

Interim Report, January–September 2013

Catena's financial position

- Property income during the period totalled SEK 227.1m (217.4m).
- The operating surplus was SEK 156.6m (139.7m).
- Interim profit amounted to SEK 117.7m (122.0m), including realised and unrealised property value changes amounting to SEK 30.9m (26.0m).
- Profit per share was SEK 8.76 (9.13).

Key events during the third quarter

- Catena acquired the shares in Brinova Logistik AB.
- An agreement was signed on the acquisition of Järfälla Dikartorp 3:6.
- Acquisition of Hallsberg Terminal 1.

Mission

Catena's mission is own, efficiently manage and actively develop well-located properties with the capacity to generate a stable, growing cash flow and good value growth.

Group in figures

	2013	2012	2013	2012	2012
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Profit after financial items, SEK m	63.4	98.3	148.6	155.8	232.3
Interim profit, SEK m	44.9	79.6	117.7	122.0	220.3
Balance-sheet total, SEK m	4,997.4	3,051.2	4,997.4	3,051.2	3,443.1
Shareholders' equity per share, SEK ¹	118.5	49.4	118.5	49.4	53.9
Earnings per share, SEK	3.4	5.9	8.8	9.1	16.3
Property income, SEK m	71.6	71.6	227.1	217.4	286.2
Operating surplus, SEK m	47.1	47.1	156.6	139.7	184.9
Profit from asset management	40.0	35.5	115.3	102.4	178.8
Rental value, SEK m	419.2	309.1	419.2	309.1	356.3
Lettable area, '000 sq.m.	690.6	511.9	690.6	511.9	575.8

¹ Shareholders' equity per share, calculated on a total of 25,195,452 shares after implementation of the new share issue in October 2013, amounts to SEK 64.13.

Regions

Distribution by region	2013	2012	2013	2012	2012
SEK m	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Property income					
Stockholm	36.2	36.5	103.3	108.2	145.9
Gothenburg	23.8	13.2	67.0	38.9	52.5
Öresund	21.1	21.9	56.8	70.3	87.8
Total	81.1	71.6	227.1	217.4	286.2
Operating profit					
Stockholm	18.6	19.7	55.1	53.8	71.4
Gothenburg	8.6	11.5	29.5	30.4	80.0
Öresund	19.5	4.6	39.1	18.2	26.9
Solna Project	-	0.0	-	-	-
Group jointly	-6.7	-0.3	-8.4	-	0.5
Total	40.0	35.5	115.3	102.4	178.8

Catena's acquisition of Brinova's logistics portfolio

In September 2013, Catena AB (publ) took over 100% of the shares in Brinova Logistik AB. The two sets of operations complement each other well, and this was the crucial reason for Catena's acquisition of Brinova's logistics portfolio.

Through this acquisition, Catena has gained a strong property business with a focus on competitive logistics properties. These properties are in strategic locations along the more important Swedish transport routes. The strong position in logistics has been attainable thanks to a skilled organisation and an ability to meet stringent customer requirements.

Catena's property expertise, along with the cash flow generated by managing the logistics properties, enable the company to benefit from the value potential in the 'Stora

Frösunda City Block' development project in Solna, which had already been part of Catena's portfolio. In Solna, Catena is planning to build an entirely new city district with modern homes, offices and commercial premises.



A flying start

It is with pleasure and confidence that I and my colleagues from Brinova have taken on the task of continuing to develop Catena. I took up the position of Catena's Chief Executive Officer on 1 October, straight after Catena acquired Brinova's stock of logistics properties. A business that can be developed and that generates cash flow has thereby been added to Catena. The work of developing the company's property in Solna will, of course, continue and be intensified.

The new Catena has thus made a flying start, with well-functioning, profitable logistics operations that can be developed further, combined with a value-creating property development project. Accompanying the logistics properties, into the bargain and perhaps most important of all, came an ambitious, customer-oriented organisation with long property experience and the habit of running a company listed on the stock exchange. It is an organisation that, moreover, is used to maintaining a rapid pace of business and seeing opportunities where many others see problems. And as everyone knows, what really matters is not properties but people.

Catena is getting a flying start in another way, too. The company is already today one of Sweden's largest property companies in the logistics sector, serving most of the leading logistics firms, and we see good prospects of growing in close cooperation with these customers.

This interim report should be seen primarily as a means of disclosing and confirming the balance sheet in the new Catena. The income statement is somewhat incomplete, since we have not had every part of the business with us during the first nine months of this year.

We have an exciting journey ahead of us. This is not to say that it will be easy. But after all, Europe now seems to be slowly but surely moving towards greater economic prosperity. We have paved the way for a future Catena that benefits from steady, balanced growth.

Ängelholm, November 2013

Gustaf Hermelin
Chief Executive Officer



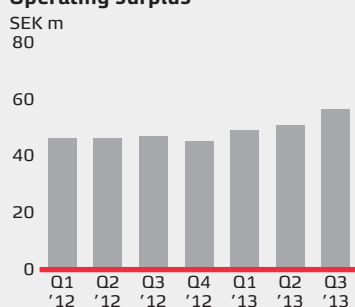
Interim Report, January–September 2013

Income statement

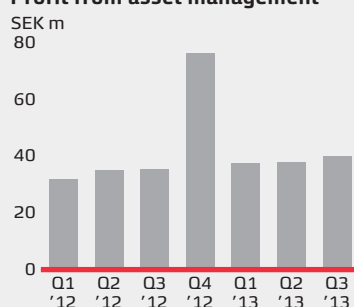
SEK m	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	Rolling 12-month	2012 Jan-Dec
Property income	79.4	71.6	227.1	217.4	295.9	286.2
Property costs	-22.6	-24.5	-70.5	-77.7	-94.1	-101.3
Operating surplus	56.8	47.1	156.6	139.7	201.8	184.9
Central administration	-1.7	-	-1.7	-	-1.7	-
Other operating income	1.9	-	1.9	-	3.8	-1.9
Other operating costs	-1.9	-	-1.9	-	-3.8	-1.9
Interest in joint-venture profits	4.6	3.3	4.9	6.3	49.1	50.5
Other financial income	6.9	5.1	16.9	14.6	22.4	20.1
Other financial costs	-26.6	-20.0	-61.4	-58.2	-79.9	-76.7
Profit from asset management	40.0	35.5	115.3	102.4	191.7	178.8
Realised changes in value of investment properties	2.1	27.4	2.4	27.4	2.5	27.5
Unrealised changes in value of investment properties	21.3	35.4	30.9	26.0	30.9	26.0
Pre-tax profit	63.4	98.3	148.6	155.8	225.1	232.3
Tax	-18.5	-18.7	-30.9	-33.8	-9.1	-12.0
Interim profit	44.9	79.6	117.7	122.0	216.0	220.3
Interim profit distributed among parent company's shareholders	46.1	79.8	119.4	124.4	217.7	222.7
Interim profit distributed among holdings without decisive influence	-1.2	-0.2	-1.7	-2.4	-1.7	-2.4
Key figures before dilution						
Shareholders' equity per share, SEK ¹	118.5	49.4	118.5	49.4	118.5	53.4
Interim profit per share, SEK	3.4	5.9	8.8	9.1	16.0	16.3
Number of outstanding shares, million	13.6	13.6	13.6	13.6	13.6	13.6
Overall profit						
Interim profit	44.9	79.6	117.7	122.0	216.0	220.3
Other overall interim profit						
Financial assets available for sale						
- Changes in value of shareholdings	-	-	-	-	-	-
- Reclassification due to divestment	-	-	-	-	-	-
Total. other overall interim profit	-	-	-	-	-	-
Total overall interim profit	44.9	79.6	117.7	122.0	216.0	220.3
Overall interim profit distributed among parent company's shareholders	46.1	79.8	119.4	124.4	217.7	222.7
Overall interim profit distributed among holdings without decisive influence	-1.2	-0.2	-1.7	-2.4	-1.7	-2.4

¹ Shareholders' equity per share, calculated on a total of 25,195,452 shares after implementation of the new share issue in October 2013, amounts to SEK 64.13.

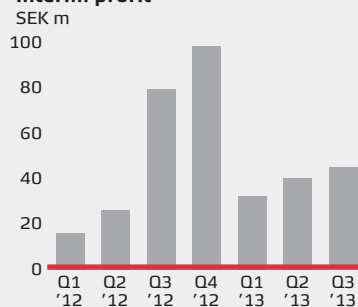
Operating surplus



Profit from asset management



Interim profit



Terms of rental contracts at 30 September 2013

Region	Terms	No. of contracts	Contractual annual rent, SEK m	Contractual annual rent, %
Stockholm	2013-15	20	34.3	9%
	2016-18	12	46.0	13%
	2019+	16	81.8	22%
Gothenburg	2013-15	34	16.1	4%
	2016-18	8	56.7	16%
	2019+	5	21.0	6%
Öresund	2013-15	52	6.1	2%
	2016-18	23	47.6	13%
	2019+	6	28.1	8%
Solna Project	2013-15	3	0.8	0%
	2019+	1	26.0	7%
Other		8	1.3	
Total		188	365.8	100%

Property income

Of Catena's contractual annual rent, earnings from long-term contracts account for some 85% of total contractual annual rent. This means stable income with no variation from one period to the next, apart from the effects of acquisitions and sales. Thanks to well implemented renegotiations and tenancy contracts on new lettings, the average duration of tenancy agreements is just over five years.

Compared with the same period in the previous year, property income rose by SEK 9.7m, mainly owing to completed projects and acquired properties.

Property costs

Property costs fell by SEK 7.2m, mainly owing to new lettings where the tenants have assumed the greater part of operating costs.

Other financial expense

Financial expense rose by SEK 3.2m. This increase is attributable mainly to rescheduling of debts to credit institutions.

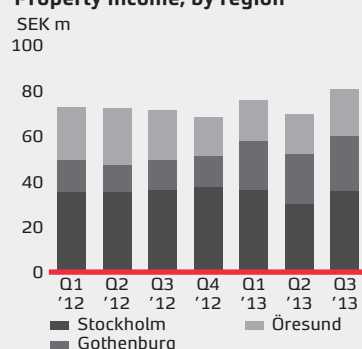
Interim profit

Profit after tax for the period from January to September, compared with the same period in the previous year, fell by SEK 4.3m to SEK 117.7m. This was due mainly to lower positive value changes, and the effect was offset by a rise in operating surplus.

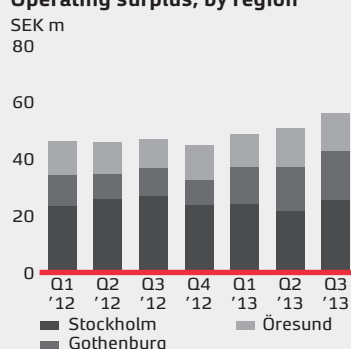
Associated companies

The figure for interim profit includes transactions with three associated companies: Backahill AB, Hansan AB and TAM Group AB. These transactions, relating to tenancies and consultancy services, do not amount to any substantial sum.

Property income, by region



Operating surplus, by region



Workforce, Group



Cash flow

SEK m	2013	2012	2012
	Jan-Sep	Jan-Sep	Jan-Dec
Profit before tax	148.6	155.8	232.3
Adjustment for items not included in cash flow	-38.2	-59.4	-104.0
Tax paid	-	-	-0.3
Cash flow from current operations before changes in operating capital	110.4	96.4	128.0
Change in operating receivables	3.1	-9.4	-15.4
Change in operating liabilities	-11.0	32.2	-9.8
Cash flow from current operations	102.5	119.2	102.8
Acquisition of assets through subsidiaries	89.2	-1.4	-110.8
Sale of operations	-	134.4	134.3
Acquisition of investment properties	-259.7	-137.9	-207.7
Sale of investment properties	4.8	-	4.1
Change in financial assets	-	-	-
Cash flow from investment operations	-165.7	-4.9	-180.1
Change in loans	196.5	-114.3	77.4
Dividend paid	-	-	-
Cash flow from financing operations	196.5	-114.3	77.4
Interim cash flow	133.3	-	0.1
Opening liquid funds	0.2	0.1	0.1
Closing liquid funds	133.5	0.1	0.2

Analysis of cash flow

Cash flow for the period under review amounted to SEK 133.3m. This cash flow was boosted by the deal between Catena and Brinova Fastigheter AB, owing to settlement of previous internal group accounts with Brinova Logistik AB. In addition, the cash flow was reduced by investments of SEK 259.7m in properties that Catena financed partly by taking out new loans.

Balance sheet

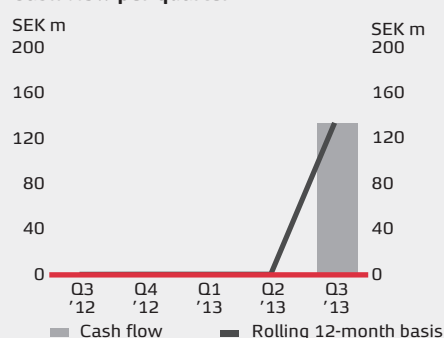
SEK m	2013	2012	2012
	30 Sep	30 Sep	31 Dec
Assets			
Fixed assets			
Investment properties	4,713.0	2,924.2	3,382.4
Financial assets	30.8	92.2	26.9
Deferred tax claim	9.1	13.0	5.2
Current assets			
Current receivables	111.0	21.7	28.4
Liquid funds	133.5	0.1	0.2
Total assets	4,997.4	3,051.2	3,443.1
Shareholders' equity and liabilities			
Shareholders' equity attributable to parent company's owners	1,615.7	673.2	727.7
Shareholders' equity attributable to holdings without decisive influence	5.6	7.3	7.3
Long-term liabilities			
Debts to credit institutions	2,951.4	1,828.8	2,048.1
Deferred tax liability	237.8	236.4	212.2
Other long-term liabilities	13.0	-	-
Current liabilities			
Debts to credit institutions	8.5	8.5	10.8
Other current liabilities	165.4	297.0	437.0
Total shareholders' equity and liabilities	4,997.4	3,051.2	3,443.1

Former Catena's balance sheet, acquired by Brinova Logistik

SEK m	2013	2012	2012
	30 Sep	30 Sep	31 Dec
Investment properties	885.0	625.0	850.0
Current and long-term receivables	95.6	21.0	17.0
Liquid funds	104.1	54.0	58.0
Total assets	980.7	700.0	924.0
Shareholders' equity	504.6	288.0	481.0
Provisions	127.5	85.0	120.0
Interest-bearing liabilities	306.4	306.0	306.0
Non-interest-bearing liabilities	42.2	21.0	17.0
Total shareholders' equity and liabilities	980.7	700.0	924.0



Cash flow per quarter



Debts to credit institutions

Debts to credit institutions amounted to SEK 2,959m (1,837m). The loan limit at 30 September 2013 was SEK 3,272.2m. During the third quarter, Catena took over property financing within the credit limit, with assets tied up for 2.5 years.

All the loans were renegotiated and approved by the creditors in conjunction with the transaction.

Debts to credit institutions, 30 September 2013

Year of maturity	SEK m	Interest, % ¹	Percentage
2013	1,661.8	2.7	56.1
2014	298.1	3.0	10.1
2021	500.0	4.4	16.9
2022	500.0	3.8	16.9
Total	2,959.9	3.2	100.0

¹ Average interest rate concerned at 30 September 2013. Rates vary with overall rates, subject to current rate-cap limits.

Derivative instruments

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

Interest-rate hedging through interest-rate caps

Start year	End year	Interest, %	SEK m
2009	2014	4.5	28.0
Total			28.0

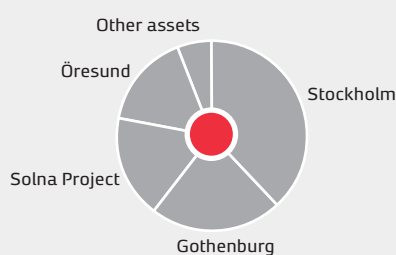
Interest-rate hedging through interest-rate swaps

Start year	End year	Interest, %	SEK m
2009	2014	2.6	87.6
2011	2021	2.9	500.0
2012	2022	2.3	500.0
Total			1,087.6

Change in shareholders' equity

SEK m	2013 30 Sep	2012 30 Sep	2012 31 Dec
Opening balance	735.0	558.5	558.5
Dividend paid to shareholders	-28.0	-	-43.8
Acquisition of Catena	616.3	-	-
Capital contribution	180.2	-	-
Interim overall profit attributable to holdings without decisive influence	-1.7	-2.4	-2.4
Interim total profit attributable to parent company's shareholders	119.4	124.4	222.7
Closing balance	1,621.2	680.5	735.0
Attributable to:			
Parent company's shareholders	1,615.6	673.2	727.7
Holdings without decisive influence	5.6	7.3	7.3

Asset distribution



Property stock by region

Regions	No. of properties	Lettable area, '000 sq.m.	Book value, SEK m	Rental value, SEK m	Economic letting ratio	Contractual annual rent, SEK m	Surplus ratio
Stockholm	21	293.1	1,882.0	190.0	86%	163.4	70%
Gothenburg	10	184.4	1,143.0	116.7	80%	93.9	66%
Öresund	13	172.4	803.0	84.5	97%	81.8	68%
Solna Proect	1	40.7	885.0	28.0	96%	26.8	87%
Total, properties	45	690.6	4,713.0	419.2	87%	365.9	69%

Changes in property stock

Investments in existing properties during the period under review amounted to SEK 177.0m (123.9m), most of which related to investments in new building at three properties: Köpingegården 1 in Helsingborg and Backa 23.5 and Högsbo 21:1 in Gothenburg.

Another property, Stora Frösunda 2 in Solna, was acquired indirectly through the reverse acquisition made when Catena acquired Brinova Logistik AB. This property is scheduled for development and most of it is currently let. The property value of SEK 885m consists essentially in the estimated value of potential building rights with respect to housing and commercial premises that may be attainable as a result of the local planning currently under way.

During the second quarter, Brinova Logistik AB acquired the Kroksabeln 17 property in Helsingborg at a property value of SEK 17m. This is a logistics property.

The Terminalen 1 property in Hallsberg is a combi terminal that was acquired at a property value of SEK 140m.

An agreement was signed about Dikartorp 3:6 in Järfälla, regarding its acquisition by means of land consolidation, at a property value of SEK 140m. The property is seen as acquired because the agreement has been signed.

Two minor property sales have been implemented, at a profit of SEK 2.1m. These sales were carried out mainly in order to concentrate the logistics stock.

Property sales

Property designation	Completion date	Region	Municipality	Area, sq.m.
Backsippan 14, 15, 16	1 July 2013	Öresund	Åstorp	Land
Kastanjen 19	1 September 2013	Öresund	Bjuv	470
Total				470

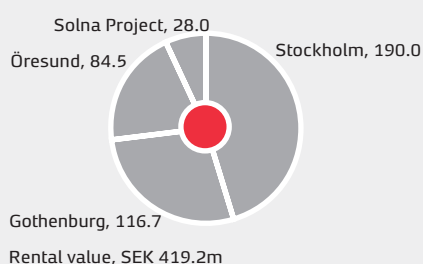
Property acquisitions

Property designation	Completion date	Region	Municipality	Area, sq.m.
Kroksabeln 17	2 April 2013	Öresund	Helsingborg	7,416
Terminalen 1	31 August 2013	Stockholm	Hallsberg	25,850
Dikartorp 3:6	6 September 2013	Stockholm	Järfälla	23,970
Stora Frösunda 2	30 September 2013	Stockholm	Solna	40,723
Total				97,959

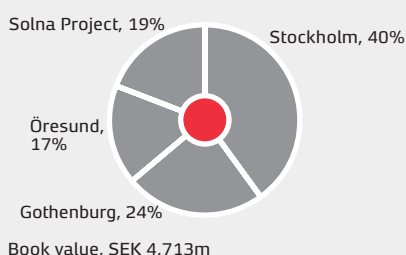
Property stock

	30 September 2013	
	Book value	Number of properties
Property stock at 1 January 2013	3,382.4	45
Acquisitions	1,125.6	4
Investments in existing properties	177.0	-4
Sales	-2.9	-4
Unrealised value changes	30.9	45
Total, investment properties	4,713.0	45

Rental value by region, SEK m



Property stock by region, %



Property valuation

Every quarter, Catena implements internal valuations of all its investment properties. These internal valuations then form the basis for the book 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, external valuations were implemented because of the acquisition of Brinova Logistik AB.

Some leeway is allowed between the value according to the internal valuation and book value before the adjustment of book 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 book value adjusted. This deviation is accepted since there is always some uncertainty in estimated figures.

Market prospects

Demand for business premises in our market segments is good. Rents are unchanged compared with previous quarters, but contract negotiations afford scope for slightly raised levels, 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.

Reverse acquisition

At 30 September 2013, Catena acquired Brinova Logistik AB through a non-cash issue that gave the owners of Brinova Fastigheter AB decisive influence in Catena.

The acquisition of Brinova Logistik AB is reported as a reverse acquisition, which means that Brinova Logistik AB is, in accounting terms, seen as the acquirer in the transaction. The interim report is thus drawn up as a continuation of the Brinova Logistik AB group's financial reports, and comparative figures and current periods have thus been recalculated to reflect this fact. Accordingly,

Catena's income and expenses are eliminated in net profit. The transaction is an asset acquisition, i.e. the value of the shares issued were determined on the basis of the value of assets acquired in accordance with International Financial Reporting Standard (IFRS) 2, *Share-based Payment*.

Catena shares

Catena's shares are registered on the Nasdaq OMX Stockholm Nordic List Small Cap. The closing price on 30 September 2013 was SEK 103.25, against the opening price of SEK 63 on 2 January 2013, representing a rise of 64% during the period. In these nine months, the highest price noted for Catena's shares was SEK 103.5 and the lowest SEK 63.

Ownership structure, including new share issue

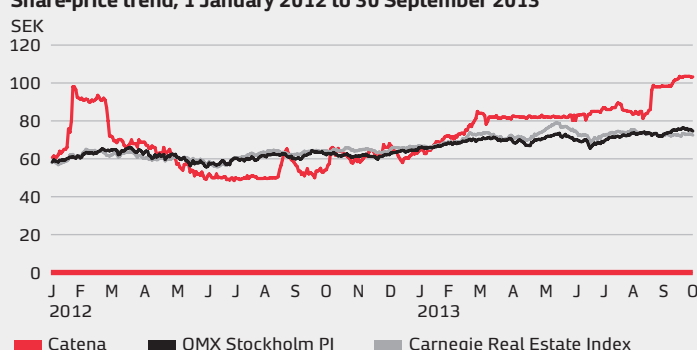
	Number of shares, '000	Votes, %
Brinova Fastigheter AB	11,680	46.4
Endicott Sweden AB (CLS Holdings plc)	3,469	13.8
Fabege AB (publ)	3,469	13.8
SFU Sverige AB	1,951	7.7
Catella Fonder	1,000	4.0
Norges Bank	645	2.6
Livförsäkrings AB Skandia	277	1.1
Banque Carnegie Luxembourg SA	204	0.8
CBNY-DFA-INT SML CAP V	100	0.4
Mellon US Tax Exempt Account	64	0.3
Swedbank Robur Fonder	60	0.2
Other shareholders	2,276	9.0
Total	25,195	100.0

The above table reflects the ownership structure after the new share issue, provided that no major changes in Catena shareholdings have taken place.

Dividend policy

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

Share-price trend, 1 January 2012 to 30 September 2013



Key figures¹

For definitions of key figures, see the last page.	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec	Rolling 12-month
Financial				
Return on shareholders' equity, %	10.0	19.7	34.1	18.3
Return on total capital, %	5.0	7.1	9.5	7.2
Interest coverage ratio, times	3.4	3.7	4.0	3.8
Equity ratio, %	32.4	22.3	21.4	32.4
Profit from asset management, SEK m	115.3	102.4	178.8	191.7
Profit after financial items, SEK m	148.6	155.8	232.3	225.1
Interim profit, SEK m	117.7	122.0	220.3	216.0
Balance-sheet total, SEK m	4,997.4	3,051.2	3,443.1	4,997.4
Share-related				
Before and after dilution				
Shareholders' equity, SEK per share ²	118.53	49.39	53.39	118.53
Earnings per share, SEK	8.76	9.13	16.34	15.97
Cash flow per share, SEK	9.78	0.00	0.01	9.79
Number of outstanding shares, million	13.6	13.6	13.6	13.6
Property-related				
Property income, SEK m	227.1	217.4	286.2	295.9
Operating surplus, SEK m	156.6	139.7	184.9	201.8
Rental value, SEK m ³	419.2	309.1	356.3	419.2
Economic letting ratio, %	87	89	89	87
Surplus ratio, %	69	64	65	68
Lettable area, '000 sq.m.	690.6	511.9	575.8	690.6

1 The number of shares on which the key figures are based is 13,630,952, these being the shares received by Brinova Fastigheter AB at the time of the new share issue, which form the basis of the acquisition of Brinova Logistik AB. The total number of shares after the share issue is fully implemented will be 25,195,452.

2 Shareholders' equity per share, calculated on the total number of shares, 25,195,452, after implementation of the share issue in October 2013, is SEK 64.13.

3 On properties still held at the end of the period.

Comments on the bar chart below:

Financial targets

The target return on equity is to be at least 5 percentage points higher than the interest rate on a Swedish five-year government bond, while the interest coverage ratio should not fall below 1.75 times and the equity ratio should be at least 30%.

Other major events during the period

At the extraordinary general meeting held in conjunction with Catena's acquisition of Brinova Logistik AB, a partially new Board was elected. The new members are Erik Paulsson, Andreas Philipsson and Gustaf Hermelin, while Christer Sandberg and Lennart Schönning have left the Board. Simultaneously, Gustaf Hermelin has been elected the new CEO of Catena and a new company management has been appointed.

Catena is establishing regional divisions comprising the Stockholm, Gothenburg, Öresund and Solna Project regions.

In conjunction with the acquisition, Catena took over the majority of Brinova Fastigheter AB's employees. The new organisation will consist of 20 people.

Events since 30 September

On 17 October a prospectus was published on the issue of 13,630,952 new ordinary shares in Catena for trading.

These new shares began to be traded on 18 October and Catena's registered share capital then amounted to SEK 110,859,988.80, divided among 25,195,452 shares.

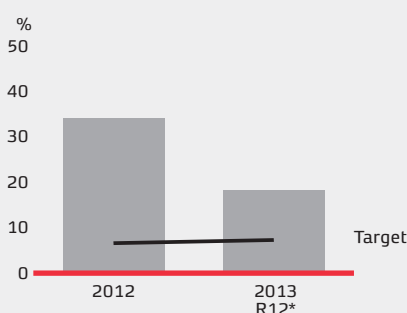
Since the end of the period under review, the Board has adopted new financial targets and a new dividend policy; see below and on page 9.

Henceforward, Catena will have its registered office in Solna but has moved its head office to newly renovated premises in Ängelholm.

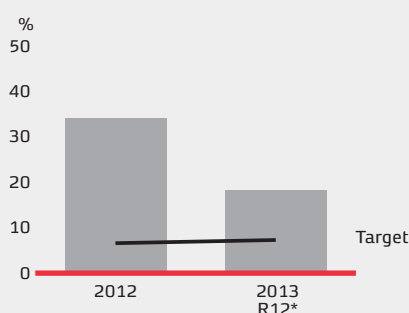
Revision of Catena's work procedures and policies is also under way.

The Board has decided to appoint Mikael Halling as the Deputy CEO of Catena.

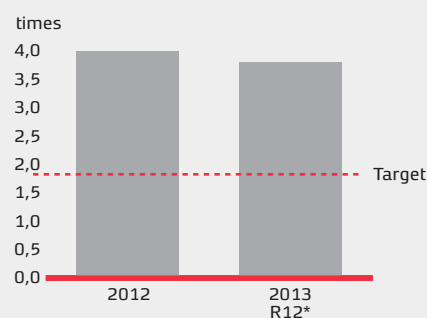
Return on equity



Return on equity



Interest coverage ratio



*R12 = Rolling 12-month basis

Parent company's financial statements

Income statement	2013	2012	2012
SEK m	Jan-Sep	Jan-Sep	Jan-Dec
Net turnover	3.0	3.0	4.1
Cost of services performed	-4.2	-4.5	-5.9
Gross profit or loss	-1.2	-1.5	-1.8
Financial income and expense			
Other interest income and similar income	11.7	2.3	21.0
Interest costs and similar expense	-7.2	-	-12.6
Pre-tax profit	3.3	0.8	6.6
Tax on interim profit	-0.7	-0.2	-1.7
Interim profit	2.6	0.6	4.9
Overall profit			
Interim profit	2.6	0.6	4.9
Interim overall profit	-	-	-
Total interim overall profit	2.6	0.6	4.9

Balance sheet	2013	2012	2012
SEK m	30 Sep	30 Sep	31 Dec
Assets			
Fixed assets			
Financial assets	1,210.2	56.5	56.5
Deferred tax claim	1.1	1.1	1.1
Current assets			
Long-term claims	3.7	-	-
Claims on group companies	-	423.4	439.8
Current receivables	61.1	19.0	2.3
Liquid funds	104.1	42.0	42.6
Total assets	1,380.2	542.0	542.3
Shareholders' equity and liabilities			
Shareholders' equity	1,302.2	164.0	168.3
Long-term liabilities			
Other long-term liabilities	10.0	10.0	10.0
Current liabilities			
Debts to group companies	34.1	359.8	356.1
Debts to joint ventures	13.6	-	-
Other current liabilities	20.3	8.2	7.9
Total shareholders' equity and liabilities	1,380.2	542.0	542.3

The change to comparative figures is very largely due to the acquisition of Brinova Logistik AB.

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*. Deviations from IFRS are, in some cases, prompted by restrictions pursuant to the Swedish Annual Accounts Act and the Act on safeguarding of pension undertakings, and in some cases for tax reasons. This interim report was drawn up in accordance with IAS 34, *Interim Financial Reporting*.

Modified accounting principles in 2013

Layout of income statement

Catena has decided to change the layout of its income statement. This is because Catena regards the modified layout as reflecting its operations better and being in line with most other property companies, which thus enhances comparability.

Activation of loan costs

Catena has also decided to start activating interest rates for qualifying assets. This is optional for assets that are valued at true value. The change in principle has not had any influence on the financial reports.

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 13–14 of the Annual Report for 2012 (*Årsredovisningen 2012*). No essential changes have occurred since then.

Solna, November 2013

Catena Fastigheter AB (publ)

The Board

Auditor's examination report

Introduction

We have performed an overview examination of the summary financial interim information (interim report) for Catena AB at 30 September 2013, covering the nine-month period that ended on this date. It is the Board and Chief Executive Officer who are responsible for drawing up and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion concerning this interim report, based on our overview examination.

Overview examination and scope

We have conducted our overview examination in accordance with the Standard for Overview Examination (SÖG) 2410, *Overview Examination*

of Financial Interim Information Performed by the Company's Chosen Auditor. An overview examination consists of making inquiries, primarily addressed to people responsible for financial and accounting matters; performing an analytical examination; and taking other overview examination measures. An overview examination has a different emphasis from, and is on a considerably smaller scale than, the emphasis and scale of an audit according to the International Standards on Auditing (ISAs) and generally accepted auditing standards in other respects.

The examination measures taken in an overview examination do not enable us to obtain such certainty as to become aware of all key circumstances that might have been identified if an audit had been

carried out. The explicit conclusion based on an overview examination therefore lacks the certainty of a stated conclusion based on an audit.

Conclusion

On the basis of our overview examination, no circumstances have emerged that give us grounds for considering that this interim report is not, in all essentials, drawn up for the Catena group's part in accordance with IAS 34 and the Annual Accounts Act, and for the parent company's part in accordance with the Annual Accounts Act.

Stockholm, 7 November 2013
Öhrlings PricewaterhouseCoopers AB
Lars Wennberg, Authorised Public Accountant

Definitions

Earnings per share

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

Economic letting ratio

Contractual 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.

Interest coverage ratio

Profit after financial items with adding-back of financial expense, in relation to financial expense.

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

Profit after financial items with the addition of financial expense, as a percentage of the average balance-sheet total.

Surplus ratio

Operating surplus as a percentage of contractual rental income.

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