

INTERIM REPORT, JANUARY – MARCH 2008



Huddinge Myren 3

Catena shall own, effectively manage and actively develop commercial real estate in prime locations that offer the potential to generate steadily growing cash flow and good growth. Catena's overriding objective is to provide shareholders with a favorable long-term total return by being one of the leading players involved in commercial real estate in a number of strategic locations.



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- **Rental revenue** during the period totaled SEK 46.1 M (46.1 in corresponding period a year earlier).
- **Income from property management** amounted to SEK 20.9 M (15.2), or SEK 1.81 per share (1.31).
- **Profit before tax for the period** was SEK 20.8 M (98.6).
- **Profit after tax** for the period amounted to SEK 13.5 M (85.1), or SEK 1.17 per share (7.36).
- **Unrealized change in value** included in profit before tax amounted to SEK -0.1 M (45.4)
- **Investments** in existing portfolio amounted to SEK 27 M during the period.
- **Acquisition of land** was carried out totally SEK 8 M.

Peter Hallgren, President and CEO:

“The start of the year was as anticipated. Rental revenue was at the level reported a year earlier, despite the six properties sold in March 2007. Income from property management improved by 38 percent to SEK 20.9 M, compared with SEK 15.2 M a year earlier.”

“As part of our strategy to enhance value and develop our property portfolio, we have implemented the following activities, among other actions:

- *Renovation and expansion of our facilities in Drammen, Norway and in Almedal, Göteborg, Sweden are under way and will be completed during the year.*
- *In January 2008, land was acquired adjacent to our property in the Svågertorp commercial area and in February a ten-year lease was signed with the Danish listed company Vestas. Catena will construct an office with 3,600 square meters of floor space, 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

GROUP

Rental revenue

Rental revenues were unchanged at SEK 46.1 M (46.1) compared with a year earlier. Revenues from the Bilia Group account for 91% of total rental revenues.

The revenue-based occupancy rate totaled 98.2% (99.3) on April 1, 2008. The total estimated rental value of vacant premises amounted to SEK 3.4 M (1.2). The average lease term was 10.0 years.

Property expenses

Property expenses totaled SEK 6.2 M (5.6). Of total property expenses, operating expenses rose SEK 0.2 M and repair and maintenance expenses were unchanged at SEK 2.0 M, compared with a year earlier. The difference in operating expenses derives mainly from the Norwegian properties. Property taxes rose SEK 0.4 M compared with the preceding year due to new property tax assessments with higher taxation values. Ground rent and property administration were unchanged compared to the situation a year earlier.

Operating surplus

The operating surplus for the period totaled SEK 39.9 M (40.5).

Other operating revenues

SEK 0.3 M (0.5) of other operating revenues, totaling SEK 1.4 M (0.8), was attributable to consulting fees and SEK 1.1 M (0.3) to invoicing transferred to tenants.

Other operating expenses

Other operating expenses consisted of purchases for which invoicing was passed on to tenants of SEK 1.1 M (0.3).

Central administration

Expenses relating to central administration totaled SEK 4.3 M (4.8). 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 15.0 M (expense: 21.0). 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. Interest expense during the period was comparable with the corresponding period in 2007.

Financial items	2008		2007	
SEK M	Jan.-Mar.	Jan.-Mar.	Jan.-Mar.	Jan.-Mar.
Interest income		0.3		0.4
Interest expenses		-13.2		-13.1
Net exchange rate fluctuations, unrealised		-		-8.3
Net exchange rate fluctuations, realised		-2.1		-
Net financial items		-15.0		-21.0

Income from property management

Income from property management totaled SEK 20.9 M (15.2).

Changes in value

Properties

The Group's properties, with the exception of one property, have been valued internally applying external return requirements. The property acquired in Svågertorp during the year was appraised externally. For more detailed information about the valuation method, refer to Catena's 2007 Annual Report.

Change in book value of the properties	2008		2007	
SEK M	Jan.-Mar.	Jan.-Mar.	Jan.-Mar.	Jan.-Mar.
Book value at beginning of the period		2,479		2,158
Value changes		5		48
Investments in existing portfolio		27		10
Investments in new properties		8		-
Currency effect		-7		18
Book value at the end of the period		2,512		2,234

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 interest rate. The unrealized value of the aforementioned interest swaps was SEK 8.2 M (9.6) on the balance-sheet date, of which the change in value for the period amounts to a negative SEK 5.5 M (pos.: 1.6).

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 a positive SEK 1.4 M (neg.; 1) 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 2.9 M (2.5) and deferred tax to SEK 4.4 M (11.0). The change in deferred tax is largely attributable to unrealized changes in value. Catena has unutilized loss carry-forwards in Norway.

Profit after tax for the period

Profit after tax for the period totaled SEK 13.5 M (85.1).

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 is carried out at closing for the quarter in general internally based on external return requirements. At year-end closing, the valuation is carried out by external appraisers. The same principles were used for the quarterly closing as for the valuation performed at year-end 2007. The valuation of properties is associated with forward-looking assumptions, entailing a margin of error of +/- 5-10% at the property level.

The value of the Group's financial instruments, interest swaps and futures contracts is obtained externally. The value of these instruments varies with contracted interest rates, market interest rates and currency-exchange rates.

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

For 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 100% (100) due to billing for internally provided services.

PROPERTIES

The Group's real estate portfolio consists of commercial premises located in the Stockholm, Gothenburg, Öresund and Oslo regions. On March 31, 2008, the real estate portfolio consisted of 30 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 2,512 M, which corresponds to the properties' estimated market value. On April 1, 2008, the rental value totaled SEK 191.7 M and the contractual rental revenues totaled SEK 188.3 M on an annual basis. The revenue-related occupancy rate was 98.2%.

Investments/acquisition of properties

Investment in existing properties amounted to SEK 27 M. The amount refers to renovations and expansions.

During the period, land was acquired in Svågertorp, Malmö. The acquisition was made in January.

Property portfolio at March 31, 2008 – segment information

The list on page 7 is based on Catena's property portfolio at March 31, 2008. The rental revenues are contracted revenues as of April 1, 2008. Operating and maintenance expenses and costs for property administration, which are included in operating surplus, are the current result April 2007–March 2008 for the properties held on March 31, 2008. Property tax and ground rent are calculated on the basis of the properties' current tax-assessed values and leasehold contracts.

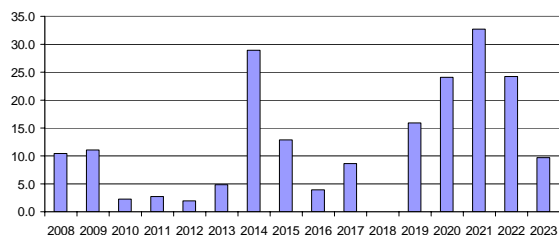
Lease-duration structure as of April 1, 2008

Expiry, year	No. of agreements	Leased floor space, sq.m	Contracted rental revenue	
			SEKm	Proportion, %
2008	10	13,404	10.4	5.3
2009	13	12,611	11.0	5.7
2010	3	2,683	2.2	1.1
2011	8	3,448	2.8	1.4
2012	4	1,576	2.0	1.0
2013	1	7,809	4.8	2.5
2014	7	37,237	28.9	14.9
2015	3	14,027	12.9	6.6
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	24.1	12.4
2021	2	45,651	32.7	17.0
2022	3	27,010	24.3	12.5
2023	1	6,921	9.7	5.0
Total	63	225,735	194.4	100.0

Average lease-duration is 10.0 years

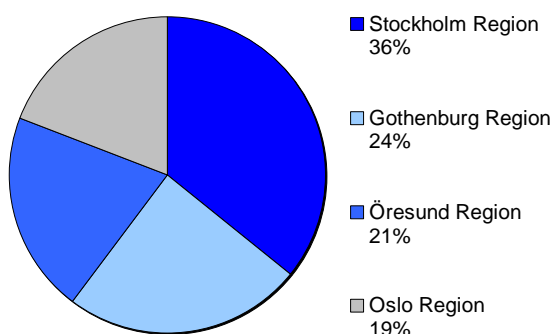
In the tables Contracted rental revenues and the Maturity structure, leases, signed leases, which have not yet entered into effect, are included.

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

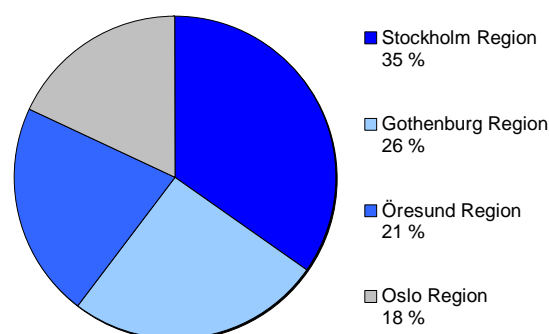


- 1) Maturity structure excluding deviation possibilities in general agreements with Bilia.
- 2) The framework agreement covers seven properties, which combined comprise 15.7% of the total rental value at April 1, 2008. The general agreement gives Bilia the possibility of vacating spaces corresponding to 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 2,512 M) by region as of March 31, 2008



Rental value (totalled SEK 188,3 M) by region as of April 1, 2008



The property portfolio as of March 31, 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	899	10,129	67.8	764	96.2	65.2	52.4	5.8	80.4
Göteborg	10	59,139	616	10,416	48.5	820	100.0	48.5	42.8	6.9	88.2
Öresund	7	50,211	518	10,316	41.4	825	98.1	40.6	35.2	6.8	86.7
Oslo	4	29,395	479	16,295	34.0	1,157	100.0	34.0	32.0	6.7	94.1
Total	30	227,500	2,512	11,042	191.7	843	98.2	188.3	162.4	6.5	86.2

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

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

3) Rental revenues as of April 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 March 31, 2008 totaled SEK 1,020 M (924) and the equity/assets ratio was 39.5% (36.5). 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 March 31, 2008 totaled SEK 50 M (82). In addition to cash and cash equivalents, the Group had SEK 75 M (75) in unutilized lines of credit and SEK 65 M (82) in unutilized binding credits.

Interest-bearing liabilities

As of March 31, 2008, Catena had long-term credit agreements of SEK 1,285 M, of which SEK 1,220 M had been utilized.

Interest-bearing liabilities at the close of the period totaled SEK 1,220 M (1,316). The average remaining fixed credit period was 3.1 years (4.1) as of March 31, 2008.

As of March 31, 2008, the average fixed-interest period was 1.7 years (1.6) and the average interest rate was 4.62% (4.03%).

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: 81.9% loans in SEK, 12.3% loans in NOK and 5.8% loans in DKK.

Provisions

Provisions of SEK 269 M (215) included provisions for deferred taxes of SEK 258 M (205).

Interest maturity structure as of March 31, 2008

Maturity, year	Loan amount SEK M	Av. interest rate %	Share
2008	465.4	5.12	37.9%
2008	130.0	3.63	10.7%
2009	130.0	3.91	10.7%
2010	130.0	4.08	10.7%
2011	130.0	4.23	10.7%
2012	130.0	4.32	10.7%
2014	104.9	6.10	8.6%
Summa	1,220.3	4.62	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 (16) employees, 3 (4) 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

CATENA SHARE

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

The last price paid on March 31, 2008 was SEK 104.25 per share, corresponding to a market capitalization of about SEK 1,206 M.

As of March 31, 2008, the number of shares in Catena was 11,564,500 distributed among 18,416 owners.

Shareholders on March 31, 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	1,426,012	12.3%
Länsförsäkringar fonder	588,400	5.1%
Skandia Liv	289,400	2.5%
Swedbank Robur fonder	182,310	1.6%
Mellon US Tax Exempt Account	94,600	0.8%
Odin Eiendom	60,400	0.5%
Larona AB	50,000	0.4%
CBLDN-Stich Shell Pensioenfonds	48,850	0.4%
Total, 10 largest shareholders	8,572,660	74.1%
Other shareholders	2,991,840	25.9%
Total	11,564,500	100%

Loan maturity structure as of March 31, 2008

Maturity, year	Credit agreements SEK M	Utilized SEK M	Share
2008	----	----	
2009	----	----	
2010	318.8	318.8	26.1%
2011	611.8	546.5	44.8%
2012	355.0	355.0	29.1%
2014	----	----	
Summa	1,285.6	1,220.3	100.0%

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.

CALENDAR

Interim report January – June	August 14, 2008
Interim report January – September	October 23, 2008
Year-end report	February, 2009

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

Gothenburg, April 21, 2008

Catena AB (publ)

Peter Hallgren
President

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 April 21, 2008 at 14.45 a.m.

Consolidated income statement

SEK M	Result	Result	Result
	2008	2007	2007
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
Rental revenue	46.1	46.1	179.7
Operating expense	-0.6	-0.4	-1.5
Repair and maintenance expenses	-2.0	-2.0	-8.7
Property tax	-1.8	-1.4	-7.0
Ground rent	-0.5	-0.5	-2.0
Property administration	-1.3	-1.3	-6.1
Net operating income	39.9	40.5	154.4
Other operating income	1.4	0.8	6.4
Other operating expenses	-1.1	-0.3	-3.6
Central administration	-4.3	-4.8	-17.3
Net financial items	-15.0	-21.0	-66.1
Income from property management	20.9	15.2	73.8
Changes in value			
Properties, realized	-	38.0	37.7
Properties, unrealized	5.4	47.7	167.3
Financial derivatives, unrealized	-5.5	-2.3	1.1
Profit before tax	20.8	98.6	279.9
Current tax	-2.9	-2.5	-5.3
Deferred taxes	-4.4	-11.0	-58.4
Profit for the period after taxes	13.5	85.1	216.2
Earnings per share	1.17	7.36	18.70
Number of shares at end of period, thousands ¹	11,565	11,565	11,565
Average number of shares, thousands	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.-Mar.	Jan.-Mar.	Jan.-Mar.	Jan.-Mar.	31/Mar	31/Mar	Jan.-Mar.	Jan.-Mar.
Stockholm	16.3	16.9	13.3	14.1	899	839	1.7	0.6
Göteborg	11.3	13.0	10.1	11.5	616	555	8.2	1.1
Öresund	10.0	9.5	8.5	8.4	518	443	2.0	1.0
Oslo	8.5	6.7	8.0	6.5	479	397	14.9	7.4
Total	46.1	46.1	39.9	40.5	2,512	2,234	26.8	10.1

Consolidated balance statement

SEK M	Result	Result	Result
	Mar. 31, 2008	Mar. 31, 2007	Dec. 31, 2007
Assets			
Properties	2,512	2,234	2,479
Other tangible fixed assets	3	4	4
Financial fixed assets	10	10	15
Current assets	7	204	10
Cash and cash equivalents	50	82	35
Total assets	2,582	2,534	2,543
Equity and liabilities			
Equity	1,020	924	1,006
Provisions	269	215	265
Long-term interest-bearing liabilities	1,220	1,311	1,224
Current interest-bearing liabilities	-	5	-
Noninterest-bearing liabilities	73	79	48
Total equity and liabilities	2,582	2,534	2,543

Changes in consolidated equity

SEK M	Result	Result	Result
	2008	2007	2007
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
Opening shareholders' equity	1,006	826	826
Net changes in revaluation reserve currency	5	-	-
Net changes in translation reserve	-5	13	22
Dividend	-	-	-58
Profit at the end of the period	14	85	216
Closing shareholders' equity	1,020	924	1,006

Consolidated cash-flow statement

SEK M	Result	Result	Result
	2008	2007	2007
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
Management result	21	15	74
Adjustments for non-cash items	1	1	15
Tax paid	-3	-14	-26
Change in working capital	33	-4	-55
Cash-flow from operating activities	52	-2	8
Change in tangible fixed assets	-37	-8	115
Cash-flow from investing activities	-37	-8	115
Paid dividend	-	-	-58
Change in other liabilities	-	20	-
Change in interest-bearing liabilities	-	9	-93
Cash-flow from financing activities	-	29	-151
Cash-flow for the period	15	19	-28
Cash and cash equivalents at the beginning of the period	35	63	63
Cash and cash equivalents at the end of the period	50	82	35

Key ratios, Group

	Result 2008 Jan.-Mar.	Result 2007 Jan.-Mar.	Result 2007 Jan.-Dec.
Financial			
Return on shareholders' equity, %	5.3	38.9	23.6
Return on total capital, %	5.3	18.0	13.4
Equity/assets ratio, %	39.5	36.5	39.6
Interest coverage ratio, management result, multiple	2.6	2.2	2.4
Loan-to-value ratio, properties, %	48.6	58.9	49.4
Debt/equity ratio, multiple	1.2	1.4	1.2
Share-related (pertains to number of shares at the end of period)			
Net profit for the period per share, SEK	1.17	7.36	18.70
Pre-tax profit for the period per share, SEK	1.80	8.53	24.20
Management result for the period after standard tax per share, SEK	1.30	0.95	4.59
Management result for the period per share, SEK	1.81	1.31	6.38
Shareholders' equity per share, SEK	88.20	79.90	86.99
Dividend per share, SEK	-	-	5.00
Number of shares at the end of the period, thousands	11,565	11,565	11,565
Average number of shares at the end of the period, thousands	11,565	11,565	11,565
Property-related			
Book value of properties, SEK M	2,512	2,234	2,479
Direct yield, %	6.4	6.6	6.1
Rentable area, sq.m.	227,500	223,764	227,500
Rental revenue per sq.m., SEK	811	713	772
Operating surplus, per sq.m., SEK	702	627	663
Revenue-based occupancy rate, %	98.2	99.3	98.3
Surplus ratio, %	86.6	87.9	85.9
Employees			
Number of employees at the end of the period	14	16	14

Parent Company income statement

SEK M	Result	Result	Result
	2008	2007	2007
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
Rental revenue	0.9	0.7	2.7
Operating expense	-1.3	-0.4	-2.1
Net operating income	-0.4	0.3	0.6
Other operating income	5.8	4.9	22.4
Other operating expenses	-	-0.1	-0.3
Central administration	-5.3	-6.0	-22.9
Net financial items	-2.8	-17.1	12.3
Income from property management	-2.7	-18.0	12.1
Changes in value			
Financial derivatives, unrealized	-4.1	-2.3	2.1
Profit before tax	-6.8	-20.3	14.2
Appropriations	-	-	0.2
Current tax	0.4	5.8	4.4
Profit for the period after taxes	-6.4	-14.5	18.8

Parent Company balance statement

SEK M	Result	Result	Result
	Mar. 31, 2008	Mar. 31, 2007	Dec. 31, 2007
Assets			
Investment properties	2	2	2
Other tangible fixed assets	1	2	1
Financial fixed assets	2,025	2,065	1,668
Other current assets	7	12	364
Cash and cash equivalents	42	80	18
Total assets	2,077	2,161	2,053
Equity and liabilities			
Equity	612	616	613
Provisions	10	9	10
Long term debt	1,000	1,117	1,002
Short term debt	455	419	428
Total equity and liabilities	2,077	2,161	2,053
Pledged assets	294	294	294
Contingent liabilities	221	201	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

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

Income from property management for the period after financial items plus interest expense as a percentage of average total assets.

Surplus ratio

Net operating income as a percentage of rental revenue.

Yield

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

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