

**The leading
property company
in logistics.**

CATENA

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Highlights

Total operations

Market fundamentals remain favourable with the group delivering a strong Q1 performance

- Profit from property management¹ of 156 msek, up 15% vs. Q1 2018.
- Earnings per share (EPS) of 6,52 kr, up 38% vs. Q1 2018.
- Occupancy maintained high at 96% and WALE of 5 years.
- Leased 20 million SEK worth of new leases, net 8 million SEK.
- LTV at 56,1%, down 1,9% and cost of debt of 2,6%, down 30 bps.
- EPRA NYI of 6,2%, flat from a year ago.

Development

Increasing development activity underpinned by structural changes driving demand for logistics properties

- We aim at an investment budget YoY of 600 msek
- Supply of key logistics properties remain scarce in important urban areas supporting redevelopment opportunities.
- 2,8 million sqm of land is supporting future development opportunities.
- Our focus on positional development, targeting the development of entire areas gives us a platform for longterm relationships and thus high profitability.

Markets

Investment market demand remaining strong

- Shift towards smart logistics solutions coupled with customers' higher intensity use of space is supporting rental growth in key area positions.
- Higher intensity and increased competition among investors suggests a strong market going forward.

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¹ Profit from property management comprises profit adjusted for value changes (realized and unrealized) related to properties, derivative mark to market and other non-cash items.

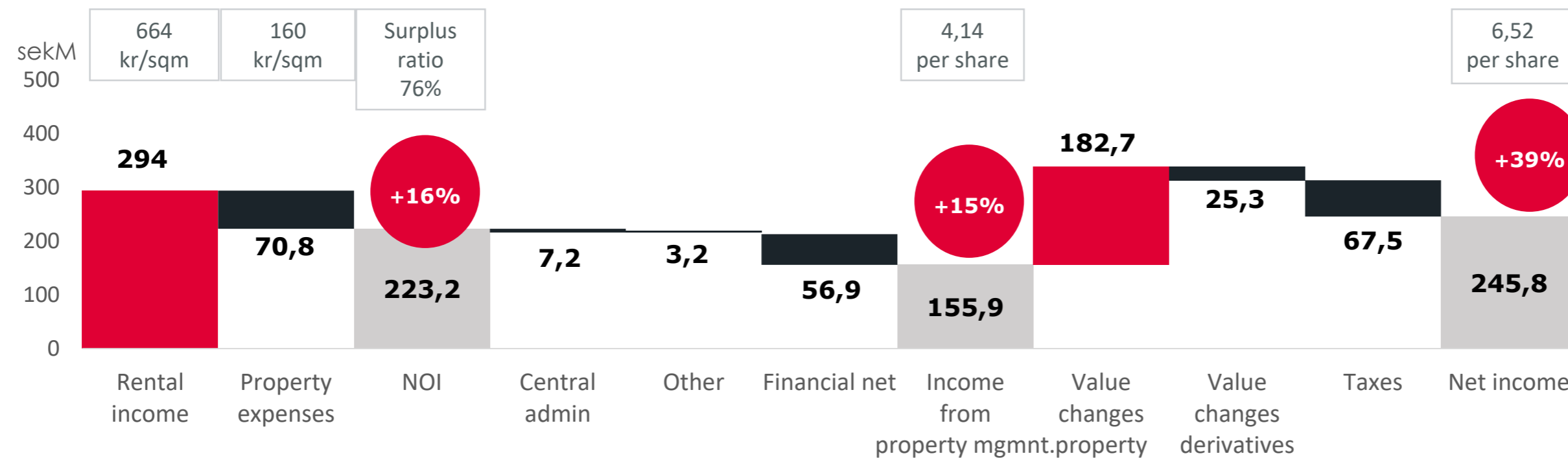
Results & balance overview

2019, Q1 - taking advantage of a tailwind

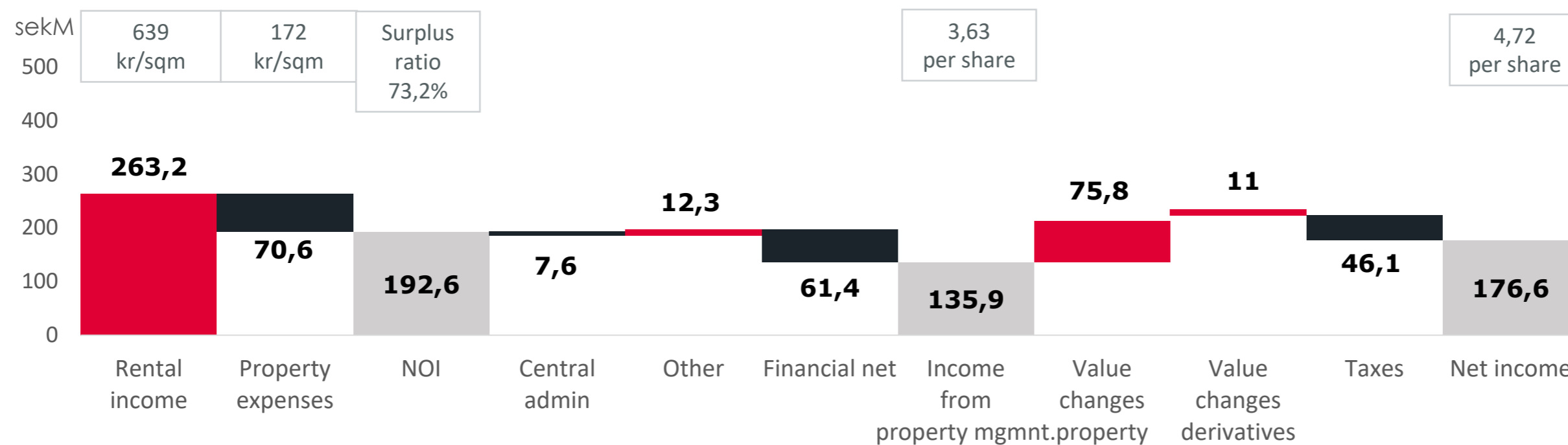
Q1

Income statement

RESULT OF THE PERIOD
Q1 2019



RESULT OF THE PERIOD
Q1 2018



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Statement of financial position

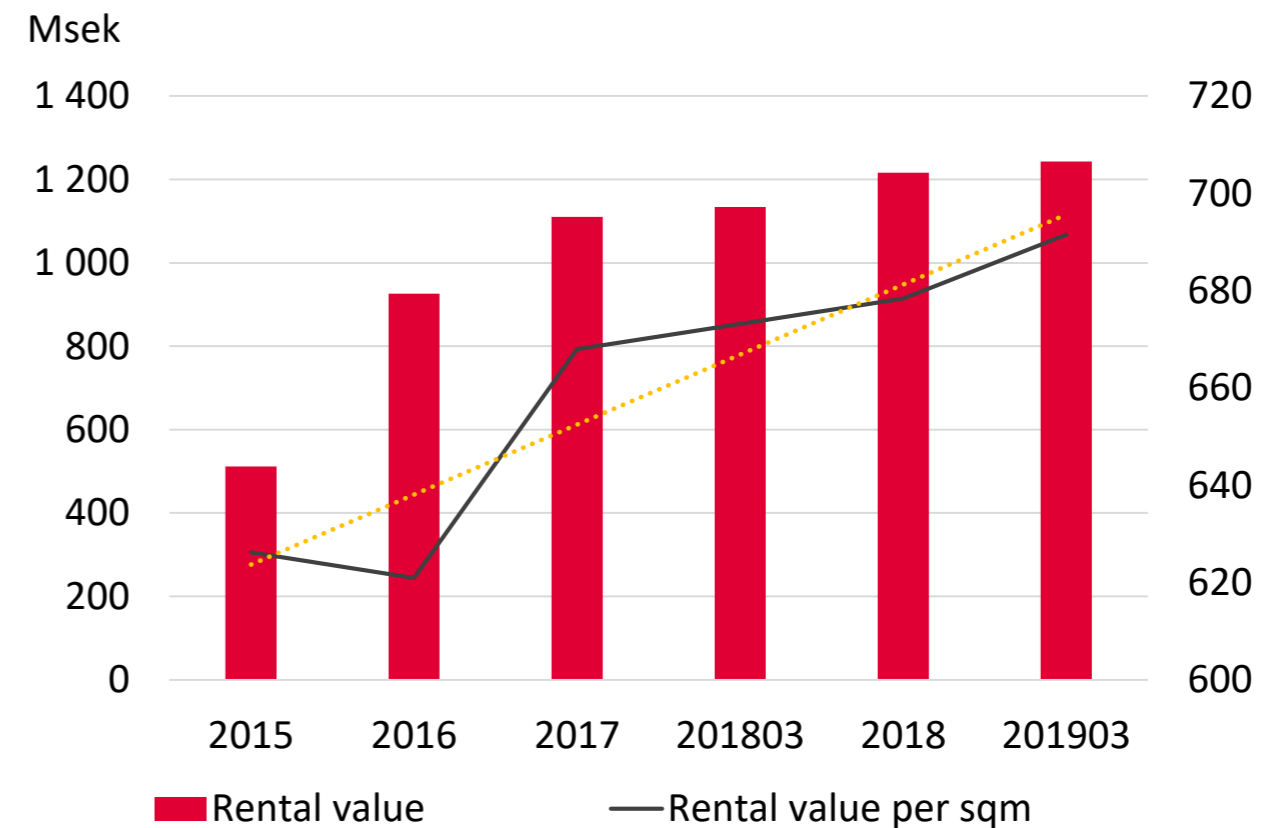
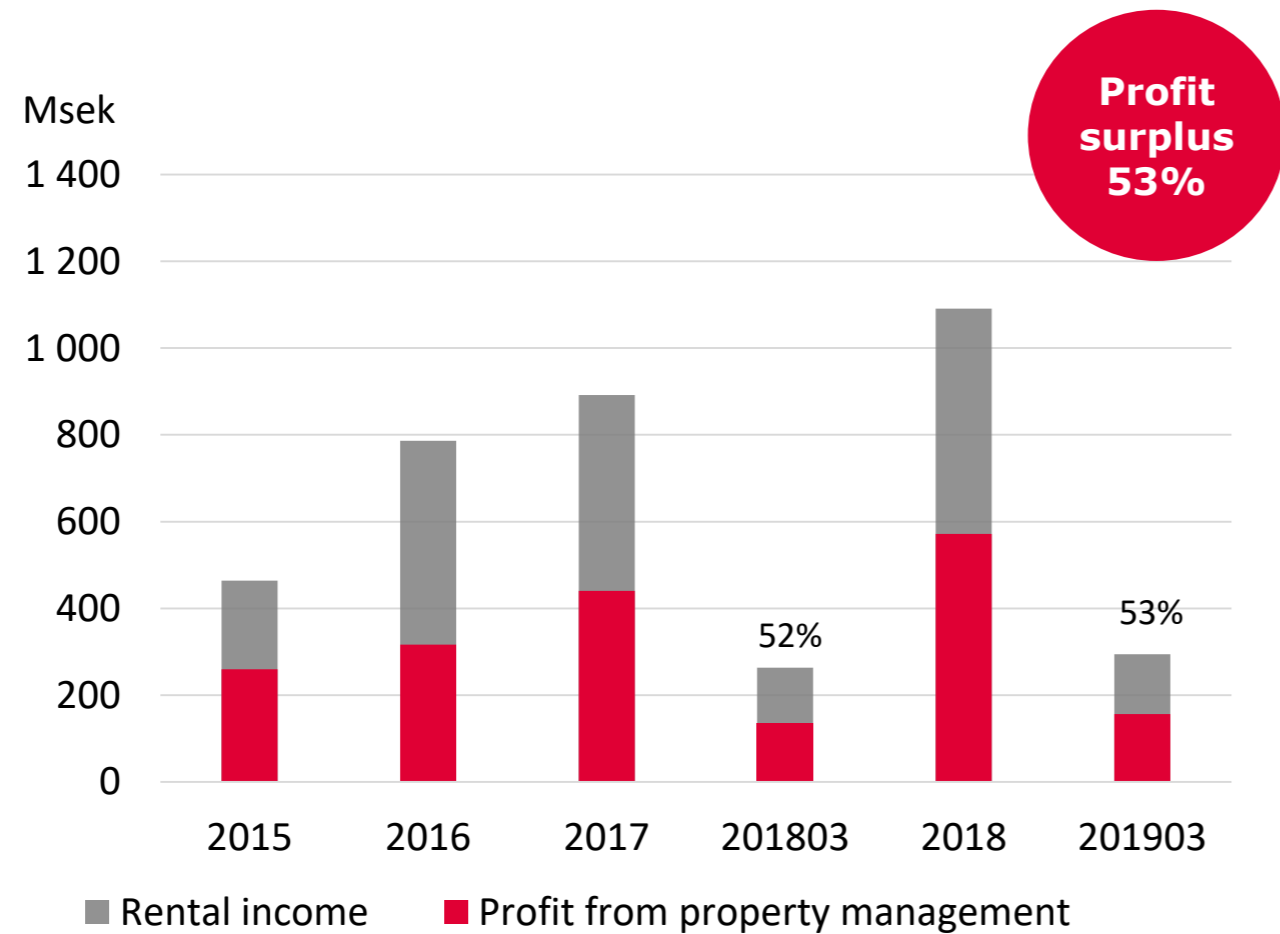
Q1

SEK M	2019 Q1		2018 Q1	
Total assets				
Investment properties	15,075.7	8,388 SEK/sqm	13,424.2	7,972 SEK/sqm
Goodwill	503.0		503.0	
Other assets	700.7		412.2	
Opening cash and cash equivalents	316.0		360.4	
Total assets	16,595.4		14,699.8	
Total shareholders' equity and liabilities				
Equity	5,557.3	NAV 178.5 SEK/share	4,780.7	NAV 155.92 SEK/share
Property loan	8,458.3	2.6%, Cost of debt	7,780.4	3.0%, Cost of debt
Other liabilities	2,579.8		2,138.7	
Total shareholders' equity and liabilities	16,595.4		14,699.8	

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Operational review

Income development and profit from property management



Portfolio characteristics 1 (2)

Q1

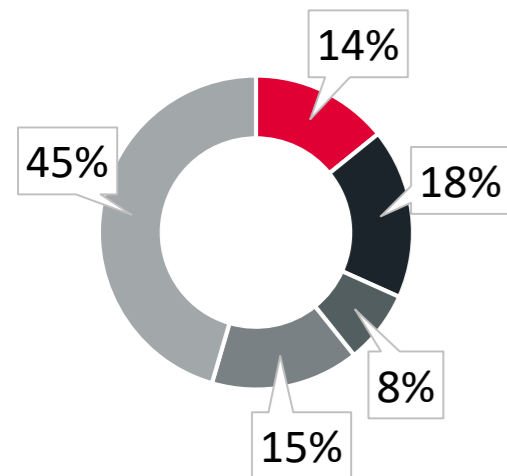
Regions	# of properties	Lettable area tsqm	Fair Value Msek	Rental value Msek	Economic letting ratio %	Contractual annual rent, SEK M	Surplus ratio %
Gothenburg	14	223.2	2,137.8	175.9	99	174.2	86
Helsingborg	23	380.7	2,644.0	219.4	95	207.5	73
Jönköping	12	209.6	1,138.3	116.5	91	106.4	61
Malmö	16	219.5	2,300.3	182.9	98	178.9	65
Stockholm	43	764.4	6,855.3	548.2	96	524.2	80
Total	108	1,797.4	15,075.7	1,242.9	96	1,191.2	76
One year back	(109)	(1,684.4)	(13,424.2)	(1,133.6)	(95)	(1,072.6)	(73)

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Portfolio characteristics 2 (2)

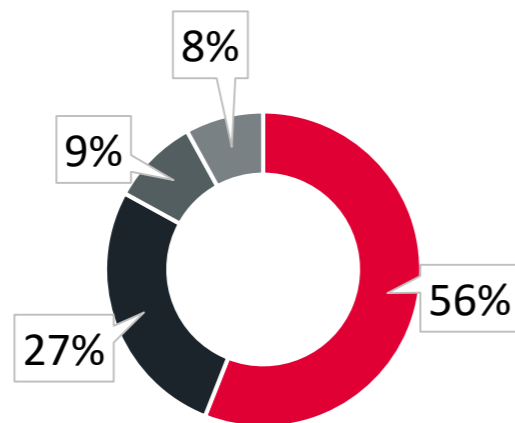


By value



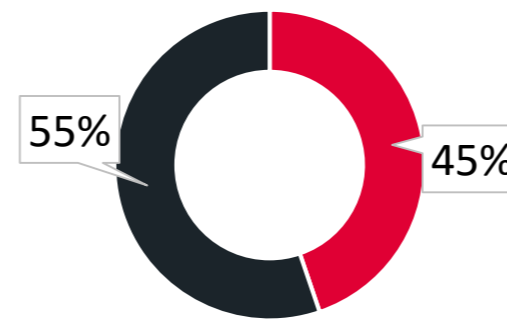
- Gothenburg
- Helsingborg
- Jönköping
- Malmö
- Stockholm

of tenants per property



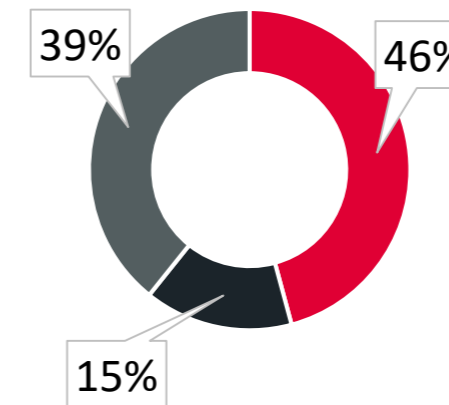
- 1 tenant
- 2-5 tenants
- 6-10 tenants
- 11- tenants

Tenant concentration by income



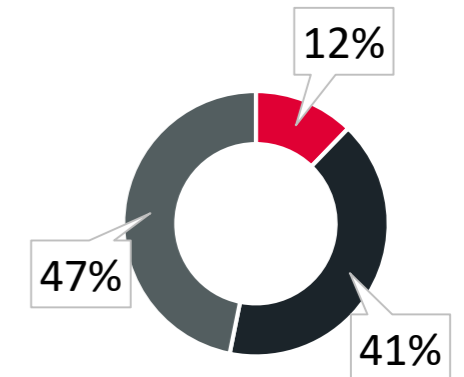
- 10 biggest tenants
- Rest

Asset size breakdown



- < 10k sqm
- 10k - 20k sqm
- > 20k sqm

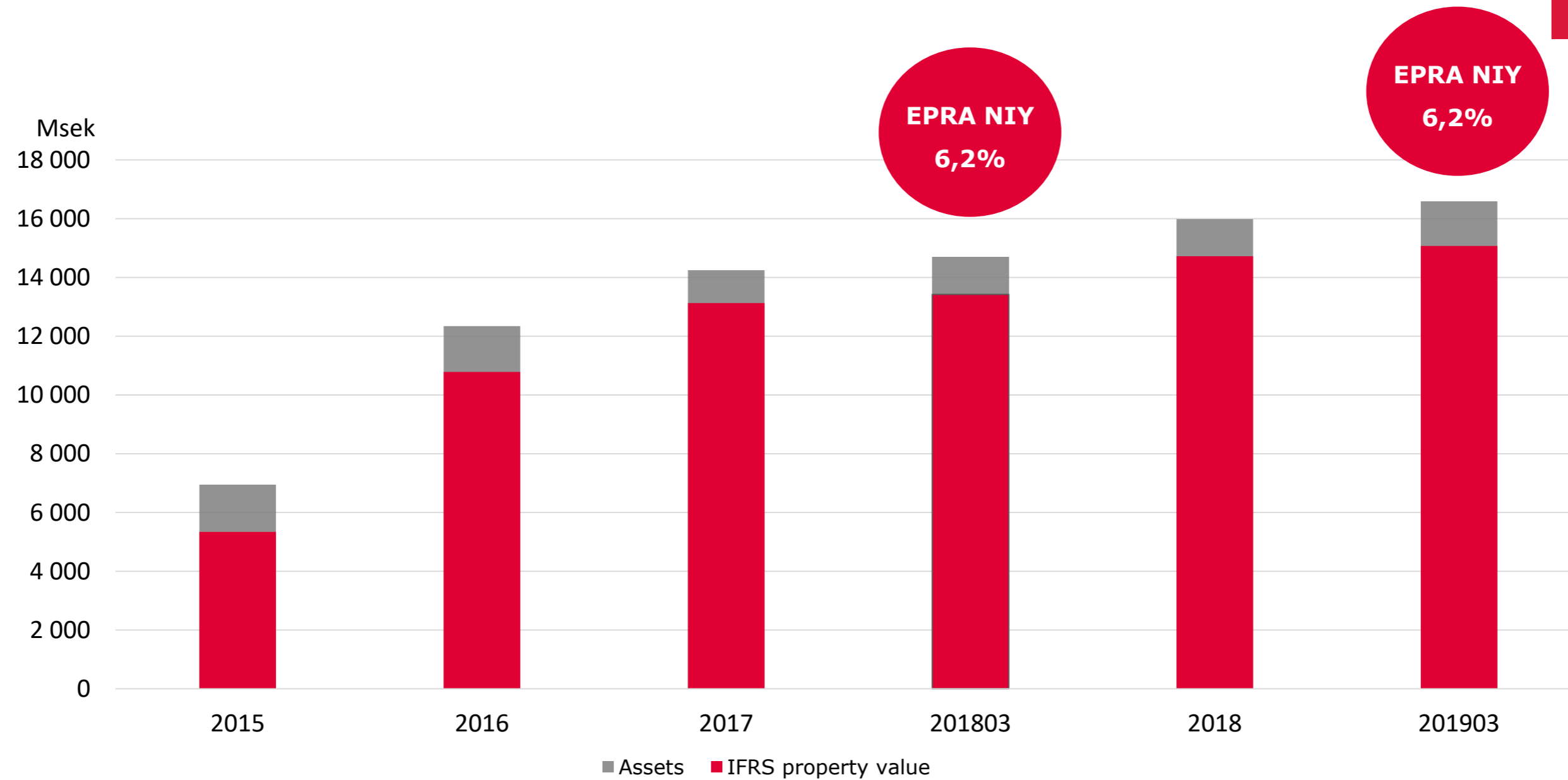
Lettable space types, by area



- Terminals
- Distribution
- Logistics warehouse

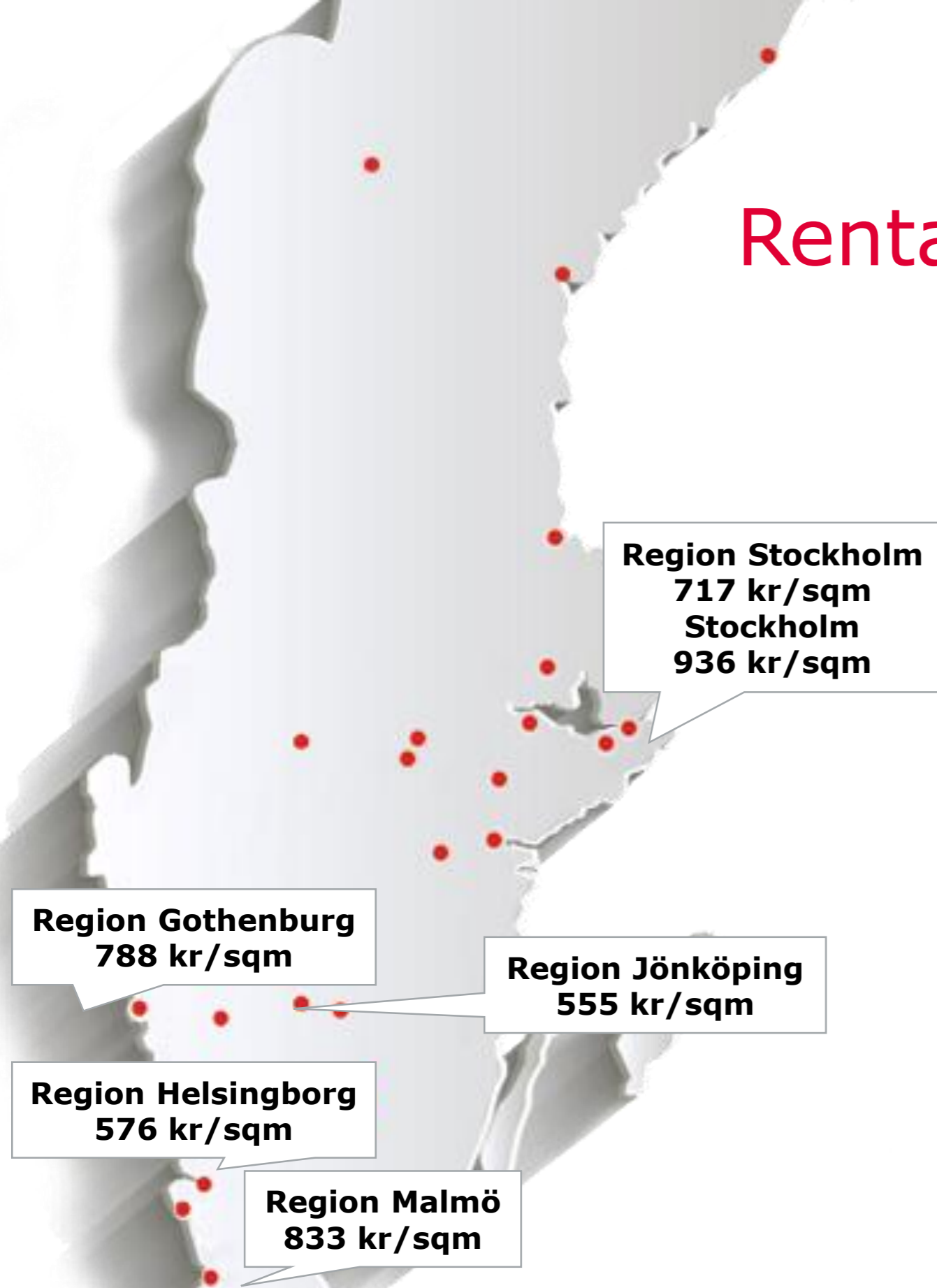
Property value and yield

Q1

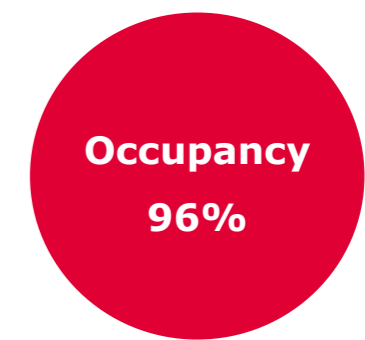
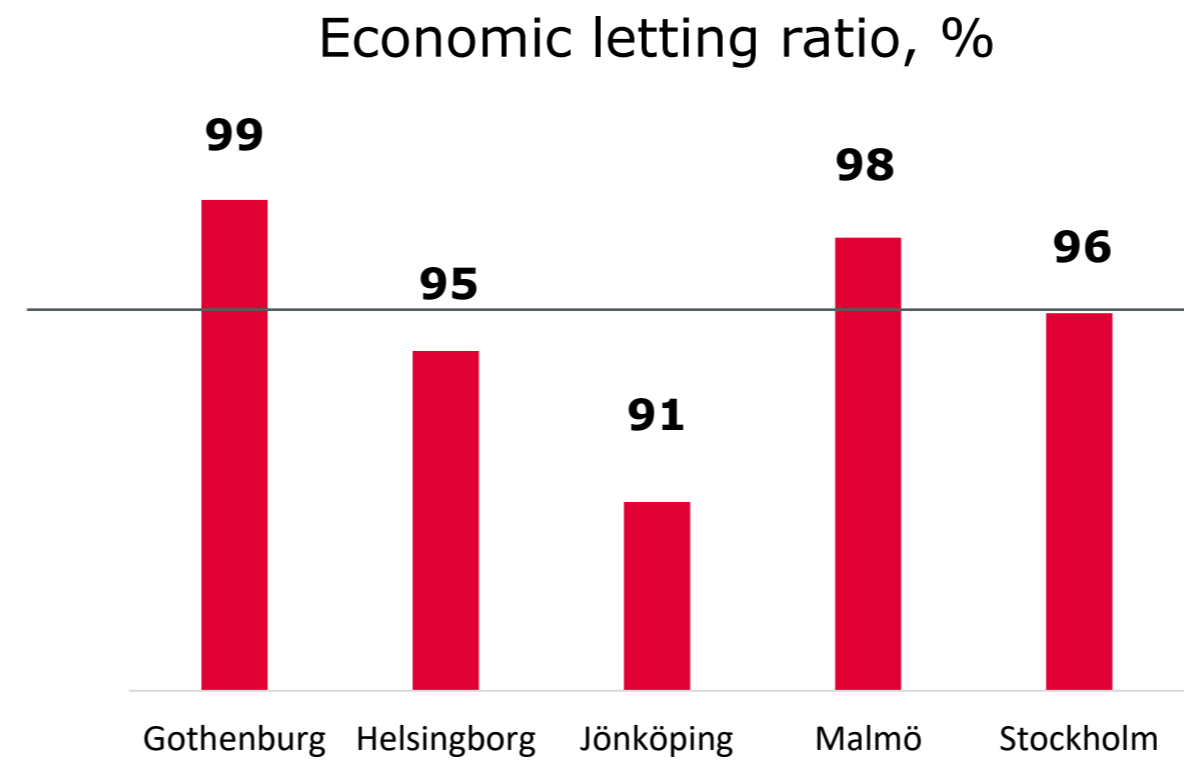


Rental market

Q1



(Numbers indicate rental value per sqm)

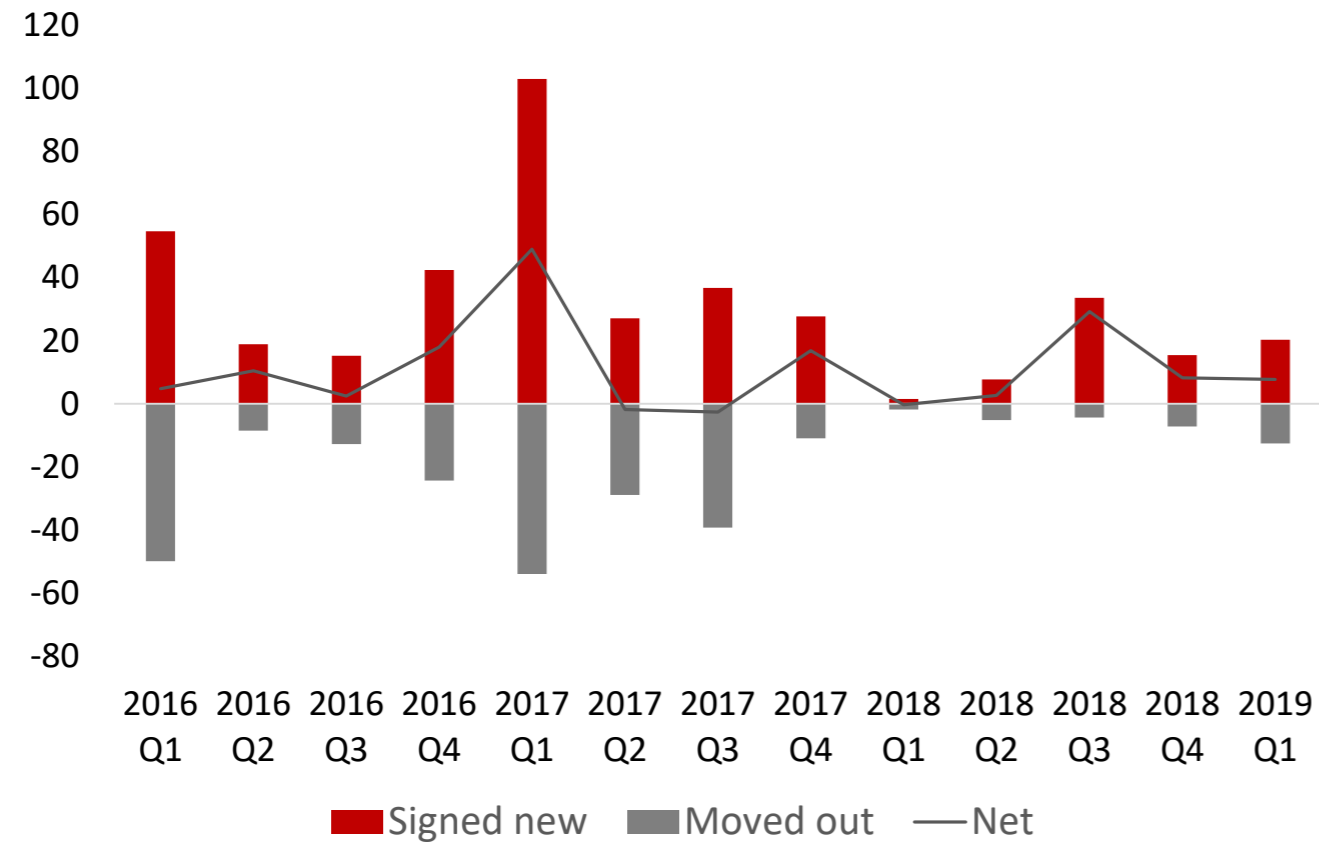


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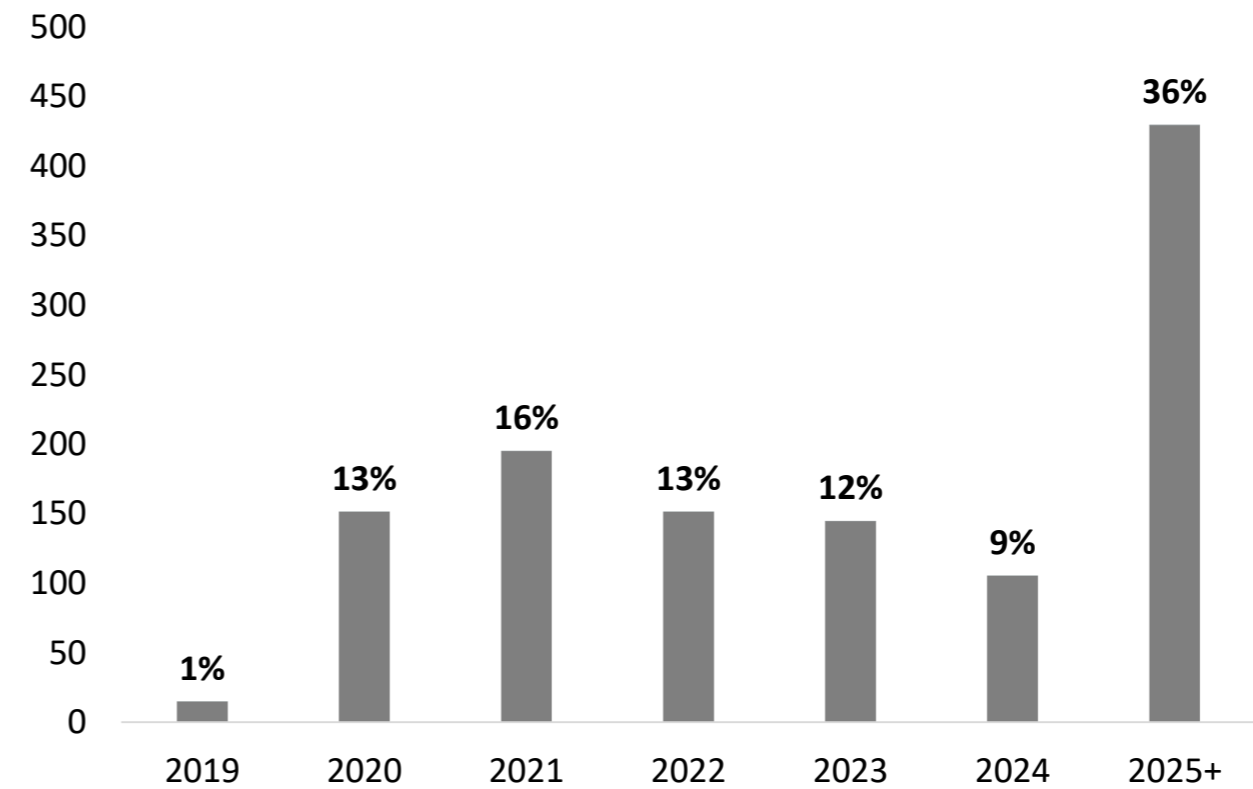
Leasing activity and contract maturity

Q1

Net rental by contractual value



Maturity - Contractual annual rent



WALE
5 y

Funding structure

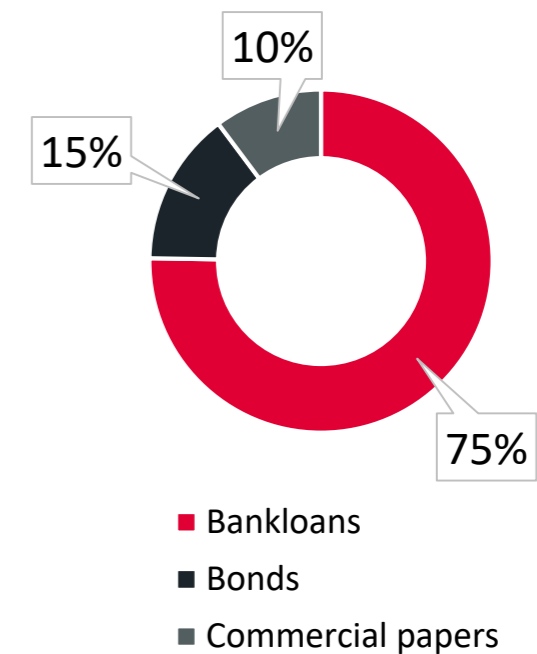
Q1

Year	Debt maturity loans			Interest maturity incl. derivatives		
	<i>msek</i>	<i>Share%</i>	<i>Interest rate including Margin%</i>	<i>msek</i>	<i>Share%</i>	<i>Interest rate including Margin%</i>
0-1 y	3,314	39	1.43	3,370	40	1.11
1-2 y	3,516	42	1.38	561	7	0.95
2-3 y	1,569	19	0.77	761	9	4.90
3-4 y	0	0	0.00	500	6	3.80
4-5 y	0	0	0.00	500	6	3.20
5- y	60	1	2.51	2,766	33	3.79
	8,458	100	1.29	8,458	100	2.60

Debt maturity
1,3 y

Interest maturity
2,9 y

Funding source

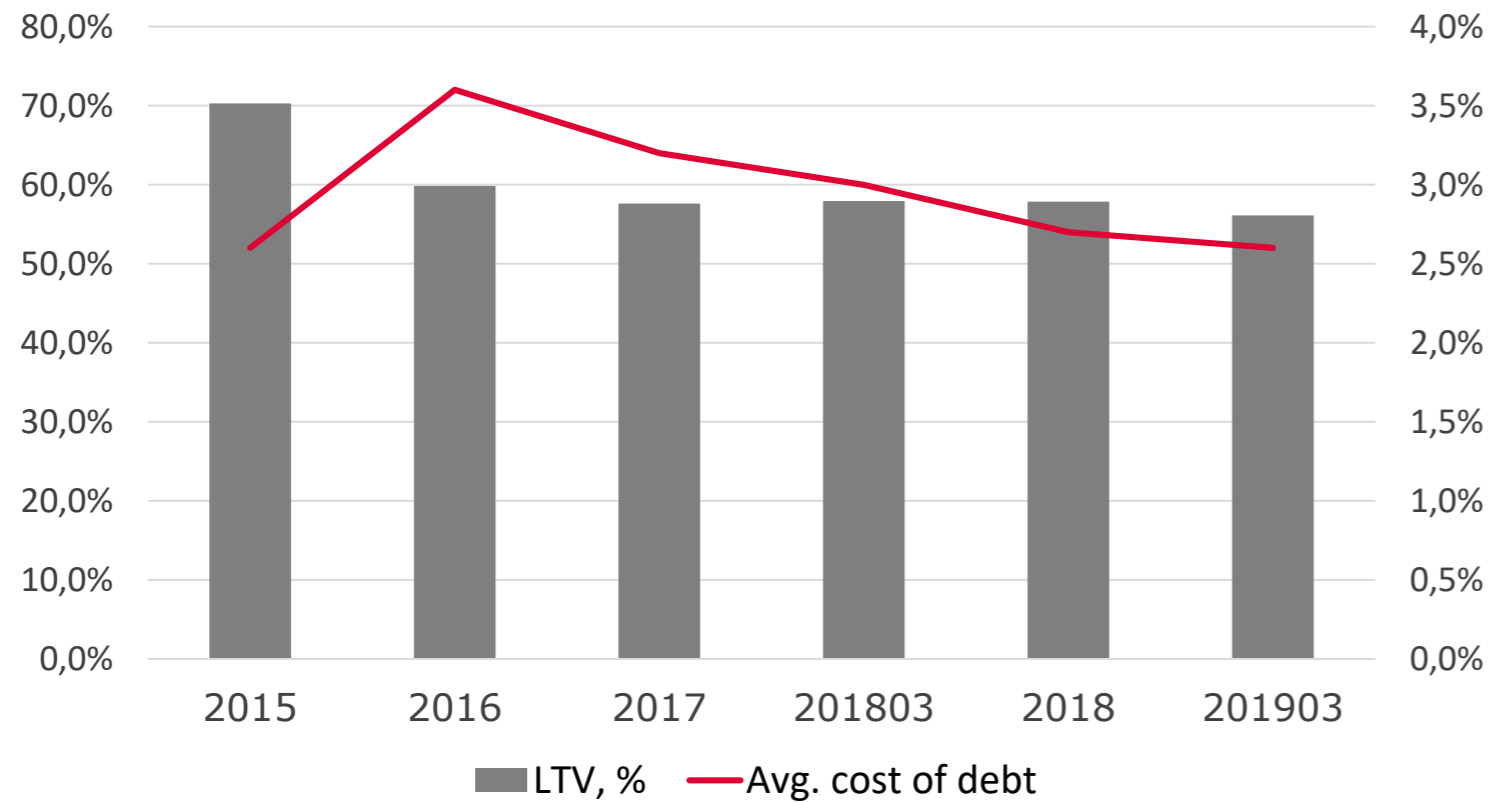


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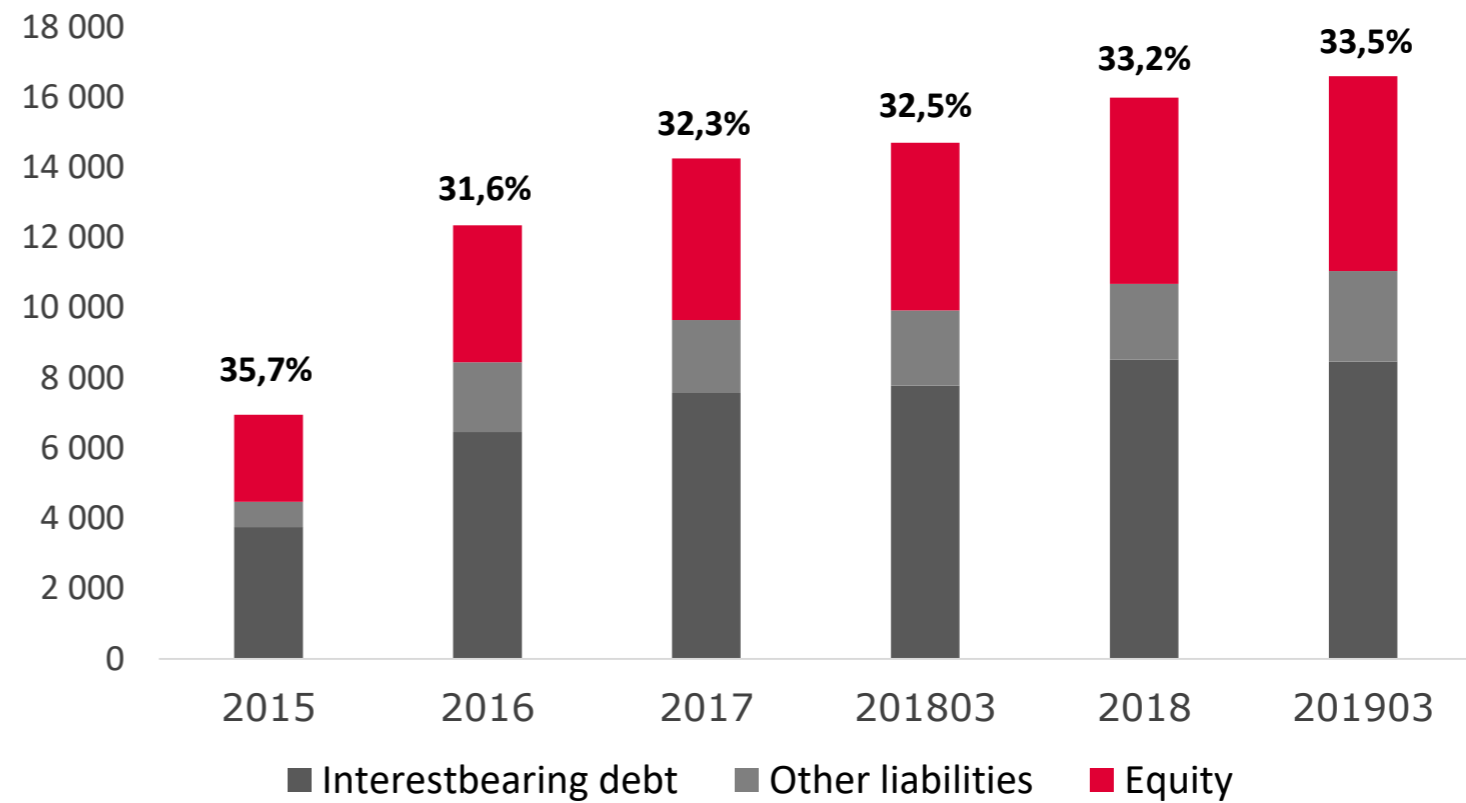
Capitalisation



LTV & Cost of debt



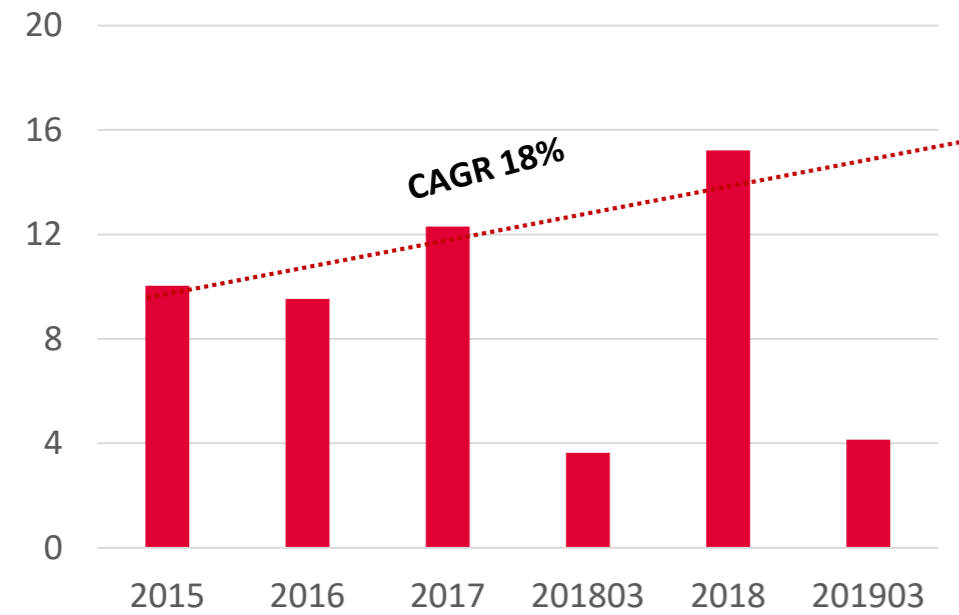
Capital structure



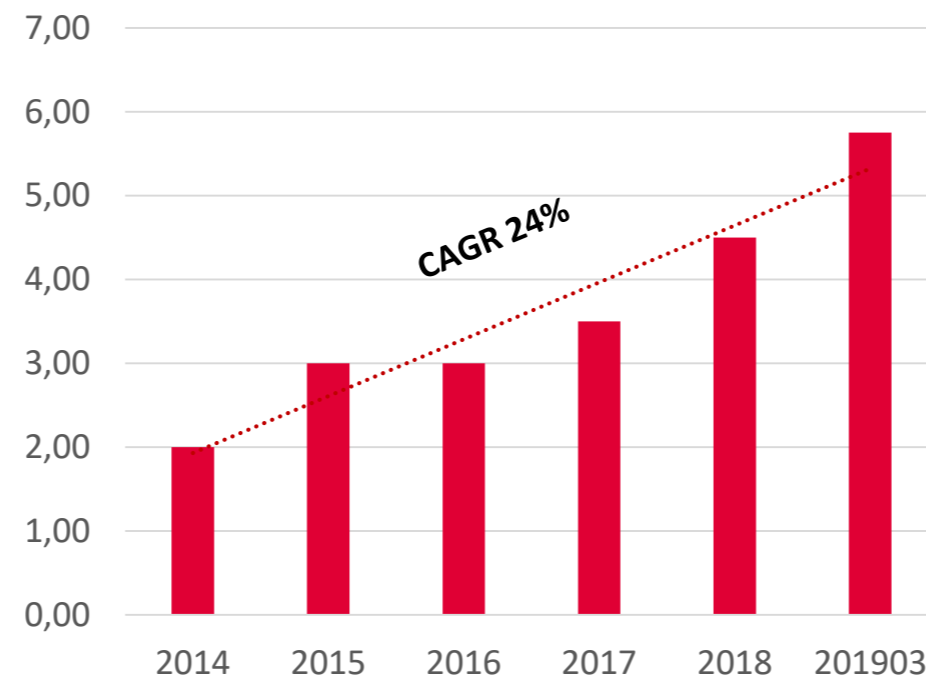
Share-related performance

Q1

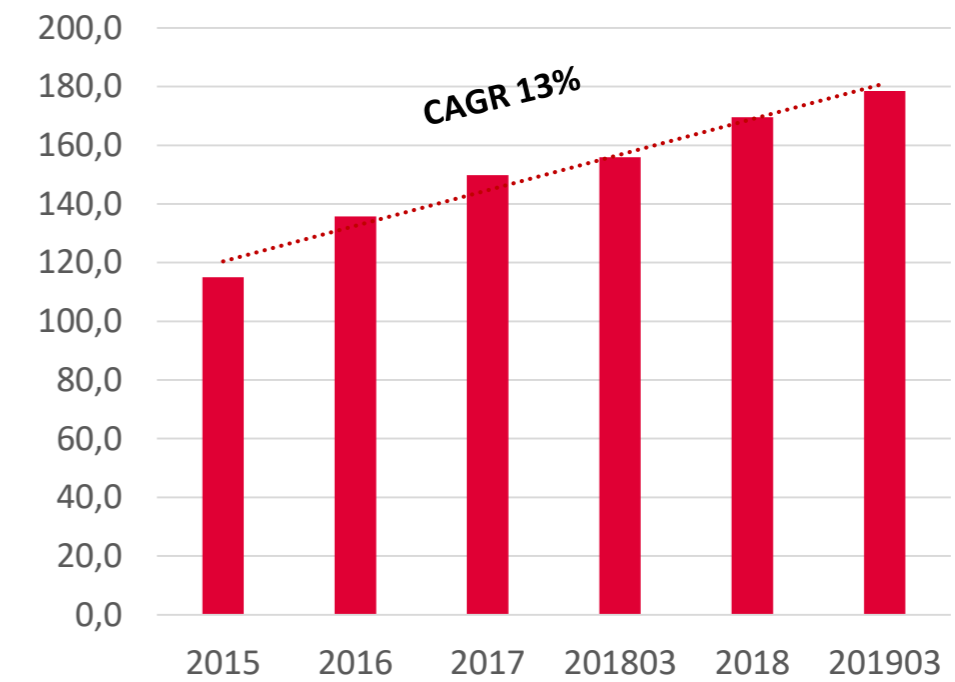
PROFIT FR. PROPERTYMAN. PER SHARE



DIVIDEND PER SHARE



EPRA NAV per share

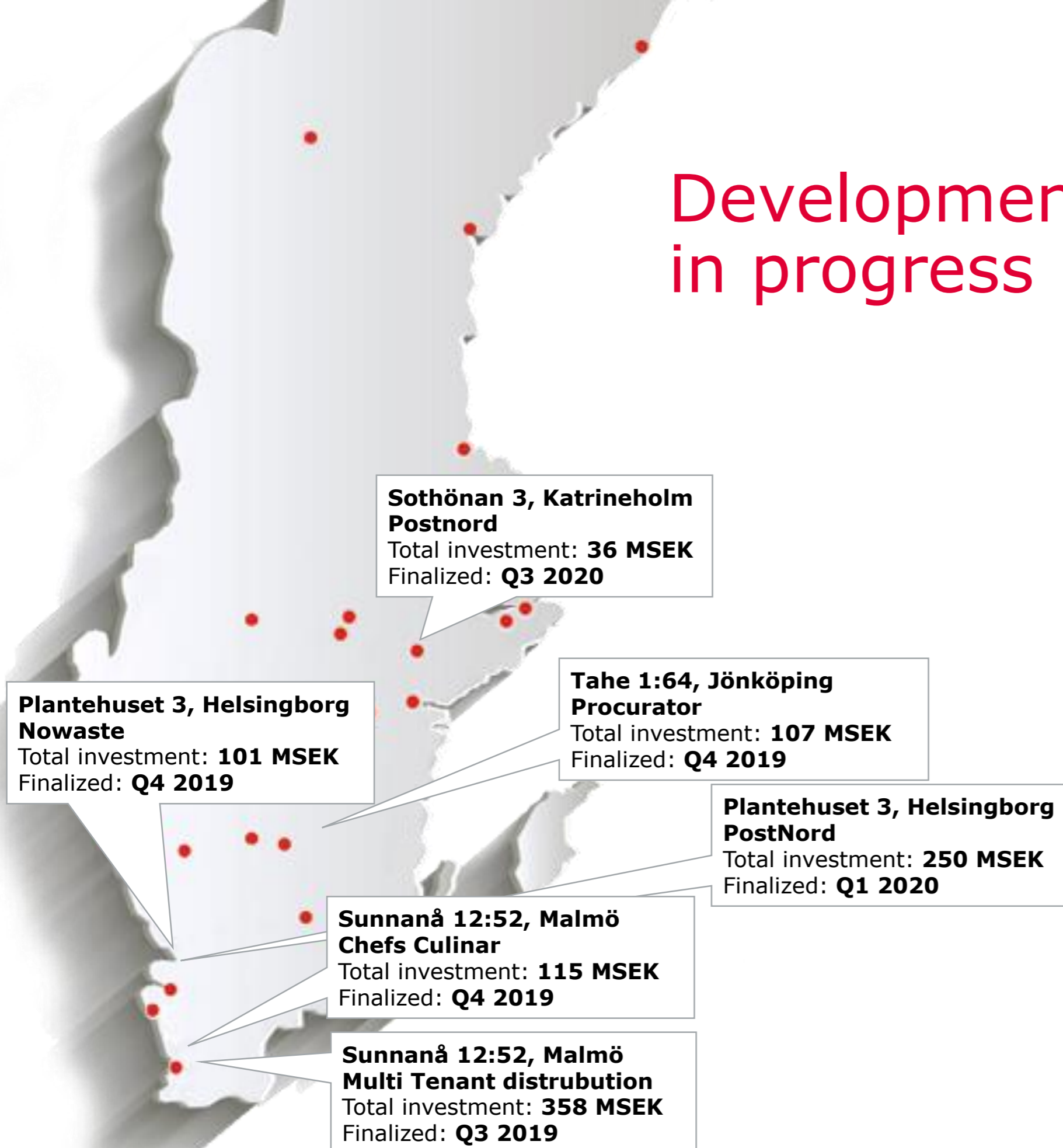


Capital deployment

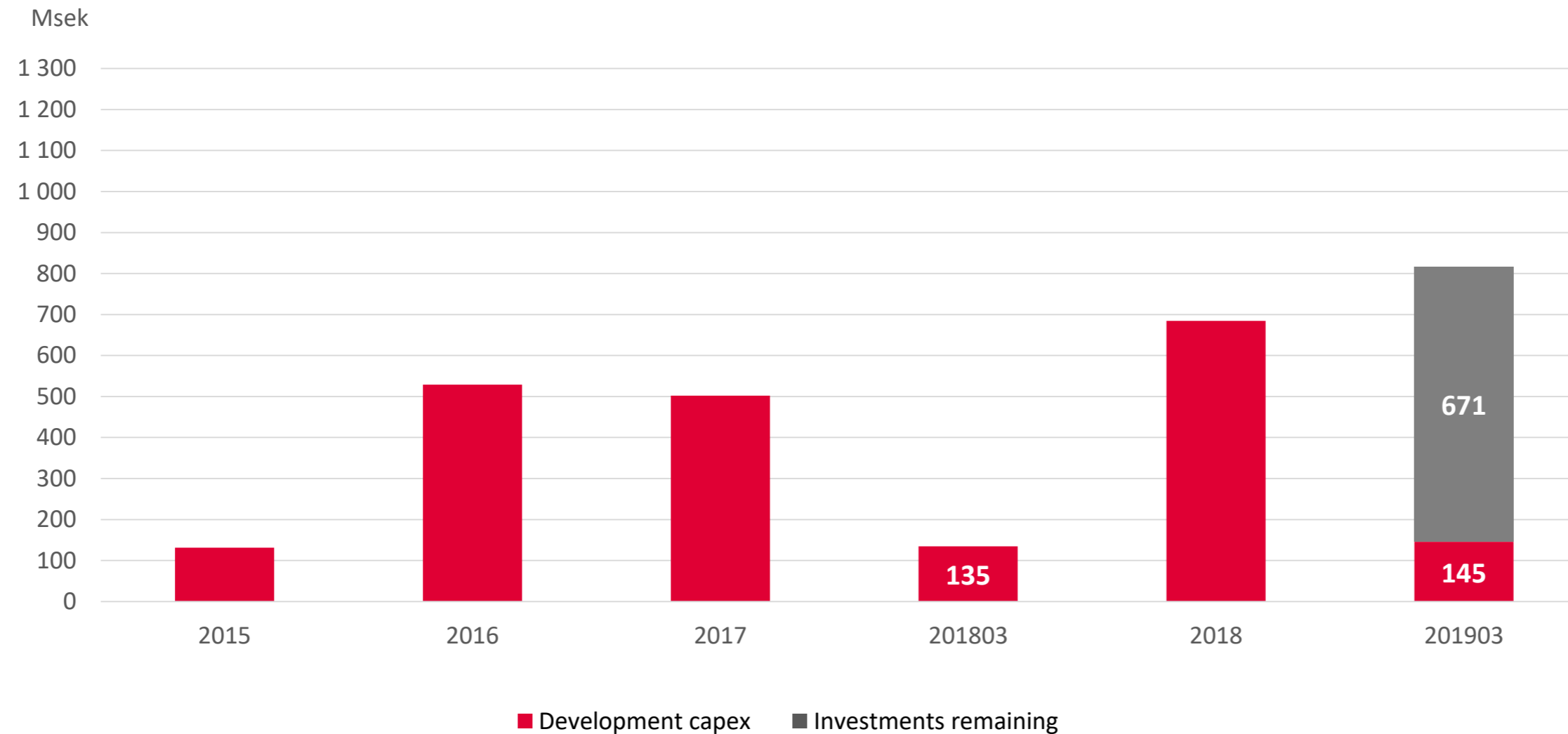
Focus on development programme

Q1

Development projects in progress



Investments in development projects



Outlook and cases

We develop logistics positions

CASE

Logistics position
Sunnanå



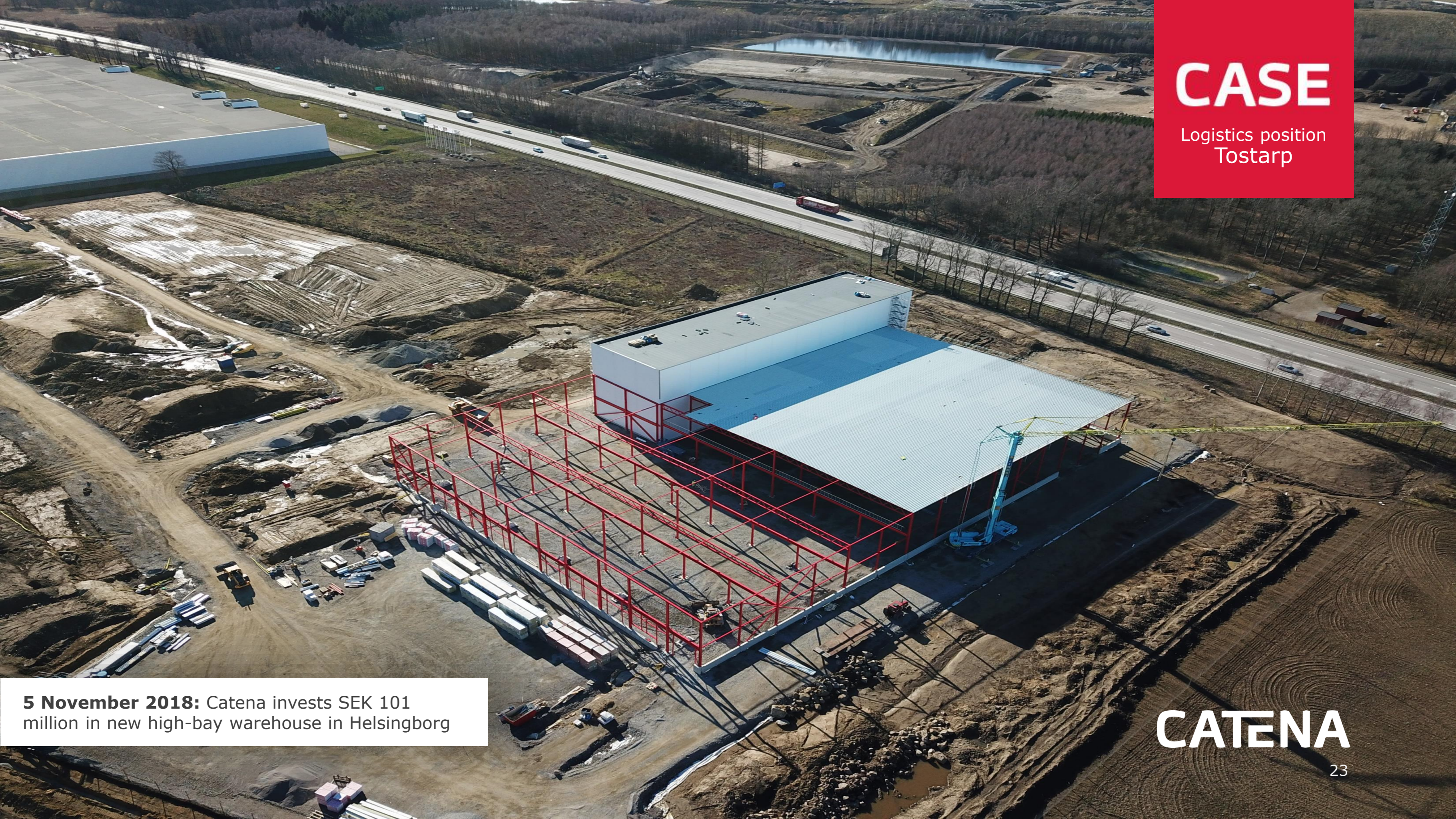
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CASE

Logistics position
Tostarp

CATENA



CASE
Logistics position
Tostarp

5 November 2018: Catena invests SEK 101 million in new high-bay warehouse in Helsingborg

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CASE

Logistics position
Tostarp

26 February 2019: Catena invests SEK 250 million in Helsingborg and signs lease with PostNord

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CASE

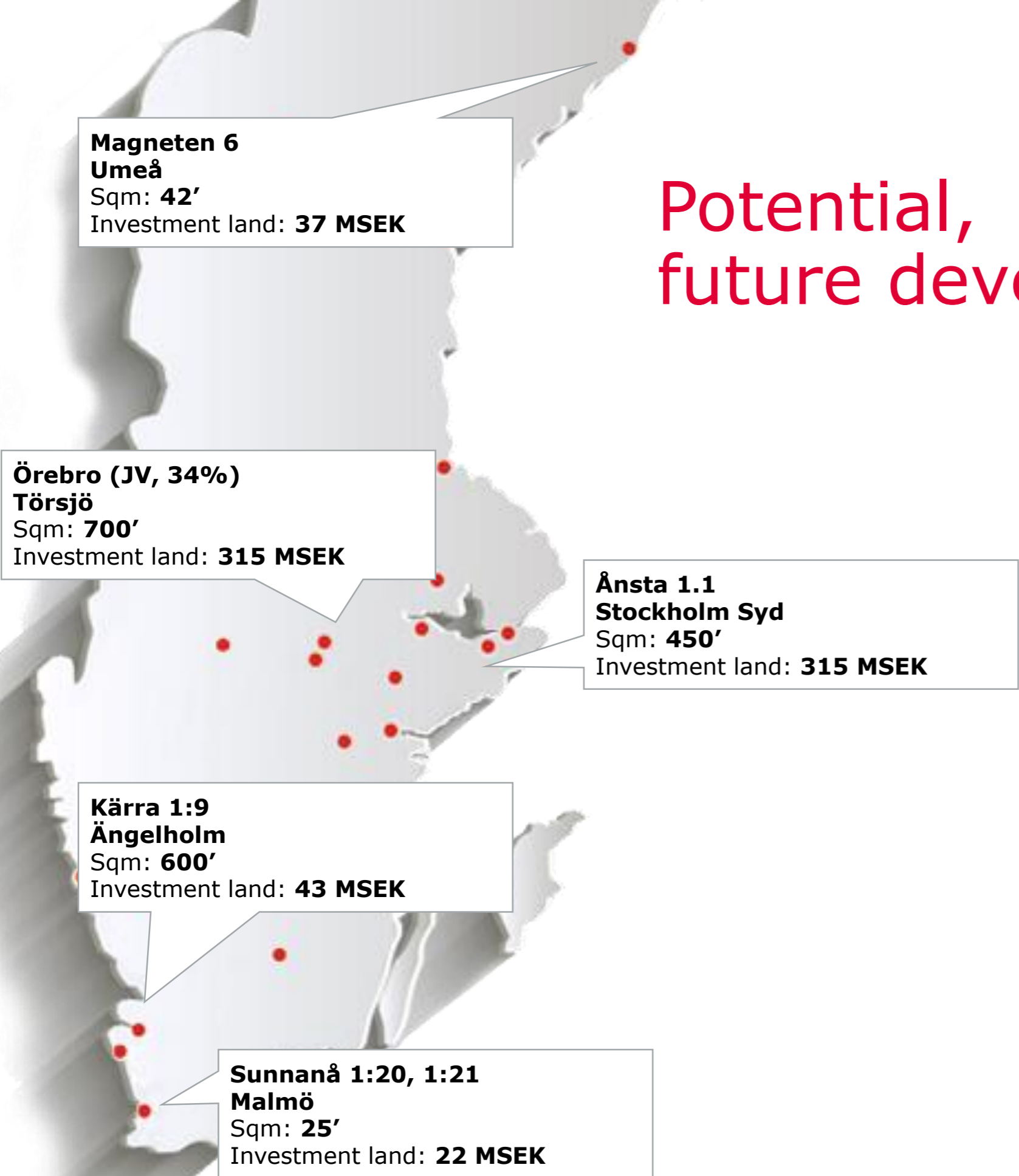
Logistics position
Katrineholm



3 April 2019: Catena to construct new facility for PostNord in Katrineholm

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Potential, future development projects



Upcoming events

- LogistikTrender, Helsingborg
 - 9 May 2019
- Capital markets day, Båstad
 - 9-10 July 2019



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Q&A

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