.0 M (-12.9) and deferred tax to SEK 3.7 M (-35.5). The change in deferred tax is largely attributable to unrealized changes in value.

Profit after tax for the period

Profit after tax for the period totaled SEK 6.0 M (178.2).

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 the other risks are risks in leases, changes in operation and maintenance expenses and interest and financing risks. The financial turbulence and economic decline in the automotive industry may eventually impact on Catena's operations.

Value change

For quarterly financial reports, the Group's investment properties are generally valued internally, with externally obtained yield requirements. For annual reports, valuation is external. The same valuation principles were used for the quarterly report as for year-end 2007/08. Property valuation is linked with assumptions about the future, meaning that the value interval can amount to +/- 5-15 percent at the property level.

The value of the Group's interest swaps is obtained externally. The Group's currency forward agreements are valued internally. 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 2007 Annual Report, pages 20-21 and pages 67-68.

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.

The Parent Company's operating profit is 99% (100) due to billing for internally provided services.

PROPERTIES

The Group's real estate portfolio consists of commercial premises located in the Stockholm, Göteborg, Öresund and Oslo regions. On September 30, 2008, the real estate portfolio consisted of 31 properties, of which five are held on leasehold, with a rentable area of 227,500 square meters.

The properties are booked at a carrying amount of SEK 2,523 M, which corresponds to the properties' estimated market value. On October 1, 2008, the rental value totaled SEK 193.8 M and the contractual rental revenues totaled SEK 191.5 M on an annual basis. The revenue-related occupancy rate was 98.8%.

Investments/acquisition of properties

Investment in existing properties amounted to SEK 98 M. The amount refers to renovations and expansions.

During the period, land was acquired in Svågertorp, Malmö and construction is ongoing. Estimated time of completion is March 2009.

Sale of property

During the period, about 1,200 square meters of green space at Ökern, Oslo were sold to the Norwegian Public Roads Administration to enable the construction of a new traffic route to the surrounding area. The realized change in value was SEK 4.3 M. In 2007, six properties were sold with a realized change in value of SEK 37.7 M.

Property portfolio at September 30, 2008 – segment information

The list on page 7 is based on Catena's property portfolio at September 30, 2008. The rental revenues are contracted revenues as of October 1, 2008. Operating and maintenance expenses and costs for property administration, which are included in operating surplus, are the current result October 2007–September 2008 for the properties held on September 30, 2008. Property tax and ground rent are calculated on the basis of the properties' current tax-assessed values and leasehold contracts.

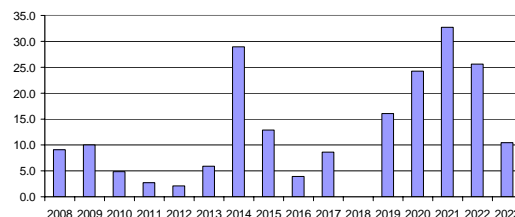
Lease-duration structure as of October 1, 2008

Expiry, year	No. of agreements	Leased floor space, sq.m	Contracted rental revenue	
			SEKm	Proportion, %
2008	7	10,910	9.1	4.6
2009	12	11,460	10	5.1
2010	5	4,918	4.8	2.4
2011	8	4,394	2.8	1.4
2012	5	1,686	2.1	1.1
2013	3	8,978	5.9	3.0
2014	7	37,237	28.9	14.6
2015	3	14,027	12.9	6.5
2016	3	3,830	4	2.0
2017	2	10,582	8.7	4.4
2018	0	0	0	0.0
2019	1	18,995	16	8.1
2020	2	19,951	24.2	12.3
2021	2	45,651	32.7	16.5
2022	3	27,010	25.6	12.9
2023	1	6,921	10.4	5.3
Total	64	226,550	198.1	100.0

Average lease-duration is 9.5 years

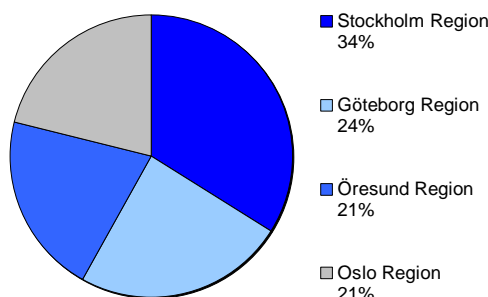
In the tables Contracted rental revenues and the Maturity structure, leases, signed leases, which have not yet entered into effect, are included.

Maturity structure, leases, as of October 1, 2008 (SEK M)¹⁾

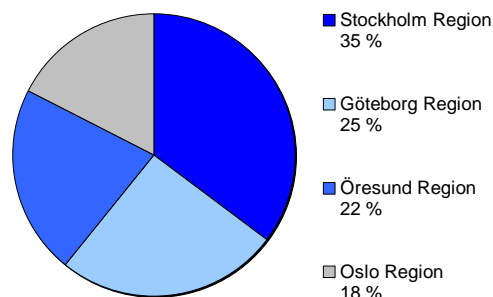


- 1) Maturity structure excluding deviation possibilities in general agreements with Bilia.
- 2) The framework agreement covers seven properties, which combined comprise 15.4% of the total rental value at October 1, 2008. This agreement gives Bilia the possibility of vacating spaces corresponding to 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.

Book value (totalled SEK 2,523 M) by region as of September 30, 2008



Rental value (totalled SEK 193.8 M) by region as of October 1, 2008



The property portfolio as of September 30, 2008 – 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⁾ %	Surplus ratio
			SEK M	SEK/sq.m.	SEK M	SEK/sq.m.					
Stockholm	9	88,755	870	9,802	68.3	770	96.9	66.2	53.4	6.1	80.7
Göteborg	10	59,139	598	10,112	49.4	835	100.0	49.4	43.3	7.2	87.7
Öresund	7	50,211	498	9,918	42.0	836	99.5	41.8	35.9	7.2	85.9
Oslo	4	29,395	518	17,622	34.1	1,160	100.0	34.1	32.0	6.2	93.8
Sum	30	227,500	2,484	10,919	193.8	852	98.8	191.5	164.6	6.6	86.0
Properties under construction											
Öresund	1			39							
Total	31			2,523							

1) Rental revenues as of October 1, 2008, with addition of assessed value of vacant space on an annual basis.

2) Rental revenues as of October 1, 2008 on an annual basis.

3) Rental revenues as of October 1, 2008, 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, 2008 totaled SEK 952 M (967) and the equity/assets ratio was 37.0% (38.7). 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, 2008 totaled SEK 12 M (64). In addition to cash and cash equivalents, the Group had SEK 75 M (75) in unutilized lines of credit and SEK 75 M (75) in unutilized binding credits of totally SEK 78 M (83).

Interest-bearing liabilities

As of September 30, 2008, Catena had long-term credit agreements of SEK 1,350 M, of which SEK 1,272 M had been utilized.

Interest-bearing liabilities at the close of the period totaled SEK 1,272 M (1,205). The average remaining fixed credit period was 2.6 years (3.6) as of September 30, 2008.

As of September 30, 2008, the average fixed-interest period was 1.4 years (2.0) and the average interest rate was 5.29% (4.38%).

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 of ± 1 percent in the average interest rate would impact on Catena's interest costs by \pm SEK 6.3 M.

Interest-bearing liabilities are distributed as per the following: 80.3% loans in SEK, 14.0% loans in NOK and 5.7% loans in DKK.

Provisions

Provisions of SEK 263 M (242) included provisions for deferred taxes of SEK 251 M (232).

Interest maturity structure as of September 30, 2008

Maturity, year	Loan amount SEK M	Av. interest rate %	Share %
2008	646.3	5.98	50.9
2009	130.0	4.02	10.2
2010	130.0	4.19	10.2
2011	130.0	4.34	10.2
2012	130.0	4.43	10.2
2014	105.7	6.21	8.3
Summa	1,272.0	5.29	100.0

ORGANIZATION

Legal structure

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

Personnel

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

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

CATENA SHARE

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

The last price paid on September 30, 2008 was SEK 93.25 per share, corresponding to a market capitalization of about SEK 1,078 M.

As of September 30, 2008, the number of shares in Catena was 11,564,500 distributed among 18,136 owners.

Shareholders on September 30, 2008	Number of shares	Voting rights (%)
Endicott Sweden AB (CLS Holding plc)	3,361,000	29.1
Erik Selin gruppen	2,471,688	21.4
Catella fonder	1,464,556	12.7
Länsförsäkringar fonder	583,400	5.0
Skandia Liv	289,400	2.5
Swedbank Robur fonder	182,310	1.6
CBNY-DFA-INT SML CAP V	109,825	0.9
Mellon US Tax Exempt Account	75,250	0.7
Odin Eiendom	60,400	0.5
CBNY-DFA-CNTL SML CO S	58,362	0.5
Total, 10 largest shareholders	8,656,191	74.9
Other shareholders	2,908,309	25.1
Total	11,564,500	100.0

Loan maturity structure as of September 30, 2008

Maturity, year	Credit agreements SEK M	Utilized SEK M	Share %
2008	-----	-----	
2009	60.0	20.8	1.6
2010	321.5	321.5	25.3
2011	613.4	574.7	45.2
2012	355.0	355.0	27.9
2014	-----	-----	
Summa	1,349.9	1,272.0	100.0

ACCOUNTING PRINCIPLES

Catena observes the IFRS standards adopted by the EU. This interim report was for the group prepared in accordance with IAS 34 and Annual Accounts Act and for the parent company in accordance with Annual Accounts Act. The accounting principles and computation methods comply with those applied in the most recent annual report.

CALENDAR

Year-end report 2008	February 18, 2009
Annual General Meeting	April 29, 2009
Interim report January – March	April 29, 2009
Interim report January – June	August 19, 2009
Interim report January – September	October 28, 2009
Year-end report 2009	February, 2010

Göteborg, October 23, 2008

Catena AB (publ)

Peter Hallgren
CEO

This information is such that Catena AB (publ) must release it publicly in accordance with the Swedish Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released to the public on October 23, 2008 at 08.15 a.m.

AUDITOR'S REPORT OF INTERIM REPORT

To the Board of Directors of Catena AB (publ)
Reg no 556294-1715

Introduction

We have reviewed the interim report of Catena AB (publ) as at September 30, 2008 and the nine-month period ending on that date. The Board of Directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the Standard for Review (SÖG) 2410, Review of interim financial information conducted by the company's elected auditor. A review comprises making inquiries, primarily to individuals responsible for financial and accounting matters, as well as performing analytical and other review procedures. A review has a different focus and significantly less scope than an audit according to the Swedish Auditing Standards RS and otherwise generally accepted auditing practice. The auditing measures undertaken in a review do not enable us to obtain a level of assurance that we would become aware of all significant matters that might have been identified in an audit. Accordingly, a conclusion based on a review does not have the level of certainty of a conclusion reported on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that would give us reason to believe that, in all material respects, the attached interim financial statements were not, for the Group, prepared in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, October 23, 2008

KPMG AB

Jan Malm

Consolidated income statement

SEK M	Result	Result	Result	Result	Result
	2008	2007	2008	2007	2007
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.
Rental revenue	47.3	44.5	140.4	133.7	179.7
Operating expense	-0.4	-0.3	-1.6	-1.4	-1.5
Repair and maintenance expenses	-2.1	-1.8	-6.3	-5.4	-8.7
Property tax	-1.9	-1.7	-5.4	-5.1	-7.0
Ground rent	-0.6	-0.5	-1.7	-1.5	-2.0
Property administration	-1.3	-1.3	-3.9	-3.9	-6.1
Net operating income	41.0	38.9	121.5	116.4	154.4
Other operating income	0.7	1.4	3.9	4.8	6.4
Other operating expenses	-0.5	-0.9	-3.7	-2.1	-3.6
Central administration	-3.5	-3.7	-12.7	-13.1	-17.3
Operating profit	37.7	35.7	109.0	106.0	139.9
Net financial items	-16.1	-16.6	-44.4	-51.2	-66.1
Income from property management	21.6	19.1	64.6	54.8	73.8
Changes in value					
Properties, realized	-	-	4.3	37.7	37.7
Properties, unrealized	-35.1	37.7	-62.2	132.2	167.3
Financial derivatives, unrealized	-12.8	-4.5	-3.4	1.9	1.1
Profit before tax	-26.3	52.3	3.3	226.6	279.9
Current tax	6.8	-3.8	-1.0	-12.9	-5.3
Deferred taxes	4.7	-11.0	3.7	-35.5	-58.4
Profit for the period after taxes	-14.8	37.5	6.0	178.2	216.2
Earnings per share	-1.28	3.24	0.52	15.41	18.70
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.

Information per segment/region

SEK M	Rental revenue		Net operating income		Book value		Investments	
	2008	2007	2008	2007	2008	2007	2008	2007
	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	30/Sep	30/Sep	Jan.-Sep.	Jan.-Sep.
Stockholm	49.0	48.4	40.1	39.7	870	851	5.3	2.1
Göteborg	35.4	35.4	31.4	31.5	598	594	16.1	20.7
Öresund	30.5	28.6	26.1	25.1	537	477	17.5	2.1
Oslo	25.5	21.3	23.9	20.1	518	481	59.5	35.7
Total	140.4	133.7	121.5	116.4	2,523	2,403	98.4	60.6

Consolidated balance statement

SEK M	Result	Result	Result
	Sep. 30, 2008	Sep. 30, 2007	Dec. 31, 2007
Assets			
Properties	2,523	2,403	2,479
Other tangible fixed assets	3	7	4
Financial fixed assets	10	15	15
Current assets	24	8	10
Cash and cash equivalents	12	64	35
Total assets	2,572	2,497	2,543
Equity and liabilities			
Equity	952	967	1,006
Provisions	263	242	265
Long-term interest-bearing liabilities	1,272	1,200	1,224
Current interest-bearing liabilities	-	5	-
Noninterest-bearing liabilities	85	83	48
Total equity and liabilities	2,572	2,497	2,543

Changes in consolidated equity

SEK M	Result	Result	Result
	2008	2007	2007
	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.
Opening shareholders' equity	1,006	826	826
Net changes in revaluation reserve currency	1	-	-
Net changes in translation reserve	-	21	22
Dividend	-61	-58	-58
Profit at the end of the period	6	178	216
Closing shareholders' equity	952	967	1,006

Consolidated cash-flow statement

SEK M	Result	Result	Result
	2008	2007	2007
	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.
Management result	65	55	74
Adjustments for non-cash items	2	11	15
Tax paid	-1	-22	-26
Change in working capital	26	-2	-55
Cash-flow from operating activities	92	42	8
Change in tangible fixed assets	-102	120	115
Cash-flow from investing activities	-102	120	115
Paid dividend	-61	-58	-58
Change in interest-bearing liabilities	48	-103	-93
Cash-flow from financing activities	-13	-161	-151
Cash-flow for the period	-23	1	-28
Cash and cash equivalents at the beginning of the period	35	63	63
Cash and cash equivalents at the end of the period	12	64	35

Key ratios, Group

	Result 2008 Jan.-Sep.	Result 2007 Jan.-Sep.	Result 2007 Jan.-Dec.
Financial			
Return on shareholders' equity, %	0.8	26.5	23.6
Return on total capital, %	2.5	14.3	13.4
Equity/assets ratio, %	37.0	38.7	39.6
Interest coverage ratio, management result, multiple	2.5	2.4	2.4
Loan-to-value ratio, properties, %	50.4	50.1	49.4
Debt/equity ratio, multiple	1.3	1.2	1.2
Share-related (pertains to number of shares at the end of period)			
Net profit for the period per share, SEK	0.52	15.41	18.70
Pre-tax profit for the period per share, SEK	0.29	19.59	24.20
Management result for the period after standard tax per share, SEK	4.02	3.41	4.59
Management result for the period per share, SEK	5.59	4.74	6.38
Shareholders' equity per share, SEK	82.32	83.62	86.99
Dividend per share, SEK	5.25	5.00	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	2,523	2,403	2,479
Direct yield, %	6.4	6.3	6.1
Rentable area, sq.m.	227,500	225,907	227,500
Rental revenue per sq.m., SEK	823	766	772
Operating surplus, per sq.m., SEK	712	667	663
Revenue-based occupancy rate, %	98.8	98.4	98.3
Surplus ratio, %	86.5	87.1	85.9
Employees			
Number of employees at the end of the period	14	14	14

Parent Company income statement

	Result	Result	Result
	2008	2007	2007
SEK M	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.
Rental revenue	3.7	0.2	2.7
Operating expense	-4.0	-0.1	-2.1
Net operating income	-0.3	0.1	0.6
Other operating income	17.2	16.1	22.4
Other operating expenses	-0.7	-0.8	-0.3
Central administration	-15.7	-16.8	-22.9
Operating profit	0.5	-1.4	-0.2
Net financial items	-5.0	14.8	12.3
Profit/loss after financial items	-4.5	13.4	12.1
Financial derivatives, unrealized	-3.6	2.6	2.1
Profit/loss before appropriations	-8.1	16.0	14.2
Appropriations	-	-	0.2
Pre-tax profit	-8.1	16.0	14.4
Taxes	3.3	4.0	4.4
Net profit for the period	-4.8	20.0	18.8

Parent Company balance statement

	Result	Result	Result
	Sep. 30, 2008	Sep. 30, 2007	Dec. 31, 2007
SEK M			
Assets			
Investment properties	2	2	2
Other tangible fixed assets	1	1	1
Financial fixed assets	2,075	2,028	1,668
Other current assets	13	9	364
Cash and cash equivalents	2	63	18
Total assets	2,093	2,103	2,053
Equity and liabilities			
Equity	548	593	613
Provisions	11	9	10
Long term debt	1,000	995	1,002
Short term debt	534	506	428
Total equity and liabilities	2,093	2,103	2,053
Pledged assets	294	294	294
Contingent liabilities	252	206	224

Definitions

Average number of shares

Weighted average of number of shares at the beginning and end of the period.

Book value of properties

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

Cash flow for the period from operating activities per share

Property management income for the period divided by the number of shares outstanding at year-end.

Debt/equity ratio

Interest-bearing liabilities divided by equity.

Economic occupancy rate

Rental revenue as a percentage of rental value.

Equity per share

Equity at the end of the period in relation to the number of shares at the end of the period.

Equity/assets ratio

Equity as a percentage of total assets.

Interest coverage ratio, current management

Income from property management after reversing interest expense, divided by interest expense.

Lettable area

Total area available for letting.

Loan-to-value ratio, properties

Interest-bearing liabilities as a percentage of the book value of properties.

Management income for the period after standard tax per share

Management income for the period less 28 per cents tax, divided by the average number of shares.

Net operating income per sq.m.

Net operating income on an annual basis divided by lettable area.

Net profit for the period per share

Net profit for the period divided by the number of shares outstanding at year-end.

Number of properties

Total number of properties owned by the Catena Group.

Number of shares

Registered number of shares on a particular date.

Pre-tax profit for the period per share

Profit before tax divided by the number of shares outstanding at year-end.

Property expenses

Operating expense, repair and maintenance costs, site leasehold charges/ground rents, property tax and property administration.

Real estate property

One or more registered properties that comprise a management unit.

Rental revenue

Rents charged including supplements such as payment for property tax, etc.

Rental revenue per sq.m.

Rental revenue on an annual basis divided by lettable area.

Rental value

Contracted rental revenue and potential rental revenue for vacant premises assessed by Catena.

Return on equity

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

Return on total capital

Profit before tax for the period plus interest expense as a percentage of average total assets.

Surplus ratio

Net operating income as a percentage of rental revenue.

Yield

Net operating income on an annual basis as a percentage of the properties' book value at the end of the period.

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N.B. This is a translation from Swedish. The Swedish version shall always take precedence.

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