

YEAR-END REPORT 2008



Catena's property in Drammen, which was upgraded in 2008 to a modern automotive facility, was opened for business by Bilia in December 2008.

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.



YEAR-END REPORT 2008

- **Rental revenue** during the period totaled SEK 189.3 M (179.7).
- **Income from property management** amounted to SEK 89.2 M (73.8), or SEK 7.71 per share (6.38).
- **Profit before tax** for the period was SEK -200.2 M (279.9).
- **Profit after tax** for the period amounted to SEK -131.9 M (216.2), or SEK -11.41 per share (18.70).
- **Realized change in value** included in profit before tax amounted to SEK 4.3 M (37.7)
- **Unrealized change in value** amounted to losses of SEK 293.7 M (profit: 168.4), for which property accounts for a deficit of SEK 260.2 M (profit: 167.3) and derivatives for a loss SEK 33.5 M (gain: 1.1).
- **Investments** in existing portfolio amounted to SEK 127 M (95) during the period.
- **Acquisition of land** was carried out totally SEK 8 M (-).
- **The Board of directors proposes a dividend** of SEK 5.25 per share (5.25).

Peter Hallgren, President and CEO:

- *Current property management at Catena continues to progress favorably. Earnings rose by 20.8 percent, and totaled SEK 89.2 M. Rental revenue rose by 5.3 percent to 189.3 M. We see a continuing favorable trend in our property management result, due to falling interest rates and other factors.*
- *Investments of SEK 127 M provide for a good return.*
- *Catena's earnings were adversely impacted by the valuation of the property portfolio. The value of the property portfolio was downgraded by some 10 percent during the year.*
- *Catena's strategy to avoid major property acquisitions during the 2007-2008 period – due to a low yield requirement – proved appropriate.*
- *During the year we noted a decline in demand for commercial premises. Despite this trend, Catena signed new leases corresponding to SEK 16.3 M annually. The signed leases have an average term of five years.*

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

The figures in parentheses show the corresponding amounts for the preceding year. For definitions, see Catena's website, www.catenafastigheter.se

GROUP

Rental revenue

Rental revenue amounted to SEK 189.3 M (179.7). The increase from the preceding year is due primarily to upward indexation, new rental leases and higher rental revenue from remodeling for tenants. Some 91 percent of rental revenue derives from the Bilia Group.

The revenue-based occupancy rate totaled 96.3 percent (98.3) on January 1, 2009. The total rental value of vacant premises was estimated to amount to an annual SEK 7.5 M (3.3). The average lease term was 9.3 years (10.3).

Property expenses

Property expenses totaled SEK 26.0 M (25.3). Of total property expenses, operating expenses rose SEK 0.8 M as a result of higher media and leasing costs. Repair and maintenance expenses rose SEK 0.2 M compared with the preceding year. Property tax and leasehold fees increased by SEK 0.3 and SEK 0.2 M, respectively. Property administration declined by SEK 0.8 M compared with the preceding year.

Operating surplus

The operating surplus for the year was SEK 163.3 M (154.4).

Other operating revenues

Other operating revenues of SEK 4.9 M (6.4) consist of consulting fees of SEK 1.0 M (1.8), and invoicing forwarded to tenants in respect of work completed, in the amount of SEK 3.9 M (3.1). The figures for the preceding year also included SEK 1.5 M in non-recurring compensation for encroachment of user rights.

Other operating expenses

Other operating expenses consisted of costs for work that were passed on to tenants in the amount of SEK 4.0 M (2.9) and consulting fees of SEK 2.0 M (0.7).

Central administration

Expenses relating to central administration totaled SEK 17.6 M (17.3). This item includes costs for Group Management and other central functions.

Net financial items

Net financial items amounted to an expense of SEK 55.4 M (expense: 66.1). Effective January 1, 2008 unrealized exchange-rate differences related to intra-Group transactions are charged directly to shareholders' equity, as part of the Group's net investments in Norway and Denmark. The annual average interest rate, including derivative instruments, was 4.95 percent on the closing date (4.62). 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 3.4 M (0.2) for current construction projects.

Financial items	2008		2007
	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.
SEK M			
Interest income	2,2		2,4
Interest expenses	-57,7		-53,9
Net exchange rate fluctuations, unrealised	0,2		-12,4
Net exchange rate fluctuations, realised	-0,1		-2,2
Net financial items	-55,4		-66,1

Income from property management

Income from property management totaled SEK 89.2 M (73.8).

Changes in value

Properties

All of the Group's properties have been valued by external appraisers. In Sweden, the appraisal was conducted by Forum Fastighetsekonomi AB, in Norway by DTZ and in Denmark by Thurö, Bjarne Jensen & Winther-Petersen. The negative value changes referred primarily to impairment as a result of the uncertain market situation and thus higher yield requirements. The internal rate of return on net operating income was raised by some 2.0 percentage points and the yield applied in the calculation of residual value (residual value yield) by about 0.75 percentage points. 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 9.25 percent. Refer to Catena's Annual Report for 2007 for more detailed information on the valuation methods.

Change in book value of the properties

SEK M	2008	2007
	Jan.-Dec.	Jan.-Dec.
Book value at beginning of the period	2,479	2,158
Value changes	-243	167
Investments in existing portfolio	127	95
Investments in new properties	8	24
Currency effect	-17	35
Book value at the end of the period	2,354	2,479

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 19.3 M (profit: 14.7) on the closing date, of which, the change in value for the period resulted in a decrease of SEK 33.5 M (increase: 5.7).

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.

Effective January 1, 2008, exchange-rate differences arising from intra-Group transactions are charged directly to shareholders' equity as part of the net investment that Catena completed in Norway and Denmark.

Taxes

Current tax paid for the period amounted to SEK 1.3 M (5.3) and deferred tax to an asset of SEK 69.6 M (loss: 58.4). The change in deferred tax is largely due to unrealized value changes and loss carryforwards.

Profit/loss after tax for the period

The loss after tax for the period totaled SEK 131.9 M (profit: 216.2).

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. Uncertainty in the financial sphere and the recession in the automotive industry have adversely impacted on Catena's operations.

Value change

Valuation of the Group's management properties was carried out by external appraisers. The same principles were used as for the valuation performed at the beginning of 2007/08. The valuation of properties is associated with forward-looking assumptions, entailing a margin of error of +/- 5-10 percent at the property level.

The value of the Group's interest swaps is sourced externally. The value of these instruments varies in line with contractual interest rates and market interest rates.

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 99 percent (100) derived from 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 December 31, 2008, the real estate portfolio consisted of 31 properties, of which five are held on leasehold, with a rentable area of 230,529 square meters.

The properties are booked at a carrying amount of SEK 2,354 M, which corresponds to the properties' estimated market value. On January 1, 2009, the rental value totaled SEK 205.2 M and the contractual rental revenues totaled SEK 197.7 M on an annual basis. The revenue-related occupancy rate was 96.3 percent.

Property investments/acquisitions

Investments in current properties amounted to SEK 127 M. This amount pertains primarily to the renovation, rebuilding and extension of buildings.

During the period, a site in Svågertorp, Malmö, was acquired, and construction on the site is in progress and planned to be completed in March 2009.

Sale of properties

During the period, some 1,200 square meters of a green site in Ökern, Oslo, was sold to Statens Vegvesen (Norwegian Road Administration) in Norway to facilitate a new highway to the vicinity. The realized change in value was 4.3 M. During 2007, six properties were sold with a realized value change of SEK 37.7 M.

The property portfolio on December 31, 2008 – segment information – current earnings capacity

The compilation presented on page 7 is based on Catena's property portfolio on December 31, 2008. Rental revenue consists of contractual rental revenue on an annual basis as of January 1, 2009. Operating and maintenance expenses for property administration, which are included in the operating surplus, are based on the actual outcome for January 2008 – December 2008 for the properties held as of December 31, 2008. Property tax and leasehold costs are calculated on the basis of the basis of the properties' current tax-assessed values and leasehold contracts.

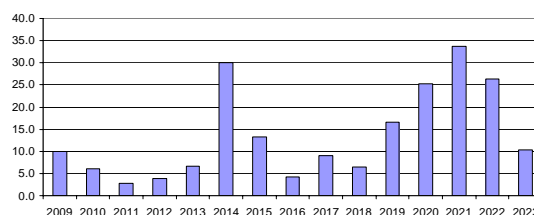
Lease-duration structure as of January 1, 2009

Expiry, year	No. of agreements	Leased floor space, sq.m	Contracted rental revenue	
			SEKm	Proportion, %
2009	12	13,026	9.9	4.9
2010	10	6,163	6	2.9
2011	6	3,894	2.7	1.3
2012	7	3,468	3.9	1.9
2013	4	9,795	6.6	3.2
2014	7	37,237	30	14.7
2015	3	14,027	13.3	6.5
2016	3	3,830	4.2	2.1
2017	2	10,582	9.1	4.5
2018	1	3,688	6.4	3.1
2019	1	18,995	16.5	8.1
2020	2	19,951	25.2	12.3
2021	2	45,651	33.8	16.5
2022	3	27,010	26.3	12.9
2023	1	7,627	10.4	5.1
Total	64	224,944	204.3	100.0

Average lease-duration is 9.3 years

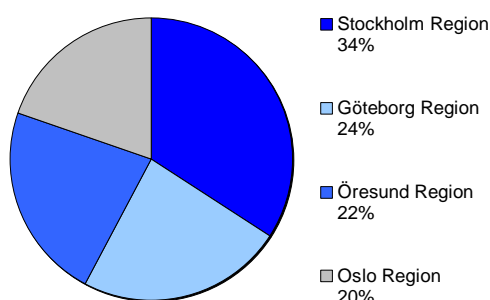
In the tables Contracted rental revenues and the Maturity structure, leases, signed leases, which have not yet entered into effect, are included.

Maturity structure, leases, as of January 1, 2009 (SEK M)¹⁾

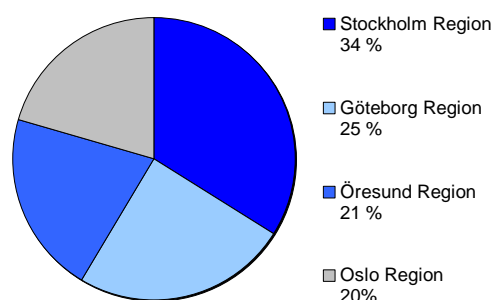


- 1) Maturity structure excluding deviation possibilities in general agreements with Bilia.
- 2) The framework agreement covers seven properties, which combined comprise 15.4% of the total rental value at January 1, 2009. This agreement gives Bilia the possibility of vacating spaces corresponding to 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 2,354 M) by region as of December 31, 2008



Rental value (totalled SEK 205,2 M) by region as of January 1, 2009



The property portfolio as of December 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	88,903	803	9,032	69.4	781	93.9	65.2	53.1	6.6	81.4
Göteborg	10	59,194	556	9,393	51.1	863	99.4	50.8	45.4	8.2	89.4
Öresund	7	50,211	478	9,520	42.6	848	93.0	39.6	33.4	7.0	84.3
Oslo	4	32,221	466	14,463	42.1	1,307	100.0	42.1	39.8	8.5	94.5
Sum	30	230,529	2,303	9,990	205.2	890	96.3	197.7	171.7	7.5	86.8
Properties under construction											
Öresund	1			51							
Total	31			2,354							

1) Rental revenues as of January 1, 2009, with addition of assessed value of vacant space on an annual basis.

2) Rental revenues as of January 1, 2009 on an annual basis.

3) Rental revenues as of January 1, 2009, less property expenses for comparable properties during the past 12 months.

4) Calculated yield on properties for 12 months.

FINANCING

Shareholders' equity

Shareholders' equity at December 31, 2008 totaled SEK 806 M (1,006) and equity/assets ratio was 33.3 percent (39.6). 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 December 31, 2008 totaled SEK 45 M (35). In addition to cash and cash equivalents, the Group has SEK 62 (75) in unutilized overdraft facilities of a total of SEK 75 M (75).

Interest-bearing liabilities

As of December 31, 2008 Catena had long-term loan agreements amounting to SEK 1,346 M, of which SEK 1,341 M had been utilized. In addition to these credit agreements, Catena also has an overdraft facility of SEK 75 M (75).

As of December 31, 2008, interest-bearing liabilities totaled SEK 1,354 M (1,224), including the overdraft facility of SEK 13 M (0). The average outstanding fixed credit period was 2.3 (3.4) years on December 31, 2008.

The average fixed-interest period at December 31, 2008 was 1.2 years (1.8). The average rate of interest was 4.95 percent (4.62).

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

Loan maturity structure as of December 31, 2008

Maturity, year	Credit agreements	Utilized	Share
	SEK M	SEK M	%
2009	60,0	55,0	4,1
2010	330,4	330,4	24,6
2011	600,3	600,3	44,8
2012	355,0	355,0	26,5
2014	-----	-----	
Summa	1 345,7	1 340,7	100,0

A change in the average rate of interest of ± 1 percent impacts on Catena's interest expenses \pm SEK 7.3 M.

Interest-bearing liabilities are distributed as per the following: 78.7 percent loans in SEK, 15.2 percent loans in NOK and 6.1 percent loans in DKK.

Provisions

Provisions of SEK 195 M (265) consist of provisions for deferred tax of SEK 182 M (255).

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 (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, Malmö and Oslo

Interest maturity structure as of December 31, 2008

Maturity, year	Loan amount	Av. interest rate	Share
	SEK M	%	%
Floating	721,4	5,30	53,8
2009	130,0	4,00	9,7
2010	130,0	4,17	9,7
2011	130,0	4,32	9,7
2012	130,0	4,41	9,7
2014	99,3	6,19	7,4
Summa	1 340,7	4,95	100,0

CATENA SHARE

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

The last price paid on December 30, 2008 was SEK 60.00 per share, corresponding to a market capitalization of about SEK 694 M.

As of December 30, 2008, the number of shares in Catena was 11,564,500 distributed among 17 936 owners.

Shareholders on December 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	1,623,254	14.0
Länsförsäkringar fonder	512,602	4.4
Skandia Liv	289,400	2.5
Swedbank Robur fonder	184,785	1.6
CBNY-DFA-INT SML CAP V	109,825	0.9
Mellon US Tax Exempt Account	75,250	0.7
Odin Eiendom	60,400	0.5
CBNY-DFA-CNTL SML CO S	56,762	0.5
Total, 10 largest shareholders	8,744,966	75.6
Other shareholders	2,819,534	24.4
Total	11,564,500	100.0

ACCOUNTING PRINCIPLES

Catena applies the IFRS standards as adopted by the EU. 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. The accounting principles and computation methods comply with those applied in the most recent annual report.

PROPOSED DIVIDEND

The Board of Directors proposes a dividend of SEK 5.25 (5.25) per share. The dividend entails a direct return of 8.8 percent based on the share price at December 30, 2008.

CALENDAR

The Annual Report for 2008 is planned to be available at Catena's office and the Company's website as of March 19, 2009. Distribution to shareholders requesting the Annual Report is expected at the end of March.

Annual General Meeting	April 29, 2009
Interim Report, January-March	April 29, 2009
Interim Report, January-June	August 19 2009
Interim Report, January-September	October 28, 2009
Year-end report 2009	February 2010

This interim report has been reviewed by the company's' auditors. A review report is appended to this year-end report.

Göteborg, February 18, 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 February 18, 2009 at 08.15 a.m.

Consolidated income statement

SEK M	Result	Result	Result	Result	Result
	2008	2007	2008	2007	2006
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.
Rental revenue	48.9	46.0	189.3	179.7	177.0
Operating expense	-0.7	-0.1	-2.3	-1.5	-1.3
Repair and maintenance expenses	-2.6	-3.3	-8.9	-8.7	-9.3
Property tax	-1.9	-1.9	-7.3	-7.0	-5.6
Ground rent	-0.5	-0.5	-2.2	-2.0	-1.9
Property administration	-1.4	-2.2	-5.3	-6.1	-7.2
Net operating income	41.8	38.0	163.3	154.4	151.7
Other operating income	1.0	1.6	4.9	6.4	7.9
Other operating expenses	-2.3	-1.5	-6.0	-3.6	-5.9
Central administration	-4.9	-4.2	-17.6	-17.3	-24.1
Operating profit	35.6	33.9	144.6	139.9	129.6
Net financial items	-11.0	-14.9	-55.4	-66.1	-30.1
Income from property management	24.6	19.0	89.2	73.8	99.5
Changes in value					
Properties, realized	-	-	4.3	37.7	-
Properties, unrealized	-198.0	35.1	-260.2	167.3	241.8
Financial derivatives, unrealized	-30.1	-0.8	-33.5	1.1	11.0
Profit before tax	-203.5	53.3	-200.2	279.9	352.3
Current tax	-0.3	7.6	-1.3	-5.3	-19.2
Deferred taxes	65.9	-22.9	69.6	-58.4	-78.1
Profit for the period after taxes	-137.9	38.0	-131.9	216.2	255.0
Earnings per share	-11.92	3.29	-11.41	18.70	22.05
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.

Information per segment/region

SEK M	Rental revenue		Net operating income		Book value		Investments	
	2008	2007	2008	2007	2008	2007	2008	2007
	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	31/Dec	31/Dec	Jan.-Dec.	Jan.-Dec.
Stockholm	65.8	64.5	53.7	51.9	803	897	3.5	9.7
Göteborg	47.8	47.1	42.4	41.1	556	607	16.9	28.4
Öresund	41.4	38.3	35.2	33.3	529	501	46.4	2.6
Oslo	34.3	29.8	32.0	28.1	466	474	60.6	54.6
Total	189.3	179.7	163.3	154.4	2,354	2,479	127.4	95.3

Consolidated balance statement

SEK M	Result Dec. 31, 2008	Result Dec. 31, 2007	Result Dec. 31, 2006
Assets			
Properties	2,354	2,479	2,158
Other tangible fixed assets	3	4	6
Financial fixed assets	-	15	11
Current assets	17	10	7
Cash and cash equivalents	45	35	63
Assets held for resale	-	-	194
Total assets	2,419	2,543	2,439
Equity and liabilities			
Equity	806	1,006	826
Provisions	195	265	213
Long-term interest-bearing liabilities	1,341	1,224	1,187
Current interest-bearing liabilities	13	-	120
Noninterest-bearing liabilities	64	48	93
Total equity and liabilities	2,419	2,543	2,439

Changes in consolidated equity

SEK M	Result 2008 Jan.-Dec.	Result 2007 Jan.-Dec.	Result 2006 Jan.-Dec.
Opening shareholders' equity	1,006	826	530
Adjustment for changed accounting principle	-	-	-1
Net changes in revaluation reserve currency	-5	-	-
Net changes in translation reserve	-2	22	-18
Shareholder contribution	-	-	60
Dividend	-61	-58	-
Profit at the end of the period	-132	216	255
Closing shareholders' equity	806	1,006	826

Consolidated cash-flow statement

SEK M	Result	Result	Result
	2008	2007	2006
	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.
Management result	89	74	99
Adjustments for non-cash items	4	15	-
Tax paid	-1	-26	-14
Change in working capital	-2	-55	180
Cash-flow from operating activities	90	8	265
Change in tangible fixed assets	-149	115	-115
Change in long-term receivables	-	-	2
Cash-flow from investing activities	-149	115	-113
Shareholder contribution	-	-	60
Paid dividend	-61	-58	-
Change in interest-bearing liabilities	130	-93	-149
Cash-flow from financing activities	69	-151	-89
Cash-flow for the period	10	-28	63
Cash and cash equivalents at the beginning of the period	35	63	-
Cash and cash equivalents at the end of the period	45	35	63

Key ratios, Group

	Result 2008	Result 2007	Result 2006
	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.
Financial			
Return on shareholders' equity, %	-14.6	23.6	37.6
Return on total capital, %	-5.6	13.4	17.7
Equity/assets ratio, %	33.3	39.6	33.8
Interest coverage ratio, management result, multiple	2.5	2.4	3.2
Loan-to-value ratio, properties, %	57.5	49.4	55.6
Debt/equity ratio, multiple	1.7	1.2	1.6
Share-related (pertains to number of shares at the end of period)			
Net profit for the period per share, SEK	-11.41	18.70	22.05
Pre-tax profit for the period per share, SEK	-17.31	24.20	30.46
Management result for the period after standard tax per share, SEK	5.55	4.59	6.19
Management result for the period per share, SEK	7.71	6.38	8.60
Shareholders' equity per share, SEK	69.70	86.99	71.43
Dividend per share, SEK	5.25	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	2,354	2,479	2,352
Direct yield, %	7.3	6.1	6.6
Rentable area, sq.m.	230,529	227,500	258,462
Rental revenue per sq.m., SEK	846	772	697
Operating surplus, per sq.m., SEK	734	663	599
Revenue-based occupancy rate, %	96.3	98.3	98.8
Surplus ratio, %	86.3	85.9	85.7
Employees			
Number of employees at the end of the period	14	14	14

Parent Company income statement

SEK M	Result	Result
	2008	2007
	Jan.-Dec.	Jan.-Dec.
Rental revenue	5.2	2.7
Operating expense	-5.4	-2.1
Net operating income	-0.2	0.6
Other operating income	21.2	22.4
Other operating expenses	-0.5	-0.3
Central administration	-22.1	-22.9
Operating profit	-1.6	-0.2
Net financial items	-41.2	12.3
Profit/loss after financial items	-42.8	12.1
Financial derivatives, unrealized	-26.5	2.1
Profit/loss before appropriations	-69.3	14.2
Appropriations	0.1	0.2
Pre-tax profit	-69.2	14.4
Taxes	21.6	4.4
Net profit for the period	-47.6	18.8

Parent Company balance statement

SEK M	Result	Result
	Dec. 31, 2008	Dec. 31, 2007
Assets		
Investment properties	2	2
Other tangible fixed assets	1	1
Financial fixed assets	1,709	1,668
Other current assets	365	364
Cash and cash equivalents	-	18
Total assets	2,077	2,053
Equity and liabilities		
Equity	533	613
Provisions	13	10
Long term debt	1,012	1,002
Short term debt	519	428
Total equity and liabilities	2,077	2,053

Review Report

To the Board of Catena AB (publ)
Corporate identity number 556294-1715

Introduction

We have reviewed the accompanying Year-end Report of Catena AB (publ), corporate identity number 556294-1715, for the period January 1, 2008 – December 31, 2008. The Board and the Managing Director are responsible for the preparation and presentation of this Year-end Report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this Year-end Report based on our review.

Focus and scope of the review

We have conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by FAR SRS. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Year-end Report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act.

Gothenburg, February 18, 2009

Jan Malm
Authorized Public Accountant

CATENA AB (publ)

Corp. Re. no:556294-1715

Box 262

SE-401 24 Göteborg

Visitors: Lilla Bommen 6

Telephone: +46-(0) 31 760 09 30

Fax: +46 (0)31 700 89 88

www.catenafastigheter.se

Göteborg region

Box 262

SE-401 24 Göteborg

Visitors: Lilla Bommen 6

Tel: +46- 31 760 09 30

Fax: +46 31 700 89 88

Stockholm region

Frösundaleden 4

SE-169 70 Solna

Telephone: +46 (0)31 760 09 30

Fax: +46 (0)8 734 90 09

Öresund region

Box 21007

SE-200 21 Malmö

Visitors: Agnesfridsvägen 121

Telephone: +46 (0)31 760 09 30

Fax: +46 (0)40 671 03 30

Oslo region

Postboks 193 Økern

NO-0510 Oslo

Visitors: Økernveien 115

Telephone: +47 22 65 55 05

Fax +47 22 64 76 10

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.