

YEAR-END REPORT 2010



Sketch of the planned development in the Stora Frösunda property block at Haga Norra, Solna

Catena shall own, effectively manage and actively develop real estate 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.



YEAR-END REPORT 2010

Continuing operations

- **Rental revenue** during the year totaled SEK 27.4 M (27.2).
- **Operating profit** during the year amounted to SEK 137.5 M (5.9).
- **Profit before tax** for the year was SEK 128.2 M (loss: 29.1).
- **Profit after tax** for the year amounted to SEK 93.5 M (loss: 23.4) corresponding to SEK 8.09 per share (loss: 2.02).
- **Unrealized change in property value** amounted to SEK 130.0 M (neg: 3.0)
- **Investments** in continuing operations was SEK 0.2 M (-).

Discontinued operations

- **Comprehensive income from discontinued operations after tax** amounted to SEK 255.0 M (143.8) or SEK 22.05 per share (12.43)

Profit from continuing and discontinued operations

- **Profit after tax** for the year amounted to SEK 348.5 M (120.4) or SEK 30.14 per share (10.41)

President and Chief Executive Officer Peter Hallgren comments:

- *Catena's Board of Directors has decided to propose that the Annual General Meeting resolve to pay an extraordinary dividend of SEK 53.00 per share, in addition to the ordinary dividend of SEK 6.00 per share.*
- *2010 was marked by several divestments, which generated healthy profits. The realized value changes from divestments in Norway and Denmark were approximately SEK 55 M before tax.*
- *The positive unrealized value change for 25 properties, due to be sold to Fastighets AB Balder, was approximately SEK 90 M before tax and was valued at the market value at December 31, 2010.*
- *Catena's future focus is on the development of the remaining properties in Stora Frösunda, Solna, where building rights for housing, offices and commercial premises will be created when the new zoning plan for the area is approved. The total building rights volume is anticipated to be approximately 1,000 apartments and 50,000 square meters of commercial area.*

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 its tenants.
- 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 exceeding the risk-free interest rate by not less than 5 percentage points¹.
- Interest-coverage ratio of not less than 1.75.
- Equity/assets ratio of not lower than 25% and not higher than 35%.

DIVIDEND POLICY

Long-term, Catena's dividend shall amount to 75% of pretax profit², excluding realized and unrealized changes in the value of properties and excluding unrealized changes in the value of derivative instruments.

REVENUES, EXPENSES AND EARNINGS

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

GROUP

Continuing operations

Apart from the Parent Company, the data below pertains only to the property Stora Frösunda 2/Hagalund 2:2 in Solna and the operations conducted in Catena Byggnads AB.

Rental revenue

Rental revenue amounted to SEK 27.4 M (27.2). Revenue from the Bilia Group accounted for 97.5% (98.5) of total rental revenue.

Property expenses

Property expenses totaled SEK 7.0 M (7.1).

Operating surplus

The operating surplus for the year was SEK 20.4 M (20.1).

Other operating revenues

Other operating revenues, SEK 0.2 M (0.2), comprised consulting fees and invoicing forwarded to tenants in respect of work completed.

Other operating expenses

Other operating expenses of SEK 0.2 M (0.4) pertained to costs passed on to tenants for work performed.

Central administration

Costs for central administration amounted to SEK 12.9 M (11.0). The item comprises expenses for Group Management and other central functions.

¹ Risk-free interest is defined as the interest on a five-year Swedish government bond.

² Pretax profit charged with 26.3% standard tax.

Value change

Properties

The properties that are to be sold to Balder during 2011 were valued internally effective the balance-sheet date of December 31, 2010. The offer for the properties received from Balder was used as a basis for the valuation, together with information on the property markets in Sweden and Denmark. The calculated interest rate for costing the present value of the operating net varied from 7.00 to 9.20%, while the yield requirement for calculating the residual value varied from 6.50 to 9,70%. The property Stora Frösunda 2/Hagalund 2:2 (Haga Norra) was valued externally by Forum Fastighetsekonomi AB using calculated interest rates of 7.25 and 6.20%, respectively. The change in value recognized for this property pertains primarily to the portion of potential development rights that could result from the zoning plan currently being formulated for the property. For more detailed information concerning the valuation methods, refer to Catena's Annual Report for 2009.

Change in carrying amount of the properties

SEK M	2010	2009
	Jan-Dec	Jan-Dec
Carrying amount, January 1	2 472	2 354
Value changes in continuing properties	130	35
Investments in existing portfolio	-	39
Divested properties	-494	-
Reclassification to available-for-sale assets	-1 588	-
Currency effect	-	44
Carrying amount, December 31	520	2 472

Operating profit

Operating profit amounted to SEK 137.5 M (5.9).

Net financial items

Net financial items during the year amounted to an expense of SEK 9.3 M (expense: 35.0). The annual average interest rate, including derivative instruments, on the balance-sheet date was 3.01% (2.23). The financial instruments limit the impact of interest rate fluctuations on the Group's borrowing costs. During the year, no interest was capitalized (2009: 0) in ongoing construction projects. As of this report, unrealized changes in the value of derivative instruments are included in the Group's net financial items. Comparative figures for the preceding year have been restated.

Financial items, continuing operations

SEK m	2010	2009	2010	2009
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Interest income	4.8	0.0	8.1	1.6
Interest expenses	-8.5	-8.1	-28.2	-34.9
Derivatives, unrel. changes in value	4.0	1.5	9.8	-1.7
Net exchange rate fluctuations	0.0	0.0	1.0	0.0
Net financial items	0.3	-6.6	-9.3	-35.0

Financial derivative instruments

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 contracted interest rate from the corresponding market interest rate as well as with the remaining time to maturity. The unrealized value of the aforementioned interest-rate swaps was a negative SEK 3.6 M (neg: 13.4) on the balance-sheet date, of which the value change during the year was a positive SEK 9.8 M (neg: 1.7). Hedge accounting is not applied. The unrealized changes in value have no impact on the Group's cash flow.

Tax

Current tax for the year amounted to an expense of SEK 4.7 M (revenue: 14.3) and deferred tax to an expense of SEK 30.0 M (expense: 8.6).

Profit after tax for the year from continuing operations

Profit after tax for the year from continuing operations totaled SEK 93.5 M (loss: 23.4).

Discontinued operations

The data below pertains only to the discontinued operations and to operations being discontinued. This comprises all the operations in the segments Gothenburg, Öresund, Oslo and Stockholm, apart from the operations conducted at the property in Solna (Haga Norra).

Profit from discontinued operations after tax

Profit from discontinued operations amounted to SEK 79.0 M (112.8), of which tax accounted for an expense of SEK 35.2 M (expense: 37.1).

Profit from remeasurement to fair value

Profit from the remeasurement to fair value, which includes the 25 properties that will be sold in advance to Balder, amounted to SEK

66.8 M (27.8), of which tax accounted for an expense of SEK 23.9 M (expense: 9.9).

Gain from divestment of discontinued operations

Profit from the divestment of the discontinued operation, which includes all properties in the Oslo region and the property on Jagtvej in Copenhagen, amounted to SEK 109.2 M (3.2), of which tax accounted for SEK 54.2 M (0.0).

Comprehensive income from discontinued operations after tax

Comprehensive income from discontinued operations after tax was SEK 255.0 M (143.8).

Profit for the year after tax

Profit for the year after tax totaled SEK 348.5 M (120.4).

Other comprehensive income during the year

Other comprehensive income during the year amounted to a loss of SEK 17.2 M (16.8), of which the remeasurement of expanded net investment accounted for SEK 8.9 M (loss: 6.6) and remeasurement of the translation reserve for a loss of SEK 21.2 M (income: 23.4). The translation reserve was transferred to profit for the year because the sale of the Norwegian subsidiary gave rise to a loss of SEK 4.9 M (0.0).

Comprehensive income for the year

Comprehensive income for the year amounted to SEK 331.3 M (137.2).

RISKS AND UNCERTAINTIES

General

Catena is exposed to a number of risks that could affect the company's business and earnings, and the value of property. Through its holdings of properties in Denmark, the income statement and balance sheet can also be affected by changes in that country's currency against the Swedish krona. Notable risks include the risks associated with leases, changes in operation and maintenance expenses, interest and financing risks and taxes. The properties are recognized in the balance sheet at fair value and changes in value of these properties are recognized in profit or loss. This means that the effects on Catena's income statements and balance sheets become more volatile, affecting in particular the Group's earnings, equity/assets ratio and loan-to-value ratio.

Value changes

In this year-end report, the valuation of the Group's management properties, which are categorized as available-for-sale assets, was carried out internally. For the property in Solna (Haga Norra), an independent property valuation was commissioned. The same principles for establishing calculated interest and yield requirements, as well as residual value, were used in this year-end report as in the valuation performed at the end of 2009. 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 interest swaps is sourced externally. The value of these instruments varies in line with contractual interest rates and market interest rates.

Apart from what is stated in this year-end report, no significant changes have occurred compared with the account made in the Annual Report.

For additional information concerning risks and uncertainties, refer to Catena's 2009 Annual Report, pages 18-19 and page 54.

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 derives 100% (100) from billing for internally provided services.

PROPERTIES

Continuing operations

Following the completion of the divestment to Balder, the Group's real estate portfolio consists of one property (property object) in Solna (Haga Norra)

The property has 40,723 square meters of leasable floor space. The carrying amount for the property is SEK 520 M, corresponding to the property's estimated market value. On January 1, 2011, the rental value totaled SEK 28.7 M and contractual rental revenues amounted to SEK 27.8 M on an annual basis. The revenue-related occupancy rate was 96.9% and the average lease duration was 10.7 years.

Investments in properties

Investments in the remaining property amounted to SEK 0.2 M.

FINANCING

Shareholders' equity

Shareholders' equity at December 31, 2010 totaled SEK 847 M (883) and the equity/assets ratio was 39.0% (34.1). Over the long term, the equity/assets ratio should remain in the range of 25 – 35%.

Term structure of interest rates and loan-maturity structure at Dec. 31, 2010

Maturity, year	Loan amount SEK m	Av. interest rate %	Share %	Credit agreements SEK m	Utilized SEK m	Share %
Floating	786.7	2.78	75.2	---	---	
2011	130.0	3.70	12.4	451.7	451.7	43.2
2012	130.0	3.79	12.4	350.0	350.0	33.4
2013	-	-	-	245.0	245.0	23.4
Summa	1,046.7	3.02	100.0	1,046.7	1,046.7	100.0

Liquidity

At December 31, 2010, cash and cash equivalents, which comprise cash and bank deposits, totaled SEK 57 M (103). In addition to cash and cash equivalents, the Group has SEK 75 M (75) in unutilized overdraft facilities.

Interest-bearing liabilities

As of December 31, 2010, Catena had loan agreements amounting to SEK 1,047 M, of which liabilities pertaining to available-for-sale assets accounted for SEK 60 M. In addition, Catena had an overdraft facility of SEK 75 M (75).

As of December 31, 2010, interest-bearing liabilities totaled SEK 1,047 M (1,367) of which liabilities pertaining to available-for-sale assets accounted for SEK 60 M. The average outstanding fixed credit period was 1.1 (1.3) years on December 31, 2010.

The average fixed-interest period at December 31, 2010 was 0.3 years (0.8). The average rate of interest was 3.02% (2.48).

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

A change in the market interest rate of $\pm 1\%$ has an impact of \pm SEK 7.9 M, including swaps.

Catena only has loans in SEK.

Provisions

Of provisions of SEK 54 M (241), provisions for deferred tax account for SEK 44 M (228).

ORGANIZATION

Legal structure

Catena AB, corporate registration number 556294-1715, is the Parent Company of the Catena Group. The Danish properties are wholly owned by Danish subsidiaries. The Swedish properties, except one, are owned by 14 wholly owned Swedish subsidiaries.

Personnel

Of the 10 (11) employees, 2 (3) are women.

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

CATENA SHARE

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

The last price paid on December 30, 2010 was SEK 153.00 per share, corresponding to market capitalization of about SEK 1,769 M.

At December 30, 2010, the number of shares in Catena was 11,564,500 distributed among 16,828 shares.

Shareholders on Dec. 30, 2010	Number of shares	Voting rights (%)
Endicott Sweden AB (CLS Holding plc)	3 389 000	29,3
Erik Selin gruppen	2 476 688	21,4
PEAB AB	2 310 000	20,0
Skandia Liv	289 400	2,5
Banque Carnegie Luxembourg SA	197 747	1,7
CBNY-DFA-INT SML CAP V	109 825	0,9
Mellon US Tax Exempt Account	74 984	0,6
Swedbank Robur fonder	60 208	0,5
CBNY-DFA-CNTL SML CO S	56 762	0,5
Verdipapirfondet Odin Eiendom	41 150	0,4
Total, 10 largest shareholders	9 005 764	77,8
Other shareholders	2 558 736	22,2
Total	11 564 500	100,0

DIVIDEND PROPOSAL

The Board of Directors intends to propose to the Annual General Meeting that it resolve on a dividend of SEK 6.00 (5.75) per share plus an extraordinary dividend of SEK 53.00 per share. The ordinary dividend corresponds to a direct return of 3.9% based on the share price at December 30, 2010. The total dividend corresponds to a return of 38.6%.

ACCOUNTING POLICIES

Catena applies the IFRS standards as adopted by the EU and the interpretations of them (IFRIC). This year-end report was prepared in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and in accordance with the Swedish Annual Accounts Act for the Parent Company. In this year-end report, unrealized changes in the value of derivative instruments have been transferred to net financial items. In addition, unrealized and realized changes in the value of properties have been transferred so that they are included in recognized operating profit. Foreign currency translation adjustment are included in other comprehensive income. IFRS 5, which addresses discontinued operations and available-for-sale fixed assets, has been applied. This entails that the operation to be sold to Balder Fjorton AB is recognized in the consolidated income statement under the heading discontinued operations together with the operations were sold in 2010. Otherwise, these accounting policies and computation methods comply with those applied in the most recent annual report.

New standards and interpretations or amendments of standards and interpretations that became effective during the year had no impact on the consolidated financial statements.

CALENDAR

The Annual Report for 2010 is expected to be available on Catena's website as of March 21, 2011 and at Catena's office as of March 31, 2011. It is expected to be distributed to shareholders, who have requested an Annual Report, by late March.

Annual General Meeting	April 14, 2011
Interim Report, January-March	April 28, 2011
Interim Report, January-June	August 24, 2011
Interim Report, January-September	October 27, 2011
Year-end report 2011	February 2012

EVENTS AFTER THE REPORT PERIOD

On January 28, 2011, an extraordinary general meeting was held that resolved to sell 25 properties to Balder fjorton AB. The transaction was completed in the form of a company. On the same day, purchase contracts were signed regarding the above sale. Access to the shares occurred on February 15, 2011. All loans on the properties were redeemed on this date.

The company's President, Peter Hallgren, will exercise his pension agreement and retire in April 2011.

This year-end report has not been reviewed by the company's auditors.

Gothenburg, February 23, 2011

Catena AB (publ)

Board of Directors

This information contained in this report is such that Catena AB (publ) is obligated to disclose 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 23, 2011 at 08.13 a.m.

Consolidated income statement, condensed

	Result 2010 Oct.-Dec.	Result 2009 Oct.-Dec.	Result 2010 Jan.-Dec.	Result 2009 Jan.-Dec.
SEK m				
Continuing operations				
Rental revenue	6.8	6.8	27.4	27.2
Operating expense	0.0	-0.1	-0.2	-0.2
Repair and maintenance expenses	-0.2	-0.2	-0.9	-0.8
Property tax	-0.7	-0.7	-2.7	-2.5
Ground rent	0.0	0.0	0.0	0.0
Property administration	-0.6	-1.2	-3.2	-3.6
Net operating income	5.3	4.6	20.4	20.1
Other operating income	0.2	0.2	0.2	0.2
Other operating expenses	-0.2	-0.4	-0.2	-0.4
Central administration	-4.6	-3.1	-12.9	-11.0
Properties, unrealized value changes	20.0	-3.0	130.0	-3.0
Operating profit	20.7	-1.7	137.5	5.9
Net financial items	0.3	-6.6	-9.3	-35.0
Profit before tax	21.0	-8.3	128.2	-29.1
Current tax	-4.7	14.3	-4.7	14.3
Deferred taxes	-1.0	-8.6	-30.0	-8.6
Profit after tax for the period from continuing operations	15.3	-2.6	93.5	-23.4
Discontinued operations				
Profit after tax from the discontinued operations				
Revenue	32.0	44.7	140.6	176.0
Cost	-9.2	-0.7	-26.4	-26.1
Profit before tax	22.8	44.0	114.2	149.9
Taxes	-0.3	-13.7	-35.2	-37.1
Profit after tax	22.5	30.3	79.0	112.8
Profit resulting from remeasurement to fair value				
Properties, unrealized value changes	78.9	38.0	90.7	37.7
Tax attributable to the above value changes	-20.8	-10.0	-23.9	-9.9
Profit resulting from remeasurement after tax	58.1	28.0	66.8	27.8
Capital gain/loss on divestment of the discontinued operations				
Properties, realized value changes	-1.1	0.0	55.0	3.2
Tax attributable to the above value changes	0.2	0.0	54.2	0.0
Capital gain/loss from divestment after tax	-0.9	0.0	109.2	3.2
Total gain from discontinued operations after tax	79.7	58.3	255.0	143.8
Profit for the period after taxes	95.0	55.7	348.5	120.4
Earnings per share	8.21	4.82	30.14	10.41
Earnings per share from continuing operations	1.32	-0.22	8.09	-2.02

Consolidated statement of comprehensive income

SEK m	Result	Result	Result	Result
	2010	2009	2010	2009
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Profit for the period after taxes	95.0	55.7	348.5	120.4
<i>Other comprehensive income for the period</i>				
Foreign currency translation adjustment	-5.2	4.7	-12.3	16.8
Translation reserve transferred to net profit for the period	-	-	-4.9	-
<i>Total other comprehensive income for the pe</i>	-5.2	4.7	-17.2	16.8
Total comprehensive income for the pe	89.8	60.4	331.3	137.2

Consolidated balance statement, condensed

SEK m	Result	Result
	Dec. 31, 2010	Dec. 31, 2009
Assets		
Properties	520	2,472
Other tangible fixed assets	1	2
Current assets	2	7
Cash and cash equivalents	57	103
Assets held for resale	1,593	-
Total assets	2,173	2,584
Equity and liabilities		
Equity	847	883
Provisions	54	241
Long-term interest-bearing liabilities	987	1,367
Noninterest-bearing liabilities	56	93
Liabilities attributable to assets held for sale	229	-
Total equity and liabilities	2,173	2,584

Changes in consolidated equity

SEK m	Result	Result
	2010	2009
	Jan.-Dec.	Jan.-Dec.
Opening shareholders' equity	883	806
Dividend	-367	-61
Total comprehensive income for the period	331	138
Closing shareholders' equity	847	883

Consolidated cash-flow statement

SEK m	Result 2010 Jan.-Sep.	Result 2009 Jan.-Sep.
Management result	128	-29
Adjustments for non-cash items	-142	2
Tax paid	-5	14
Change in working capital	-31	35
Cash-flow from operating activities	-50	22
Change in tangible fixed assets	-	-
Cash-flow from investing activities	-	-
Paid dividend	-367	-61
Change in interest-bearing liabilities	-5	-5
Cash-flow from financing activities	-372	-66
Cash-flow for the period from continuing operations	-422	-44
Cash-flow for the period from divested operation		
Cash-flow from operating activities	126	137
Cash-flow from investing activities	550	-36
Cash-flow from financing activities	-300	-3
Net cash-flow from divested operation	376	98
Total cash-flow for the period	-46	54
Cash and cash equivalents at the beginning of the period	103	45
Exchange difference in cash	-	4
Cash and cash equivalents at the end of the period	57	103

Key ratios, Group (incl. discontinued opera

	Result	Result
	2010	2009
	Jan.-Dec.	Jan.-Dec.
Financial		
Return on shareholders' equity, %	40.3	14.3
Return on total capital, %	17.5	8.2
Equity/assets ratio, %	39.0	34.1
Interest coverage ratio, management result, multiple	4.8	4.0
Loan-to-value ratio, properties, %	49.7	55.3
Debt/equity ratio, multiple	1.2	1.5
Share-related (pertains to number of shares at the end of period)		
Net profit for the period per share, SEK	30.14	10.41
Pre-tax profit for the period per share, SEK	33.56	13.98
Management result for the period per share, SEK	8.99	10.77
Management result for the period after standard tax per share, SEK	6.63	7.93
Shareholders' equity per share, SEK	73.24	76.27
Dividend per share, SEK	31.75	5.25
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	2,108	2,472
Direct yield, %	6.2	7.2
Rentable area, sq.m.	192,994	231,314
Rental revenue per sq.m., SEK	803	886
Operating surplus, per sq.m., SEK	674	775
Revenue-based occupancy rate, %	97.6	97.9
Surplus ratio, %	84.8	87.4
Employees		
Number of employees at the end of the period	10	11

Information per segment/region

	Rental revenue		Net operating income		Book value		Investments		Rentable area sq. m.	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	31/Dec	31/Dec	Jan.-Dec.	Jan.-Dec.	31/Dec	31/Dec
SEK m										
Stockholm	27.4	27.2	20.4	20.1	520	390	0.2	-	40,723	40,689
Stockholm (discontinued)	38.4	37.4	31.4	32.8	-	429	-	5.5	-	47,877
Göteborg (discontinued)	45.3	46.9	40.0	41.4	-	551	-	1.1	-	56,569
Öresund (discontinued)	45.5	47.1	39.8	40.1	-	548	-	25.8	-	53,957
Oslo (divested)	11.4	44.7	10.8	43.3	-	554	-	6.6	-	32,222
Total	168.0	203.3	142.4	177.7	520	2,472	0.2	39.0	40,723	231,314

Parent Company income statement, condensed

SEK m	Result	Result
	2010	2009
	Jan.-Dec.	Jan.-Dec.
Rental revenue	3.4	3.6
Operating expense	-3.3	-3.4
Net operating income	0.1	0.2
Other operating income	18.8	21.4
Other operating expenses	-0.2	-0.1
Central administration	-19.5	-18.7
Operating profit	-0.8	2.8
Net financial items	12.8	-29.2
Profit/loss after financial items	12.0	-26.4
Income from sale of subsidiary	637.6	-
Pre-tax profit	649.6	-26.4
Taxes	0.2	10.4
Net profit for the period	649.8	-16.0

Parent Company balance statement, condensed

SEK m	Result	Result
	Dec. 31, 2010	Dec. 31, 2009
Assets		
Investment properties	-	2
Financial fixed assets	51	2,061
Other current assets	2,532	3
Cash and cash equivalents	57	97
Total assets	2,640	2,163
Equity and liabilities		
Equity	871	512
Provisions	11	13
Long term debt	985	1,008
Short term debt	773	630
Total equity and liabilities	2,640	2,163

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 letting

New lease contracts during the period less leases with notice of vacation.

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.