

INTERIM REPORT, JANUARY – JUNE 2008



Catena is building a new office in Svågertorp, Malmö, for Vestas. Completion in February 2009.

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



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- **Rental revenue** during the period totaled SEK 93.1 M (89.2 in corresponding period a year earlier).
- **Income from property management** amounted to SEK 43.0 M (35.7), or SEK 3.72 per share (3.09).
- **Profit before tax** for the period was SEK 29.6 M (174.3).
- **Profit after tax** for the period amounted to SEK 20.8 M (140.7), or SEK 1.80 per share (12.17).
- **Realized change in value** included in profit before tax amounted to SEK 4.3 M (37.7)
- **Unrealized change in value** included in profit before tax amounted to SEK -17.7 M (100.9)
- **Investments** in existing portfolio amounted to SEK 63 M during the period.
- **Acquisition of land** was carried out totally SEK 8 M.

Peter Hallgren, President and CEO:

“Catena is continuing to develop well. Compared with the year-earlier period, income from property management rose by more than 20 percent to SEK 43.0 M. However, an increase in the required yield on our existing properties had an adverse impact on property values. At the same time, increased leasing and the renegotiation of leases, which generated higher rent levels, had a positive impact on the property values.”

“Catena’s occupancy rate has remained high to date in 2008. During the first half of the year, new leases were signed corresponding to a rental value of SEK 5.8 M on an annual basis. The occupancy rate rose to 98.6 percent, a high level in relation to the sector as a whole. All new leases have been signed with tenants outside the Bilia Group.”

“During 2008, Catena is continuing to assign priority to investments in existing facilities in order to generate additional rental revenues. The Almedal project in Gothenburg and the Drammen project in Norway will be completed this year, while Vesta’s new offices at the Svågertorp retail area in Malmö will be completed during the first quarter of 2009. The investments for these three projects total approximately SEK 180 M.”

“Although we will experience continued uncertainty concerning the development of property values in the future, Catena has excellent prospects for the future through its long-term leases (average of 9.7 years), healthy cash flows and favorable opportunities to put its properties to alternative uses.”

FOCUS ON COMMERCIAL REAL ESTATE

Catena is a real estate company that focuses on properties in external retailing locations. The real estate portfolio is located in four growth regions in the Nordic countries: Stockholm, Göteborg, Öresund and Oslo.

SUMMARY OF STRATEGY AND DIRECTION

Catena shall:

- Actively manage the real estate portfolio, focusing on stimulating long-term customer relationships by offering attractive premises in close cooperation with our tenants.
- Acquire commercial properties with good potential to achieve long-term growth and stable revenue.
- Actively improve and develop the real estate portfolio by identifying and implementing value-adding measures that increase the properties' attractiveness and yield, with due consideration of risk.
- Divest properties for which the potential to create additional value growth is deemed limited.

FINANCIAL TARGETS

Over a business cycle, Catena aims to achieve the following targets:

- Return on shareholders' equity that exceeds the risk-free interest by not less than 5 percentage points¹.
- Interest coverage ratio not less than 1.75.
- Equity/assets ratio not lower than 25% and not higher than 35%.

DIVIDEND POLICY

Long-term, Catena's dividend shall amount to 75% of the income from property management² after tax³.

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

² Profit after financial items excluding realized and unrealized changes in value.

³ Profit after financial items charged with 28% standard tax.

REVENUES, EXPENSES AND EARNINGS

GROUP

Rental revenue

Rental revenues totaled SEK 93.1 M (89.2). The increase compared to previous year is primarily due to upward indexation, new rental contracts and increased rental revenues from remodeling for tenants. Revenues from the Bilia Group account for 91% of total rental revenues.

The revenue-based occupancy rate totaled 98.6% (98.0) on July 1, 2008. The total estimated rental value of vacant premises amounted to SEK 2.7 M (3.5). The average lease term was 9.7 years.

Property expenses

Property expenses totaled SEK 12.6 M (11.7). Of total property expenses, operating expenses rose SEK 0.1 M. Repair and maintenance expenses rose SEK 0.6 M compared to the preceding year. The difference in repair and maintenance expenses derives mainly from the foreign properties. Property taxes and ground rent rose SEK 0.1 M each compared to the preceding year. Property administration were unchanged compared to the situation a year earlier

Operating surplus

The operating surplus for the period totaled SEK 80.5 M (77.5).

Other operating revenues

SEK 0.5 M (1.0) of other operating revenues, totaling SEK 3.2 M (3.4), was attributable to consulting fees and SEK 2.7 M (0.9) to invoicing transferred to tenants. Previous year also included SEK 1.5 M for non-recurring compensation for infringement of rights of use.

Other operating expenses

Other operating expenses consisted of purchases for which invoicing was passed on to tenants of SEK 2.7 M (0.9) and consulting fees of SEK 0.5 M (0.3).

Central administration

Expenses relating to central administration totaled SEK 9.2 M (9.4). 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 -28.3 M (expense: -34.6). As of January 1, 2008, unrealized exchange-rate differences are recognized directly against shareholders' equity as a part of the Group's net investments in Norway and Denmark. The yearly average interest rate including derivative instrument amounted to 4.77 percent (4.25). The financial instruments limit the influence of the impact of the interest rate increase for the costs of the borrowing for the Group. For the period, interests of SEK 0.7 M (0.1) have been capitalized for work in progress.

Financial items	2008		2007	
	Jan.-June.	Jan.-June.	Jan.-June.	Jan.-June.
SEK M				
Interest income	1.1		1.7	
Interest expenses	-28.3		-26.1	
Net exchange rate fluctuations, unrealised	-		-8.7	
Net exchange rate fluctuations, realised	-1.1		-1.5	
Net financial items	-28.3		-34.6	

Income from property management

Income from property management totaled SEK 43.0 M (35.7).

Changes in value

Properties

On the balance-sheet date the valuation of the properties of the Swedish Group has been carried out by external appraisers, Forum Fastighetsekonomi. The Norwegian and the Danish properties have been valued internally applying external return requirements for the property markets in Norway and Denmark. The negative changes in value apply mainly to impairment loss due to increased yield. For more detailed information about the valuation method, refer to Catena's 2007 Annual Report.

Change in book value of the properties

SEK M	2008		2007	
	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.
Book value at beginning of the period	2,479		2,158	
Value changes	-27		94	
Investments in existing portfolio	63		31	
Investments in new properties	8		24	
Currency effect	-3		22	
Book value at the end of the period	2,520		2,329	

Financial derivatives

To achieve the interest rate structure stipulated in the Group's finance policy, Catena utilizes interest swaps. The value of these interests swaps increases or decreases to the extent that the agreed interest rate deviates from the corresponding market interest rate and remaining maturity date. The unrealized value of the aforementioned interest swaps was SEK 23.1 M (17.8) on the balance-sheet date, of which the change in value for the period amounts to SEK 9.4 M (9.8). The increased interest level has had a positive impact on the value of the interest swaps of the Group.

Currency movements

Through its holdings of properties in Norway and Denmark, the Group is exposed to the exchange rates for these countries' currencies. To reduce this exposure, the Group raises loans in the currencies of these two countries. In those cases where Catena has yet to utilize the opportunity to issue binding credits, the Group has instead utilized currency forward contracts to reduce this exposure.

The unrealized change in value of currency forward contracts amounted to SEK -0.6 M (-3.4) 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 -7.8 M (-9.1) and deferred tax to SEK -1.0 M (-24.5). 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 20.8 M (140.7).

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

At this semi-annual closing, the valuation of the properties for the Swedish Group has been carried out externally. The valuation of the properties in Denmark and Norway has been carried out internally. At year-end closing, the valuation is carried out by external appraisers. The same valuation 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 are obtained from banks. 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 99% (100) due to billing for internally provided services.

PROPERTIES

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

The properties are booked at a carrying amount of SEK 2,520 M, which corresponds to the properties' estimated market value. On July 1, 2008, the rental value totaled SEK 192.9 M and the contractual rental revenues totaled SEK 190.2 M on an annual basis. The revenue-related occupancy rate was 98.6%.

Investments/acquisition of properties

Investment in existing properties amounted to SEK 63 M. The amount refers to renovations and expansions.

During the period, land was acquired in Svågertorp, Malmö and construction has been undertaken.

Sale of property

During the period, about 1 200 sq.m of green open space at Ökern, Oslo, was sold to Statens Vegvesen in Norway to enable a new traffic route for the local area. The realized change in value was SEK 4.3 M.

Property portfolio at June 30, 2008 – segment information

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

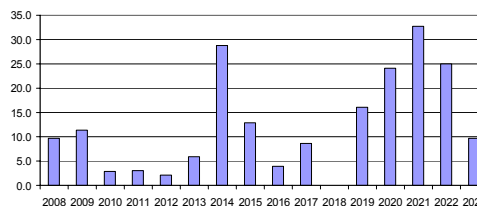
Lease-duration structure as of July 1, 2008

Expiry, year	No. of agreements	Leased floor space, sq.m	Contracted rental revenue	
			SEKm	Proportion, %
2008	9	11,434	9.7	4.9
2009	13	12,766	11.3	5.7
2010	4	3,520	2.9	1.5
2011	8	4,394	3	1.5
2012	5	1,686	2.1	1.1
2013	3	8,978	5.9	3.0
2014	7	37,237	28.8	14.6
2015	3	14,027	12.9	6.6
2016	3	3,830	4	2.0
2017	2	10,582	8.7	4.4
2018	0	0	0	0.0
2019	1	18,995	16	8.1
2020	2	19,951	24.1	12.4
2021	2	45,651	32.7	16.6
2022	3	27,010	25	12.7
2023	1	6,921	9.7	4.9
Total	66	226,982	196.8	100.0

Average lease-duration is 9.7 years

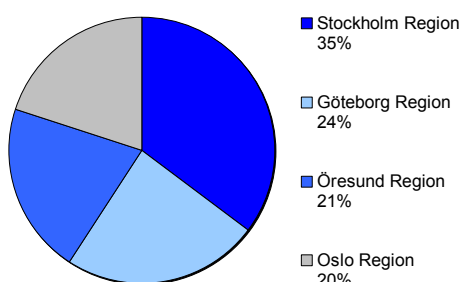
In the tables Contracted rental revenues and the Maturity structure, leases, signed leases, which have not yet entered into effect, are included.

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

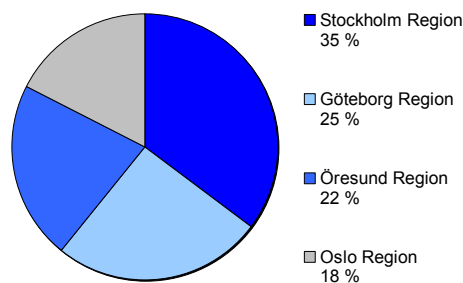


- 1) Maturity structure excluding deviation possibilities in general agreements with Bilia.
- 2) The framework agreement covers seven properties, which combined comprise 15.5% of the total rental value at July 1, 2008. This agreement gives Bilia the possibility of vacating spaces corresponding to a maximum of two thirds of the aggregate base rent payable as of December 31, 2011 and all spaces covered by the framework agreement as of December 31, 2014. The framework agreement thereby expires. Under the framework agreement, the tenant is not entitled to leave spaces at times other than those stated above.

Book value (totalled SEK 2,520 M) by region as of June 30, 2008



Rental value (totalled SEK 192.9 M) by region as of July 1, 2008



The property portfolio as of June 30, 2008 – segment information

Segment/region	Number of properties	Rentable area sq.m.	Book value		Rental value ¹⁾		Economic occupancy rate %	Rental revenue ²⁾ SEK M	Operating surplus ³⁾ SEK M	Yield on properties ⁴⁾ %	Surplus ratio %
			SEK M	SEK/sq.m.	SEK M	SEK/sq.m.					
Stockholm	9	88,755	888	10,005	68.1	767	96.3	65.6	53.0	6.0	80.8
Göteborg	10	59,139	604	10,213	49.2	832	100.0	49.2	43.4	7.2	88.2
Öresund	7	50,211	489	9,739	41.7	830	99.5	41.5	35.6	7.3	85.8
Oslo	4	29,395	504	17,146	33.9	1,153	100.0	33.9	32.0	6.3	94.4
Sum	30	227,500	2,485	10,923	192.9	848	98.6	190.2	164.0	6.6	86.2
Properties under construction											
Öresund	1			35							
Total	31			2,520							

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

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

3) Rental revenues as of July 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 June 30, 2008 totaled SEK 966 M (924) and the equity/assets ratio was 37.5% (38.0). 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 June 30, 2008 totaled SEK 10 M (72). In addition to cash and cash equivalents, the Group had SEK 66 M (75) in unutilized lines of credit and SEK 65 M (83) in unutilized binding credits of totally SEK 75 M (75).

Interest-bearing liabilities

As of June 30, 2008, Catena had long-term credit agreements of SEK 1,346 M, of which SEK 1,251 M had been utilized.

Interest-bearing liabilities at the close of the period totaled SEK 1,251 M (1,201). The average remaining fixed credit period was 2.9 years (3.9) as of June 30, 2008.

As of June 30, 2008, the average fixed-interest period was 1.5 years (2.2) and the average interest rate was 4.77% (4.25%).

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: 80.9% loans in SEK, 13.4% loans in NOK and 5.7% loans in DKK.

The short-term of interest-bearing debts refers to utilized lines of credit of SEK 9 M (-).

Provisions

Provisions of SEK 267 M (230) included provisions for deferred taxes of SEK 256 M (220).

Interest maturity structure as of June 30, 2008

Maturity, year	Loan amount SEK M	Av. interest rate %	Share %
2008	624.3	5.38	49.9
2009	130.0	3.61	10.4
2010	130.0	3.78	10.4
2011	130.0	3.93	10.4
2012	130.0	4.02	10.4
2014	106.4	5.80	8.5
Summa	1,250.7	4.77	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 (15) employees, 3 (3) are women.

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

CATENA SHARE

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

The last price paid on June 30, 2008 was SEK 100.00 per share, corresponding to a market capitalization of about SEK 1,156 M.

As of June 30, 2008, the number of shares in Catena was 11,564,500 distributed among 18,217 owners.

Shareholders on June 30, 2008	Number of shares	Voting rights (%)
Endicott Sweden AB (CLS Holding plc)	3,361,000	29.1
Erik Selin gruppen	2,471,688	21.4
Catella fonder	1,382,856	12.0
Länsförsäkringar fonder	588,400	5.1
Skandia Liv	289,400	2.5
Swedbank Robur fonder	182,310	1.6
CBNY-DFA-INT SML CAP V	109,825	0.9
Mellon US Tax Exempt Account	76,700	0.7
Odin Eiendom	60,400	0.5
CBNY-DFA-CNTL SML CO S	58,362	0.5
Total, 10 largest shareholders	8,580,941	74.2
Other shareholders	2,983,559	25.8
Total	11,564,500	100.0

Loan maturity structure as of June 30, 2008

Maturity, year	Credit agreements SEK M	Utilized SEK M	Share %
2008	-----	-----	-----
2009	60.0	12.4	1.0
2010	318.8	319.2	25.5
2011	611.8	564.1	45.1
2012	355.0	355.0	28.4
2014	-----	-----	-----
Summa	1,345.6	1,250.7	100.0

ACCOUNTING PRINCIPLES

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

CALENDAR

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

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

The Board of Directors and the President certify that the six-month interim report provides a fair overview of the operations, position and result of the parent company and the group, and describes the significant risks and uncertainty factors facing the company and the companies belonging to the group.

Göteborg, August 14, 2008

Catena AB (publ)

Henry Klotz
Chairman of the Board

Ingrid Berggren
Board member

Peter Hallgren
Board Member and President

Christer Sandberg
Board member

Lennart Schönning
Board member

Erik Selin
Board member

Per Sjöberg
Board member

Svante Wadman
Board member

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 August 14, 2008 at 08.15 a.m.

Consolidated income statement

SEK M	Result	Result	Result	Result	Result
	2008	2007	2008	2007	2007
	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Dec.
Rental revenue	47.0	43.1	93.1	89.2	179.7
Operating expense	-0.6	-0.7	-1.2	-1.1	-1.5
Repair and maintenance expenses	-2.2	-1.6	-4.2	-3.6	-8.7
Property tax	-1.7	-2.0	-3.5	-3.4	-7.0
Ground rent	-0.6	-0.5	-1.1	-1.0	-2.0
Property administration	-1.3	-1.3	-2.6	-2.6	-6.1
Net operating income	40.6	37.0	80.5	77.5	154.4
Other operating income	1.8	2.6	3.2	3.4	6.4
Other operating expenses	-2.1	-0.9	-3.2	-1.2	-3.6
Central administration	-4.9	-4.6	-9.2	-9.4	-17.3
Operating profit	35.4	34.1	71.3	70.3	139.9
Net financial items	-13.3	-13.6	-28.3	-34.6	-66.1
Income from property management	22.1	20.5	43.0	35.7	73.8
Changes in value					
Properties, realized	4.3	-0.3	4.3	37.7	37.7
Properties, unrealized	-32.5	46.8	-27.1	94.5	167.3
Financial derivatives, unrealized	14.9	8.7	9.4	6.4	1.1
Profit before tax	8.8	75.7	29.6	174.3	279.9
Current tax	-4.9	-6.6	-7.8	-9.1	-5.3
Deferred taxes	3.4	-13.5	-1.0	-24.5	-58.4
Profit for the period after taxes	7.3	55.6	20.8	140.7	216.2
Earnings per share	0.63	4.81	1.80	12.17	18.70
Number of shares at end of period, thousands	11,565	11,565	11,565	11,565	11,565
Average number of shares, thousands	11,565	11,565	11,565	11,565	11,565

Information per segment/region

SEK M	Rental revenue		Net operating income		Book value		Investments	
	2008	2007	2008	2007	2008	2007	2008	2007
	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.	30/Jun	30/Jun	Jan.-Jun.	Jan.-Jun.
Stockholm	32.7	32.6	26.9	26.8	888	845	2.8	0.8
Göteborg	23.3	23.8	20.7	21.0	604	581	13.7	9.2
Öresund	20.1	19.1	16.9	16.8	524	478	11.8	1.9
Oslo	17.0	13.7	16.0	12.9	504	425	34.7	19.3
Total	93.1	89.2	80.5	77.5	2,520	2,329	63.0	31.2

Consolidated balance statement

SEK M	Result	Result	Result
	Jun. 30, 2008	Jun. 30, 2007	Dec. 31, 2007
Assets			
Properties	2,520	2,329	2,479
Other tangible fixed assets	3	8	4
Financial fixed assets	23	18	15
Current assets	22	5	10
Cash and cash equivalents	10	72	35
Total assets	2,578	2,432	2,543
Equity and liabilities			
Equity	966	924	1,006
Provisions	267	230	265
Long-term interest-bearing liabilities	1,251	1,196	1,224
Current interest-bearing liabilities	9	5	-
Noninterest-bearing liabilities	85	77	48
Total equity and liabilities	2,578	2,432	2,543

Changes in consolidated equity

SEK M	Result	Result	Result
	2008	2007	2007
	Jan.-Jun.	Jan.-Jun.	Jan.-Dec.
Opening shareholders' equity	1,006	826	826
Net changes in revaluation reserve currency	1	-	-
Net changes in translation reserve	-1	15	22
Dividend	-61	-58	-58
Profit at the end of the period	21	141	216
Closing shareholders' equity	966	924	1,006

Consolidated cash-flow statement

SEK M	Result	Result	Result
	2008	2007	2007
	Jan.-Jun.	Jan.-Jun.	Jan.-Dec.
Management result	43	36	74
Adjustments for non-cash items	2	2	15
Tax paid	-8	-19	-26
Change in working capital	28	14	-55
Cash-flow from operating activities	65	33	8
Change in tangible fixed assets	-66	141	115
Cash-flow from investing activities	-66	141	115
Paid dividend	-61	-58	-58
Change in interest-bearing liabilities	37	-107	-93
Cash-flow from financing activities	-24	-165	-151
Cash-flow for the period	-25	9	-28
Cash and cash equivalents at the beginning of the period	35	63	63
Cash and cash equivalents at the end of the period	10	72	35

Key ratios, Group

	Result 2008	Result 2007	Result 2007
	Jan.-Jun.	Jan.-Jun.	Jan.-Dec.
Financial			
Return on shareholders' equity, %	4.2	32.2	23.6
Return on total capital, %	4.5	16.5	13.4
Equity/assets ratio, %	37.5	38.0	39.6
Interest coverage ratio, management result, multiple	2.5	2.4	2.4
Loan-to-value ratio, properties, %	50.0	51.6	49.4
Debt/equity ratio, multiple	1.3	1.3	1.2
Share-related (pertains to number of shares at the end of period)			
Net profit for the period per share, SEK	1.80	12.17	18.70
Pre-tax profit for the period per share, SEK	2.56	15.07	24.20
Management result for the period after standard tax per share, SEK	2.68	2.22	4.59
Management result for the period per share, SEK	3.72	3.09	6.38
Shareholders' equity per share, SEK	83.53	79.90	86.99
Dividend per share, SEK	5.25	5.00	5.00
Number of shares at the end of the period, thousands	11,565	11,565	11,565
Average number of shares at the end of the period, thousands	11,565	11,565	11,565
Property-related			
Book value of properties, SEK M	2,520	2,329	2,479
Direct yield, %	6.4	6.4	6.1
Rentable area, sq.m.	227,500	225,907	227,500
Rental revenue per sq.m., SEK	818	757	772
Operating surplus, per sq.m., SEK	708	659	663
Revenue-based occupancy rate, %	98.6	98.0	98.3
Surplus ratio, %	86.5	86.9	85.9
Employees			
Number of employees at the end of the period	14	15	14

Parent Company income statement

SEK M	Result	Result	Result
	2008	2007	2007
	Jan.-June	Jan.-June	Jan.-Dec.
Rental revenue	2.3	0.1	2.7
Operating expense	-2.6	-	-2.1
Net operating income	-0.3	0.1	0.6
Other operating income	11.3	10.1	22.4
Other operating expenses	-0.5	-	-0.3
Central administration	-11.5	-12.0	-22.9
Operating profit	-1.0	-1.8	-0.2
Net financial items	-1.4	2.2	12.3
Profit/loss after financial items	-2.4	0.4	12.1
Financial derivatives, unrealized	5.8	6.3	2.1
Profit/loss before appropriations	3.4	6.7	14.2
Appropriations	-	-	0.2
Pre-tax profit	3.4	6.7	14.4
Taxes	-0.2	-2.0	4.4
Net profit for the period	3.2	4.7	18.8

Parent Company balance statement

SEK M	Result	Result	Result
	June 30, 2008	June 30, 2007	Dec. 31, 2007
Assets			
Investment properties	2	2	2
Other tangible fixed assets	1	2	1
Financial fixed assets	2,081	1,652	1,668
Other current assets	9	381	364
Cash and cash equivalents	1	71	18
Total assets	2,094	2,108	2,053
Equity and liabilities			
Equity	557	578	613
Provisions	11	9	10
Long term debt	1,000	995	1,002
Short term debt	526	526	428
Total equity and liabilities	2,094	2,108	2,053
Pledged assets	294	294	294
Contingent liabilities	224	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

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

Debt/equity ratio

Interest-bearing liabilities divided by equity.

Economic occupancy rate

Rental revenue as a percentage of rental value.

Equity per share

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

Equity/assets ratio

Equity as a percentage of total assets.

Interest coverage ratio, current management

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

Lettable area

Total area available for letting.

Loan-to-value ratio, properties

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

Management income for the period after standard tax per share

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

Net operating income per sq.m.

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

Net profit for the period per share

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

Number of properties

Total number of properties owned by the Catena Group.

Number of shares

Registered number of shares on a particular date.

Pre-tax profit for the period per share

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

Property expenses

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

Real estate property

One or more registered properties that comprise a management unit.

Rental revenue

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

Rental revenue per sq.m.

Rental revenue on an annual basis divided by lettable area.

Rental value

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

Return on equity

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

Return on total capital

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

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