

YEAR-END REPORT 2007



Entrance to the Almedal facility 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 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.



YEAR-END REPORT 2007

- **Rental revenue** during the period totalled SEK 179.7 M (177.0)
- **Income from property management for the period** amounted to SEK 73.8 M (99.5), corresponding to SEK 6.38 per share (8.60). Income includes unrealized currency differences of a loss of SEK 12.4 M (gain: 11.2). Income from property management for the period excluding currency differences was SEK 86.2 M (88.3).
- **Profit before tax for the period** amounted to SEK 279.9 M (352.3).
- **Profit after tax** was SEK 216.2 M (255.0), corresponding to SEK 18.70 per share (22.05).
- **Profit for the year includes unrealized value change** of SEK 168.4 M (252.8).
- **Sales of properties** resulted in a realized change in value of SEK 37.7 M (-).
- **Investments** in the existing portfolio amounted to SEK 95 M (53) during the period.
- **The Board proposes a dividend** of SEK 5.25 per share (5.00).

Peter Hallgren, President and CEO:

“Catena developed well during 2007. During the year, we invested SEK 95 M in own facilities and have decided to invest a further SEK 143 M during 2008. As a result of the investments, our rental revenue was higher than in the preceding year, despite the sale of six properties.”

“Income from property management was lower than a year earlier, due mainly to higher interest expenses and unrealized exchange losses. The aforementioned property sales, which generated SK 37.7 M, also meant that property management income declined.”

“We continue our clear strategy of developing and improving our portfolio of properties. As part of this strategy, we implemented the following activities, among other actions:

- *Modernization of the sheet-metal and paint facility in Almedal, Göteborg. A top-modern plant that will be completed in June 2008.*
- *During the year, an upgrade of three facilities in Norway was initiated to adapt them to today’s demands, primarily to handle several car brands.*
- *A property was acquired in June in the Svågerstorp commercial area in Malmö – a commercial area that has developed strongly in recent years. This development was strengthened by Ikea’s decided establishment in the area.*
- *In January 2008, the land adjacent to the property in the Svågerstorp commercial area was acquired and in February 2008 a ten-year lease was signed with the Danish exchange-listed company Vestas. Catena will construct a 3,600-m² office building, with occupancy in February 2009. The investment is SEK 65 M.”*

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

Comparisons, shown in brackets, are made with the corresponding amounts previous year. For definitions see Catena's website www.catenafastigheter.se.

GROUP

Rental revenue

Rental revenues have increased from SEK 177.0 M to SEK 179.7 M. The increase is primarily attributable to upward indexation, new rental contracts and increased rental revenues from remodeling for tenants. Of the rental revenues, 91% are revenues from the Bilia Group.

The revenue-based occupancy rate totaled 98.3% (98.8) on January 1, 2008. The total rental value of vacant premises amounted to SEK 3.3 M (2.3). The average lease term was 10.3 years.

Property expenses

Property expenses totaled SEK 25.3 M (25.3). Of total property expenses, operating expenses rose SEK 0.2 M and repair and maintenance expenses declined by SEK 0.6 M, compared with a year earlier. The deviation in operating expenses derives mainly from the Swedish properties. In Sweden, repair and maintenance expenses were less extensive during the current year compared with the preceding year. Property administration declined by SEK 1.1 M, primarily due to the purchase of fewer services.

Operating surplus

The operating surplus for the period totaled SEK 154.4 M (151.7).

Other operating revenues

SEK 1.8 M (2.0) of other operating revenues, which totaled SEK 6.4 M (7.9), was attributable to consulting fees, SEK 3.1 M (2.9) 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 3.0 M related to leased properties.

Other operating expenses

Other operating expenses consisted of purchases for which invoicing was passed on to tenants of SEK 2.9 M (2.9) and consulting

fees of SEK 0.7 M (-). The preceding year's operating expenses also pertained expenses for leased premises for 3.0 M.

Central administration

Expenses relating to central administration totaled SEK 17.3 M (24.1). 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 10.7 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 66.1 M (30.1). Net financial items for the period included unrealized exchange losses of SEK 12.4 M (gains: 11.2).

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

SEK M	2007		2006	
	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.
Interest income	2.4		1.2	
Interest expenses	-53.9		-45.0	
Net exchange rate fluctuations, unrealised	-12.4		11.2	
Net exchange rate fluctuations, realised	-2.2		2.5	
Net financial items	-66.1		-30.1	

Income from property management

Income from property management totaled SEK 73.8 M (99.5).

Changes in value

Properties

All of the Group's properties have been valued by external property appraisers. In Sweden, the appraisal was carried out by Forum Fastighetsekonomi AB, in Norway by Agdestein Takst & Eiendomsrådgivning AS and in Denmark by Thurö, Bjarne Jensen & Winther-Petersen.

Change in book value of the properties

SEK M	2007		2006	
	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.
Book value at beginning of the period	2,158		2,016	
Value changes	167		242	
Investments in existing portfolio	95		53	
Investments in new properties	24		65	
Reclassification as assets held for sale	-		-194	
Currency effect	35		-24	
Book value at the end of the period	2,479		2,158	

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 14.7 M (11.0) on the balance-sheet date, of which the change in value for the period amounts to SEK 5.7 M (8.0).

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 -4.6 M (3.0) 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 21.6 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

SEK M	2007		2006	
	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.
In income statement				
Exchange rate fluctuations on receivables and liabilities, group companies	-14.5		13.7	
In equity				
Net change in translation reserve	21.6		-18.7	
Net influence	7.1		-5.0	

Taxes

Current tax paid for the period amounted to SEK -5.3 M (-19.2) and deferred tax to SEK -58.4 M (-78.1). The change in current taxes is due to lower management earnings and that certain costs for renovations were expensed in the tax calculation. The change in deferred tax is attributable mainly to unrealized changes in property values.

Profit after tax for the period

Profit after tax for the period totaled SEK 216.2 M (255.0).

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 Group's management properties was carried out by external appraisers. 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 year-end report, no significant changes have occurred compared with that stated in the annual report.

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 30.1 M to SEK 22.9 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 December 31, 2007, the real estate portfolio consisted of 30 properties, of which six are held on leasehold, with a rentable area of 227,500 square meters.

The properties are booked at a carrying amount of SEK 2,479 M, which corresponds to the properties' estimated market value. On January 1, 2008, the rental value totaled SEK 190.6 M and the contractual rental revenues totaled SEK 187.3 M on an annual basis. The revenue-related occupancy rate was 98.3%.

Property investments/acquisitions

Investments in existing properties amounted to SEK 95 M. This amount pertains primarily to renovation and expansion projects as well as the redemption of a leasehold rights agreement in Norway, whereby Catena became the owner of the land.

During the period, properties were acquired valued at SEK 24 M.

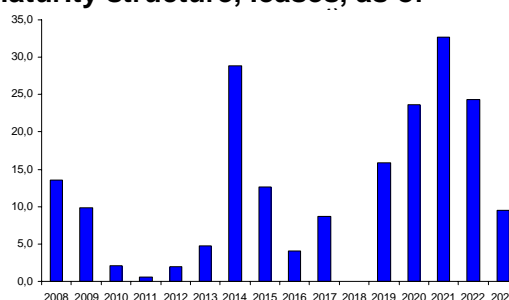
Sale of properties

Six properties were sold during the year.

The property portfolio on December 31, 2007 – segment information

The compilation below is based on Catena's real estate portfolio on December 31, 2007. Rental revenue consists of contractual rental revenue on an annual basis as of January 1, 2008. Operating and maintenance expenses as well as expenses incurred in property administration, which are included in the operating surplus, consist of the result for January 2007 – December 2007 for the properties held on December 31, 2007. Property tax and leasehold costs are calculated on the basis of the properties' current tax-assessed values and leasehold contracts.

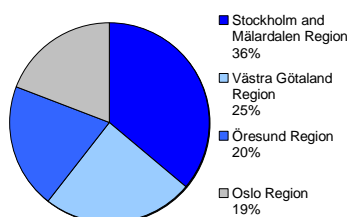
Maturity structure, leases, as of



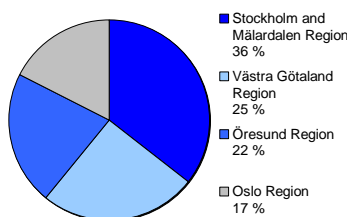
- 1) Maturity structure excluding deviation possibilities in general agreements with Bilia.

The framework agreement covers seven properties, which combined comprise 16.1% of the total rental value at January 1, 2006, when the agreement was signed. 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.

Book value (totalled SEK 2,479 M) by region as of December 31, 2007



Rental value (totalled SEK 190.6 M) by region as of January 1, 2008



Lease-duration structure as of January 1, 2008

Expiry, year	No. of agreements	Leased floor space, sq.m	Contracted rental revenue	
			SEKm	Proportion, %
2008	16	17,277	13.6	7.0
2009	12	11,611	9.8	5.1
2010	3	2,683	2.1	1.1
2011	4	800	0.6	0.3
2012	3	1,576	2.0	1.0
2013	1	7,809	4.8	2.5
2014	7	37,237	28.9	15.0
2015	3	14,027	12.6	6.5
2016	3	3,830	4.0	2.1
2017	2	10,582	8.7	4.5
2018	0	0	0.0	0.0
2019	1	18,995	15.9	8.2
2020	2	19,951	23.6	12.2
2021	2	45,651	32.7	17.0
2022	3	27,010	24.3	12.6
2023	1	6,921	9.5	4.9
Total	63	225,960	193.1	100.0

Average lease-duration is 10.3 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 December 31, 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⁾ %	Surplus ratio %
			SEK M	SEK/sq.m.	SEK M	SEK/sq.m.					
Stockholm och Mälardalen	9	88,755	897	10,106	67.7	763	96.2	65.1	52.8	5.9	81.1
Västra Götaland	10	59,139	607	10,264	48.5	820	100.0	48.5	42.9	7.1	88.5
Öresund	7	50,211	501	9,978	41.3	823	98.3	40.6	35.7	7.1	87.9
Oslo	4	29,395	474	16,125	33.1	1,126	100.0	33.1	31.4	6.6	94.9
Total	30	227,500	2,479	10,897	190.6	838	98.3	187.3	162.8	6.6	86.9

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

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

3) Rental revenues as of January 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 December 31, 2007 totaled SEK 1,006 M (826) and the equity/assets ratio was 39.6% (33.8). 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 December 31, 2007 totaled SEK 35.5 M (63.4). In addition to cash and cash equivalents, the Group had SEK 75 M (75) in unutilized lines of credit and SEK 82.7 M (77.7) in unutilized binding credits.

Interest-bearing liabilities

As of December 31, 2007, Catena had long-term credit agreements of SEK 1,306 M, of which SEK 1,224 M had been utilized.

Interest-bearing liabilities at the close of the period totaled SEK 1,224 M (1,307). The average remaining fixed credit period was 3.4 years (4.4) as of December 31, 2007.

As of December 31, 2007, the average fixed-interest period was 1.83 years (1.69) and the average interest rate was 4.62% (3.84%).

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: 81.7% loans in SEK, 12.5% loans in NOK and 5.8% loans in DKK.

Provisions

Provisions of SEK 265 M (213) included provisions for deferred taxes of SEK 255 M (204).

Interest maturity structure as of December 31, 2007

Maturity, year	Loan amount	Av. interest rate	Share
	SEK M	%	
2008	466.9	5.10	38.3%
2008	130.0	3.63	10.6%
2009	130.0	3.91	10.6%
2010	130.0	4.08	10.6%
2011	130.0	4.23	10.6%
2012	130.0	4.32	10.6%
2014	106.8	6.10	8.7%
Summa	1,223.7	4.62	100.0%

ORGANIZATION

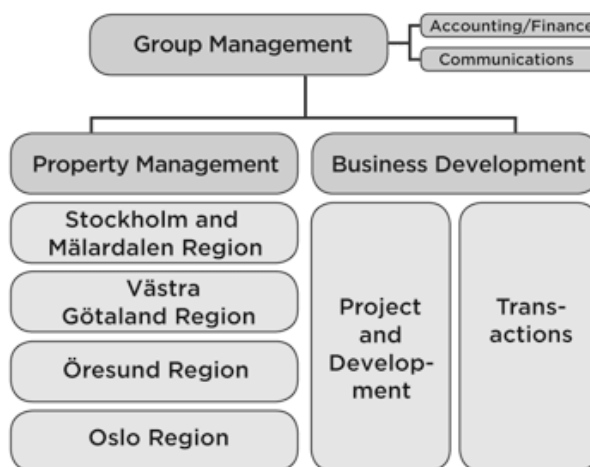
Legal structure

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 are four dormant Swedish companies.

Personnel

Of the 14 (14) employees, 3 (3) 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 December 31, 2007

Maturity, year	Credit agreements	Utilized	Share
	SEK M	SEK M	
2008	----	----	
2009	----	----	
2010	319.3	319.3	26.1%
2011	632.1	549.4	44.9%
2012	355.0	355.0	29.0%
2014	----	----	
Summa	1,306.4	1,223.7	100.0%

CATENA SHARE

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

The last price paid on December 28, 2007 was SEK 107.00 per share, corresponding to a market capitalization of about SEK 1,237 M.

As of December 28, 2007, the number of shares in Catena was 11,564,500 distributed among 18,579 owners.

Shareholders on Dec. 28, 2007	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	1,347,946	11.7%
Länsförsäkringar fonder	588,400	5.1%
Skandia Liv	287,000	2.5%
Swedbank Robur fonder	180,876	1.6%
Mellon US Tax Exempt Account	102,500	0.9%
Odin Eiendom	60,400	0.5%
CBLDN-Stich Shell Pensioenfonds	51,050	0.4%
Larona AB	50,000	0.4%
Total, 10 largest shareholders	8,500,860	73.5%
Other shareholders	3,063,640	26.5%
Total	11,564,500	100%

Proposed dividend

The Board of Directors proposes to the Annual General Meeting a dividend of SEK 5.25 per share (5.00). The dividend represents a return of 4.9% based on the price at December 28, 2007.

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

On January 15, 2008, Catena acquired 10,950 m2 in the Svågerstorp commercial area from Malmö City. On February 1, a ten-year lease was signed with the Danish exchange-listed Vestas Group, which includes construction of an office building on the aforementioned land.

CALENDAR

The English-language version of Catena's 2007 Annual Report is scheduled to be available at Catena's offices and on the company's website as of April 3, 2008. Distribution to shareholders who requested the annual report is expected to begin at the beginning of April.

The Swedish version of Catena's Annual Report is expected to be available on the company's website on March 12, 2008.

2008 Annual General Meeting	April 21, 2008
Interim Report January-March	April 21, 2008
Interim Report January-June	August 14, 2008
Interim Report January-September	October 23, 2008
Year-end report 2008	February, 2008

This interim report has been reviewed by the company's' auditors. A review report is appended to this year-end report.

Gothenburg, February 6, 2008

Catena AB (publ)

The Board

This information in the interim report 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 February 6, 2008 at 8:15 a.m.

Consolidated income statement

SEK M	Result	Result	Result	Result
	2007	2006	2007	2006
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Rental revenue	46.0	45.2	179.7	177.0
Operating expense	-0.1	0.3	-1.5	-1.3
Repair and maintenance expenses	-3.3	-2.9	-8.7	-9.3
Property tax	-1.9	-1.4	-7.0	-5.6
Ground rent	-0.5	-0.4	-2.0	-1.9
Property administration	-2.2	-1.8	-6.1	-7.2
Net operating income	38.0	39.0	154.4	151.7
Other operating income	1.6	4.2	6.4	7.9
Other operating expenses	-1.5	-3.3	-3.6	-5.9
Central administration	-4.2	-4.9	-17.3	-24.1
Net financial items	-14.9	-6.3	-66.1	-30.1
Income from property management	19.0	28.7	73.8	99.5
Changes in value				
Properties, realized	-	-	37.7	0.0
Properties, unrealized	35.1	122.2	167.3	241.8
Financial derivatives, unrealized	-0.8	6.3	1.1	11.0
Profit before tax	53.3	157.2	279.9	352.3
Current tax	7.6	-5.7	-5.3	-19.2
Deferred taxes	-22.9	-39.9	-58.4	-78.1
Profit for the period after taxes	38.0	111.6	216.2	255.0
Earnings per share	3.29	9.65	18.70	22.05
Number of shares at end of period, thousands ¹	11,565	11,565	11,565	11,565
Average number of shares, thousands	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.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	31/Dec	31/Dec	Jan.-Dec.	Jan.-Dec.
Stockholm och Mälardalen	64.5	65.1	51.9	52.9	897	828	9.7	20.4
Västra Götaland	47.1	46.8	41.1	40.7	607	552	28.4	18.2
Öresund	38.3	38.6	33.3	33.4	501	430	2.6	7.1
Oslo	29.8	26.5	28.1	24.7	474	348	54.6	7.3
Total	179.7	177.0	154.4	151.7	2,479	2,158	95.3	53.0

Consolidated balance statement

SEK M	Result Dec. 31, 2007	Result Dec. 31, 2006
Assets		
Properties	2,479	2,158
Other tangible fixed assets	4	6
Financial fixed assets	15	11
Current assets	10	7
Cash and cash equivalents	35	63
Assets held for resale	-	194
Total assets	2,543	2,439
Equity and liabilities		
Equity	1,006	826
Provisions	265	213
Long-term interest-bearing liabilities	1,224	1,187
Current interest-bearing liabilities	-	120
Noninterest-bearing liabilities	48	93
Total equity and liabilities	2,543	2,439

Changes in consolidated equity

SEK M	Result 2007 Jan.-Dec.	Result 2006 Jan.-Dec.
Opening shareholders' equity	826	530
Net changes in hedging reserve	-	-1
Net changes in translation reserve	22	-18
Shareholder contribution	-	60
Dividend	-58	-
Profit at the end of the period	216	255
Closing shareholders' equity	1,006	826

Consolidated cash-flow statement

SEK M	Result	Result
	2007	2006
	Jan.-Dec.	Jan.-Dec.
Management result	74	99
Adjustments for non-cash items	14	-
Tax paid	-26	-14
Change in working capital	-51	176
Cash-flow from operating activities	11	261
Change in financial fixed assets	-	-
Change in tangible fixed assets	117	-116
Change in long-term receivables	-	2
Cash-flow from investing activities	117	-114
Shareholder contribution	-	60
Paid dividend	-58	-
Change in interest-bearing liabilities	-98	-144
Cash-flow from financing activities	-156	-84
Cash-flow for the period	-28	63
Cash and cash equivalents at the beginning of the period	63	-
Cash and cash equivalents at the end of the period	35	63

Key ratios, Group

	Result 2007	Result 2006
	Jan.-Dec.	Jan.-Dec.
Financial		
Return on shareholders' equity, %	23.6	37.6
Return on total capital, %	13.4	17.7
Equity/assets ratio, %	39.6	33.8
Interest coverage ratio before taxes, multiple	6.2	8.8
Interest coverage ratio, management result, multiple	2.4	3.2
Loan-to-value ratio, properties, %	49.4	55.6
Debt/equity ratio, multiple	1.2	1.6
Share-related (pertains to number of shares at the end of period)		
Net profit for the period per share, SEK	18.70	22.05
Pre-tax profit for the period per share, SEK	24.20	30.46
Management result for the period after standard tax per share, SEK	4.59	6.19
Management result for the period per share, SEK	6.38	8.60
Shareholders' equity per share, SEK	86.99	71.43
Dividend per share, SEK	5.00	-
Number of shares at the end of the period, thousands	11,565	11,565
Average number of shares at the end of the period, thousands	11,565	11,565
Property-related		
Book value of properties, SEK M	2,479	2,158
Direct yield, %	6.1	6.6
Rentable area, sq.m.	227,500	258,462
Rental revenue per sq.m., SEK	772	697
Operating surplus, per sq.m., SEK	663	599
Revenue-based occupancy rate, %	98.3	98.8
Surplus ratio, %	85.9	85.7
Employees		
Number of employees at the end of the period	14	14

Parent Company income statement

SEK M	Result	Result
	2007	2006
	Jan.-Dec.	Jan.-Dec.
Rental revenue	2.7	0.3
Operating expense	-2.1	-0.1
Net operating income	0.6	0.2
Other operating income	22.4	22.9
Other operating expenses	-0.3	-3.2
Central administration	-22.9	-30.1
Net financial items	12.3	7.3
Income from property management	12.1	-2.9
Changes in value		
Financial derivatives, unrealized	2.1	11.0
Profit before tax	14.2	8.1
Appropriations	0.2	-0.3
Current tax	4.4	-2.7
Profit for the period after taxes	18.8	5.1

Parent Company balance statement

SEK M	Result	Result
	Dec. 31, 2007	Dec. 31, 2006
Assets		
Investment properties	2	2
Other tangible fixed assets	1	2
Financial fixed assets	2,028	1,661
Other current assets	4	407
Cash and cash equivalents	18	63
Total assets	2,053	2,135
Equity and liabilities		
Equity	613	631
Provisions	10	8
Long term debt	1,002	1,116
Short term debt	428	380
Total equity and liabilities	2,053	2,135

Review Report

To the Board of Directors of Catena AB (publ)

Corporate registration no. 556294-1715

Introduction

We have reviewed the accompanying Year-end Report of Catena AB (publ), for the period January 1, 2007 – December 31, 2007. The Board of Directors and the President are responsible for the preparation and fair presentation of the year-end report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this year-end report based on our review.

Focus and scope of the review

We have conducted our review in accordance with the Swedish standard for such reviews, SÖG 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with Swedish Auditing Standard RS and otherwise generally accepted auditing standards. The auditing measures undertaken in a review do not enable us to such obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, a review does not enable us to express a conclusion with the same degree of assurance that an audit would do.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying year-end report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act.

Gothenburg, February 6, 2008

KPMG Bohlins AB

Jan Malm

Authorized Public Accountant

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

Västra Götalands region

Box 262

SE-401 24 Göteborg

Visitors: Lilla Bommen 6

Tel:+46- 31 760 09 30

Fax: +46 31 700 89 88

Stockholm and Mälardalen 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

Postboks 193 Økern

NO-0510 Oslo

Visitors: Økernveien 115

Telephone: +47 22 65 55 05

Fax +47 22 64 76 10