



# CATENA Q2

## Interim report January-June 2015

- Rental income rose by 8 percent to SEK 227.6 million (211.6).
- The operating surplus rose by 8 percent to SEK 173.0 million (160.4).
- Profit from property management rose by 11 percent to SEK 113.6 million (102.1).
- Profit for the period rose to SEK 373.9 million (46.8), equivalent to earnings per share of SEK 14.6 (1.9), which includes SEK 37.5 million (-64.0) in changes in the value of derivatives and SEK 207.4 million (21.9) in changes in property values.

## Significant events in the second quarter

- Divestment of the project properties in Solna at a property value of SEK 1,450 million.
- Acquisition of the Förmannen 4 property in Ängelholm at a property value of SEK 120 million.
- Acquisition of the Misteln 1 property in Åhus at a property value of SEK 20 million.
- An agreement was signed to acquire the Rebbelberga 26:37 property in Ängelholm at a property value of SEK 115 million and 60 percent of a development property in Ängelholm at a property value of SEK 18 million.
- An agreement was signed to acquire the Tahe 1:64 property in Jönköping at a property value of SEK 60 million.

## Catena strengthens its position in the Öresund Region

During the second quarter, Catena signed an agreement to acquire, through a corporate transaction, the Förmannen 4 property in Ängelholm at a property value of SEK 120 million. Located on the property, which is strategically located in a trade and logistics area closely adjacent to the E6/E20 motorway, there is a 22,000 square metre logistics warehouse. The property, which is shown in the picture, is in very good condition and has two tenants, with the larger lease being valid until 2023. Rental income amounts to about SEK 12 million per year.

During the period, Catena signed a contract in the same area for the acquisition of the 15,000 square metre logistics property Rebbelberga 26:37. Rental income amounts to about SEK 9 million per year.

The long leases entail stable and solid reliable cash flow for us from the outset.

Additionally, in the second quarter, Catena acquired 60 percent of a company that owns the development property part of the Norra Varalöv 31:2 property in Ängelholm. The property comprises 112,000 square metres of land where the detailed development plan allows for logistics buildings of about 56,000 square metres. This affords Catena substantial opportunities to build new logistics premises close to the E6.

All of the properties are well suited to Catena's portfolio and strengthen our position in the Öresund region.



Förmannen 4, Ängelholm

### The Group in figures

	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
Rental income, SEK M	113.0	111.5	227.6	211.6	431.3
Net operating surplus, SEK M	87.2	89.4	173.0	160.4	325.7
Profit from property management, SEK M	57.7	59.4	113.6	102.1	204.9
Profit for the period, SEK M	305.5	24.0	373.9	46.8	344.2
Earnings per share, SEK	11.9	1.0	14.6	1.9	13.5
Surplus ratio, %	77.2	80.2	76.0	75.8	75.5
Equity ratio, %	37.8	29.9	37.8	29.9	32.4
Letting ratio, %	96.0	89.1	96.0	89.1	95.8

## Strengthened balance sheet and a good basis for continued growth

The major event during the period was undoubtedly the divestment of our development project at “Haga Norra” in Solna.

During the previous financial year, which was also Catena's first as a logistics property company, the focus was on generating strong cash flow. Now, in the second year, the goal is to build a strong balance sheet to enable future expansion. Although the divestment of “Haga Norra” contributes profit of more than SEK 100 million, above all, it provides a stronger balance sheet and will generate a liquidity injection of close to SEK 1 billion over time. For Catena, it feels highly satisfying to be able to sell off a low-yield development project to establish a good foundation for expansion in logistics. We are in no hurry and will carefully select transactions suited to our strategic portfolio.

During the period, profit from property management, that is, cash flow from current operations, rose to SEK 114 million (102). This is perhaps our most important performance measure and on a rolling 12-month basis, profit from property management amounts to SEK 216 million, corresponding to SEK 8.44 per share. The letting ratio remains at 96 percent, that is, the same as at year-end. The high letting ratio, combined with good work in property management, means that the surplus ratio remains at 76 percent. Due to favourable profitability in on-going property management, combined with successful development efforts and resulting increases in property values, as well as the divestment of Haga Norra, we are able to report very strong half-year profit of fully SEK 374 million.

During the period, Catena acquired two properties for SEK 140 million and also signed an agreement to acquire three additional properties for nearly SEK 200 million. We will continue to acquire properties as opportunities arise, although we look primarily to new production to generate growth. Our two major on-going new production projects in Malmö and Katrineholm will generate revenue from the end of the year and from the first quarter of 2016.



In my CEO statement a year ago, I wrote the following: “We are well on the way to establishing Catena as the leading property company in the logistics sector.” Our development, refinement and growth have continued since then and, for the fifth consecutive year, we also organised “Logistics Day” in Helsingborg, in which we captured the latest trends. “Faster, cheaper and better” summarises today's trends and the demands that will be placed on future logistics solutions. Combined with steadily increasing goods flows, this is generating a need for new and modern logistics properties in the right locations. Through collaboration with customers, Catena will sustainably develop these future logistics solutions.

Helsingborg, July 2015  
Gustaf Hermelin, CEO

# Interim report January-June 2015

## Income and profit

### Rental income

Rental income rose by 8 percent to SEK 227.6 million (211.6), mainly due to acquired properties, completed projects and increased net letting.

Income from contracts with terms of more than three years accounted for approximately 54 percent of Catena's contracted annual rent, which entails stable income with no appreciable variation between periods, except when affected by acquisitions and sales. The average remaining lease period is approximately 4.6 years.

### Duration of leases

Duration	Number of contracts	Contracted annual rent, SEK M	Contracted annual rent, %
2015	63	14.5	3
2016	57	94.5	21
2017	49	62.8	14
2018	20	34.0	8
2019	12	45.4	10
2020	17	46.9	10
2021+	23	150.7	34
<b>Total</b>	<b>241</b>	<b>448.8</b>	<b>100</b>

### Property expenses

Property expenses rose by 7 percent to SEK 54.6 million (51.2). In comparable portfolios, property expenses have decreased by SEK 1.4 million, mainly due to a mild winter and energy efficiency measures that have been implemented.

### Financial expenses

Financial expenses amounted to SEK 49.5 million (47.5) during the period. The period was characterised by completed refinancing processes, the restructuring of the credit portfolio and lower market interest rates.

### Earnings

Profit from property management over the year improved by 11 percent to SEK 113.6 million (102.1), mainly due to

the effect of acquired properties, income-enhancing investments and a certain decrease in operating expenses.

Profit for the period rose by SEK 327.1 million to SEK 373.9 million (46.8) due to changes in property values, and this was mainly attributable to the Haga Norra project properties in Solna, outside Stockholm. Profit is also affected by increased values of derivatives, mainly due to long-term market interest rates having increased during the year. The unrealised changes in value are of an accounting nature and do not affect the existing cash flow.

Regions SEK m	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
<b>Rental income</b>					
Stockholm	48.2	56.9	97.3	100.3	194.3
Gothenburg	37.6	29.1	75.9	58.5	125.8
Öresund	21.6	19.0	42.6	40.1	85.5
Solna project	5.6	6.5	11.8	12.7	25.7
<b>Total</b>	<b>113.0</b>	<b>111.5</b>	<b>227.6</b>	<b>211.6</b>	<b>431.3</b>
<b>Operating surplus</b>					
Stockholm	38.3	47.7	76.2	79.4	152.7
Gothenburg	29.2	22.2	56.8	42.0	90.4
Öresund	15.5	14.3	30.4	28.7	59.9
Solna project	4.2	5.2	9.6	10.3	22.7
<b>Total</b>	<b>87.2</b>	<b>89.4</b>	<b>173.0</b>	<b>160.4</b>	<b>325.7</b>

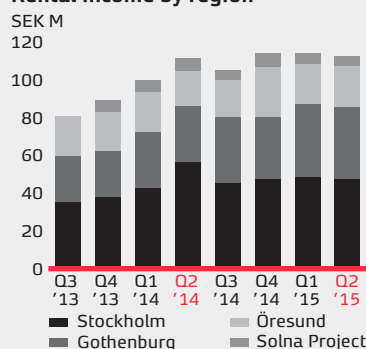
### Related parties

Profit for the period includes minor transactions with related parties Backahill and Hansan for consulting services.

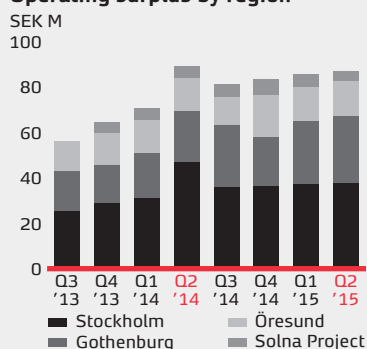
In addition, Catena acquired the Förmannen 4 property Ängelholm for a property value of SEK 120 million and sold the project properties in Solna to Fabege, which will initially contribute profit of about SEK 100 million to Catena.

These transactions are considered related party transactions and have therefore been considered and approved by Catena's Annual General Meeting and Extraordinary General Meeting.

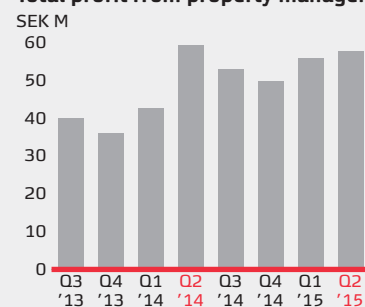
Rental income by region



Operating surplus by region



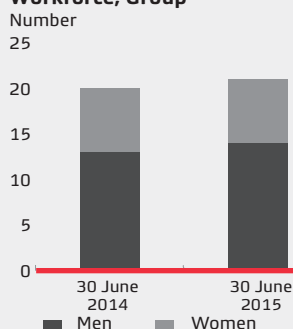
Total profit from property management



## Statement of comprehensive income

SEK M	2015	2014	2015	2014	Rolling	2014
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12-month	Jan-Dec
Rental income	113.0	111.5	227.6	211.6	447.3	431.3
Property expenses	-25.8	-22.1	-54.6	-51.2	-109.0	-105.6
<b>Operating surplus</b>	<b>87.2</b>	<b>89.4</b>	<b>173.0</b>	<b>160.4</b>	<b>338.3</b>	<b>325.7</b>
Central administration	-5.5	-6.9	-12.5	-12.3	-29.1	-28.9
Other operating income	0.5	0.2	1.2	0.6	10.2	9.6
Other operating expenses	-	-	-	-	-8.1	-8.1
Interest in profits from associated companies	-0.1	0.1	-	0.5	0.3	0.8
Financial income	1.0	0.2	1.4	0.4	1.9	0.9
Financial expenses	-25.4	-23.6	-49.5	-47.5	-97.1	-95.1
<b>Profit from property management</b>	<b>57.7</b>	<b>59.4</b>	<b>113.6</b>	<b>102.1</b>	<b>216.4</b>	<b>204.9</b>
Realised changes in value of investment properties	101.3	-	101.3	-	94.8	-6.5
Unrealised changes in value of investment properties	34.4	10.1	106.1	21.9	476.7	392.5
Changes in values of derivatives	77.4	-38.7	37.5	-64.0	-49.1	-150.6
<b>Pre-tax profit</b>	<b>270.8</b>	<b>30.8</b>	<b>358.5</b>	<b>60.0</b>	<b>738.8</b>	<b>440.3</b>
Tax paid	-	-	-	-	-1.9	-1.9
Deferred tax	34.7	-6.8	15.4	-13.2	-65.6	-94.2
<b>Profit for the period</b>	<b>305.5</b>	<b>24.0</b>	<b>373.9</b>	<b>46.8</b>	<b>671.3</b>	<b>344.2</b>
Other comprehensive income for the period	-	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>305.5</b>	<b>24.0</b>	<b>373.9</b>	<b>46.8</b>	<b>671.3</b>	<b>344.2</b>
Comprehensive income for the period distributed among the Parent Company's shareholders	305.4	24.1	330.6	47.2	671.5	344.8
Comprehensive income for the period distributed among non-controlling interests	0.1	-0.1	-	-0.4	-0.2	-0.6
<b>Key figures before and after dilution</b>						
Shareholders' equity, SEK per share	88.8	65.6	88.8	65.6	88.8	77.2
Net asset value, SEK per share	103.1	76.6	103.1	76.6	103.1	92.8
Profit for the period, SEK per share	11.9	1.0	14.6	1.9	26.2	13.5
Number of shares outstanding, millions	25.6	25.6	25.6	25.6	25.6	25.6

### Workforce, Group



Förmannen 4, Ängelholm

## Financial position

### Cash flow

SEK M	2015	2014	2014
	Jan-Jun	Jan-Jun	Jan-Dec
Pre-tax profit	358.5	60.0	440.3
Adjustment for non-cash items	-244.7	41.7	-235.5
<b>Cash flow before changes in working capital</b>	<b>113.8</b>	<b>101.7</b>	<b>204.8</b>
Change in operating receivables	7.4	-4.7	9.2
Change in operating liabilities	-59.8	-67.0	-39.8
<b>Cash flow from operating activities</b>	<b>61.4</b>	<b>30.0</b>	<b>174.2</b>
Acquisition of assets via subsidiaries	-19.5	-145.3	-171.3
Divestment of operations	771.5	-	-
Acquisitions of investment properties	-47.6	-64.6	-180.4
Divestment of investment properties	-	15.0	15.0
Acquisitions of property, plant and equipment	-0.1	-0.1	-1.8
Disposals of non-current assets	-	-	0.5
Change in financial assets	-98.2	-	-56.8
<b>Cash flow from investment operations</b>	<b>606.1</b>	<b>-195.0</b>	<b>-394.8</b>
Change in loans	-438.3	264.2	257.7
Dividend paid	-76.9	-51.3	-51.3
<b>Cash flow from financing operations</b>	<b>-515.2</b>	<b>212.9</b>	<b>206.4</b>
<b>Cash flow for the period</b>	<b>-152.3</b>	<b>47.9</b>	<b>-14.2</b>
<b>Opening cash and cash equivalents</b>	<b>199.4</b>	<b>213.6</b>	<b>213.6</b>
<b>Closing cash and cash equivalents</b>	<b>351.7</b>	<b>261.5</b>	<b>199.4</b>

### Statement of financial position

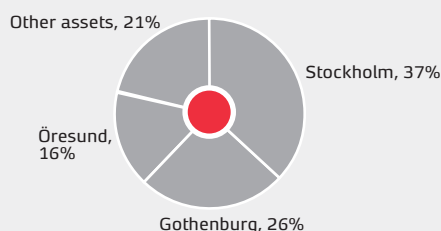
SEK M	2015	2014	2014
	30 Jun	30 Jun	31 Dec
<b>Assets</b>			
<b>Non-current assets</b>			
Investment properties	4,737.9	5,270.9	5,750.9
Property, plant and equipment	1.6	1.1	1.8
Financial fixed assets	697.0	27.1	30.6
Deferred tax asset	59.7	37.8	63.9
<b>Current assets</b>			
Current receivables	177.2	43.4	89.4
Cash and cash equivalents	351.7	261.5	199.4
<b>Total assets</b>	<b>6,025.1</b>	<b>5,641.8</b>	<b>6,136.0</b>
<b>Equity and liabilities</b>			
Equity attributable to Parent Company shareholders	2,275.7	1,682.3	1,980.0
Equity attributable to non-controlling interests	0.1	5.1	4.8
<b>Long-term liabilities</b>			
Liabilities to credit institutions	2,931.9	2,869.1	2,404.1
Deferred tax liabilities	367.9	292.0	413.7
Other long-term liabilities	119.0	60.3	146.9
<b>Current liabilities</b>			
Liabilities to credit institutions	95.0	594.0	1,053.5
Other current liabilities	235.5	139.0	133.0
<b>Total equity and liabilities</b>	<b>6,025.1</b>	<b>5,641.8</b>	<b>6,136.0</b>

Cash flow for the period before changes in working capital improved by SEK 12.1 million to SEK 113.8 million (101.7).

Cash flow was affected by divestments. In addition to the divestment of the project properties in Solna, which contributed SEK 768 million to cash flow, other divestments affected cash flow by SEK 3.5 million.

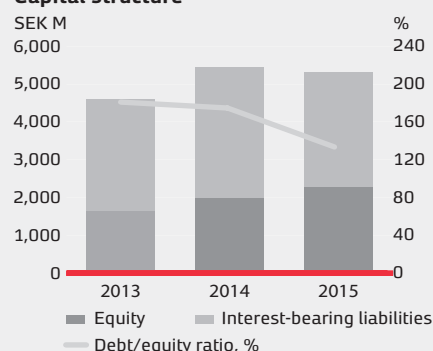
At the end of the period, cash and cash equivalents amounted to SEK 351.7 million (261.5).

#### Asset distribution



Total assets: SEK 6,025.1 million

#### Capital structure



## Change in Equity

SEK M	2015 30 Jun	2014 30 Jun	2014 31 Dec
<b>Opening balance</b>	<b>1,984.8</b>	<b>1,641.9</b>	<b>1,641.9</b>
Dividend paid to shareholders	-76.9	-51.3	-51.3
Capital contribution	-	50.0	50.0
Acquisitions of minority interest	-6.0	-	-
Comprehensive income for the period attributable to non-controlling interests	-	-0.4	-0.6
Comprehensive income for the period attributable to Parent Company shareholders	373.9	47.2	344.8
<b>Closing balance</b>	<b>2,275.8</b>	<b>1,687.4</b>	<b>1,984.8</b>
Attributable to:			
Parent Company's shareholders	2,275.7	1,682.3	1,980.0
Non-controlling interests	0.1	5.1	4.8

## Liabilities to credit institutions

Liabilities to credit institutions amounted to SEK 3,026.9 million (3,463.1) and the loan framework amounted to SEK 3,382.4 million on 30 June, 2015.

Fixed interest, year	SEK M	Interest rate, % <sup>1)</sup>	Participation, %
2015	907.0	1.6	30.0
2016	112.0	1.4	3.7
2019	7.9	3.8	0.3
2021	500.0	4.2	16.5
2022	500.0	3.6	16.5
2023	500.0	3.0	16.5
2024	500.0	2.7	16.5
<b>Total</b>	<b>3,026.9</b>	<b>2.8</b>	<b>100.0</b>

<sup>1)</sup> Refers to the current average interest rate as per 30 June 2015. Interest rates change in pace with the changes in the general interest rate but are limited by interest-rate caps.

Capital tied up, years	Contract volume, SEK M	Utilised, SEK M	Unutilised, SEK M
2015	50.0	-	50.0
2016	982.5	924.4	58.1
2017	2,066.9	1,819.5	247.4
>2018	283.0	283.0	-
<b>Total</b>	<b>3,382.4</b>	<b>3,026.9</b>	<b>355.5</b>

## Derivative instruments

Financial instruments consist of derivative instruments in Category 2 of the valuation hierarchy. The derivatives are marked to market, meaning that the carrying amount agrees with the fair value. The change is recognised in the income statement. The carrying amount was SEK 108.7 million (59.6). The change in the value of the derivatives does not affect cash flow and, on reaching maturity, the value of derivatives is always zero.

The nominal value of the derivatives is equivalent to 67 percent of consolidated liabilities to credit institutions.

## Interest rate hedges through interest-rate swaps

Start year	End year	Interest rate, %	SEK M
2011	2021	2.9	500.0
2012	2022	2.3	500.0
2014	2023	1.7	500.0
2014	2024	1.4	500.0
<b>Total</b>			<b>2,000.0</b>



Mosås 4:66, Örebro

# The property portfolio

## Changes in property stock

During the period, investments in existing properties amounted to SEK 47.6 million (64.5), of which the majority relates to investments in the Barnarps-Kråkebo 1:44 property in Jönköping and Dikartorp 3:12 in Järfälla.

A smaller property in Luleå was sold for a property value of SEK 7 million with 1 April 2015 as the transfer date.

Catena's project properties Stora Frösunda 2 and Hagalund 2:2 in Solna were also divested. The properties cover a plot area of about 51,000 square metres. The divestment was made for a property value of SEK 1,450 million with 23 June as the transfer date. The divestment contributes initial profit before tax of approximately SEK 100 million after transaction costs. The transaction has been approved by Catena's Annual General Meeting.

For a purchase consideration of SEK 6 million, Catena has acquired the Municipality of Katrineholm's 49 percent holding in the jointly owned company, Logistikposition Katrineholm AB, which owns the properties Sothönan 3 and 19 in Katrineholm. An agreement has also been signed to acquire land through a reallocation between Logistikposition Katrineholm AB and the Municipality of Katrineholm. The company will acquire 75,000 square metres of land with title located adjacent to the existing properties Sothönan 3 and 19. The purchase consideration has been set at SEK 7.8 million, with 30 June as the transfer date.

Through a corporate transaction, Catena has acquired the Förmannen 4 property in Ängelholm at a property value of SEK 120 million from Backahill. Located on the property is a 22,200 square-metre logistics warehouse, which is

in very good condition and has two tenants, with the major lease being valid until 2023. Rental income amounted to approximately SEK 12 million. The transfer date for the property was 5 May.

Through companies, the Misteln 1 property in Åhus has been acquired for a property value of SEK 20 million. The approximately 1,900 square-metre property is newly built and a ten-year contract has been signed with Van Dieren Sweden AB. Rental income amounts to approximately SEK 1.4 million annually and the transfer date was 24 June.

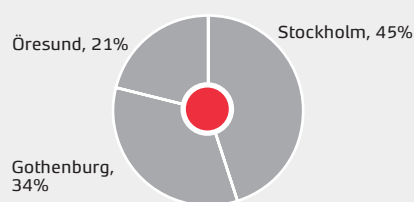
During the period, Catena signed an agreement to acquire, through a corporate transaction, the Tahe 1:64 property in Jönköping for an underlying property value of SEK 60 million. Located on the property is a logistics warehouse of more than 29,000 square metres. The transfer date is 1 July.

An additional agreement was signed, through a corporate transaction, for the approximately 15,000 square-metre Rebbelberga 26:37 logistics property in Ängelholm with a property value of SEK 115 million and for 60 percent of a development area in Ängelholm with a property value of SEK 18 million. The transfer date is 6 July.

## Property portfolio by region

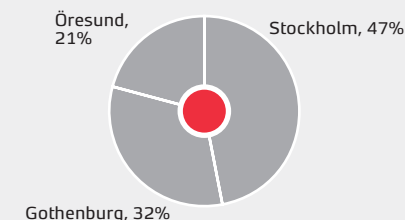
Regions	Number of properties	Lettable area, thousand sq. m.	Fair value, SEK M	Rental value, SEK M	Economic letting ratio, %	Contracted annual rent, SEK M	Surplus ratio, %
Stockholm	20	309.8	2,232.9	210.9	94	198.7	78
Gothenburg	12	235.5	1,529.4	158.3	98	155.5	75
Öresund	15	190.0	975.6	98.2	96	94.6	71
<b>Total</b>	<b>47</b>	<b>735.3</b>	<b>4,737.9</b>	<b>467.4</b>	<b>96</b>	<b>448.8</b>	<b>76</b>

### Rental value by region



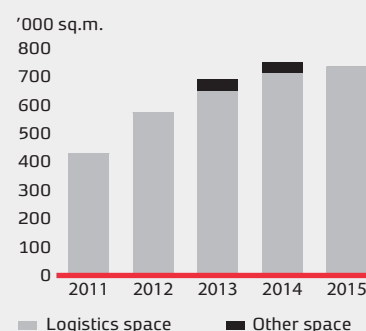
Rental value: SEK 467.4 million

### Property stock by region



Real value: SEK 4,737.9 million

### Logistics space





## Property valuation

The unrealised value changes in Catena's properties during the quarter amounted to SEK 106.1 million (21.9), as an effect of well-implemented projects and good property management.

Each 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. External valuations of some SEK 2.1 billion of the property stock were implemented during the third and fourth quarters of 2015.

All the Group's investment properties are assessed as being at level 3 in the valuation hierarchy. A detailed description of the valuation principles is available in Catena's annual report for 2014.

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.

## Property acquisitions

Property designation	Transfer date	Region	Municipality	Space, sq. m.
Förmannen 4	5 May 2015	Öresund	Ängelholm	22,241
Misteln 1	24 Jun 2015	Öresund	Åhus	1,900
<b>Total</b>				<b>24,141</b>

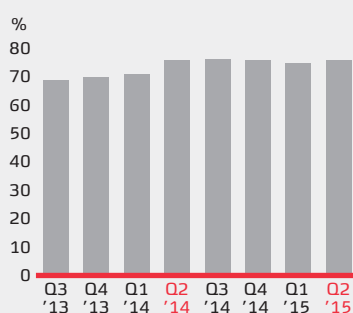
## Property divestments

Property designation	Transfer date	Region	Municipality	Space, sq. m.
Storheden 1:75	1 Apr 2015	Stockholm	Luleå	1,450
Stora Frösunda 2 and Hagalund 2:2	23 Jun 2015	Projects	Solna	40,723
<b>Total</b>				<b>42,173</b>

## Property portfolio

SEK M	Fair value	Number of properties
Property portfolio at beginning of year	5,750.9	47
Acquisitions	140.0	2
Investments in existing properties	47.6	
Sales	-1,306.7	-2
Unrealised changes in value	106.1	
<b>Total investment properties</b>	<b>4,737.9</b>	<b>47</b>

## Surplus ratio



Förmannen 4, Ängelholm

## Other

### Market outlook

Over time, the market for logistics properties is driven by increased goods flows and growing retail trade, particularly e-commerce. Accordingly, demand for Catena's logistics spaces that are well situated, well suited to their purpose and environmentally efficient is expected to remain good in 2015.

The availability of modern, strategically located logistics premises, preferably adjacent to container terminals, is limited. For this reason, we expect the letting ratio at our properties to remain high. The availability of developable land with suitable planning is limited, providing good opportunities to build new facilities on our existing development land.

Concluded agreement negotiations also indicate stable rent levels in our existing portfolio. As a result of greater space efficiency, we also expect increased rental income per square metre for our newer portfolio of larger buildings and in newly built properties.

Combined with good access to capital at low interest rates, this means that the transaction market for efficient, energy-smart and suitably located logistics properties remains attractive. Through acquisitions and property development, we perceive good opportunities to expand our operations over the coming years.

### Other significant events during the period

In January 2015, Nya Svensk FastighetsFinansiering AB (Nya SFF) was launched – a newly formed finance company with a covered MTN programme of SEK 8 billion. The company is owned by Catena AB, Diös Fastigheter AB, Fabege AB, Platzer Fastigheter Holding AB and Wihlborgs Fastigheter AB – each with a holding of 20 percent and commenced financing operations in February 2015.

In April, an issue offering under an MTN programme was subscribed via Nya SFF. Catena is participating with the Terminalen 1 container terminal in Hallsberg and its borrowing takes the form of a five-year bond in the amount of SEK 112 million with a fixed annual interest rate of 1.42 percent.

### Significant events after the end of the period

On 1 July, Catena took possession of the Tahe 1:64 property in Jönköping and on 6 July, it took possession of the Rebbelberga 26:37 logistics warehouse in Ängelholm and the development property in Ängelholm of which Catena has acquired 60 percent.

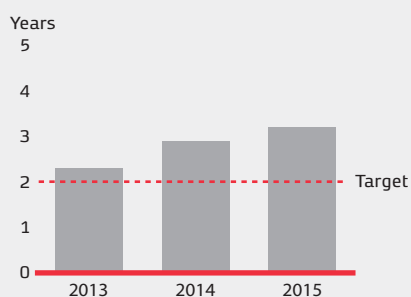
Catena has expanded its company management with the addition of Lena Haraldsson, who was recruited as responsible for the Malmö area and for food logistics. The management team will subsequently consist of eight people.



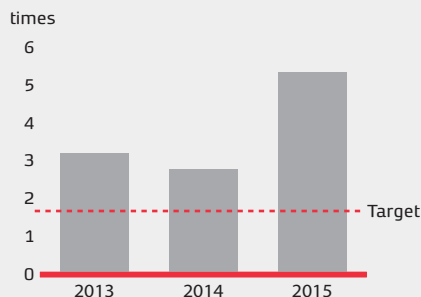
Köpingegården 1, Helsingborg

## Financial targets

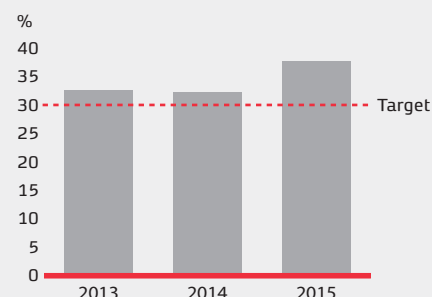
### Average fixed loan term



### Interest coverage ratio



### Equity ratio



## Key figures <sup>1</sup>

For definitions of key figures, see the last page.	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec	Rolling 12-month
<b>Financial</b>				
Return on equity, %	17.3	2.8	19.0	31.8
Return on equity, %	6.6	2.0	12.3	14.7
Interest-coverage ratio, multiple	5.3	2.3	3.1	4.2
Average interest rate, %	2.8	2.9	2.8	2.8
Fixed interest, years	3.8	2.4	3.5	3.8
Capital tied-up, years	3.1	2.6	2.9	3.1
Equity ratio, %	37.8	29.9	32.4	37.8
Profit from property management, SEK M	113.6	102.1	204.9	216.4
Pre-tax profit, SEK M	358.5	60.0	440.3	738.8
Profit for the period, SEK M	373.9	46.8	344.2	671.3
Total assets, SEK M	6,025.1	5,641.8	6,136.0	6,025.1
<b>Share-related</b>				
<b>Prior to and after dilution</b>				
Equity per share, SEK	88.75	65.61	77.22	88.75
Net asset value per share, SEK	103.10	76.55	92.84	103.10
Comprehensive income per share, SEK	14.58	1.85	13.49	26.19
Profit from property management per share, SEK	4.43	1.88	8.02	8.44
Number of shares outstanding, millions	25.6	25.6	25.6	25.6
P/E ratio	5	23	8	5
<b>Property-related</b>				
Rental income, SEK M	227.6	211.6	431.3	447.3
Net operating surplus, SEK M	173.0	160.4	325.7	338.3
Rental value, SEK M	467.4	472.6	480.1	467.4
Economic letting ratio, %	96.0	89.1	95.8	96.0
Surplus ratio, %	76.0	75.8	75.5	75.6
Loan-to-value ratio, %	63.9	65.7	60.1	63.9
Lettable area, thousand sq. m.	735.3	758.8	753.1	735.3

<sup>1</sup> On remaining properties at the end of the period.

## Catena shares

On the balance sheet date, Catena's shares were traded on the NASDAQ Stockholm – Nordic Mid Cap list. The closing price on 30 June 2015 was SEK 133.50, against the opening price of SEK 105.75 on 2 January 2015, representing an increase of 26 percent over the year to date. The highest price noted for Catena's shares during the period was SEK 140.00 and the lowest was SEK 103.75.

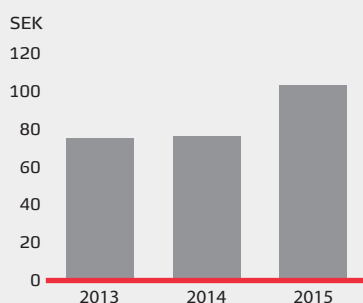
## Ownership structure on 30 June 2015

	No. of shares, 000s	Votes, %
Backahill	11 681	45,6
Endicott Sweden AB (CLS Holding plc)	3 469	13,5
Fabege AB (publ)	2 619	10,2
Länsförsäkringar fondförvaltning	2 017	7,9
SFU Sverige AB	1 847	7,2
Prior & Nilsson Fond- och Kapitalförvaltning AB	558	2,2
Banque Carnegie Luxembourg SA	224	0,9
JP Morgan Europe Limited	185	0,7
Livförsäkringsaktiebolaget Skandia ÖMS	158	0,6
Handelsbanken Fonder AB	122	0,5
Caesar Åfors	100	0,4
CBNY-DFA-INT SML CAP V	95	0,4
Swedbank Robur fonder	89	0,4
Gamla Livförsäkringaktiebolaget	80	0,3
Other shareholders	2 398	9,2
<b>Total:</b>	<b>25 642</b>	<b>100,0</b>

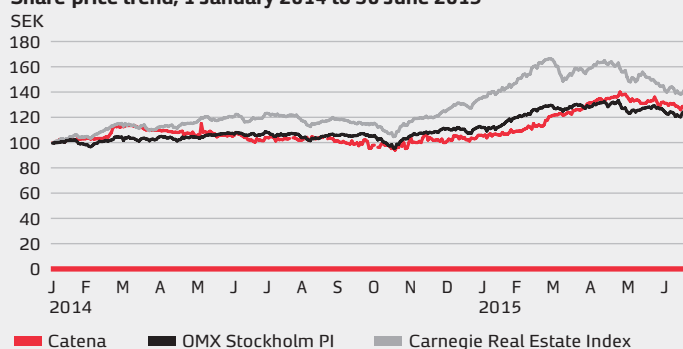
## Dividend policy

In the long term, Catena's dividends shall amount to at least 50 percent of profit from property management less standard rate tax.

## Net worth per share



## Share-price trend, 1 January 2014 to 30 June 2015



## Parent Company's financial statements

<b>Income Statement</b>	<b>2015</b>	<b>2014</b>	<b>2014</b>
<b>SEK M</b>	<b>Jan-Jun</b>	<b>Jan-Jun</b>	<b>Jan-Dec</b>
Net turnover	14.7	14.0	27.2
Cost of services performed	-23.0	-25.3	-54.7
<b>Operating profit/loss</b>	<b>-8.3</b>	<b>-11.3</b>	<b>-27.5</b>
<b>Financial income and expenses</b>			
Other interest income and similar income	1.0	19.9	41.7
Profit from participations in Group companies	-	-	49.2
Interest expense and similar expenses	-28.3	-93.2	-219.6
<b>Pre-tax profit</b>	<b>-35.6</b>	<b>-84.6</b>	<b>-156.2</b>
Tax on profit for the period	7.8	9.8	22.1
<b>Comprehensive income for the period</b>	<b>-27.8</b>	<b>-74.8</b>	<b>-134.1</b>

No items in the Parent Company are recognised in other comprehensive income and total comprehensive income is therefore consistent with profit for the year.

<b>Balance sheet</b>	<b>2015</b>	<b>2014</b>	<b>2014</b>
<b>SEK M</b>	<b>30 Jun</b>	<b>30 Jun</b>	<b>31 Dec</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1.6	1.1	1.8
Financial fixed assets	1,246.2	1,227.3	1,227.4
Deferred tax asset	39.6	15.5	39.1
Non-current receivables	-	1.5	2.3
<b>Current assets</b>			
Receivables from Group companies	1,104.2	1,424.1	1,373.3
Receivables from associated companies	140.4	-	55.7
Current receivables	10.0	2.6	5.4
Cash and cash equivalents	350.8	261.3	198.7
<b>Total assets</b>	<b>2,892.8</b>	<b>2,933.4</b>	<b>2,903.7</b>
<b>Equity and liabilities</b>			
Equity	1,057.4	1,221.4	1,162.1
<b>Non-current liabilities</b>			
Other non-current liabilities	149.3	60.3	146.9
<b>Current liabilities</b>			
Liabilities to Group companies	1,619.6	1,612.3	1,553.9
Liabilities to associated companies	15.8	14.8	14.2
Other current liabilities	50.7	24.6	26.6
<b>Total equity and liabilities</b>	<b>2,892.8</b>	<b>2,933.4</b>	<b>2,903.7</b>



Köpingegården 1, Helsingborg

## 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. The accounting principles applied are the same as in the previous year except for the following change: IFRIC 21 addresses the recognition of levies, that is, different types of fees that may be charged to a company by a state, or equivalent body, through legislation and/or regulation, which, for the Group, would have an impact on the reporting of property taxes. The entire property tax liability for 2015 is recognised in the first quarter. None of the other IFRS or IFRIC interpretations that have not yet entered into force are expected to have a significant impact on the Group.

A reclassification has been made between non-current and current liabilities to credit institutions regarding the

comparison period January-March 2014, necessitated by the fact that the contractual maturity of these liabilities was less than 12 months.

### *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 provided. Actual outcomes may diverge from these assessments. Catena's risks are described, in Swedish, on pages 56--59 of the 2014 Annual Report. No essential changes have occurred since its publication.

Solna, July 2015  
Catena AB (publ)  
Board of Directors

### **Auditor's review report regarding the summary interim financial information (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Annual Accounts Act**

#### *Introduction*

We have conducted a review of the interim report for Catena AB (publ) for the period 1 January – 30 June 2015. The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

#### *focus and scope of the review*

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Information by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical review and performing other review procedures. A review has a different focus and is substantially less in scope than the focus and scope of an audit in accordance with the International Standards

on Auditing and generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a review does not give the same assurance as a conclusion based on an audit.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 12 July 2015  
PricewaterhouseCoopers AB  
Lars Wennberg, Authorised Public Accountant

## Definitions

### Average interest rate

Average interest on the loan portfolio with derivatives being taken into account.

### Capital tied-up

The average remaining period of fixed interest in the loan portfolio.

### Debt/equity ratio

Interest-bearing liabilities divided by equity

### Earnings per share

Profit for the period/year attributable to the Parent Company's shareholders in relation to the average number of shares outstanding.

### Economic letting ratio

Contractual annual rents under leases valid at the end of the period/year end as a percentage of rental value.

### Equity per share

Equity attributable to Parent Company shareholders in relation to the number of shares at the end of the period/year.

### Equity ratio

Equity including non-controlling interests as a percentage of total assets.

### Fixed interest

Average remaining period of fixed interest on the loan portfolio with derivatives being taken into account.

### Interest-coverage ratio

Pre-tax profit before reversal of financial expenses and unrealised changes in value in relation to financial expenses.

### Loan-to-value ratio

Liabilities to credit institutions in relation to the carrying amount for the property at the close of the period.

### Net asset value per share

Equity attributable to the Parent Company's shareholders, with deferred tax added back to the surplus values of the properties, in relation to the number of shares at the end of the period/year.

### P/E ratio

Share price divided by rolling earnings per share.

### Profit from property management

Pre-tax profit with reversal of changes in value.

### Profit from property management per share

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

### Rental value

Contractual rents on an annual basis plus a supplement for assessed market rents for vacant space.

### Return on equity

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

### Return on equity

Pre-tax profit plus financial expenses as a percentage of average total assets.

### Surplus ratio

Operating surplus as a percentage of rental income.



Högsbo 21:2, Västra Frölunda

# Catena in brief

Catena is a leading property company in logistics, offering companies and third party operators customised, cost-effective and sustainable logistics facilities in strategic locations adjacent to the country’s cargo flows. In this way, the company generates strong cash flow, enabling stable development of operations and dividends for shareholders.

## Vision

### *Catena links Scandinavia’s cargo flows*

Cargo flows to and from Scandinavia currently utilise maritime, air, rail and road transport, separately or combined, to collect and store cargo at selected logistics hubs. At these locations, which have been carefully defined by Catena and from which the metropolitan regions of Scandinavia can also easily be reached, we are continuing to develop modern and well-suited logistics facilities.

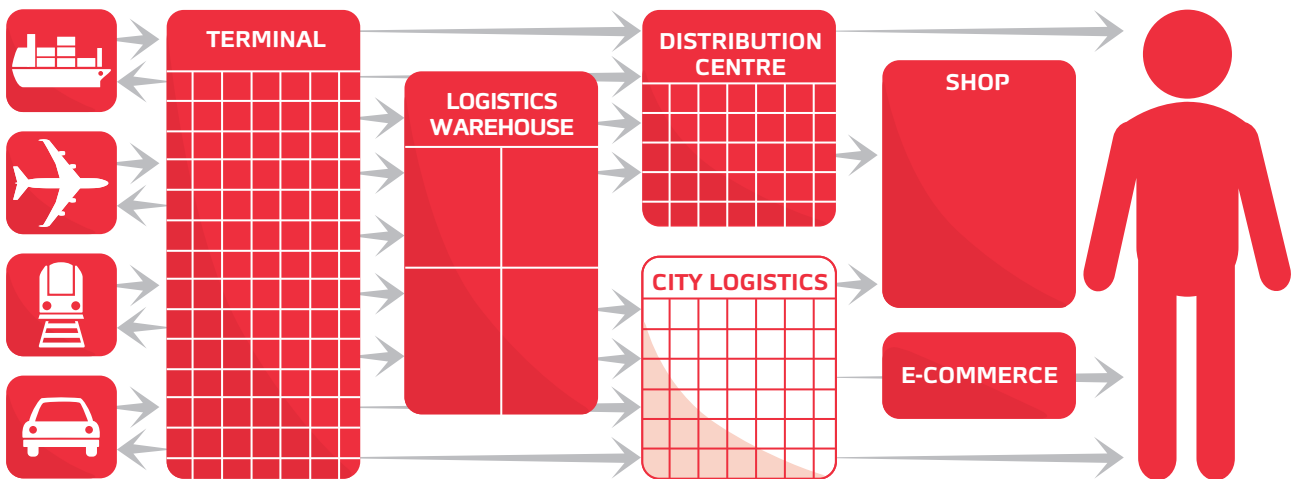
## Business concept

*Catena shall sustainably and through partnerships develop efficient logistics facilities that serve the metropolitan regions of Scandinavia.*

In Sweden, with its substantial distances and considerable dependency on exports, transport efficiency constitutes an important factor in companies’ profitability. At the same time, the challenges faced in terms of climate change impose stricter new demands on reducing environmental impact. Catena offers premises solutions that provide benefits in terms of both costs and the environment, along superior green corridors.

## Customer offering

Logistics solutions is a collective term for buildings whose purpose is the collection, storage and distribution of goods. The goods, volumes, timing and, above all, the task impose different requirements on logistics premises. Consequently, Catena provides different types of premises solutions.



Plantehuset 1, Helsingborg



## Contact

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

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

## Financial reporting

Interim report January-September

5 November 2015

Year-end report 2015

18 February 2016

Annual General Meeting 2016, in Stockholm, 4.00 pm

27 April 2016

# CATENA

Catena AB (publ), Box 5003, SE-250 05 Helsingborg, Sweden  
Telephone +46 (0)42-449 22 00, fax +46 (0)42-449 22 99. [www.catenafastigheter.se](http://www.catenafastigheter.se)  
Corp. Reg. No. 556294-1715, Registered office: Solna