CATENA

Q1

Interim Report January-March 2016

- Rental income rose by 54 percent to SEK 176.8 million (114.6).
- The operating surplus rose by 48 percent to SEK 126.6 million (85.8).
- Profit from property management rose by 2 percent to SEK 56.9 million (55.9).
- Net profit for the period decreased to SEK 39.9 million (68.4), corresponding to earnings per share of SEK 1.30 (2.67), of which changes in the value of derivatives is included by a negative SEK 72.9 million (39.9) and changes in the value of properties by SEK 23.4 million (71.7).
- Net worth per share, EPRA NAV, rose to SEK 144.90 (96.90).

Significant events in the first quarter

- The acquisition of Tribona has been completed and Tribona is reported as a subsidiary effective from 26 January.

Significant events after the end of the period

- Sale of the Partille 11:24 property in Partille for a property value of SEK 186 million.

Note: The information in this interim report is such that Catena AB (publ) is required to publish pursuant to the Swedish Securities Markets Act. The information was submitted for publication on 27 April, at 03:00 p.m.

Industrial development of a new terminal in Katrineholm

As a stage in our expansion, in late 2015, Catena began to build a 10,000 square-metre terminal property, Sothönan 3 in Katrineholm. The terminal is designed as a volume terminal, primarily intended for industrial volume goods. Such goods generally do not require fully temperature controlled spaces. Taking the normal bulky volume and nature of the envisaged goods into account, the premises need not be equipped with any complex fixtures or enhanced theft protection. Instead, the terminal is cost-efficient and optimised for its specific purpose. The premises are designed for efficient short-term storage, and fixtures and equipment are designed to facilitate the handling of the volume goods that often arrive at and leave the terminal on the same day. The transport-efficient location alongside the container terminal on the rail line also increases its attractiveness to companies, such as Van Dieren Logistics, one of the tenants, with its regular deliveries from southern Europe. The company also appreciates the flexibility that Catena is able to offer, because Van Dieren Logistics is likely to need increased space as its operations develop. The property has also been equipped with the concept facade that Catena intends to introduce at the logistics facilities it operates as those properties are developed.

The terminal, which was only built after an initial contract for a part of the property had been signed with Van Dieren Logistics, was completed in the spring of 2016. The newly built terminal is in line with Catena's increased focus on industrial development of premises adapted to specific logistics tasks. The terminal is located within a 75,000 square-metre area of land included in Catena's portfolio of developable land in strategic logistics locations in southern and central Sweden. A project portfolio that has more than doubled since the acquisition of Tribona.

Construction of the Sothönan 3 terminal in Katrineholm, part of Catena's property development.

Catena's new concept facade, here on the Sothönan 3 property.

The Group in figures

	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec
Rental income, SEK m	176.8	114.6	464.2
Net operating surplus, SEK m	126.6	85.8	351.3
Profit from property management, SEK m	56.9	55.9	259.3
Profit for the period, SEK M	39.9	68.4	571.5
Earnings per share, SEK	1.3	2.7	22.3
Surplus ratio, %	71.6	74.9	75.7
Equity ratio, %	28.4	32.6	35.7
Letting ratio, %	85.6	95.8	95.5

Being twice the size, Catena generates opportunities

The integration of recently acquired Tribona is progressing according to plan. Following the merger, the floor space of our property portfolio increased from slightly more than 0.8 million square metres to 1.5 million. Our property value has risen from just over SEK 5 billion to just over SEK 10 billion. The number of employees has increased from 25 to 34 and we now divide the operations into five regions rather than the previous three, in order to be closer to our customers and properties.

Despite Tribona not having been consolidated until 26 January, and non-recurring expenses and reclassifications having affected the income statement in the amount of about SEK 20 million, the new merged Catena can report improved profit from property management compared with the first quarter of 2015. Profit from property management has also been affected by the lower letting ratio in the "Tribona portfolio". In addition, interest expenses were somewhat higher than normal, due to acquisition loans. Combined, these factors mean that the income statement does not provide a fair reflection of the operations. However, thanks to the doubling of our portfolio, we note strong growth in the net operating surplus, which amounted to SEK 127 million for the quarter, compared with SEK 86 million for the corresponding period in 2015. Like our sector colleagues, our income statement is affected by the change in the value of the derivative portfolio. The change in value, of a negative SEK 73 million, is a consequence of lower long-term interest rates over the quarter. This does not affect our cash flow however.

With regard to new construction, DHL has moved into its new terminal in Malmö. Our first volume terminal in Katrineholm has just been completed and the final inspection has been made. We are in progress with the first phase of a 14,000 square-metre warehouse at our e-commerce cluster in Ängelholm. We have also completed procurement of contracting services and are about to commence construction on the second phase, comprising a 43,000 square-metre warehouse for e-commerce company Boozt. In April, we also commence construction of our second volume terminal directly adjacent to the container terminal in Nässjö.

After the past year's successful leasing efforts, resulting in most of our properties being leased, following the merger, we again find ourselves in a situation with relatively high vacancies. Based on the existing balance sheet, I consider this a great opportunity to increase income and cut expenses on leasing, since the tenant then assumes the operating expenses for heating. Initially, our vacancies amount to slightly more than 220,000 square metres. Thanks to strong demand, we dare maintain our ambition of halving this by next summer.Accordingly, the task for the year can, in all simplicity, be expressed as follows: "Leasing and continued active work on the balance sheet." Among other things, the latter entails continued work on refinancing the "Tribona portfolio". But also divesting older, obsolete, low-yield units, such as the one we just sold in Partille, and replacing them with new, modern, energy-efficient logistics properties.

Helsingborg, April 2016
Gustaf Hermelin

Interim Report January-March 2016

Income and profit

Rental income

Rental income rose by 54 percent to SEK 176.8 million (114.6), mainly due to the acquisition of Tribona and completed projects.

Income from contracts with terms of more than three years accounted for approximately 59 percent of Catena's contracted annual rent, which entails stable income with no appreciable variation between periods, except in connection with acquisitions and sales. The average remaining lease period is approximately 5 years.

Duration of leases

Duration	Number contracts	Contracted annual rent, SEK M	Contracted annual rent, %
2017	178	108.1	14
2018	38	84.9	11
2019	42	128.2	17
2020	29	87.9	11
2021	7	87.3	11
2022	8	60.6	8
2023+	39	216.6	28
Total	**341**	**773.6**	**100**

Property expenses

Property expenses rose by 74 percent to SEK 50.2 million (28.8), mainly due to the property portfolio being considerably larger and a higher level of vacancies, resulting in a greater proportion of media costs being borne by the landlord.

Financial expenses

Financial expenses amounted to SEK 54.6 million (24.1) and the increase is an effect of the acquisition of Tribona. As a consequence of the acquisition, average interest on borrowings, which have now increased overall, rose by 1 percentage point, resulting in higher interest expenses. Financial expenses also include non-recurring items of approximately SEK 2 million, incurred as a consequence of the acquisition.

Earnings

Despite being burdened by substantial non-recurring amounts, profit from property management rose by 2 percent to SEK 56.9 million (55.9). The expenses of approximately SEK 20 million comprise a large number of individual items, the largest of which is the reassessment of the year's opening holding in Tribona, which, in connection with the preparation of the acquisition analysis for the now wholly owned holding, resulted in an expense of SEK 12 million being recognised under Participations in profit of associated companies.

Profit for the period decreased by SEK 28.5 million to SEK 39.9 million, primarily attributable to the decline in the value of derivatives due to long-term market rates having fallen over the period. This negative change in value was partly offset by a positive change in the value of investment properties. The unrealised changes in value are of an accounting nature and do not affect cash flow.

The positive deferred tax is largely an effect of the tax-free company disposal of the Preppen HB property (Högsbo 21: 2).

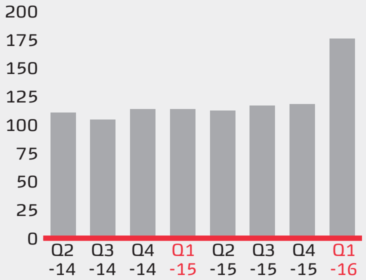
Regions

SEK m	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec
Rental income			
Gothenburg	31.6	27.1	108.9
Helsingborg	28.1	15.5	73.4
Jönköping	20.2	11.1	52.9
Malmö	21.6	5.6	22.3
Stockholm	75.3	49.1	194.9
Solna project	-	6.2	11.8
Total	**176.8**	**114.6**	**464.2**
Operating surplus			
Gothenburg	24.7	19.3	79.9
Helsingborg	21.9	11.0	50.7
Jönköping	13.9	8.2	41.4
Malmö	8.7	4.0	16.5
Stockholm	57.4	37.9	153.2
Solna project	-	5.4	9.6
Total	**126.6**	**85.8**	**351.3**

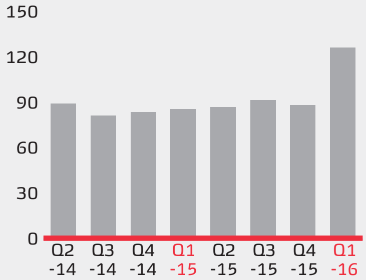
Related parties

Profit for the period includes minor transactions with related party Hansan AB for consulting services and interest expenses to Backahill AB.

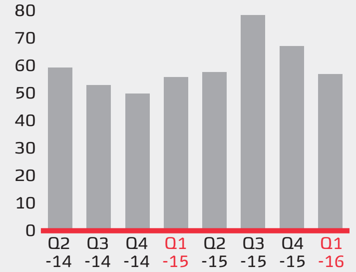
Rental income
SEK M



Operating surplus by region
SEK M



Total profit from property management
SEK M

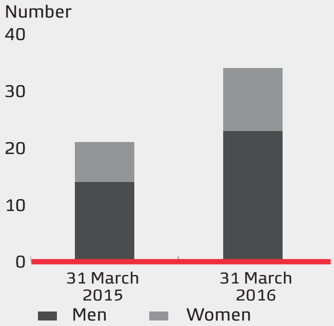


Statement of comprehensive income

SEK m	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec	Rolling 12-month
Rental income	176.8	114.6	464.2	526.4
Property expenses	-50.2	-28.8	-112.9	-134.3
Operating surplus	**126.6**	**85.8**	**351.3**	**392.1**
Central administration	-7.1	-7.0	-26.7	-26.8
Other operating income	0.5	0.7	23.1	22.9
Other operating expenses	-0.1	–	-13.7	-13.8
Interest in profits from associated companies	-10.8	0.1	12.4	1.5
Financial income	2.4	0.4	7.2	9.2
Financial expenses	-54.6	-24.1	-94.3	-124.8
Profit from property management	**56.9**	**55.9**	**259.3**	**260.3**
Realised changes in value of investment properties	–	–	102.2	102.2
Unrealised changes in value of investment properties	23.4	71.7	198.3	150.0
Changes in values of derivatives	-72.9	-39.9	30.5	-2.5
Pre-tax profit	**7.4**	**87.7**	**590.3**	**510.0**
Current tax	–	–	-3.9	-3.9
Deferred tax	32.5	-19.3	-14.9	36.9
Net profit for the period/year	**39.9**	**68.4**	**571.5**	**543.0**
Other comprehensive income for the period/year	-0.1	–	–	–
Comprehensive income for the period/year	**39.8**	**68.4**	**571.5**	**543.0**
Comprehensive income for the period/year distributed among the Parent Company's shareholders	39.8	68.5	571.5	542.9
Comprehensive income for the period/year distributed among non-controlling interests	–	-0.1	–	0.1
Key figures before and after dilution				
Shareholders' equity, SEK per share	101.4	79.9	96.5	101.4
Net worth, EPRA NAV, SEK per share	144.9	101.3	115.0	144.9
Profit for the period/year, SEK per share	1.3	2.7	22.3	17.7
Number of shares outstanding, millions	33.2	25.6	25.6	33.2

Vindtunneln 2, Borås

Workforce, Group



Financial position

Cash flow

SEK m	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec
Pre-tax profit	7.4	87.7	590.3
Adjustments for non-cash items	59.2	-31.8	-348.8
Cash flow before changes in working capital	**66.6**	**55.9**	**241.5**
Change in operating receivables	-48.8	-15.6	8.2
Change in operating liabilities	411.7	41.9	29.5
Cash flow from operating activities	**429.5**	**82.2**	**279.2**
Acquisition of assets via subsidiaries	-559.9	–	-467.0
Divestment of operations	290.3	–	771.9
Acquisitions of investment properties	-61.9	-17.7	-142.6
Divestment of investment properties	–	–	1.4
Acquisitions of property, plant and equipment	-0.2	-0.1	-0.3
Change in financial assets	-28.1	-19.8	-597.8
Cash flow from investment operations	**-359.8**	**-37.6**	**-434.4**
Change in loans	-170.9	-8.4	234.2
Dividend paid	–	–	-76.9
Cash flow from financing activities	**-170.9**	**-8.4**	**157.3**
Cash flow for the period/year	**-101.2**	**36.2**	**2.1**
Opening cash and cash equivalents	**201.5**	**199.4**	**199.4**
Closing cash and cash equivalents	**100.3**	**235.6**	**201.5**

Cash flow for the period before changes in working capital improved by SEK 10.7 million to SEK 66.6 million (55.9). Cash flow was affected by both significant acquisitions and disposals.

The cash outflow for the acquisition of Tribona amounts to SEK 559.9 million for the period. Part of the acquisition was financed through new share issues for a total SEK 855.9 million, which did not affect cash flow.

The completed sale of the Högsbo 21: 2 property in Gothenburg affected cash flow by SEK 290.3 million.

At the end of the period, cash and cash equivalents amounted to SEK 100.3 million (235.6).

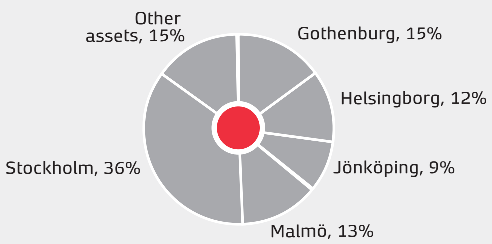
Statement of financial position

SEK m	2016 31 March	2015 31 March	2015 31 Dec
Assets			
Non-current assets			
Goodwill	696.6	–	–
Investment properties	10,131.6	5,840.3	4,781.5
Property, plant and equipment	3.5	1.7	1.6
Financial fixed assets	672.2	32.6	1,282.7
Deferred tax asset	151.0	72.6	57.8
Current assets			
Assets available for sale	–	–	559.2
Current receivables	124.4	120.4	63.6
Cash and cash equivalents	100.3	235.6	201.5
Total assets	**11,879.6**	**6,303.2**	**6,947.9**
Equity and liabilities			
Equity attributable to Parent Company shareholders	3,369.0	2,048.4	2,473.4
Equity attributable to non-controlling interests	4.4	4.8	4.4
Non-current liabilities			
Liabilities to credit institutions	4,089.3	2,400.2	2,409.4
Deferred tax liabilities	1,099.8	436.2	395.7
Other non-current liabilities	513.0	186.7	125.9
Current liabilities			
Liabilities available for sale	–	–	386.3
Liabilities to credit institutions	2,433.8	1,049.0	997.5
Other current liabilities	370.3	177.9	155.3
Total shareholders' equity and liabilities	**11,879.6**	**6,303.2**	**6947.9**

The change in the financial position is pervaded by the gradual acquisition of Tribona. At the start of the year, the holding was recognised according to the equity method, which meant that Catena's share of Tribona's combined assets were recognised on a single line in the balance sheet.

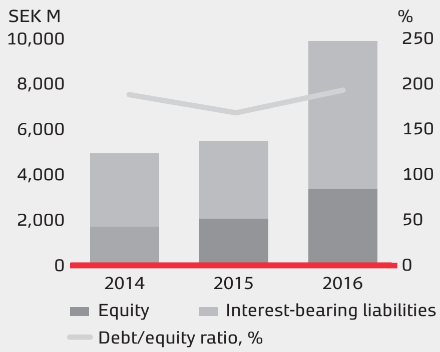
The acquisition of Tribona constitutes a business combination and is recognised in accordance with IFRS 3 Business Combinations. This means, in addition to all of the assets and liabilities of the acquired Tribona being recognised distributed across all of the balance sheet items, the deferred tax should be taken into account on all temporary differences. This increase in deferred tax liabilities results in goodwill of SEK 696.6 million. The effects of a business combination entail an increase in the balance sheet, thereby affecting the related key data. Read more about the effects on the accounts on page 15.

Asset distribution



Total assets: SEK 11,879.6 million

Capital structure



Change in Equity

SEK m	2016 31 March	2015 31 March	2015 31 Dec
Opening balance	**2,477.8**	**1,984.8**	**1,984.8**
Dividend paid to shareholders	–	–	-76.9
New share issue	855.9	–	–
Translation difference	-0.1	–	–
Change in minority interest	–	–	-1.6
Comprehensive income for the period attributable to non-controlling interests	–	-0.1	–
Comprehensive income for the period attributable to Parent Company shareholders	39.8	68.5	571.5
Closing balance	**3,373.4**	**2,053.2**	**2,477.8**
Attributable to:			
Parent Company's shareholders	3,369.0	2,048.4	2,473.4
Non-controlling interests	4.4	4.8	4.4

Liabilities to credit institutions

Liabilities to credit institutions amounted to SEK 6,523.1 million (3,449.2) and the loan framework amounted to SEK 7,099.1 million on 31 December 2016.

Fixed interest, year	SEK m	Interest rate, %[1)]	Participation, %
2016	1,643.9	2.7	25.2
2017	30.3	1.7	0.5
2018	773.7	3.4	11.9
2019	300.0	4.8	4.6
2020	562.0	4.1	8.6
2021	751.7	4.4	11.5
2022	883.9	4.5	13.5
>2023	1,577.6	3.8	24.2
Total	**6,523.1**	**3.6**	**100.0**

1) Refers to the current average interest rate as per 31 March 2016. Interest rates change in line with the changes in the general interest rate but are limited by interest-rate caps.

Capital tied up, year	Contract volume, SEK m	Utilised, SEK m	Unutilised, SEK m
2016	1,136.5	938.1	198.4
2017	3,777.8	3,400.2	377.6
2018	484.6	484.6	–
2019	439.4	439.4	–
2020	1,095.8	1,095.8	–
2021	0.0	0.0	–
>2024	165.0	165.0	–
Total	**7,099.1**	**6,523.1**	**576.0**

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 a negative SEK 498.8 million (186.1). The change in the value of the derivatives does not affect cash flow and, on reaching maturity, the value of derivatives is always zero.

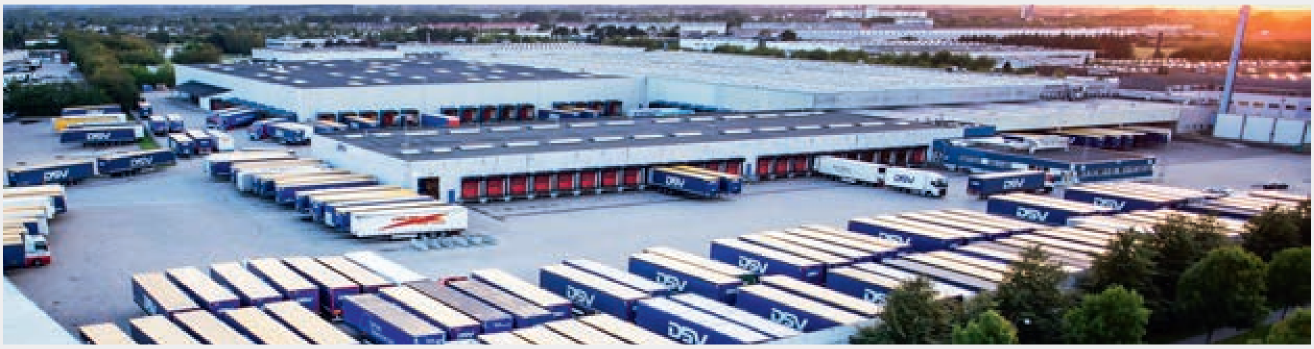
The nominal value of the derivatives is equivalent to 74 percent of consolidated liabilities to credit institutions.

Interest rate hedges through interest-rate swaps

Start year	End year	Interest rate, %	SEK m
2007	2016	4.8	125.0
2011	2018	2.8	502.0
2011	2021	2.9	500.0
2012	2019	3.3	300.0
2012	2020	3.2	450.0
2012	2021	2.7	60.0
2012	2021	2.7	191.7
2012	2022	2.3	500.0
2012	2023	2.7	570.0
2013	2022	3.6	320.0
2013	2022	3.6	63.9
2014	2023	1.7	500.0
2014	2024	1.4	500.0
Total			**4,582.6**

Reduction in the rate of interest through interest-rate caps

Start year	End year	Interest-rate cap, %	SEK m
2013	2018	2.00	271.7
Total			**271.7**



Kornmarksvej 1, Copenhagen

The property portfolio

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, %
Gothenburg	12	221.2	1,789.0	149.3	94	140.3	78
Helsingborg	20	257.9	1,450.6	127.6	92	117.2	78
Jönköping	11	218.2	1,030.8	113.3	77	86.7	69
Malmö	18	207.2	1,574.5	135.1	68	92.0	40
Stockholm	30	555.3	4,286.7	377.6	89	337.1	76
Total	**91**	**1,459.8**	**10,131.6**	**902.9**	**86**	**773.3**	**72**

Changes in property portfolio

The acquisition of Tribona was effectuated through a public takeover bid offer that was completed on 5 February. Tribona was consolidated on 26 January (the acquisition date). Compulsory redemption of the remaining approximately 5.5 percent of the shares outstanding has been required.

Ongoing investments in existing properties during the period amounted to SEK 61.9 million (17.7), of which most involved investments in, among others, the Sothönan 3 property in Katrineholm, where a new terminal is being built for industrial volume goods – for more information, please see page 2. A major part also involved the investment in the e-commerce cluster E-CITY Engelholm, where the first of three stages is being completed for warehousing and offices for various e-commerce companies.

Sales and acquisitions of companies and properties over the period, until the closing date, are listed in the table below.

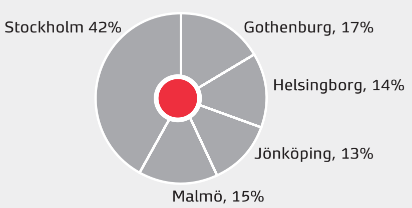
Property acquisitions

Property designation	Transfer date	Region	Municipality	Space, sq. m.	Property value, SEK m	Rental income per year, SEK million
Acquisition of Tribona	26 January 2016	All		708,997	5,264.6	398.9
Total				**708,997**	**5,264.6**	**398.9**

Property sales

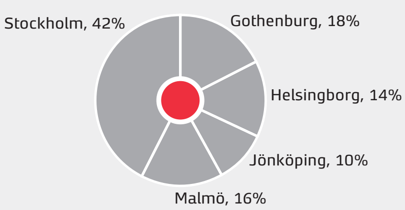
Property designation	Vacated	Region	Municipality	Space, sq. m.	Property value, SEK m	Earnings, SEK m
Högsbo 21:2	15 January 2016	Gothenburg	Gothenburg	66,180	580.0	0
Total				**66,180**	**580.0**	**0**

Rental value by region



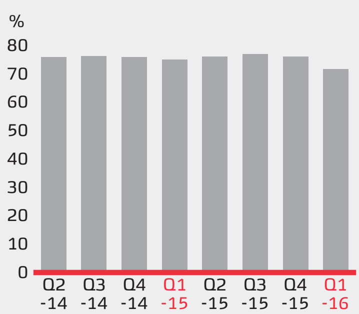
Rental value: SEK 902.9 million

Property stock by region



Real value: SEK 10,131.6 million

Surplus ratio



Property portfolio

SEK M	Fair value	Number of properties
Property portfolio at beginning of year	5,340.3	55
Acquisitions	5,264.6	37
Investments in existing properties	61.9	
Sales	-558.7	-1
Unrealised changes in value	23.5	
Total investment properties	**10,131.6**	**91**

Property valuation

The unrealised changes in the value of Catena's properties during the period amounted to SEK 23.5 million (71.7), as an effect, among other things, of well-implemented projects and good property management.

Each quarter, Catena implements internal valuations of all its investment properties and this is used to determine the fair values recognised 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 7.1 billion of the property portfolio were implemented during the first quarter of 2016.

All of 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 2015.

A certain discrepancy is permitted between the internal valuation and the fair value before the fair value is adjusted. The deviation must lie within a range governed by the permitted deviation, ±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.

Other

Market outlook

Over time, the market for logistics properties is driven by increased goods flows and growing retail trade, particularly e-commerce. Consequently, demand for Catena's well-situated and, for their purpose well-suited and environmentally efficient, logistics spaces is expected to remain good in 2016.

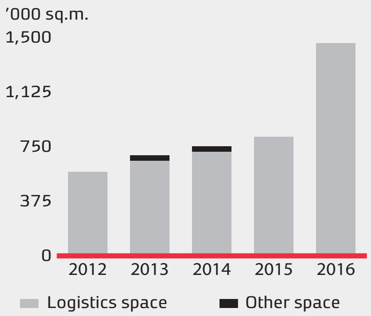
The availability of modern, strategically located logistics premises, preferably adjacent to container terminals, is limited. This means that we expect a substantial increase in the letting ratio of our properties. The availability of developable land with suitable planning permission is also limited, providing opportunities to move forward with new production at our existing development sites.

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

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

Lagret 1, Nässjö

Logistics space



The Catena share

On the balance sheet date, the Catena share was registered on the Nasdaq Stockholm – Nordic Mid Cap list. The closing price on 31 March 2016 was SEK 125.00, against the opening price of SEK 115.00 on 4 January 2016, representing an increase of 8.7 percent over the period. During the period, the highest price noted for the Catena share was SEK 127.75 and the lowest was SEK 109.25.

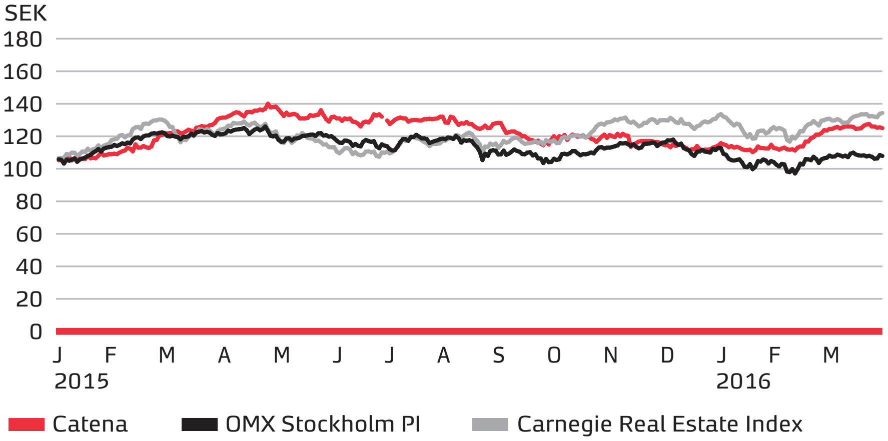
As per 31 March 2016, Catena had 14,682 shareholders and the number of shares in Catena amounted to 33,235,506.

Dividend policy

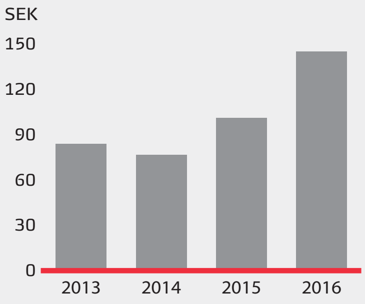
In the long term, Catena's dividends shall amount to at least 50 percent of profit from property management less standard rate tax.

Ownership structure, 31 March 2016	No. of shares, 000s	Votes, %
Backahill	11,221	33.8
Endicott Sweden AB (CLS Holding plc)	3,719	11.2
Länsförsäkringar fondförvaltning	3,283	9.9
SFU Sverige AB	1,847	5.6
Nordea Investment Funds	1,316	4.0
Skagens Vekst Verdipapirfond	1,069	3.2
CGML PB Client Acct-Sweden Treaty	1,057	3.2
Swedbank Robur fonder	874	2.6
JP Morgan Bank Luxembourg SA	778	2.3
CRHE Invest AB	770	2.3
Handelsbanken Fonder AB	532	1.6
Banque Carnegie Luxembourg SA	474	1.4
Malmer, Staffan	461	1.4
Prior & Nilsson Fond- och Kapitalförvaltning AB	357	1.1
Other shareholders	5,478	16.4
Total:	**33,236**	**100.0**

Share-price trend, 1 January 2015 to 31 March 2016



Net worth per share, EPRA NAV



Backa 23:9, Gothenburg

Key figures [1)]

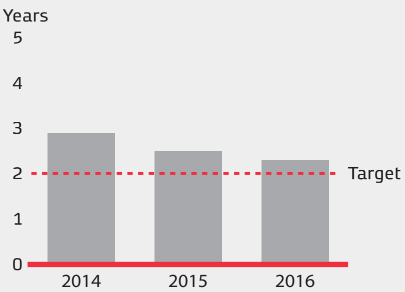
For definitions of key figures, see page 14.	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec	Rolling 12-month
Property-related				
Rental income, SEK m	176.8	114.6	464.2	526.4
Net operating surplus, SEK m	126.6	85.8	351.3	392.1
Rental value, SEK m	902.9	475.8	511.5	902.9
Economic letting ratio, %	85.6	95.8	95.5	85.6
Surplus ratio, %	71.6	74.9	75.7	74.5
Loan-to-value ratio, %	64.4	59.1	70.3	64.4
Lettable area, thousand sq.m.	1,459.8	753.1	816.8	1,459.8
Financial				
Return on equity, %	1.4	3.4	25.6	19.2
Return on equity, %	0.7	1.8	10.5	7.1
Interest-coverage ratio, multiple	2.0	3.3	4.8	3.9
Average interest rate, %	3.6	2.8	2.6	3.6
Fixed interest, years	3.6	3.4	3.1	3.6
Capital tied-up, years	2.3	2.7	2.5	2.3
Equity ratio, %	28.4	32.6	35.7	28.4
Profit from property management, SEK m	56.9	55.9	259.3	260.3
Pre-tax profit, SEK m	7.4	87.7	590.3	510.0
Profit for the period, SEK M	39.9	68.4	571.5	543.0
Total assets, SEK m	11,879.6	6,303.2	6,947.9	11,879.6
Share-related				
Prior to and after dilution				
Equity per share, SEK	101.37	79.88	96.46	101.37
Net asset value per share, EPRA NAV, SEK	144.90	96.90	115.00	144.90
Comprehensive income per share, SEK	1.30	2.67	22.29	17.65
Profit from property management per share, SEK	1.85	2.18	10.11	8.46
Number of shares outstanding, millions	33.2	25.6	25.6	33.2
P/E ratio	7	9	5	7

1) On remaining properties at the end of the period.

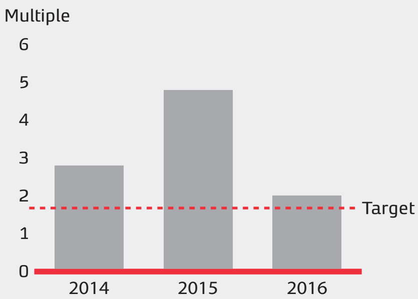
Tågarp 16:17, Arlöv

Financial targets

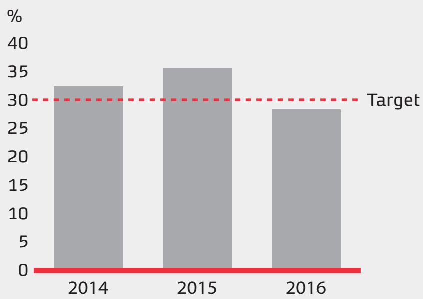
Average fixed loan term



Interest coverage ratio



Equity ratio



Other significant events during the period

In connection with the public takeover bid for Tribona's shares, Catena's Annual General Meeting decided to issue new shares and on 29 January 2016, 7,246,971 shares and votes were registered.

Following the extended acceptance period, Catena has acquired an additional 2.9 percent of the shares and a further 346,614 shares have been issued. Catena has initiated the compulsory redemption of the remaining shares in Tribona. The Board of Tribona decided to delist Tribona's shares from the Nasdaq Stockholm exchange. The final day for trading in Tribona's shares was 22 February 2016.

In connection with the new regional division following the acquisition of Tribona, Catena has expanded its Management Team with Christian Berglund as regional manager for Malmö and Jönköping.

Catena is building two stages out of three at the e-commerce cluster E-CITY Engelholm of more than 57,000 square metres. Among other developments, it has, through its subsidiary Queenswall AB, signed a 15-year lease on 43,500 square metres with Boozt Fashion AB, which is due to move in during the first quarter of 2017.

In Nässjö, an approximately 9,200 square-metre logistics warehouse is to be constructed, starting in the spring of 2016 and Catena has signed a lease for approximately 6,700 square metres of this space with Höglands Logistik AB in Nässjö. The lease will come into effect on 1 October 2016 and will be valid for ten years.

Significant events after the end of the period

Catena has signed agreements for the sale of the Partille 11:24 property in Partille for a property value of SEK 186 million.

Köpingegården 1, Helsingborg

Tahe 1:64, Jönköping

Parent Company's financial statements

Income Statement SEK m	2016 Jan–Mar	2015 Jan–Mar	2015 Jan–Dec
Net turnover	6.4	6.9	30.2
Cost of services performed	-12.0	-13.1	-55.1
Operating profit/loss	**-5.6**	**-6.2**	**-24.9**
Financial income and expenses			
Other interest income and similar income	9.2	10.5	42.7
Profit from participations in Group companies	–	–	133.2
Interest expense and similar expenses	-92.4	-62.5	-99.4
Pre-tax profit	**-88.8**	**-58.2**	**51.6**
Tax on profit for the period	19.5	12.8	-17.7
Comprehensive income for the period	**-69.3**	**-45.4**	**33.9**

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

Balance sheet SEK m	2016 31 Mar	2015 31 Mar	2015 31 Dec
Assets			
Non-current assets			
Property, plant and equipment	1.6	1.7	1.6
Financial fixed assets	3,303.8	1,229.9	1,856.4
Deferred tax asset	42.9	49.6	29.4
Current assets			
Receivables from Group companies	1,243.8	1,376.1	1,210.3
Receivables from associated companies	45.2	78.7	33.3
Current receivables	12.1	10.0	5.8
Cash and cash equivalents	-0.2	234.9	201.2
Total assets	**4,649.2**	**2,980.9**	**3,338.0**
Equity and liabilities			
Equity	1,905.7	1,116.7	1,119.1
Non-current liabilities			
Liabilities to credit institutions	300.0	–	316.8
Other non-current liabilities	177.6	186.7	116.2
Current liabilities			
Liabilities to credit institutions	88.6	–	67.2
Liabilities to Group companies	2,008.1	1,601.3	1,667.5
Liabilities to associated companies	14.9	17.4	14.9
Other current liabilities	154.3	58.8	36.3
Total shareholders' equity and liabilities	**4,649.2**	**2,980.9**	**3,338.0**

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 are unchanged compared with the annual report for the preceding year. None of the other IFRS or IFRIC interpretations that apply effective from 1 January 2016 are deemed to have any significant impact on the Group.

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 financial risks are described in Note 19 on pages 87-88 of the 2015 Annual Report. No essential changes have occurred since its publication.

Solna, 27 April 2016
Catena AB (publ)
Board of Directors

This report has not been subject to special review by the company auditors.

Vindtunneln 2, Borås

Definitions

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.

Loan-to-value ratio
Liabilities to credit institutions in relation to the property's carrying amount at the end of the period/year.

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

Economic letting ratio
Contractual annual rent under valid leases at the end of the period/year as a percentage of rental value.

Net asset value per share, EPRA NAV
Equity per share with reversal of interest rate derivatives and deferred tax in accordance with the balance sheet.

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.

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

Capital tied-up
The average remaining period for which capital is tied up in the loan portfolio.

P/E ratio
Share price divided by rolling earnings per share.

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

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.

Debt/equity ratio
Interest-bearing liabilities divided by equity

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

Surplus ratio
Operating surplus as a percentage of rental income.

Fröträdet 1, Växjö

Acquisition of Tribona

The acquisition of Tribona means that deferred tax should be taken into account on all temporary differences. This means that deferred tax of SEK 693.9 million has been taken into account in the acquisition analysis, with a corresponding impact on goodwill. In the event that the Group had recorded the acquisition of Tribona as an asset acquisition, like all other acquisitions made by the Group over the years, no deferred tax and virtually no goodwill would have been recognised at the time of acquisition.

The deferred tax recognised in connection with the business combination is not representative of the value of future payable tax, which means that the balance sheet does not provide a representative reflection of the financial position.

Recognising the acquisition as a business combination means that total assets increase significantly, affecting the related key data, which, in the view of management means that they are not comparable. Consequently, an alternative consolidated balance sheet as per 31 March 2016 and associated key data are presented below, where the acquisition is treated as an asset acquisition, in order to achieve comparability with other acquisitions made by the Group in the past and to be comparable to other companies in the sector.

Balance sheet asset acquisition

SEK m	2016 31 March
Goodwill	2.7
Investment properties	10,131.6
Other fixed assets	3.5
Total non-current assets	**10,137.8**
Current assets	1,047.9
TOTAL ASSETS	**11,185.7**
Total equity	**3,373.4**
Liabilities to credit institutions	4,089.3
Other non-current liabilities	918.9
Total non-current liabilities	**5,008.2**
Liabilities to credit institutions	2,433.8
Other current liabilities	370.3
Total current liabilities	**2,804.1**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**11,185.7**
Adjusted equity ratio	30.2%

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.

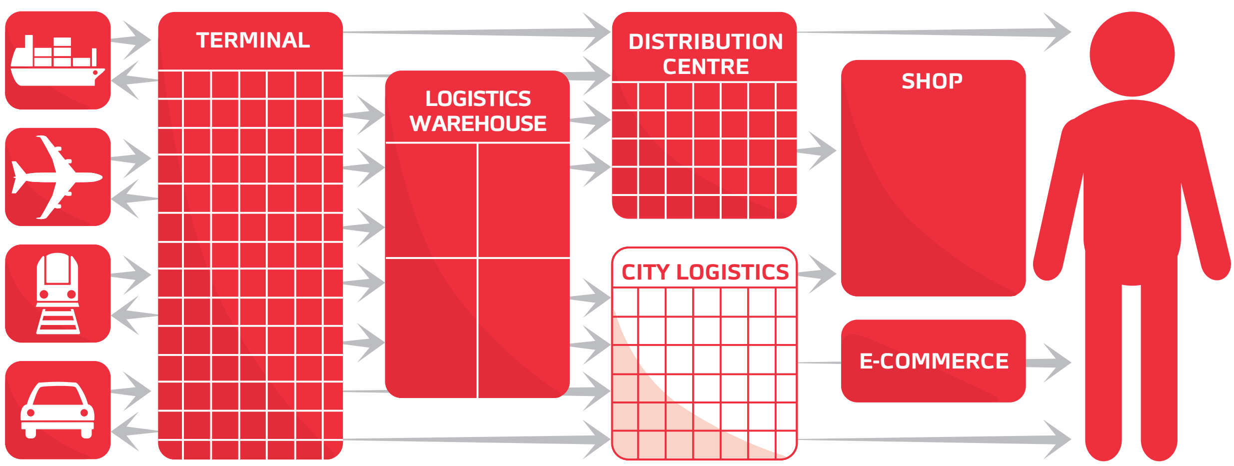
Business concept

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.



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Financial reporting

Annual General Meeting 2016, in Stockholm, 4.00 pm	27 April 2016
Interim report January-June	11 July 2016
Interim report January-September	10 November 2016
Year-end report 2016	17 February 2017
Annual General Meeting 2017, in Stockholm, 4.00 pm	27 April 2017

CATENA

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