

Interim Report, January–March 2015

- Rental income increased by 14% to SEK 114.6m (100.1m).
- The operating surplus rose by 21% to SEK 85.8m (71.0m).
- Profit from asset management grew by 31% to SEK 55.9m (42.7m).
- Interim profit rose to SEK 68.4m (22.8m), corresponding to earnings per share of SEK 2.67 (0.90), including changes totalling SEK –39.9m (–25.3m) in derivative values and SEK 71.7m (11.8m) in property values.
- Successful efforts to improve energy efficiency and a good letting outcome resulted in a rise in the surplus ratio to 75% (71%).

Key events in the first quarter

- Nya Svensk FastighetsFinansiering AB ('Nya SFF'), a newly formed finance company with a secured bond programme of SEK 8 billion, 20% owned by Catena, was launched.
- An agreement was signed with the municipality of Katrineholm to acquire the municipality's interest in the jointly owned company Logistikposition Katrineholm AB (with existing floor space of some 12,000 sq.m.) and land adjacent to the existing properties.
- An agreement has been signed on the acquisition of the Förmannen 4 property with a logistics facility of 22,000 sq.m. strategically located by the E6 motorway near Ängelholm.

Key events since 31 March

- Catena is participating in a share issue offer, through the Nya SFF finance company, with Terminal 1, the combi terminal in Hallsberg, and borrowing a sum of SEK 112m, at a fixed annual interest rate of 1.42%, through a five-year bond.

Mission

Catena's mission is, sustainably and through cooperation, to develop efficient logistics installations to serve metropolitan regions in Scandinavia.

Regions

SEK million	2015	2014	2014
	Jan-Mar	Jan-Mar	Jan-Dec
Property income			
Stockholm	49.1	43.4	194.3
Gothenburg	38.3	29.4	125.8
Öresund	21.0	21.1	85.5
Solna Project	6.2	6.2	25.7
Total	114.6	100.1	431.3
Operating surplus			
Stockholm	37.9	31.7	152.7
Gothenburg	27.6	19.8	90.4
Öresund	14.9	14.4	59.9
Solna Project	5.4	5.1	22.7
Total	85.8	71.0	325.7

The Group in figures

	2015	2014	2014
	Jan-Mar	Jan-Mar	Jan-Dec
Property income, SEK m	114.6	100.1	431.3
Operating surplus, SEK m	85.8	71.0	325.7
Profit from asset management, SEK m	55.9	42.7	204.9
Comprehensive income for the quarter, SEK m	68.4	22.8	344.2
Earnings per share, SEK	2.7	0.9	13.5
Surplus ratio, %	74.9	70.9	75.5
Equity ratio, %	32.6	31.6	32.4
Economic letting ratio, %	95.8	88.4	95.8

Logistics position in Malmö: new DHL terminal

At the beginning of 2016 DHL will move into a new terminal that Catena is currently erecting in Sunnanå just outside Malmö. This terminal is strategically located near the European motorways, as well as the region's urban areas. This building, which will measure some 17,000 sq.m. in total area, will have Green Building certification and its features will include geothermal heating. This is a new step to realise Catena's aim of being energy-neutral by 2020, i.e. producing as much energy as is used. The environmental investments will also reduce the property's

running costs. In conjunction with the move a property located in central Malmö, which is less suitable from the logistics point of view, will be freed. However, it is highly attractive for other uses and will be developed further.

The new DHL terminal is the first building in the area jointly owned with Peab, the Sunnanå Project, comprising a site totalling 270,000 sq.m. that can be developed. The terminal thus also represents the first stage in the creation of Catena's Malmö Logistics Position.



Good start to year and strong cash flow

Catena reports strong profit from asset management and, by the same token, a strong cash flow from asset management: SEK 55.9m (42.5m). This increase is explained mainly by an improved letting ratio. Comprehensive income for the period, rose rapidly too, to SEK 68.4m (22.8m). The fact that this figure is considerably higher than in the previous year is due to a continued rise in value. On the positive side, we have value growth in our properties, and especially in our 'Haga North' development property, while the derivate portfolio is going in the opposite direction owing to falling market interest rates.

After last year's successful letting efforts, when the majority of our vacancies were filled, this year's focus is on paving the way for new production of terminals and logistics facilities alike. Jointly with some of our customers, we have developed a new type of 'high-volume terminal' and the plan is to build these adjacent to combi terminals, in particular. High-volume terminals can be used both for loading of containers and trailers and for temporary storage. Construction of the first terminal of this kind will begin in Katrineholm during 2015.

Although some tenants have moved out we have, thanks to new lettings, the same high letting ratio of 96% as at the New Year. It is also gratifying that the surplus ratio is continuing to rise: the figure for the quarter is as high as 75%, which is tremendously good for a winter quarter. Last year we had 71% in the corresponding period.

After the first quarter Catena, through the jointly owned bond company Nya SFF, provided SEK 112m in finance for the Terminalen 1 property in Hallsberg. The loan is for five years, at a fixed annual interest rate of 1.42%.

In general, we are experiencing a good demand for newly produced and energy-saving logistics facilities while there is also currently a certain shortage of land included in the local plan in the right locations. Because of this need, combined with our high letting ratio, we must step up our rate of developing and erecting new logistics buildings in our existing logistics positions.



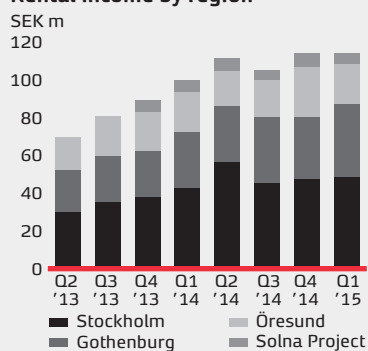
Helsingborg, April 2015
Gustaf Hermelin, Chief Executive Officer

Interim Report, January–March 2015

Statement of comprehensive income

SEK m	2015	2014	Rolling	2014
	Jan-Mar	Jan-Mar	12-month	Jan-Dec
Rental income	114.6	100.1	445.8	431.3
Property costs	-28.8	-29.1	-105.3	-105.6
Operating surplus	85.8	71.0	340.5	325.7
Central administration	-7.0	-5.4	-30.5	-28.9
Other operating income	0.7	0.4	9.9	9.6
Other operating costs	-	-	-8.1	-8.1
Interest in profits from associated companies	0.1	0.4	0.5	0.8
Financial income	0.4	0.2	1.1	0.9
Financial expense	-24.1	-23.9	-95.3	-95.1
Profit from asset management	55.9	42.7	218.1	204.9
Realised changes in value of investment properties	-	-	-6.5	-6.5
Unrealised changes in value of investment properties	71.7	11.8	452.4	392.5
Changes in value of derivatives	-39.9	-25.3	-165.2	-150.6
Pre-tax profit	87.7	29.2	498.8	440.3
Tax paid	-	-	-1.9	-1.9
Tax deferred	-19.3	-6.4	-107.1	-94.2
Interim profit	68.4	22.8	389.8	344.2
Other comprehensive income for the quarter	-	-	-	-
Comprehensive income for the quarter	68.4	22.8	389.8	344.2
Comprehensive income for the quarter distributed among parent company's shareholders	68.5	23.1	390.2	344.8
Comprehensive income for the quarter distributed among holdings without decisive influence	-0.1	-0.3	-0.4	-0.6
Key figures before and after dilution				
Shareholders' equity, SEK per share	79.9	66.7	79.9	77.2
Comprehensive income for the quarter, SEK per share	2.7	0.9	15.2	13.5
Number of outstanding shares, million	25.6	25.6	25.6	25.6

Rental income by region



Jordbromalm 4:33, Haninge

Rental income

Rental income rose by 14% to SEK 114.6m (100.1m), mainly thanks to property acquisitions, completion of projects and an increase in net letting.

Of Catena's contractual annual rent, income under agreements with terms exceeding three years make up 61% of total annual rent. This represents stable income with no appreciable variation from one period to the next, apart from the effects of acquisitions and sales. The average outstanding lease period is just under five years.

Property costs

Property costs fell by 1% to SEK -28.8m (-29.1m). In a comparable stock, property costs fell by SEK 1.2m, mainly thanks to a mild winter and implementation of measures to boost energy efficiency.

Financial expense

Financial expense amounted to SEK -24.1m (-23.9m) during the quarter. The rise in financial expense was attributable mainly to an increased loan volume, but the cost increase was compensated for by renegotiations implemented, restructuring of the credit portfolio and lower market interest rates.

Profits

Profit from asset management during the quarter rose by 31% to SEK 55.9m (42.7m), mainly thanks to the effect of property acquisitions and income-boosting investments, and also in some degree a fall in operating costs.

Interim profit rose by SEK 45.6m to SEK 68.4m (22.8m) owing to changes in property values, mainly attributable to project properties in Haga Norra, Solna. This effect is offset by increases in discounts on derivatives, mainly due to falls in long-term market interest rates during the quarter. The value changes are accounting adjustments and do not affect the existing cash flow.

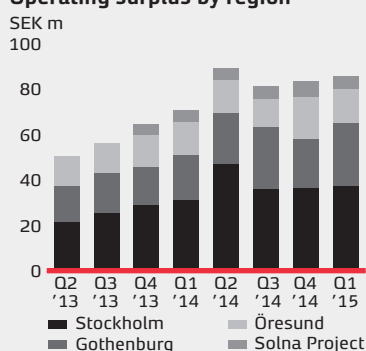
Associated companies

Profit for the quarter includes transactions with two associated companies, Backahill AB and Hansan AB. These transactions, which relate to consultancy services, do not amount to any substantial sum.

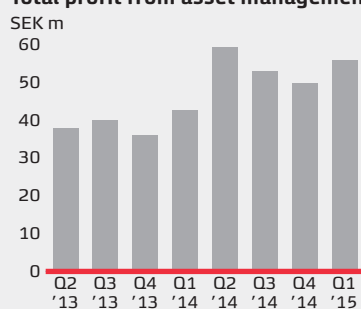
Lease expiry profile

Year of expiry	No. of contracts	Contractual annual rent, SEK m	Contractual annual rent, %
2015	69	21.5	5
2016	50	88.0	19
2017	52	66.8	15
2018	17	33.4	7
2019	9	39.1	9
2020	17	45.6	10
2021+	20	161.2	35
Total	234	455.6	100

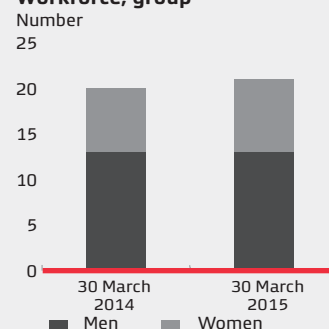
Operating surplus by region



Total profit from asset management



Workforce, group



Cash flow

SEK m	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Pre-tax profit	87.7	29.2	440.3
Adjustment for items not included in cash flow	-31.8	13.3	-235.5
Cash flow before changes in working capital	55.9	42.5	204.8
Change in operating receivables	-15.6	13.2	9.2
Change in operating liabilities	41.9	-43.0	-39.8
Cash flow from current operations	82.2	12.7	174.2
Acquisition of assets through subsidiaries	-	-55.2	-171.3
Acquisition of investment properties	-17.7	-34.1	-180.4
Sale of investment properties	-	-	15.0
Acquisition of tangible assets	-0.1	-	-1.8
Sale of tangible assets	-	-0.2	0.5
Change in financial assets	-19.8	1.3	-56.8
Cash flow from investment operations	-37.6	-88.2	-394.8
Change in loans	-8.4	19.3	257.7
Dividend paid	-	-	-51.3
Cash flow from financing operations	-8.4	19.3	206.4
Cash flow for the quarter	36.2	-56.2	-14.2
Opening liquid funds	199.4	213.6	213.6
Closing liquid funds	235.6	157.4	199.4

Statement of financial position

SEK m	2015 31 Mar	2014 31 Mar	2014 31 Dec
Assets			
Fixed assets			
Investment properties	5,840.3	5,163.7	5,750.9
Tangible assets	1.7	1.2	1.8
Financial assets	32.6	27.0	30.6
Deferred tax claim	72.6	29.3	63.9
Current assets			
Current receivables	120.4	43.1	89.4
Liquid funds	235.6	157.4	199.4
Total assets	6,303.2	5,421.7	6,136.0
Shareholders' equity and liabilities			
Equity attributable to parent company's shareholders	2,048.4	1,709.5	1,980.0
Equity attributable to holdings without decisive influence	4.8	5.2	4.8
Long-term liabilities			
Debts to credit institutions	2,400.2	625.4	2,404.1
Deferred tax liability	436.2	286.7	413.7
Other long-term liabilities	186.7	21.7	146.9
Current liabilities			
Debts to credit institutions	1,049.0	2,593.8	1,053.5
Other current liabilities	177.9	179.4	133.0
Total shareholders' equity and liabilities	6,303.2	5,421.7	6,136.0

Analysis of cash flow

Cash flow for the quarter from current operations, before changes in working capital, rose by SEK 13.4m to SEK 55.9m (42.5m).

This cash flow was boosted by investments in existing investment properties and properties in part-owned companies. These investments were implemented without new loans being taken out.

Liquid funds at 31 March amounted to SEK 235.6m (157.4m).



Catena's head office at Landskronavägen 7A, Helsingborg, in the Hästhagen 3 property. Vanda 1, Kista



Vanda 1, Kista

Debts to credit institutions

Debts to credit institutions amounted to SEK 3,449.2m (3,219.2m), the loan limit at 31 March 2015 being SEK 4,199.7m.

Debts to credit institutions

Fixed-rate loan term, end year	SEK m	Interest, % ¹	Percentage,
2015	1,449.2	2.0	42.0
2021	500.0	4.2	14.5
2022	500.0	3.6	14.5
2023	500.0	3.0	14.5
2024	500.0	2.7	14.5
Total	3,449.2	2.8	100.0

¹ Average interest rate concerned at 31 March 2015. Rates vary with overall rates, subject to current rate-cap limits.

Fixed loan term, end year	Contract volume, SEK m	Used, SEK m	Unused, SEK m
2015	1,135.1	1,033.3	101.8
2016	900.0	847.2	52.8
2017	2,000.0	1,404.1	595.9
>2018	164.6	164.6	-
Total	4,199.7	3,449.2	750.5

Derivative instruments

Financial instruments consist of derivative instruments, which belong to category 2 of the valuation hierarchy.

These derivatives are valued at market value, which means that their book value matches the real value. This change is shown in the income statement. There was a book-value discount of SEK 186.1m (21.0m). This change in value of derivatives does not affect cash flow, and when the term of the derivatives expires their value is always zero.

The nominal value of these derivatives corresponds to 58% of the group's debts to credit institutions.

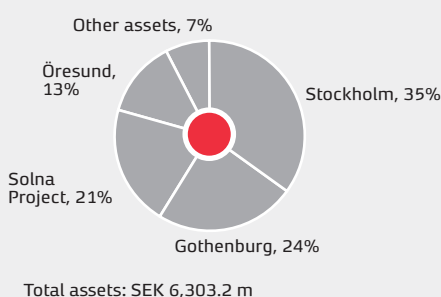
Interest-rate hedging through interest-rate swaps

Start year	End year	Interest, %	SEK m
2011	2021	2.9	500.0
2012	2022	2.3	500.0
2014	2023	1.7	500.0
2014	2024	1.4	500.0
Total			2,000.00

Change in shareholders' equity

SEK m	2015 31 Mar	2014 31 Mar	2014 31 Dec
Opening balance	1,984.8	1,641.9	1,641.9
Dividend paid to shareholders	-	-	-51.3
Capital contribution	-	50.0	50.0
Comprehensive income for the quarter attributable to holdings without decisive influence	-0.1	-0.3	-0.6
Comprehensive income for the quarter attributable to parent company's shareholders	68.5	23.1	344.8
Closing balance	2,053.2	1,714.7	1,984.8
Attributable to:			
Parent company's shareholders	2,048.4	1,709.5	1,980.0
Holdings without decisive influence	4.8	5.2	4.8

Asset distribution



Remmen 1, Åstorp

Property stock by region

Regions	No. of properties	Lettable space, '000 sq.m.	Real value, SEK m	Rental value, SEK m	Economic letting ratio	Contractual annual rent, SEK m	Surplus ratio
Stockholm	21	311.3	2,208.0	209.4	94%	197.1	77%
Gothenburg	12	235.3	1,512.6	159.1	98%	156.5	72%
Öresund	13	165.8	819.7	82.2	94%	77.5	71%
Total, Logistics	46	712.4	4,540.3	450.7	96%	431.1	74%
Solna Project	1	40.7	1,300.0	25.1	98%	24.5	87%
Total, properties	47	753.1	5,840.3	475.8	96%	455.6	75%

Changes in property stock

Investments in existing properties during the quarter amounted to SEK 17.7m (34.1m). These mostly related to investments in new building at three properties: Barnarps-Kråkebo in Jönköping, Dikartorp 3:12 in Järfälla and Vanda in Kista.

An agreement on sale of a small property in Luleå was signed at a property value of SEK 7m, with completion on 1 April 2015. The property is not among Catena's priority areas.

Catena has agreed with the municipality of Katrineholm on acquisition of the municipality's stake, 49%, in the jointly owned company Logistikposition Katrineholm AB, which owns the Sothönan 3 and 19 properties in Katrineholm. The property value of the existing buildings amounts to SEK 35m, and the price for the company is SEK 6m. This acquisition is conditional on decisions from the Katrineholm municipal council. Ahead of the above-mentioned acquisitions, agreements have been signed between Logistikposition Katrineholm AB and the

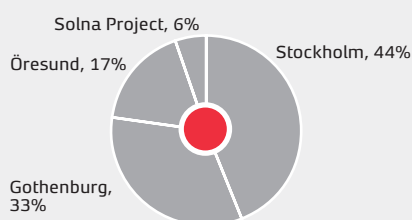
municipality of Katrineholm regarding site acquisition through land consolidation. The company is acquiring a plot of 75,000 sq.m. with ownership rights, located beside the existing properties of Sothönan 3 and 19. The price is set at SEK 7.8m and completion will take place when the property registration has entered into force.

Through a company deal, Catena has signed agreements to acquire from Backahill Fastigheter AB the Förmannen 4 property in Ängelholm, at a value of SEK 120m. This property includes a logistics facility of 22,200 sq.m. in a prime location in a commercial and logistics industrial estate very close to the E6 and E20 motorways. The property is in very good condition and has two tenants, with the longer tenancy agreement running until 2023, with rental income amounting to some SEK 12 billion. Since this deal is with one of Catena's major shareholders, the agreement is conditional on a decision at Catena's Annual General Meeting.

Property stock

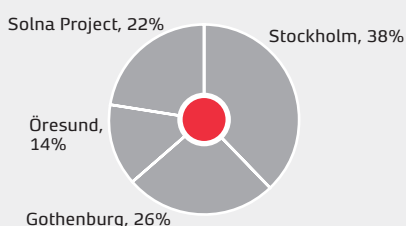
SEK m	Real value	Number of properties
Property stock at 1 January 2015	5,750.9	47
Investments in existing properties	17.7	
Unrealised value changes	71.7	
Total, investment properties	5,840.3	47

Rental value by region



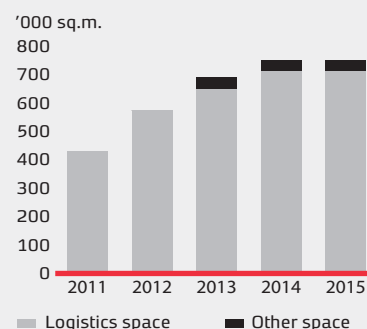
Rental value: SEK 475.8m

Property stock by region



Real value: SEK 5,840.3m

Logistics space



Property valuation

The unrealised value changes in Catena's properties during the quarter amounted to SEK 71.7m (11.8m), as an effect of well-implemented projects and good property management.

Every quarter, Catena implements internal valuations of all its investment properties. These internal valuations then form the basis for the real values disclosed in the balance sheet. To verify the internal valuations, external valuations of a selection of our properties are also carried out. External valuations of some SEK 4.3 billion of the property stock were implemented during the third and fourth quarters of 2014.

All the group's investment properties are assessed as being at level 3 in the valuation hierarchy. A detailed description of the valuation principles is available (in Swedish) in Catena's annual report for 2014.

Some leeway is allowed between the value according to the internal valuation and real value before adjustment of real value is carried out. The deviation must lie within a range governed by the permitted deviation, $\pm 0.25\%$, from the set yield requirement. Only when the deviation exceeds or falls short of this range is the real value adjusted. This deviation is accepted since there is always some uncertainty in estimated figures.

Market prospects

Demand for business premises in Catena's market segments is good. Completed contract negotiations show slightly raised rent levels compared with previous quarters, if with shorter agreed periods. Through its core operations, developing well-located and, for their function, well-adapted and environmentally efficient logistics installations with access to various transport services, Catena sees opportunities to expand over the next few years. The market for efficient, energy-smart and correctly located logistics properties remains attractive owing to raised requirements in terms of ecoefficient and cost-effective deliveries. As for the Solna property, demand for building rights relating mainly to housing remains high.

Dividend policy

Catena's aim is, in the long term, to pay at least 50% of profit from asset management, after standard tax, as dividends.

Catena shares

On the accounting date, Catena's shares were registered on the Nasdaq Stockholm Nordic Mid Cap List. The closing price on 31 March 2015 was SEK 131.25, against the opening price of SEK 105.75 on 2 January 2015, representing a rise of 24% during the year to date. The highest price noted for Catena's shares in the first quarter was SEK 131.75 and the lowest SEK 103.00.

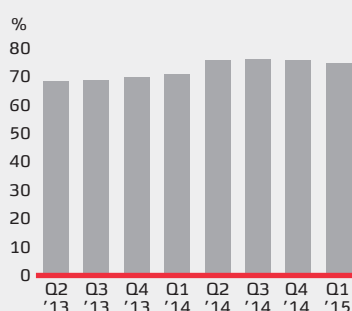
Ownership structure

	Number of shares, '000	Votes, %
Backahill Kil AB	11,680	45.6
Endicott Sweden AB (CLS Holding plc)	3,469	13.5
Fabega AB (publ)	2,619	10.2
Länsförsäkringar fondförvaltning AB	1,932	7.5
SFU Sverige AB	1,847	7.2
Prior & Nilsson Fond- och Kapitalförvaltning AB	634	2.5
Banque Carnegie Luxembourg SA	223	0.9
JP Morgan Europe Limited	175	0.7
Livförsäkringsbolaget Skandia ÖMS	158	0.6
Handelsbanken Fonder AB	125	0.5
Caesar Åfors	100	0.4
CBNY-DFA-INT SML CAP V	93	0.4
Swedbank Robur Fonder	89	0.4
Gamla Livförsäkringsbolaget	80	0.3
Other shareholders	2,418	9.3
Total	25,642	100.0

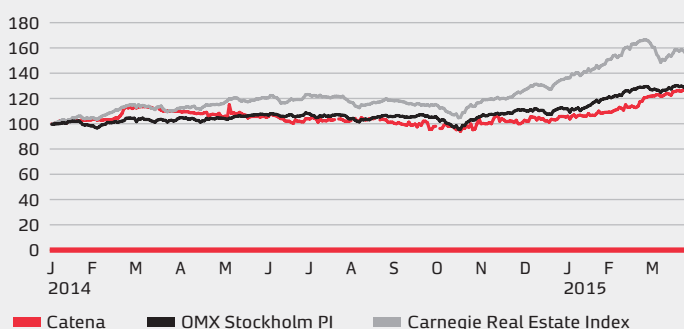
Net asset value

Net asset value per share amounted to SEK 96.90, against SEK 77.40 in the same period in the preceding year.

Surplus ratio



Share-price trend, 1 January 2014 to 31 March 2015



Key figures¹

For definitions of key figures, see the last page.	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec	Rolling 12-month
Financial				
Return on shareholders' equity, %	3.4	1.4	19.0	20.8
Return on total capital, %	1.8	1.0	12.3	12.7
Interest coverage ratio, times	3.3	2.2	3.1	3.2
Average interest, %	2.8	2.8	2.8	2.8
Fixed-rate loan term, years	3.4	2.6	3.5	3.4
Fixed loan term, years	2.7	1.9	2.9	2.7
Equity ratio, %	32.6	31.6	32.4	32.6
Profit from asset management, SEK m	55.9	42.7	204.9	218.1
Pre-tax profit, SEK m	87.7	29.2	440.3	498.8
Comprehensive income for the period, SEK m	68.4	22.8	344.2	389.8
Balance-sheet total, SEK m	6,303.2	5,421.7	6,136.0	6,303.2
Share-related				
Before and after dilution				
Shareholders' equity, SEK per share	79.88	66.67	77.22	79.88
Net asset value per share, SEK	96.90	77.40	92.84	96.90
Comprehensive income per share, SEK	2.67	0.90	13.49	15.22
Profit from asset management per share, SEK	2.18	1.67	8.02	8.51
Number of outstanding shares, million	25.6	11.6	25.2	25.6
P/E (price/earnings) ratio	9	21	8	9
Property-related				
Property income, SEK m	114.6	100.1	431.3	445.8
Operating surplus, SEK m	85.8	71.0	325.7	340.5
Rental value, SEK m	475.8	454.7	480.1	475.8
Economic letting ratio, %	95.8	88.4	95.8	95.8
Surplus ratio, %	74.9	70.9	75.5	76.4
Financial autonomy ratio, %	59.1	62.3	60.1	59.1
Lettable space, '000 sq.m.	753.1	739.0	753.1	753.1

¹ On properties still held at 31 March.

Comments on the bar charts below:

Financial targets

Catena's overall aim is to show a strong cash flow, to permit stable development and dividends for shareholders. To implement the financial strategy and safeguard long-term stable financing in the form of shareholders' equity and loan capital (which may consist in both bank financing and

Other major events during the quarter

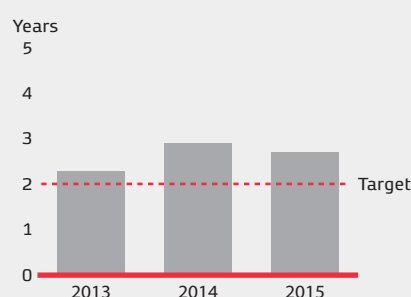
In January 2015, Nya Svensk FastighetsFinansiering AB (Nya SFF), a newly formed finance company, was launched. It has an established Medium Term Note (MTN) programme of SEK 8 billion. The company, which is owned by Catena AB, Diös Fastigheter AB, Fabège AB, Platzer Fastigheter Holding AB and Wihlborgs Fastigheter (each with a 20% stake), started its financing operations in February 2015.

Major events since the end of the quarter

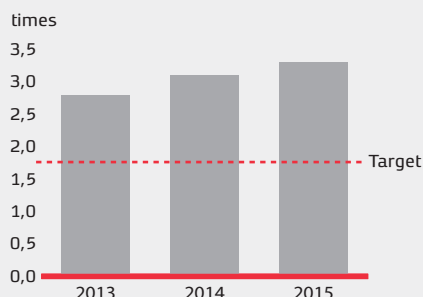
During April, a share-issue offer was signed under an MTN programme through Nya SFF. Catena is participating with a combi terminal, Terminalen 1 in Hallsberg, and borrowing a sum of SEK 112m at a fixed annual interest rate of 1.42% through a five-year bond.

secured bonds), Catena has adopted a number of measurable financial targets: an equity ratio that should reach 30%, an interest coverage ratio that must be at least 1.75 times and an average fixed loan term that should be at least two years.

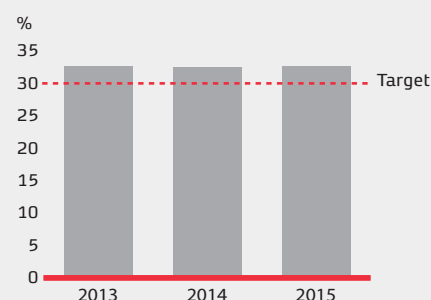
Average fixed loan term



Interest coverage ratio



Equity ratio



Parent company's financial statements

Income statement	2015	2014	2014
SEK m	Jan-Mar	Jan-Mar	Jan-Dec
Net turnover	6.9	6.3	27.2
Cost of services performed	-13.1	-11.2	-54.7
Gross profit or loss	-6.2	-4.9	-27.5
Financial income and expense			
Other interest income and similar income	10.5	9.5	41.7
Profit from interests in group companies	-	-	49.2
Interest costs and similar expense	-62.5	-39.9	-219.6
Pre-tax profit	-58.2	-35.3	-156.2
Tax on interim profit	12.8	7.7	22.1
Comprehensive income for the quarter	-45.4	-27.6	-134.1

No items in the parent company are disclosed in 'Other comprehensive income', and the total for 'Comprehensive income' is therefore the same as interim profit or loss.

Balance sheet	2015	2014	2014
SEK m	31 Mar	31 Mar	31 Dec
Assets			
Fixed assets			
Tangible assets	1.7	1.2	1.8
Financial assets	1,229.9	1,227.3	1,227.4
Deferred tax claim	49.6	7.0	39.1
Long-term claims	-	-	2.3
Current assets			
Claims on group companies	1,376.1	1,354.1	1,373.3
Claims on associated companies	78.7	-	55.7
Current receivables	10.0	4.8	5.4
Liquid funds	234.9	144.3	198.7
Total assets	2,980.9	2,738.7	2,903.7
Shareholders' equity and liabilities			
Shareholders' equity	1,116.7	1,320.0	1,162.1
Long-term liabilities			
Other long-term liabilities	186.7	21.8	146.9
Current liabilities			
Debts to group companies	1,601.3	1,357.8	1,553.9
Debts to associated companies	17.4	15.4	14.2
Other current liabilities	58.8	23.7	26.6
Total shareholders' equity and liabilities	2,980.9	2,738.7	2,903.7

Accounting and valuation principles

Catena AB draws up its consolidated accounts in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and also with interpretive statements from the International Financial Interpretations Committee (IFRIC), as approved by the European Commission for application in the EU.

The parent company applies the same accounting principles as the group, but taking into consideration the recommendations from the Swedish Financial Reporting Board in RFR 2, *Accounting for Legal Entities*.

This interim report was drawn up in accordance with IAS 34, *Interim Financial Reporting*, for the group and according to the Swedish Annual Accounts Act for the parent company. The accounting principles applied are the same as in the previous year except for the following change: IFRIC 21 covers reporting of levies, i.e. various forms of charges that may be imposed on companies by a state or corresponding body under statutes and/or regulations, and that affect the group's reporting of property tax. The entire property-tax liability for 2015 is reported in the first quarter. None of the other new IFRS and IFRIC interpretations that have not yet entered into force are expected to have any essential influence on the group.

A reclassification has taken place between the long-term and current debts to credit institutions with respect to the period used for comparison, January to March 2014, since the contractual due date for repayment of these debts was within 12 months.

Risks and uncertainty factors

In order to draw up the accounts according to generally accepted accounting principles, the company management must make assessments and assumptions that affect the asset and liability items and the income and expense items disclosed in the annual accounts, and also other information provided. Actual outcomes may diverge from these assessments. Catena's risks are described, in Swedish, on pages 56–59 of *Årsredovisningen 2014* (the Annual Report for 2014). No essential changes have occurred since its publication.

Solna, April 2015
Catena AB (publ)
The Board

This report has not been subjected to special examination by the company's auditors.



Terminalen 1, Hallsberg

Definitions

Average interest rate

Average rate of interest on the loan portfolio, taking derivatives into account.

Earnings per share

Profit for the period or year under review attributable to the shareholders in the parent company, in relation to the average number of outstanding shares.

Economic letting ratio

Contractual rent for leases in force at year-end, as a percentage of rental value.

Equity per share

Shareholders' equity attributable to the parent company's owners, in relation to the number of shares at the end of the period or year under review.

Equity ratio

Shareholders' equity, including minority interests, as a percentage of the balance-sheet total.

Financial autonomy ratio

Debts to credit institutions in relation to the properties' book value at the end of the period or year under review.

Fixed loan term

Average remaining fixed term of the loan portfolio.

Fixed-rate loan term

Average remaining fixed-rate term of the loan portfolio, taking derivatives into account.

Interest coverage ratio

Pre-tax profit with adding-back of financial expense and unrealised value changes, in relation to financial expense.

Net asset value per share

Shareholders' equity attributable to the parent company's owners, with adding-back of deferred tax on the surplus values of the properties, in relation to the number of shares at the end of the period or year under review.

P/E ratio

Share price divided by rolling earnings per share.

Profit from asset management

Pre-tax profit with adding-back of value changes.

Profit from asset management per share

Profit from asset management in relation to the average number of shares outstanding.

Rental value

Closing rent on an annual basis with the addition of estimated market rent for vacant floor space.

Return on equity

Profit for the period or year under review as a percentage of average shareholders' equity.

Return on total assets

Pre-tax profit with the addition of financial expense, as a percentage of the average balance-sheet total.

Surplus ratio

Operating surplus as a percentage of contractual rental income.

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Financial reporting

Annual General Meeting 2015, in Stockholm, 4.00 pm	28 April 2015
Interim Report, January–June	13 July 2015
Interim Report, January–September	5 November 2015
Year-End Report 2015	18 February 2016
Annual General Meeting 2016, in Stockholm, 4.00 pm	28 April 2016

CATENA

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