

CATENA Q3

Interim Report, January–September 2014

- Property income grew by 40% to SEK 317.0m (227.1m).
- Operating surplus rose by 54% to SEK 241.9m (156.6m).
- Profit from asset management increased by 34% to SEK 155.0m (115.3m).
- Interim profit amounted to SEK 310.1m (117.7m), corresponding to earnings per share of SEK 12.12 (8.76), including changes totalling SEK –91.0m (0.9m) in derivative values and SEK 333.4m (33.3m) in property values. The latter relates largely to a rise in the value of the Haga North Solna Project.

Key events during the third quarter

- The local plan for the Haga North Solna Project was finally adopted.
- Intensive letting efforts resulted in acquisition of tenants for a net area of 36,000 sq.m. during the period, raising the letting ratio from 89% to 94%.
- Catena and Peab are investing a total of SEK 240m, through a jointly owned company, in a new terminal building of 17,300 sq.m. for DHL in Sunnanå near Malmö.

Mission

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

Regions

SEK m	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
Property income					
Stockholm	46.1	35.6	146.4	103.3	142.1
Gothenburg	34.7	23.2	93.2	67.0	90.9
Öresund	19.2	20.6	59.3	56.8	77.2
Solna Project	5.4	-	18.1	-	6.6
Total	105.4	79.4	317.0	227.1	316.8
Operating profit					
Stockholm	36.5	25.9	115.9	72.4	101.8
Gothenburg	27.1	17.3	69.1	45.7	62.0
Öresund	12.3	13.6	41.0	38.5	52.9
Solna Project	5.6	-	15.9	-	4.6
Total	81.5	56.8	241.9	156.6	221.3

The Group in figures

	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
Property income, SEK m	105.4	79.4	317.0	227.1	316.8
Operating surplus, SEK m	81.5	56.8	241.9	156.6	221.3
Profit from asset management, SEK m	52.9	40.0	155.0	115.3	147.0
Interim profit, SEK m	263.3	44.9	310.1	117.7	138.4
Earnings per share, SEK	10.3	3.4	12.1	8.8	9.8
Surplus ratio, %	77.3	69.7	76.3	69.0	69.9
Equity ratio, %	32.3	32.4	32.3	32.4	32.6
Letting ratio, %	93.9	87.3	93.9	87.3	87.2

Focus on the Gothenburg Region

Gothenburg contains the largest import and export harbour in the Nordic region, with ocean-going direct shipping lines and rail shuttle for freight transport to some 20 destinations. Within a radius of 500 km, 70% of the Nordic region's industry and the population alike are located. All in all, this makes Gothenburg the international logistics centre of Northern Europe, one of the key locations in Sweden for incoming and outgoing goods.

This is one of the reasons why Catena's Gothenburg Region, which also includes the logistics-intensive cities of Borås, Jönköping and Nässjö, had a vacancy ratio of only 3% at the end of October. The regional office is in Gothenburg, which provides an important local presence in the area. Closeness to the customers is one of the success factors in both letting and management. The region comprises 13 properties with a total area of some 236,000 sq.m., which makes Gothenburg Catena's second-largest region.

Besides the right logistic locations, one important strategy for Catena is to invest in new technology in order to sustainably reduce energy consumption in our existing

properties. Several properties have already been fitted with solar cells to reduce operating costs, and by year-end Catena will have its first properties supplied with geothermal energy.

A clear objective for the Gothenburg Region is to grow through acquisitions or development of its own logistics positions in well-chosen location and to offer new and existing customers modern terminal and logistics floor space and also refrigerated and frozen stocks.



Backa 23:5, Gothenburg (cover picture)

Sharp rise in letting ratio

The letting ratio rose sharply during the quarter. Focused work to increase letting in the first nine months of the year brought results in the form of a record-high letting ratio. Because of the high demand for Catena's efficient logistics facilities, we are investing large sums in new projects.

The letting ratio rose from 89% to nearly 94% during the quarter, the explanation being property management close to the customer. It is important today, more than ever, to have your logistics properties in the right locations and for them to be cost-effective so as to be capable of attracting new tenants. Vacant floor space is one option, but property that is let is better since it provides rent that does more than just cover costs.

It is a year since I and my colleagues from Brinova took on the assignment of continuing to develop Catena. Our first year can be summarised as follows. Through acquisitions and new production, we have created the largest logistics property stock in Sweden, in terms of area. This has made Catena the platform we hoped for, with a well-functioning logistics business that can be developed, is profitable and yields cash flow, combined with value-generating property development projects. The planning process for reshaping the Haga North development site in Solna into a new city district came into force during the third quarter, which means that Catena is entering the next stage of this site's development.

Now that it is a year since Brinova's logistics properties were integrated into Catena we can, for the first time, present a quarterly report containing relevant figures for comparison. And they are not just any figures but extremely positive ones. Our present way of working, with more employees in the field in each region, means that we have achieved a closer dialogue with the customers and been able to implement more energy projects and create improved cost control.

With the right staff on the spot, our land reserve too has fantastic potential. We continue to favour the expansion of our logistics flows and, by the same token, establishment of new logistics positions with new logistics properties like the one we have just started in Sunnanå near Malmö. In this area, we have a capacity to invest a sum of the order of a billion kronor in the years ahead and create property projects that give Catena steady, balanced growth.

The outcome for the first nine months shows a rising trend in both the surplus ratio and the letting ratio, and we look forward confidently to seeing the results of this in the form of a strong future cash flow.

Ängelholm, November 2014
Gustaf Hermelin, Chief Executive Officer

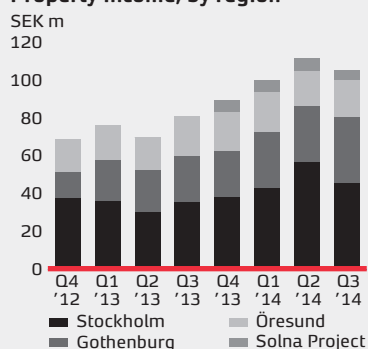


Interim Report, January–September 2014

Income statement

SEK m	2014	2013	2014	2013	Rolling	2013
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12-month	Jan-Dec
Property income	105.4	79.4	317.0	227.1	406.7	316.8
Property costs	-23.9	-22.6	-75.1	-70.5	-100.1	-95.5
Operating surplus	81.5	56.8	241.9	156.6	306.6	221.3
Central administration	-5.9	-1.7	-18.2	-1.7	-25.1	-8.6
Other operating income	0.1	1.9	0.7	1.9	0.9	2.1
Other operating costs	-	-1.9	-	-1.9	-0.2	-2.1
Interest in joint-venture profits	0.2	4.6	0.7	4.9	0.4	4.6
Other financial income	0.5	6.9	0.9	16.9	2.4	18.4
Other financial costs	-23.5	-26.6	-71.0	-61.4	-98.3	-88.7
Profit from asset management	52.9	40.0	155.0	115.3	186.7	147.0
Realised changes in value of investment properties	-	2.1	-	2.4	-	2.4
Unrealised changes in value of investment properties	311.5	21.3	333.4	30.9	333.4	30.9
Changes in value of derivatives	-27.0	-	-91.0	-	-86.6	4.4
Pre-tax profit	337.4	63.4	397.4	148.6	433.5	184.7
Tax paid	-	-	-	-	-	-
Tax deferred	-74.1	-18.5	-87.3	-30.9	-102.7	-46.3
Interim profit	263.3	44.9	310.1	117.7	330.8	138.4
Interim profit distributed among parent company's shareholders	263.5	46.1	310.7	119.4	331.5	140.2
Interim profit distributed among holdings without decisive influence	-0.2	-1.2	-0.6	-1.7	-0.7	-1.8
Key figures before and after dilution						
Shareholders' equity, SEK per share	75.9	118.5	75.9	118.5	75.9	65.0
Interim profit, SEK per share (earnings per share)	10.3	3.4	12.1	8.8	12.9	9.8
Number of shares outstanding, million	25.6	13.6	25.6	13.6	25.6	25.2
Overall profit						
Interim profit	263.3	44.9	310.1	117.7	330.8	138.4
Other overall interim profit	-	-	-	-	-	-
Total overall interim profit	263.3	44.9	310.1	117.7	330.8	138.4
Overall interim profit distributed among parent company's shareholders	263.5	46.1	310.7	119.4	331.5	140.2
Overall interim profit distributed among holdings without decisive influence	-0.2	-1.2	-0.6	-1.7	-0.7	-1.8

Property income, by region



Vindtunneln 1, Borås

Property income

Property income rose by 40% to SEK 317.0m (227.1m), mainly owing to acquired properties and completed projects. During the second quarter of 2014, Catena received a lump sum for a rental settlement of SEK 9.9m.

Of Catena's contractual annual rent, earnings from long-term contracts account for some 73% of the total annual figure. This means stable income with no substantial variation from one period to the next, apart from the effects of acquisitions and sales. The average remaining term of the rental contracts is just over five years.

Property costs

Property costs rose by 6% to SEK -75.1m (-70.5m) during the period under review, mainly owing to properties acquired. In a comparable stock, property costs fell by some SEK 3m, very much thanks to successful measures to boost energy efficiency.

Financial expense

Interim financial expense amounted to SEK -71.0m (-61.4m). This increase of SEK 9.6m was attributable mainly to a larger credit portfolio resulting from an increased property stock.

Profit

Profit from asset management rose by 34% to SEK 155.0m (115.3m) during the period, thanks to a sharp rise in income and a limited rise in costs. In a comparison of individual quarters, the figure for profit from asset management was lower in the third quarter than in the second, owing to a lump sum entered as income during the second quarter.

Interim profit rose by SEK 192.4m to SEK 310.1m (117.7m) owing to changes in the value of properties, mainly attributable to project properties in Haga North, Solna. This effect was offset by negative changes in the value of derivatives, which were due to lower interest rates but do not affect the existing cash flow.

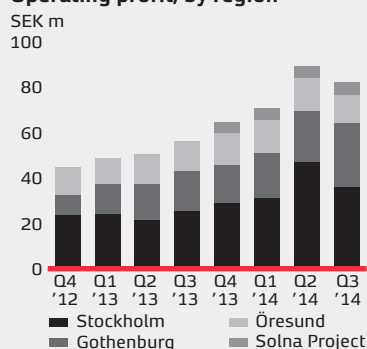
Associated companies

The figure for interim profit includes transactions with four associated companies: Backahill AB, Hansan AB, TAM Group AB and Dina el Midani Architect. These transactions, which relate to tenancies and consultancy services, do not amount to any substantial sum.

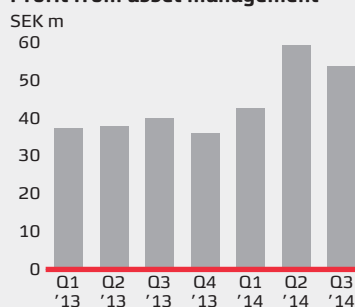
Expiry of rental contracts

Year of expiry	No. of contracts	Contractual annual rent, SEK m	Contractual annual rent, %
2014	51	7.4	2
2015	49	26.6	6
2016	33	87.1	19
2017	47	76.4	17
2018	7	19.2	4
2019	8	26.0	6
2020+	36	208.8	46
Total	231	451.5	100

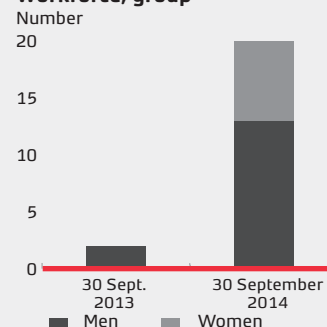
Operating profit, by region



Profit from asset management



Workforce, group



Cash flow

SEK m	2014	2013	2013
	Jan-Sep	Jan-Sep	Jan-Dec
Profit before tax	397.3	148.6	184.7
Adjustment for items not included in cash flow	-242.9	-38.2	3.1
Tax paid	-	-	-
Cash flow from current operations before changes in operating capital	154.5	110.4	187.8
Change in operating receivables	10.6	3.1	3.9
Change in operating liabilities	-63.7	-11.0	-9.8
Cash flow from current operations	101.3	102.5	181.9
Acquisition of assets through subsidiaries	-145.3	89.2	89.2
Investments in investment properties	-115.3	-259.7	-268.9
Sale of investment properties	15.0	4.8	4.8
Acquisition of tangible assets	-0.2	-	-1.3
Change in financial assets	-1.5	-	-230.9
Cash flow from investment operations	-247.3	-165.7	-407.1
Change in loans	258.2	196.5	438.6
Dividend paid	-51.3	-	-
Cash flow from financing operations	206.9	196.5	438.6
Interim cash flow	60.9	133.3	213.4
Opening liquid funds	213.6	0.2	0.2
Closing liquid funds	274.5	133.5	213.6

Balance sheet

SEK m	2014	2013	2013
	30 Sep	30 Sep	31 Dec
Assets			
Fixed assets			
Investment properties	5,633.2	4,713.0	4,722.3
Tangible assets	1.1	-	1.1
Financial assets	30.0	30.8	31.3
Deferred tax claim	43.6	9.1	16.1
Current assets			
Current receivables	53.5	111.0	53.6
Liquid funds	274.5	133.5	213.6
Total assets	6,035.9	4,997.4	5,038.0
Shareholders' equity and liabilities			
Shareholders' equity attributable to parent company's owners	1,945.8	1,615.7	1,636.5
Shareholders' equity attributable to holdings without decisive influence	4.9	5.6	5.4
Long-term liabilities			
Debts to credit institutions	2,858.7	2,951.4	2,954.5
Deferred tax liability	369.0	237.8	272.6
Other long-term liabilities	87.2	13.0	0.8
Current liabilities			
Debts to credit institutions	599.8	8.5	8.5
Other current liabilities	170.5	165.4	159.7
Total shareholders' equity and liabilities	6,035.9	4,997.4	5,038.0

Analysis of cash flow

Interim cash flow amounted to SEK 60.9m. The fall in cash flow was due to the acquisitions of the Haninge and Nässjö properties, for the part of the payment not consisting of the new share issue to the property vendors, and also to the acquisition of the Kungsbacka property.

Investments in existing properties and, in addition, dividend paid also had the effect of reducing cash flow. The acquisitions were partly funded by taking out new loans, while further loans were also taken out for continued investments.



Köpingegården 1, Helsingborg



Högsbo 21:2, Gothenburg

Debts to credit institutions

Debts to credit institutions amounted to SEK 3,458.5m (2,959.9m), and the loan limit was SEK 4,203.3m at 30 September.

Catena has signed financing agreements for SEK 3.5 billion: SEK 2bn with a three-year term and the remainder with terms of up to two years, which has increased the loan limit by SEK 0.9bn.

Debts to credit institutions

Year of maturity	SEK m	Interest, % ¹	Percentage
2014	1,958.5	2.3	56.6
2021	500.0	4.3	14.5
2022	500.0	3.6	14.5
2023	500.0	3.1	14.4
Total	3,458.5	2.9	100.0

¹ Average interest rate concerned at 30 September 2014. Rates vary with overall rates, subject to current rate-cap limits.

Fixed loan terms

Year	Contract volume, SEK m	Used, SEK m	Unused, SEK m
2014	135.1	84.6	50.5
2015	1,000.0	953.6	46.4
2016	900.0	851.5	48.5
>2017	2,168.2	1,568.8	599.4
Total	4,203.3	3,458.5	744.8

Derivative instruments

Financial instruments consist of derivative instruments in category 2 of the valuation hierarchy.

During the period under review a new swap was taken out for SEK 500m, with a term lasting until year-end 2023, at a fixed interest rate of 1.7%.

The nominal value of these derivatives corresponds to 43% of the group's debts to credit institutions.

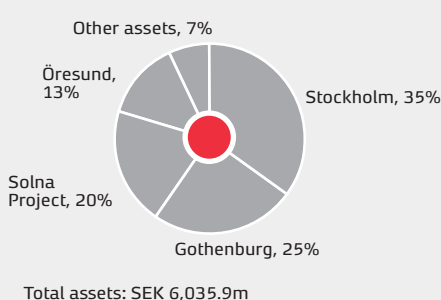
Interest-rate hedging through interest-rate swaps

Start year	End year	Interest, %	SEK m
2011	2021	2.9	500.0
2012	2022	2.3	500.0
2014	2023	1.7	500.0
Total			1,500.0

Change in shareholders' equity

SEK m	2014 30 Sep	2013 30 Sep	2013 31 Dec
Opening balance	1,641.9	735.0	735.0
Dividend paid to shareholders	-51.3	-28.0	-28.0
Reverse acquisition of Catena	-	616.3	616.3
Capital contribution	50.0	180.2	180.2
Overall interim profit attributable to holdings without decisive influence	-0.6	-1.7	-1.8
Overall interim profit attributable to parent company's shareholders	310.7	119.4	140.2
Closing balance	1,950.7	1,621.2	1,641.9
Attributable to:			
Parent company's shareholders	1,945.8	1,615.6	1,636.5
Holdings without decisive influence	4.9	5.6	5.4

Asset distribution, %



Dikartorp 3:12, Stockholm

Property stock by region

Regions	No. of properties	Lettable space, '000 sq.m.	Book value, SEK m	Rental value, SEK m	Economic letting ratio	Contractual annual rent, SEK m	Surplus ratio
Stockholm	21	311.1	2,125.8	209.6	93%	195.2	79%
Gothenburg	12	235.3	1,490.6	158.9	94%	150.1	74%
Öresund	13	172.7	816.8	85.8	93%	80.2	69%
Total, logistics	46	719.1	4,433.2	454.3	94%	425.5	76%
Solna Project	1	40.7	1,200.0	26.6	98%	26.0	87%
Total, properties	47	759.8	5,633.2	480.9	94%	451.5	76%

Changes in property stock

Investments in existing properties during the period amounted to SEK 115.3m (177.0m), most of which related to investments in new building at three properties:

Högsbo 21:2 in Gothenburg, Ättehögen 2 in Jönköping and Dikartorp 3:12 in Järfälla.

In February, Catena acquired two properties for SEK 396m in Haninge and Nässjö. These properties comprise 48,000 sq.m. of logistics space. The income from these properties is expected to total some SEK 32m a year.

In May, the Varla 6:15 property in Kungälv was acquired for SEK 82m. This property contains 25,000 sq.m. of logistics space and the property income is expected to amount to some SEK 15m a year.

The land consolidation regarding the Dikartorp 3:6 property in Järfälla has been completed and this property was thereafter included in the property designation Dikartorp 3:12.

The Jakobsberg 22:16 property in Järfälla was sold in May. This property had floor space of 2,455 sq.m. and was sold at a book value of SEK 15m.

Property acquisitions

Property designation	Completion date	Region	Municipality	Space, sq.m
Lagret 1	13 February 2014	Gothenburg	Nässjö	24,404
Jordbromalm 4:33	13 February 2014	Stockholm	Haninge	23,547
Varla 6:15	28 May 2014	Gothenburg	Kungälv	25,006
Total				72,957

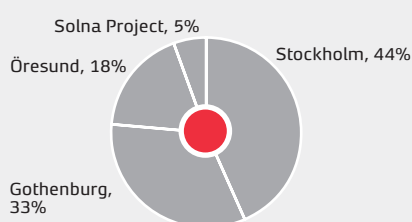
Property sales

Property designation	Completion date	Region	Municipality	Space, sq.m
Jakobsberg 22:16	26 May 2014	Stockholm	Järfälla	2,455
Total				2,455

Property stock

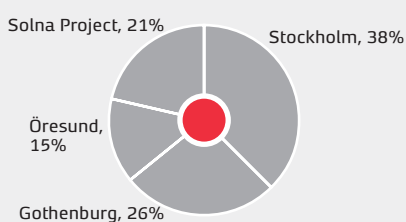
SEK m	Real value	No. of properties
Property stock at 1 January 2014	4,722.3	45
Acquisitions	477.2	3
Investments in existing properties	115.3	
Sales	-15.0	-1
Unrealised value changes	333.4	
Total, investment properties	5,633.2	47

Rental value by region, %



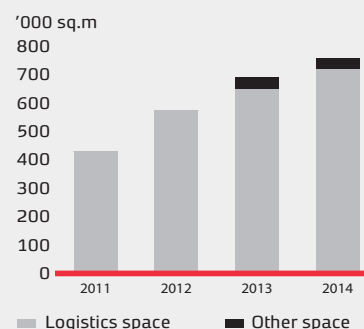
Rental value: SEK 480.9m

Property stock by region, %



Real value: SEK 5,633.2m

Logistics space



Property valuation

The unrealised value changes in Catena's properties during the period under review amounted to SEK 333.4m, as an effect of well-implemented projects, good management and the fact that the change in the local plan for Catena's project property, Haga North in Solna, had come into force.

Every quarter, Catena implements internal valuations of all its investment properties. These internal valuations then form the basis for the real values disclosed in the balance sheet. To verify the internal valuations, external valuations of a selection of our properties are also carried out. During the third quarter of 2014, external valuations of some SEK 3bn of the property stock were implemented.

The Haga North project in Solna was valued at SEK 1.2m. Catena's value was safeguarded by an external valuation by DTZ at the same level.

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

Market prospects

Demand for business premises in Catena's market segments is good. Completed contract negotiations show slightly raised rent levels compared with previous quarters, if with shorter agreed periods. Catena sees opportunities to expand over the next few years. The market for efficient, correctly located logistics properties remains attractive owing to raised requirements in terms of environmentally efficient and cost-effective deliveries. As for the Solna property, demand for building rights relating mainly to housing remains high. See also under 'Other major events during the period'.

Catena shares

On the annual accounts date, Catena's shares were registered on the Nasdaq OMX Stockholm Nordic Mid Cap List.

The closing price on 30 September 2014 was SEK 98.00, against the opening price of SEK 100.00 on 2 January 2014, representing a fall of 2% during the first half-year. In these nine months, the highest price noted for Catena's shares was SEK 115.00 and the lowest SEK 95.50.

Ownership structure at 30 September 2014

	Number of, shares, '000	Votes, %
Backahill Kil AB	11,680	45.6
Endicott Sweden AB (CLS Holdings plc)	3,469	13.5
Fabege AB (publ)	2,619	10.2
SFU Sverige AB	1,847	7.2
Länsförsäkringar fondförvaltning	1,233	4.8
Catella Fondförvaltning	680	2.6
JPM Chase NA	641	2.5
Livförsäkringsbolaget Skandia	277	1.1
Banque Carnegie Luxembourg SA	210	0.8
JP Morgan Europe Ltd	140	0.6
Handelsbanken Fonder AB	127	0.5
Caesar Åfors	100	0.4
CBNY-DFA-INT SML CAP V	97	0.4
Swedbank Robur Fonder	89	0.4
Gamla Livförsäkringsbolaget	80	0.3
Other shareholders	2,353	9.1
Total	25,642	100.0

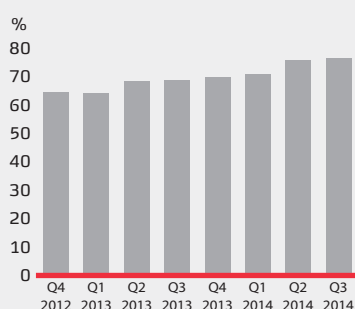
Net asset value

Net asset value per share amounted to SEK 89.76, against SEK 75.25 at the beginning of 2014.

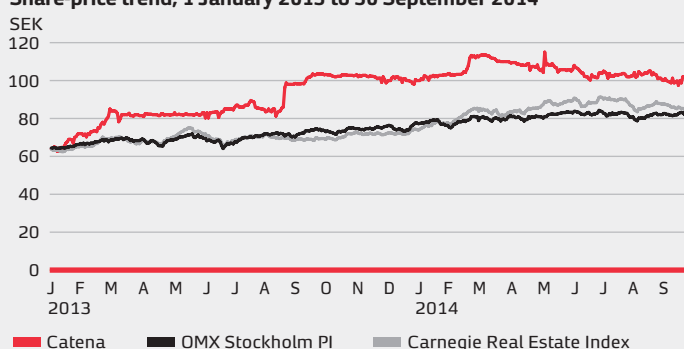
Dividend policy

The intention is that Catena's dividend will, in the long term, amount to 50% of profit from asset management, less standard tax.

Surplus ratio



Share-price trend, 1 January 2013 to 30 September 2014



Key figures ¹

For definitions of key figures, see last page.	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec	Rolling 12-month
Financial				
Return on shareholders' equity, %	17.3	10.0	11.7	18.4
Return on total capital, %	10.1	5.0	6.3	11.2
Interest coverage ratio, times	3.5	3.4	3.2	5.4
Average interest rate, %	2.9	3.2	3.1	2.9
Fixed-rate loan term, years	3.6	3.1	3.0	3.6
Fixed loan term, years	3.2	2.5	2.3	3.2
Equity ratio, %	32.3	32.4	32.6	32.3
Profit from asset management, SEK m	155.0	115.3	147.0	186.7
Pre-tax profit, SEK m	397.4	148.6	184.7	433.5
Interim profit, SEK m	310.1	117.7	138.4	330.8
Balance-sheet total, SEK m	6,035.9	4,997.4	5,038.0	6,035.9
Share-related				
Before and after dilution				
Shareholders' equity per share, SEK	75.88	118.53	64.95	75.88
Earnings per share, SEK	12.12	8.76	9.81	12.93
Profit from asset management per share, SEK	6.04	9.97	10.29	7.28
Cash flow per share, SEK	2.38	9.78	14.93	5.50
Number of shares outstanding, million	25.6	13.6	25.2	25.6
Price/earnings (PE) ratio ¹	8	5	10	8
Property-related				
Property income, SEK m	317.0	227.1	316.8	406.7
Operating surplus, SEK m	241.9	156.6	221.3	306.6
Rental value, SEK m	480.9	419.2	419.3	480.9
Economic letting ratio, %	93.9	87.3	87.2	93.9
Surplus ratio, %	76.3	69.0	69.9	75.4
Lettable space, '000 sq.m.	759.8	690.6	690.6	759.8

¹ On properties still held at 30 September.

Comments on the bar charts below:

Financial targets

Catena's overall objective is to show a strong cash flow to permit stable growth and dividend to shareholders. As part of realising this, Catena uses a number of measurable financial targets. The targets are an equity ratio that should be 30%, an interest coverage ratio that should be at least 1.75 times and an average fixed loan term of at least 2 years.

Other major events during the period

Since 2 January 2014, Catena's shares have been traded on the Nasdaq OMX Stockholm Nordic Mid Cap List.

On 13 February 2014 Catena acquired two properties, in Haninge and Nässjö, for SEK 396m. These properties comprise 48,000 sq.m. of logistics space and the income from them is expected to amount to some SEK 32m a year.

A new issue of 446,469 shares was implemented in conjunction with the above acquisitions, boosting the number of shares in Catena to 25,641,921 and the share capital by SEK 2m to SEK 112.8m.

Johan Franzén was appointed the new regional manager in Gothenburg.

Catena has signed a new rental contract for 20,490 sq.m. in Jönköping. The contract will run until year-end 2015, with an annual rent of some SEK 8.2m.

The Swedish Land and Environment Court rejected all appeals concerning the local plan, which has now come into force, for Catena's project properties in Haga North, Solna. The county administrative board's decision on the local plan therefore stands unchanged, and Catena will proceed with plans to realise a new, modern city district containing both housing and business premises.

During the period, Catena signed financing agreements for SEK 3.5bn, of which SEK 2bn has a term of three years and the remainder has terms of up to two years. This increased the loan limit by SEK 0.9bn. In addition, a new swap for SEK 500m was signed, with a term lasting until year-end 2023 and fixed interest of 1.7%.

Catena has decided that Sofie Bennsten, the company's HR manager, should be included in the company management.

The Board of Catena has also adopted a new business plan with slightly revised financial targets. See more under 'Financial targets' below.

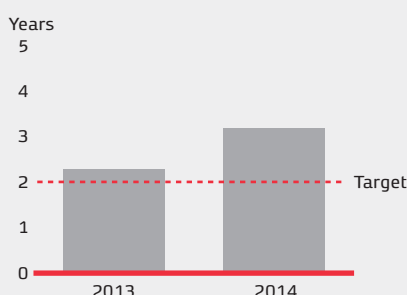
Catena and Peab decided to invest a total of SEK 240m, through a jointly owned company, in a new terminal building for DHL Freight in Sunnanå near Malmö. The floor space in this building will be 17,300 sq.m. and the term of the rental contract is 10 years.

Events since 30 September

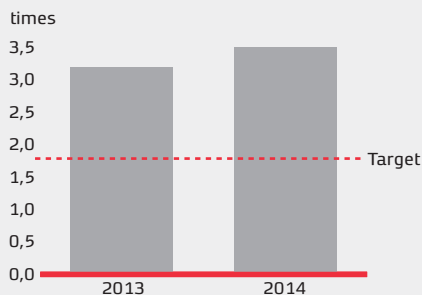
A new electoral committee has been formed for the 2015 Annual General Meeting.

On 31 October, Catena's head office moved from Ängelholm to premises the company's own property in Helsingborg, at Landskronavägen 7A.

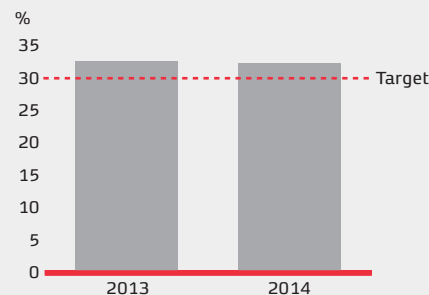
Average fixed loan term



Interest coverage ratio



Equity ratio



Parent company's financial statements

Income statement	2014	2013	2013
SEK m	Jan- Sep	Jan- Sep	Jan- Dec
Net turnover	19.9	3.0	9.9
Cost of services performed	-36.8	-4.2	-21.4
Operating profit or loss	-16.9	-1.2	-11.5
Financial income and expense			
Other interest income and similar income	30.8	11.7	26.5
Profits from interests in group companies	-	-	-11.1
Interest costs and similar expense	-138.6	-7.2	-24.6
Pre-tax profit	-124.7	3.3	1.5
Tax on interim profit	32.5	-0.7	-2.9
Interim profit	-92.2	2.6	-1.4
Overall profit			
Interim profit	-92.2	2.6	-1.4
Other overall interim profit	-	-	-
Total overall interim profit	-92.2	2.6	-1.4

Balance sheet	2014	2013	2013
SEK m	30 Sep	30 Sep	31 Dec
Assets			
Fixed assets			
Tangible fixed assets	1.1	-	1.1
Financial assets	1,227.3		1,210.2
Deferred tax claim	21.3	1.1	2.4
Current assets			
Long-term claims	2.7	3.7	4.7
Claims on group companies	1,429.8	-	1,200.7
Current receivables	19.1	61.1	16.5
Liquid funds	274.1	104.1	209.9
Total assets	2,975.4	1,380.2	2,662.6
Shareholders' equity and liabilities			
Shareholders' equity	1,204.1	1,302.2	1,297.5
Long-term liabilities			
Other long-term liabilities	87.2	10.0	1.8
Current liabilities			
Debts to group companies	1,657.0	34.1	1,315.3
Debts to joint ventures	13.6	13.6	14.1
Other current liabilities	13.5	20.3	33.9
Total shareholders' equity and liabilities	2,975.4	1,380.2	2,662.6

Accounting and valuation principles

Catena AB draws up its consolidated accounts in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and also with interpretive statements from the International Financial Interpretations Committee (IFRIC), as approved by the European Commission for application in the EU. The parent company applies the same accounting principles as the group, but taking into consideration the recommendations from the Swedish Financial Reporting Board in RFR 2, *Accounting for Legal Entities*. This interim report was drawn up in accordance with IAS 34, *Interim Financial Reporting*, for the group and according to the Swedish Annual Accounts Act for the parent company. None of the new standards and statements that have entered into force have had any influence on the financial reports and the accounting principles applied are therefore the same as in the previous year.

Risks and uncertainty factors

In order to draw up the accounts according to generally accepted accounting principles, the company management must make assessments and assumptions that affect the asset and liability items and the income and expense items disclosed in the annual accounts, and also other information disclosed. The actual outcome may diverge from these assessments. Catena's risks are described, in Swedish, on pages 36–39 of the Annual Report for 2013 (*Årsredovisningen 2013*). No essential changes have occurred since then.

Solna, November 2014

Catena AB (publ)

The Board

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



Köpingegården 1, Helsingborg

Definitions

Average interest

Average interest on loan portfolio, taking derivatives into account.

Cash flow per share

Cash flow divided by average number of shares outstanding.

Earnings per share

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

Economic letting ratio

Contractual annual rent for rental contracts in force at the end of the period under review, as a percentage of rental value.

Equity per share

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

Equity ratio

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

Fixed loan term

Average remaining fixed term of loan portfolio.

Fixed-rate loan term

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

Interest coverage ratio

Pre-tax profit with adding-back of financial expense, in relation to financial expense.

Net asset value per share

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

P/E ratio

Share price divided by rolling earnings per share.

Profit from asset management

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

Profit from asset management per share

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

Rental value

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

Return on equity

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

Return on total assets

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

Surplus ratio

Operating surplus as a percentage of property income.

Contact

Gustaf Hermelin, Chief Executive Officer
gustaf.hermelin@catenafastigheter.se
Phone +46-(0)70-560 00 00

Peter Andersson, Chief Financial Officer
peter.andersson@catenafastigheter.se
Phone +46-(0)42-449 22 44

Financial reporting

Year-End Report 2014

Annual General Meeting 2015, in Stockholm, 4.00 pm

26 February 2015

28 April 2015



CATENA

Catena AB (publ), Box 1041, SE-262 21 Ängelholm, Sweden.

Telephone +46-(0)42-449 22 00, fax +46-(0)42-449 22 99, www.catenafastigheter.se.

Corporate ID No. 556294-1715. Registered office: Solna.