

## INTERIM REPORT JANUARY – SEPTEMBER, 2009



Skoda reseller – new tenant in Brøndby, Copenhagen

*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 151.8 M (140.4).
- **Income from property management** amounted to SEK 87.9 M (64.6), or SEK 7.60 per share (5.59).
- **Profit before tax** for the period was SEK 88.1 M (3.3).
- **Profit after tax** for the period amounted to SEK 64.7 M (6.0), or SEK 5.59 per share (0.52).
- **Realized change in value** included in profit before tax amounted to SEK 3.2 M (4.3)
- **Unrealized change in value** amounted to a loss of SEK 3.0 M (loss: 65.6), for which property accounts for a loss of SEK 0.3 M (loss: 62.2) and derivatives for a loss of SEK 2.7 M (loss: 3.4).
- **Investments** in existing portfolio amounted to SEK 34 M (98) during the period.

### **Peter Hallgren, President and CEO:**

- *Catena's earnings improved significantly during the period. Rental revenue increased by 8.1 per cent and income from property management rose by 36 per cent compared with the corresponding period in the preceding year. The increases are attributable to favorable new letting, a savings program that is beginning to yield results and significantly lower financing expenses. The occupancy rate remained high at 97.2 per cent.*
- *Catena's operations have been marginally affected by the recession. In 2009, rental losses due to a bankruptcy and a company reorganization comprised about 0.5 per cent of rental revenue. Catena's property values were relatively marginally affected in 2009, while the decline in value was slightly more than 10 per cent in 2008.*
- *Catena continues its strategy of investing in and improving its property portfolio. The property in Haninge has been upgraded to a modern automotive facility with several auto brands. The renovation was completed in September.*

## **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 points<sup>1</sup>.
- 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 management<sup>2</sup> after tax<sup>3</sup>.

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

<sup>2</sup> Profit after financial items excluding realized and unrealized changes in value.

<sup>3</sup> Profit after financial items charged with 26.3% standard tax.

## **REVENUES, EXPENSES AND EARNINGS**

*The figures in parentheses show the corresponding period for the preceding year. For definitions, see Catena's website, [www.catenafastigheter.se](http://www.catenafastigheter.se)*

### **GROUP**

#### **Rental revenue**

Rental revenue amounted to SEK 151.8 M (140.4). The increase from the preceding year is due primarily to upward indexation, new rental leases and higher rental revenue from remodeling for tenants. Some 86.9 percent (90.5) of rental revenue derives from the Bilia Group.

The revenue-based occupancy rate totaled 97.2 percent (98.8) on October 1, 2009. The total rental value of vacant premises was estimated to amount to an annual SEK 5.9 M (2.3). The average lease term was 8.7 years (9.5).

#### **Property expenses**

Property expenses totaled SEK 19.9 M (18.9). Of total property expenses, operating expenses increased by SEK 0.7 M compared to year 2008. Repair and maintenance expenses decreased by SEK 0.3 M compared with the preceding year. Property tax and leasehold fees increased by SEK 0.3 and SEK 0.1 M respectively. Property administration increased SEK 0.2 M compared with the preceding year.

#### **Operating surplus**

The operating surplus for the year was SEK 131.9 M (121.5).

#### **Other operating revenues**

Other operating revenues of SEK 0.8 M (3.9) consist of consulting fees of SEK 0.1 M (0.8), and invoicing forwarded to tenants in respect of work completed, in the amount of SEK 0.4 M (3.1) and sales of company cars SEK 0.3 M (-).

#### **Other operating expenses**

Other operating expenses consist of costs for work that were passed on to tenants in the amount of SEK 0.5 M (3.1) and consulting fees of SEK 0.2 M (0.6).

## Central administration

Expenses relating to central administration totaled SEK 11.1 M (12.7). This item includes costs for Group Management and other central functions. The change is primarily due to a savings program.

## Net financial items

Net financial items amounted to an expense of SEK 33.0 M (44.4). The annual average interest rate, including derivative instruments, was 2.61 percent (5.29) on the closing date. Financial instruments limit the impact of interest-rate movements on the Group's borrowing costs. During the period, interest paid was capitalized in the amount of SEK 0.4 M (1.2) for current construction projects.

Financial items	Income from			
	2009 July-Sep	2008 July-Sep	2009 Jan-Sep	2008 Jan-Sep
SEK M				
Interest income	0.4	0.3	0.9	0.8
Interest expenses	-9.9	-15.9	-33.9	-43.5
Net exchange rate fluctuations, realised	0.1	-0.5	0.0	-1.7
<b>Net financial items</b>	<b>-9.4</b>	<b>-16.1</b>	<b>-33.0</b>	<b>-44.4</b>

## property management

Income from property management totaled SEK 87.9 M (64.6).

## Changes in value

### Properties

The Group's Swedish and Danish properties were internally valued at closing date using externally obtained information on the Swedish and Danish property markets. The Norwegian properties were valued externally by DTZ. The internal rate of return on net operating income and the yield applied in the calculation of residual value (residual value yield) were mostly unchanged in Sweden, Denmark and Norway. The internal rate of return on net operating income varies from 7.5 to 10.2 percent and for the residual value yield from 6.50 to 9.75 percent. Refer to Catena's Annual Report for 2008 for more detailed information on the valuation methods.

### Change in book value of the properties

SEK M	2009	2008
	Jan.-Sep.	Jan.-Sep.
Book value at beginning of the period	2,354	2,479
Value changes	-	-62
Investments in existing portfolio	34	98
Investments in new properties	-	8
Currency effect	29	-
<b>Book value at the end of the period</b>	<b>2,417</b>	<b>2,523</b>

## Financial derivatives

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 interest rate from the corresponding market interest rate and with the remaining time to maturity. The unrealized value of the aforementioned interest-rate swaps resulted in a deficit of SEK 22.7 M (profit: 10.2) on the closing date, of which, the change in value for the period resulted in a decrease of SEK 2.7 M (decrease: 3.4). The unrealized changes of value have no impact on the cash flow statement.

## Value change

As a result of its property holdings in Norway and Denmark, the Group is exposed to the currencies of these countries. In an effort to reduce this exposure, the Group raises loans denominated in the currency of each country.

## Taxes

Current tax paid for the period amounted to SEK -0.5 M (-1.0) and deferred tax to a loss of SEK 22.9 M (profit: 3.7). Catena will not be affected by the tax verdicts involving the property sector tax that were issued by the Supreme Administrative Court in June 2009, since Catena has not implemented any transactions of the type reviewed by the Supreme Administrative Court.

## Profit after tax for the period

The profit after tax for the period totaled SEK 64.7 M (6.0).

## Other comprehensive income for the period

Other comprehensive income for the period amounted to SEK 12.1 M (0.6) and comprised of revaluation of internal balance downward by SEK 0.7 M (gain: 0.3) and an increase of SEK 12.8 M in translation reserve (gain: 0.3).

## Total comprehensive income for the period

The comprehensive income of the period amounted to SEK 76.8 M (6.6).

## **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 other risks are risks in leases, changes in operation and maintenance expenses and interest and financing risks, valuation of properties and taxes. Uncertainty in the financial sphere and the recession in the automotive industry have adversely impacted on Catena's operations.

### **Value change**

For quarterly financial reports, the Group's investment properties are generally valued internally, with externally obtained yield requirements. For annual reports, valuation is external. The same valuation principles were used for the quarterly report as for year-end 2008. Property valuation is linked with assumptions about the future, meaning that the value interval can amount to +/- 5-10 percent at the property level.

The value of the Group's interest swaps is obtained externally. The value of these instruments varies with the agreed interest rate and market interest rate and with exchange rate fluctuations.

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 2008 Annual Report, pages 20-21 and pages 66-67.

### **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 is 100 percent (99) derived from billing for internally provided services.

### **Current earnings capacity**

With the aim of providing a current view of the Catena Group's earnings capacity regarding income from property management on a 12-month basis, the income statement below was prepared. It is important to note that this income statement is not to be equated with a forecast. For example, the income statement does not contain any assessments regarding future occupancy rate, rent and interest-rate trends or changes in value.

Earnings capacity on a 12-month basis at September 30, 2009 has been determined in accordance with the following:

- Rental revenue is contractual rental revenue as of October 1, 2009 on an annual basis with the addition for estimated market rent for vacant premises. Given rent reduction have not been divided into periods.
- Property expenses pertain to operating and maintenance expenses, property taxes and leasehold fees with the addition of property administration based on actual outcome in the past year adjusted for holding period.
- Central administration has been based on actual outcome for the most recent 12 months.
- Net financial items have been calculated based on interest-bearing liabilities and assets. Expenses for interest-bearing liabilities are based on the Group's average interest-rate level at September 30, 2009.
- Other operating revenues/expenses have not been taken into account.

#### **Current earnings capacity**

<b>SEK M</b>	2009 Sept. 30	2008 Dec. 31
Rental value	208	205
Vacancies	-6	-7
Rental income	<b>202</b>	<b>198</b>
Property costs	-27	-26
Net operation income	<b>175</b>	<b>172</b>
Central administration	-16	-18
Net financial items	-35	-66
Income from property management	<b>124</b>	<b>88</b>

## PROPERTIES

The Group's real estate portfolio consists of commercial premises located in the Stockholm, Gothenburg, Öresund and Oslo regions.

On September 30, 2009, the real estate portfolio consisted of 31 properties, of which five are held on leasehold, with a rentable area of 233,654 square meters.

The properties are booked at a carrying amount of SEK 2,417 M, which corresponds to the properties' estimated market value. On October 1, 2009, the rental value totaled SEK 207.9 M and the contractual rental revenues totaled SEK 202.0 M on an annual basis. The revenue-related occupancy rate was 97.2 per cent.

### Property investments/acquisitions

Investments in current properties amounted to SEK 34 M. This amount pertains primarily to the renovation and rebuilding.

### Sale of properties

During the period Catena has sold parts of land at the property in Lilleström, Norway. The realized change in value was 3.2 M.

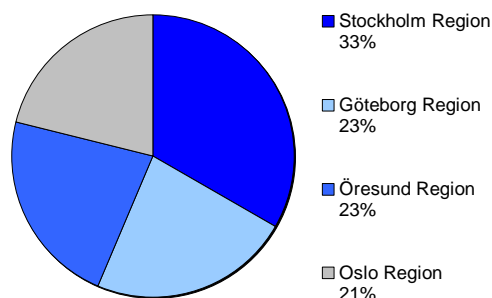
### Lease-duration structure as of October 1, 2009

Expiry, year	No. of agreements	Leased floor space, sq.m	Contracted rental revenue	
			SEKm	Proportion, %
2009	8	3,374	3.6	1.8
2010	9	5,242	5.3	2.6
2011	6	5,767	4.0	2.0
2012	13	8,128	6.8	3.4
2013	4	9,795	6.8	3.4
2014	6	34,198	27.8	13.8
2015	3	14,027	14.1	7.0
2016	3	3,830	4.2	2.1
2017	3	15,181	9.4	4.7
2018	1	3,688	6.4	3.2
2019	2	22,034	19.2	9.5
2020	2	19,951	26.1	12.9
2021	2	45,797	33.7	16.7
2022	3	27,010	23.5	11.6
2023	1	7,626	11.1	5.5
<b>Total</b>	<b>66</b>	<b>225,648</b>	<b>202.0</b>	<b>100.0</b>

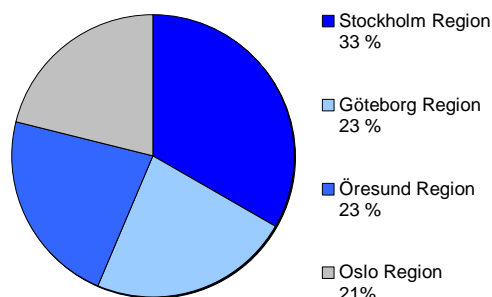
Average lease-duration is 8.7 years

In the tables Contracted rental revenues and the Maturity structure, leases, signed leases, which have not yet entered into effect, are included. Given rent reduction have not been divided into periods.

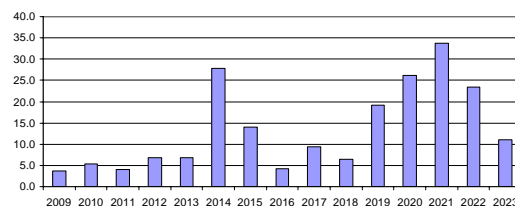
### Book value (totaled SEK 2,417 M) by region as of September 30, 2009



### Rental value (totaled SEK 207.9 M) by region as of October 1, 2009



### Maturity structure, leases, as of October 1, 2009 (SEK M)<sup>1)</sup>



Maturity structure excluding deviation possibilities in general agreements with Bilja.

- 1) The framework agreement covers seven properties, which combined comprise 13.8% of the total rental value at October 1, 2009. This agreement gives Bilja 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.

## FINANCING

### Shareholders' equity

Shareholders' equity at September 30, 2009 totaled SEK 822 M (952) and equity/assets ratio was 33.3 percent (37.0). Over the long term, the equity/assets ratio should remain in the range of 25 – 35 percent.

### Liquidity

Cash and cash equivalents and short-term investments as of September 30, 2009 totaled SEK 40 M (12). In addition to cash and cash equivalents, the Group has SEK 75 (75) in unutilized overdraft facilities.

### Interest-bearing liabilities

As of September 30, 2009 Catena had long-term loan agreements amounting to SEK 1,358 M. In addition to these credit agreements, Catena also has an overdraft facility of SEK 75 M (75).

As of September 30, 2009, interest-bearing liabilities totaled SEK 1,358 M (1,272). The average outstanding fixed credit period was 1,5 (2.6) years on September 30, 2009.

The average fixed-interest period at September 30, 2009 was 0.9 years (1.4). The average rate of interest was 2.61 percent (5.29). Referring only to the Swedish part of the interest costs, they amounted to 2.30 percent.

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

A change in market rate of interest of  $\pm 1$  percent impacts on Catena's interest expenses  $\pm$  SEK 8.7 M.

Interest-bearing liabilities are distributed as per the following: 78.1 percent loans in SEK, 16.3 percent loans in NOK and 5.6 percent loans in DKK.

### Provisions

Provisions of SEK 223 M (263) consist of provisions for deferred tax of SEK 209 M (251).

## 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 11 (14) 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, and Malmö. In Oslo the property management has been transferred to an external property management company as per April 2009.

Term structure of interest rates at Sept. 30, 2009				Loan-maturity structure at Sept. 30, 2009		
Maturity, year	Loan amount SEK M	Av. interest rate %	Share %	Credit agreements SEK M	Utilized SEK M	Share %
Floating	860.4	1.48	63.2	-----	-----	
2009	0.0	0.00	0.0	60.00	60.00	4.4
2010	130.0	4.01	9.6	325.20	325.20	23.9
2011	130.0	4.16	9.6	618.30	618.30	45.6
2012	130.0	4.25	9.6	355.00	355.00	26.1
2014	108.1	6.03	8.0	-----	-----	
<b>Summa</b>	<b>1,358.5</b>	<b>2.61</b>	<b>100.0</b>	<b>1,358.5</b>	<b>1,358.5</b>	<b>100.0</b>



## CATENA SHARE

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

The last price paid on September 30, 2009 was SEK 87.25 per share, corresponding to a market capitalization of about SEK 1,009 M.

As of September 30, 2009, the number of shares in Catena was 11,564,500 distributed among 17,585 owners.

Shareholders on Sep. 30, 2009	Number of shares	Voting rights (%)
Endicott Sweden AB (CLS Holding plc)	3,361,000	29.1
Erik Selin gruppen	2,476,688	21.4
Catella fonder	1,538,051	13.3
Länsförsäkringar fonder	807,602	7.0
Skandia Liv	289,400	2.5
CBNY-DFA-INT SML CAP V	109,825	0.9
Mellon US Tax Exempt Account	75,250	0.7
Verdipapirfondet Odin Eiendom	60,400	0.5
Swedbank Robur fonder	60,208	0.5
CBNY-DFA-CNTL SML CO S	56,762	0.5
<b>Total, 10 largest shareholders</b>	<b>8,835,186</b>	<b>76.4</b>
Other shareholders	2,729,314	23.6
<b>Total</b>	<b>11,564,500</b>	<b>100.0</b>

## CALENDAR

Year-end report 2009	February 23, 2010
Annual General Meeting	April 28, 2010

This interim report has been reviewed by the company's auditors. The report will be found on page 15.

Göteborg, October 28, 2009

## Catena AB (publ)

*Peter Hallgren*  
CEO

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 October 28, 2009 at 08.15 a.m.

## ACCOUNTING PRINCIPLES

Catena applies the IFRS standards as adopted by the EU and the interpretations of them (IFRIC). This interim report was prepared in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

### New accounting principles 2009

Revised IAS 1 Presentation of financial statements is applied from January 1, 2009. Among other effects, the change results in revenues and expenses that were previously recognized directly in shareholders' equity are now reported in a separate statement directly after the income statement. Values for the preceding year are adjusted. Another change is that new terminology for the financial reports may be used. However, this is not obligatory. Catena has decided to retain the old terminology.

Other accounting principles and computation methods comply with those applied in the most recent annual report.

## Consolidated income statement

SEK M	Result	Result	Result	Result	Result
	2009	2008	2009	2008	2008
	Jul.-Sep	Jul.-Sep	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.
Rental revenue	52.0	47.3	151.8	140.4	189.3
Operating expense	-0.6	-0.4	-2.3	-1.6	-2.3
Repair and maintenance expenses	-2.0	-2.1	-6.0	-6.3	-8.9
Property tax	-1.9	-1.9	-5.7	-5.4	-7.3
Ground rent	-0.6	-0.6	-1.8	-1.7	-2.2
Property administration	-1.4	-1.3	-4.1	-3.9	-5.3
<b>Net operating income</b>	<b>45.5</b>	<b>41.0</b>	<b>131.9</b>	<b>121.5</b>	<b>163.3</b>
Other operating income	-0.2	0.7	0.8	3.9	4.9
Other operating expenses	0.2	-0.5	-0.7	-3.7	-6.0
Central administration	-2.1	-3.5	-11.1	-12.7	-17.6
<b>Operating profit</b>	<b>43.4</b>	<b>37.7</b>	<b>120.9</b>	<b>109.0</b>	<b>144.6</b>
Net financial items	-9.4	-16.1	-33.0	-44.4	-55.4
<b>Income from property management</b>	<b>34.0</b>	<b>21.6</b>	<b>87.9</b>	<b>64.6</b>	<b>89.2</b>
<b>Changes in value</b>					
Properties, realized	-	-	3.2	4.3	4.3
Properties, unrealized	1.6	-35.1	-0.3	-62.2	-260.2
Financial derivatives, unrealized	2.7	-12.8	-2.7	-3.4	-33.5
<b>Profit before tax</b>	<b>38.3</b>	<b>-26.3</b>	<b>88.1</b>	<b>3.3</b>	<b>-200.2</b>
Current tax	-0.1	6.8	-0.5	-1.0	-1.3
Deferred taxes	-11.5	4.7	-22.9	3.7	69.6
<b>Profit for the period after taxes</b>	<b>26.7</b>	<b>-14.8</b>	<b>64.7</b>	<b>6.0</b>	<b>-131.9</b>
Earnings per share	2.31	-1.28	5.59	0.52	-11.41
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

1) The company has no warrants or convertibles outstanding.

## Consolidated statement of comprehensive income

SEK M	Result	Result	Result	Result	Result
	2009	2008	2009	2008	2008
	Jul.-Sep	Jul.-Sep	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.
Profit for the period after taxes	26.7	-14.8	64.7	6	-131.9
<i>Other comprehensive income for the period</i>					
Change in revaluation reserve	4.8	-1.2	-0.7	0.3	-4.5
Foreign currency translation adjustment	-6.2	1.4	12.8	0.3	-2.5
<i>Total other comprehensive income for the period</i>	<i>-1.4</i>	<i>0.2</i>	<i>12.1</i>	<i>0.6</i>	<i>-7.0</i>
<b>Total comprehensive income for the period</b>	<b>25.3</b>	<b>-14.6</b>	<b>76.8</b>	<b>6.6</b>	<b>-138.9</b>

## Consolidated balance statement

SEK M	Result	Result	Result
	Sep. 30, 2009	Sep. 30, 2008	Dec. 31, 2008
<b>Assets</b>			
Properties	2,417	2,523	2,354
Other tangible fixed assets	2	3	3
Financial fixed assets	-	10	-
Current assets	7	24	17
Cash and cash equivalents	40	12	45
<b>Total assets</b>	<b>2,466</b>	<b>2,572</b>	<b>2,419</b>
<b>Equity and liabilities</b>			
Equity	822	952	806
Provisions	223	263	195
Long-term interest-bearing liabilities	1,353	1,272	1,341
Current interest-bearing liabilities	5	-	13
Noninterest-bearing liabilities	63	85	64
<b>Total equity and liabilities</b>	<b>2,466</b>	<b>2,572</b>	<b>2,419</b>

## Changes in consolidated equity

SEK M	Result	Result	Result
	2009	2008	2008
	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.
Opening shareholders' equity	806	1,006	1,006
Dividend	-61	-61	-61
Total comprehensive income for the period	77	7	-139
<b>Closing shareholders' equity</b>	<b>822</b>	<b>952</b>	<b>806</b>

## Consolidated cash-flow statement

SEK M	Result	Result	Result
	2009	2008	2008
	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.
Management result	88	65	89
Adjustments for non-cash items	-1	2	4
Tax paid	-1	-1	-1
Change in working capital	6	26	-2
<b>Cash-flow from operating activities</b>	<b>92</b>	<b>92</b>	<b>90</b>
Change in tangible fixed assets	-31	-102	-149
<b>Cash-flow from investing activities</b>	<b>-31</b>	<b>-102</b>	<b>-149</b>
Paid dividend	-61	-61	-61
Change in interest-bearing liabilities	-8	48	130
<b>Cash-flow from financing activities</b>	<b>-69</b>	<b>-13</b>	<b>69</b>
<b>Cash-flow for the period</b>	<b>-8</b>	<b>-23</b>	<b>10</b>
Cash and cash equivalents at the beginning of the period	45	35	35
Exchange difference in cash	3	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>40</b>	<b>12</b>	<b>45</b>

## Key ratios, Group

	Result 2009 Jan.-Sep.	Result 2008 Jan.-Sep.	Result 2008 Jan.-Dec.
<b>Financial</b>			
Return on shareholders' equity, %	10.6	0.8	-14.6
Return on total capital, %	6.7	2.5	-5.6
Equity/assets ratio, %	33.3	37.0	33.3
Interest coverage ratio, management result, multiple	3.6	2.5	2.5
Loan-to-value ratio, properties, %	56.2	50.4	57.5
Debt/equity ratio, multiple	1.7	1.3	1.7
<b>Share-related (pertains to number of shares at the end of period)</b>			
Net profit for the period per share, SEK	5.59	0.52	-11.41
Pre-tax profit for the period per share, SEK	7.62	0.29	-17.31
Management result for the period after standard tax per share, SEK	5.60	4.02	5.55
Management result for the period per share, SEK	7.60	5.59	7.71
Shareholders' equity per share, SEK	71.08	82.32	69.70
Dividend per share, SEK	5.25	5.25	5.25
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
<b>Property-related</b>			
Book value of properties, SEK M	2,417	2,523	2,354
Direct yield, %	7.4	6.4	7.3
Rentable area, sq.m.	233,654	227,500	230,529
Rental revenue per sq.m., SEK	875	823	846
Operating surplus, per sq.m., SEK	761	712	734
Revenue-based occupancy rate, %	97.2	98.8	96.3
Surplus ratio, %	86.9	86.5	86.3
<b>Employees</b>			
Number of employees at the end of the period	11	14	14

## Information per segment/region

	Rental revenue		Net operating income		Book value		Investments		Rentable area sq. m.	
	2009 Jan.-Sep.	2008 Jan.-Sep.	2009 Jan.-Sep.	2008 Jan.-Sep.	2009 30/Sep	2008 30/Sep	2009 Jan.-Sep.	2008 Jan.-Sep.	2009 30/Sep	2008 30/Sep
SEK M										
Stockholm	48.4	49.0	39.6	40.1	807	870	4.4	5.3	88,693	88,755
Göteborg	35.3	35.4	31.2	31.4	553	598	0.5	16.1	58,783	59,139
Öresund	34.8	30.5	29.3	26.1	544	537	24.7	17.5	53,957	50,211
Oslo	33.3	25.5	31.8	23.9	513	518	4.5	59.5	32,221	29,395
<b>Total</b>	<b>151.8</b>	<b>140.4</b>	<b>131.9</b>	<b>121.5</b>	<b>2,417</b>	<b>2,523</b>	<b>34.1</b>	<b>98.4</b>	<b>233,654</b>	<b>227,500</b>

## Parent Company income statement

SEK M	Result	Result
	2009	2008
	Jan.-Sep.	Jan.-Sep.
Rental revenue	2.8	3.7
Operating expense	-2.6	-4.0
<b>Net operating income</b>	<b>0.2</b>	<b>-0.3</b>
Other operating income	14.3	17.2
Other operating expenses	-0.1	-0.7
Central administration	-13.5	-15.7
<b>Operating profit</b>	<b>0.9</b>	<b>0.5</b>
Net financial items	-21.0	-5.0
<b>Profit/loss after financial items</b>	<b>-20.1</b>	<b>-4.5</b>
Financial derivatives, unrealized	-3.2	-3.6
<b>Pre-tax profit</b>	<b>-23.3</b>	<b>-8.1</b>
Taxes	8.0	3.3
<b>Net profit for the period</b>	<b>-15.3</b>	<b>-4.8</b>

## Parent Company balance statement

SEK M	Result	Result
	Sep. 30, 2009	Sep. 30, 2008
<b>Assets</b>		
Investment properties	2	2
Other tangible fixed assets	-	1
Financial fixed assets	2,078	2,075
Other current assets	4	13
Cash and cash equivalents	32	2
<b>Total assets</b>	<b>2,116</b>	<b>2,093</b>
<b>Equity and liabilities</b>		
Equity	513	548
Provisions	13	11
Long term debt	995	1,000
Short term debt	595	534
<b>Total equity and liabilities</b>	<b>2,116</b>	<b>2,093</b>

## **AUDITOR'S REPORT OF INTERIM REPORT**

To the Board of Directors of Catena AB (publ)  
Reg no 556294-1715

### **Introduction**

We have reviewed the interim report of Catena AB (publ) as at September 30, 2009 and the nine-month period ending on that date. The Board of Directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

### **Focus and scope of the review**

We conducted our review in accordance with the Standard for Review (SÖG) 2410, Review of interim financial information conducted by the company's elected auditor. A review comprises making inquiries, primarily to individuals responsible for financial and accounting matters, as well as performing analytical and other review procedures. A review has a different focus and significantly less scope than an audit according to the Swedish Auditing Standards RS and otherwise generally accepted auditing practice. The auditing measures undertaken in a review do not enable us to obtain a level of assurance that we would become aware of all significant matters that might have been identified in an audit. Accordingly, a conclusion based on a review does not have the level of certainty of a conclusion reported on the basis of an audit.

### **Conclusion**

Based on our review, nothing has come to our attention that would give us reason to believe that, in all material respects, the attached interim financial statements were not, for the Group, prepared in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, October 28, 2009

KPMG AB

Jan Malm

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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.