

Interim report January-June 2018

- Rental income increased by 22 percent to SEK 527.5 million (433.6).
- The net operating surplus increased by 20 percent to SEK 396.6 million (330.3).
- Profit from property management increased by 25 percent to SEK 274.2 million (219.3).
- Profit for the period increased to SEK 371.2 million (336.2), corresponding to earnings per share of SEK 9.92 (8.80), including changes in value of SEK 108.9 million (162.2).
- Net asset value per share, EPRA NAV, increased to SEK 156.40 (141.08).

Significant events in the second quarter

- Catena has established a commercial paper programme with a framework amount of SEK 2,000 million, and issued commercial papers for SEK 750 million.
- Leases have been signed with Lekia and DS Smith, and Catena is investing SEK 358 million in new construction at the Sunnanå logistics location outside Malmö.
- Catena has signed a lease with Procurator and is investing SEK 107 million in the Tahe 1:64 property in Jönköping.

Significant events after the end of the period

- Catena has signed an agreement regarding, and gained access to, the Snesholm 1:16 property in Heby at a property value of SEK 280 million.
- Agreements have been signed regarding the sale of the remaining 50 percent of the Regulatorn 2 property in Huddinge.



PROPERTIES FOR **SMARTER, BETTER AND FASTER** LOGISTICS SOLUTIONS

Energy efficient premises for DHL's city logistics

DHL, which is part of the world's leading mail and logistics group, Deutsche Post DHL Group, provides solutions for a wide range of logistics needs in more than 200 countries worldwide. In Stockholm, DHL leases a terminal on the Drivremmen 1 property from Catena.

Today, the terminal, which Catena acquired from DHL in late 2016, is a state of the art facility. The project managers for DHL are Björn Rönning and Sara Dawidson. Both work within the DHL's property staff unit that safeguards optimal functionality at all of the company's logistics facilities. Sara Dawidson explains: "Drivremmen 1 is a terminal specialised in reloading and distributing all types of goods, except frozen and refrigerated ones. We receive goods 24 hours a day, six days a week at the terminal. These are goods on pallets that, kept whole or broken down into smaller packages, are reloaded onto smaller vehicles that can more easily navigate Stockholm's narrow city-centre streets, or that are forwarded to other DHL facilities. This imposes a number of demands on a modern terminal."

Location that minimises transport

"The location must allow all addresses in the area served by the terminal to be reached with the shortest possible transport distances. It should also be adjacent to a trunk road junction, allowing the terminal to be accessed easily by the larger trailers arriving from the entire Nordic region around the clock. It should be located in an area without housing, so that operation can continue around the clock without disturbing the neighbours' sleep. Drivremmen's location at one of Stockholm's entry points meets these criteria well."

Designed for efficient goods handling

"Another key requirement is the facility's design, based on several large vehicles carrying arriving goods being able to offload at the same time. This demands space and a large number of loading bays. Equally important is the terminal's capacity for smaller vehicles, including delivery vans. They

should easily be able to load the goods to be delivered to stores or directly to consumers. In addition, a modern terminal must be designed to facilitate marshalling and reloading of the goods being handled while minimising internal transport. DHL applies well-proven models for optimal goods handling, meaning that the Drivremmen terminal meets DHL's stringent requirements on logistics efficiency."

Energy efficiency that spares the environment and cuts costs

"We also have a clear responsibility for sustainability within DHL," Sara Dawidson continues. "That imposes considerable demands, both on the facilities we operate ourselves and the ones we lease. Drivremmen meets these requirements well. DHL has itself made major investments in the facility to save energy. The facility is heated with a geothermal heating system and has additional insulation to minimize heat losses. The ventilation has been improved and all lighting has been replaced with modern LED technology. That has improved not only the facility's environmental efficiency, but also its cost-efficiency."

Improvement continues

Catena's Tobias Karlsson, who manages the property, sums up the situation: "At Drivremmen, we have developed a modern and, in all respects, efficient facility at a strategically important address in Västberga, on the outskirts of Stockholm. This development was initiated by DHL but continued by Catena following its acquisition of the property. Today, the terminal of just over 33,000 square metres, which was built as a Green Building facility, is fully leased to DHL.

We are now continuing to improve the property. The agenda includes replacing switches to correctly and safely safeguard power supply and reduce power consumption. New lifts were installed too, also contributing to comfort on the property. The upgrading of the dining room and changing rooms also contributes, perhaps to an even greater extent," concludes Tobias Karlsson.

The Group in figures

	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	Rolling 12-month	2017 Jan-Dec
Rental income, SEK M	264.3	222.1	527.5	433.6	985.9	892.0
Net operating surplus, SEK M	204.0	173.6	396.6	330.3	737.5	671.2
Surplus ratio, %	77.2	78.2	75.2	76.2	74.8	75.2
Profit from property management, SEK M	138.3	110.9	274.2	219.3	495.0	440.1
Profit for the period/year, SEK M	194.6	159.9	371.2	336.2	669.7	634.7
Earnings per share, SEK	5.20	3.86	9.92	8.80	17.26	16.08
Equity ratio, %	31.5	32.3	31.5	32.3	31.5	32.3
Economic letting ratio, %	95.2	92.8	95.2	92.8	95.2	94.7

Strong earnings with continued prioritisation of project development

Profit from property management has risen by 25 percent and our project portfolio has never been larger. Catena has both the capacity and the expertise to continue strengthening our position through further investments.

In accordance with our intentions, we have increased our rental income compared with the second quarter of 2017, largely due to acquisitions and increased net letting. Regardless of whether new production or acquired properties are involved, the objective is to always be present in the country's most important logistics locations. We also offer properties that in earnest match the needs that are appearing as consumption patterns and goods flows shift. This has, for example, resulted in an advanced position in digitally driven trade and our having positioned ourselves early in city logistics where more frequent retail deliveries and food deliveries to consumers and restaurants are imposing new demands on sustainable logistics and infrastructure in urban areas.

Profit from property management, which basically represents our cash flow before changes in working capital, amounted to 52 percent of our rental income – an outcome that is entirely in line with our stated ambitions for the period.

Continued project development

During the first quarter, the Mappen 1 property in Linköping was acquired, adjacent to our existing facilities in the area, where new construction is also in progress. On the whole, this provides economies of scale and we see great potential for a major FMCG cluster in Linköping. Outside Malmö, an agreement was signed with DS Smith and Lekia regarding our fourth facility in the Sunnanå logistics location. The facility at Sunnanå is a multi-tenant warehouse of more than 36,000 square metres in two buildings, adapted to accommodate more tenants, some of whom will have premises needs that vary over time. We are also investing SEK 107 million in Tahe 1:64, an existing logistics property in Jönköping, after signing a new lease contract with Procurator. Large parts of the property are being remodelled and extended. Completed, the property will have 41,800 square metres of space, most of which has already been leased.

Our ambition is to develop additional facilities on an ongoing basis and we have a number of projects that are ready for tenants to move into during the year. Catena has never had such a large project portfolio (SEK 1,337 million) as it does now – and our remaining investment volume in new and existing buildings exceeds SEK 760 million. In particular, the portfolio is growing in digital commerce, city logistics and food distribution, providing confirmation that we are able to meet the new needs that are emerging, attracting industries and businesses with a high rate of change and strong growth.



Expertise and capacity for continued growth

Good market awareness and new trade patterns are important success factors. For our continued expansion, we also have access to more than 1,700,000 square metres of developable land in strategic locations, and our balance sheet is being further strengthened by ongoing cash flows driven by stable surplus levels and cost-efficient financing. During the quarter, a commercial paper programme was established. This has a framework amount of SEK 2 billion and we have issued commercial papers for SEK 750 million, with maturities of four to nine months and an average interest rate of an attractive 0.39 percent. The programme is covered through backup facilities via property mortgages.

Logistics takes its place among respected investments

We can now state that logistics properties have become an attractive investment in which there is considerable interest, reflected not least in the trend in Catena's share price. We receive repeated invitations from the international capital market, and the potential in Sweden is considered particularly high with digitally driven trade not yet having reached its full impact. It is gratifying to see how opportunities in new logistics solutions are being highlighted and play a prominent role. We have worked hard for this over many years, not least through our own inspiration day, Logistics Trends, which attracted a full house in May when arranged for the eighth time.

Our knowledge and dedication are paying off. Ultimately, it is the efforts of Catena's employees that enable us to deliver attractive solutions, continuously sharpen our offering and continue to strengthen our position as the leading in logistics property company.

Helsingborg, July 2018

Benny Thögensen, CEO

Income and profit

Rental income

Rental income in the period increased by 22 percent to SEK 527.5 million (433.6). The increase is mainly due to the acquisition and completion of major projects.

Income from contracts with terms of more than three years accounted for approximately 72 percent of Catena's contractual annual rent, which entails stable income with no appreciable variation between periods, except in connection with acquisitions, completed projects and sales. The average remaining lease period is approximately five years.

Duration of leases

Duration	No. of contracts	Contractual annual rent, SEK M	Contractual annual rent, %
2018	83	10.5	1
2019	138	174.8	16
2020	77	114.4	11
2021	42	189.5	18
2022	22	88.4	8
2023	23	119.7	11
2024+	52	380.6	35
Total	437	1,077.9	100

Property expenses

Property expenses increased to SEK 130.9 million (103.3) due to a larger property portfolio but also due to increased maintenance of the properties. The cold winter with an unusually high amount of snow also increased costs.

There are seasonal variations in the operation and maintenance of properties. Winters with much cold and snow entail higher costs for heating and snow removal. A hot summer can mean increased expenses for cooling. These variations, which have the greatest impact during the winter and summer months, are, to some extent, offset by a change in billed expenses to tenants.

Financial expenses

Financial expenses amounted to SEK 120.1 million in the first half of the year (103.1). The increase in financial expenses is due in part to a larger property portfolio, but is mainly the result of the reorganisation of swaps carried out in the first quarter of 2017, which, in turn, affected financing expenses

positively by SEK 16.6 million as a non-recurring effect. The fact that the financial expenses, cleared for the previous year's reorganisation of swaps, and despite a larger loan volume, remain on the same level as in 2017 demonstrates that Catena's efforts to lower its interest level have yielded results. Compared with the second quarter of 2017, Catena has lowered its average interest rate by 0.5 percentage points to 2.8 percent (3.3).

Profit

Despite the higher financial expenses, profit from property management increased by 25 percent compared with the previous period, from SEK 54.9 million to SEK 274.2 million. The primary reason for the improved profit from property management is an increased portfolio. The share in the earnings of associated companies is significantly higher than in the previous period, mainly due to a value adjustment of the Huddinge Regulatorn 2 property.

Profit for the period amounted to SEK 371.2 million, which is SEK 35.0 million higher than in the preceding year. Changes in value of property and goodwill are SEK 33.0 million lower than in the corresponding period in the preceding year, while the change in value of derivatives is SEK 12.2 million lower than in the preceding year. The unrealised changes in value are of an accounting nature and do not affect cash flow.

On 14 June, the Riksdag (Swedish Parliament) adopted new tax regulations for the business sector. Among other things, the decision entails a two-step reduction in corporation tax to 21.4 percent as of 2019, and to 20.6 percent as of 2021. As a consequence of this decision, Catena has made a preliminary revaluation of its deferred tax assets and liabilities, entailing a non-recurring tax income item of approximately SEK 67 million.

Net operating surplus

	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	Rolling 12-month	2017 Jan-Dec
Gothenburg	35.6	26.3	70.0	53.8	127.4	111.2
Helsingborg	31.2	25.7	60.0	47.4	113.5	100.9
Jönköping	14.2	18.4	30.9	35.3	63.0	67.4
Malmö	29.5	25.6	54.0	40.7	106.3	93.0
Stockholm	93.5	77.6	181.7	153.1	327.3	298.7
Total	204.0	173.6	396.6	330.3	737.5	671.2

Regions

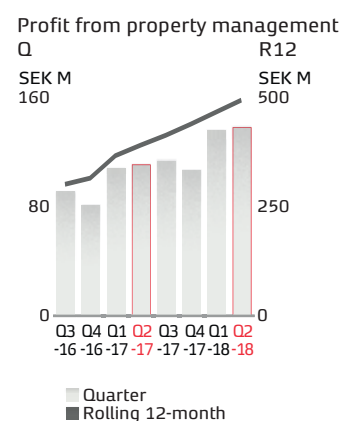
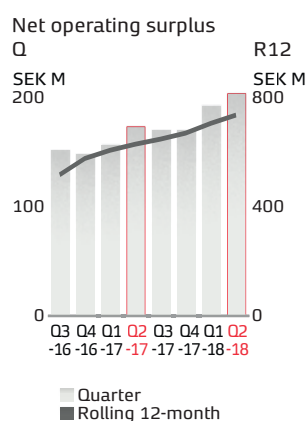
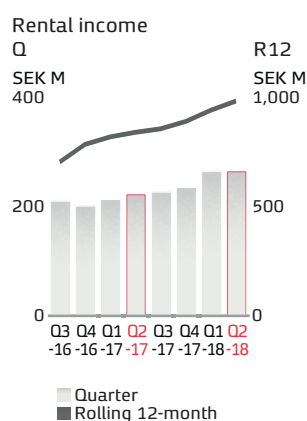
Rental income

SEK M	Apr-Jun 2018		Apr-Jun 2017		Jan-Jun 2018		Jan-Jun 2017		Rolling 12-month		2017	
	Rental income	Of which, re-invoiced*	Rental income	Of which, re-invoiced.*	Rental income	Of which, re-invoiced.*	Rental income	Of which, re-invoiced.*	Rental income	Of which, re-invoiced.*	Rental income	Of which, re-invoiced.*
Gothenburg	40.7	1.8	31.0	0.7	80.9	3.6	62.8	2.1	148.4	7.5	130.3	6.0
Helsingborg	41.7	2.9	35.8	2.2	83.0	5.9	67.4	4.7	161.7	11.6	146.1	10.4
Jönköping	22.8	2.6	24.4	2.6	45.8	5.5	49.0	6.0	90.7	10.3	93.9	10.8
Malmö	42.5	9.2	38.4	8.5	84.0	18.1	65.1	14.7	163.9	35.4	145.0	32.0
Stockholm	116.6	9.3	92.5	6.5	233.8	19.2	189.3	14.3	421.2	30.6	376.7	25.7
Total	264.3	25.8	222.1	20.5	527.5	52.3	433.6	41.8	985.9	95.4	892.0	84.9

* Of which, re-invoiced expenses.

Consolidated statement of comprehensive income

SEK M	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	Rolling 12-month	2017 Jan-Dec
Rental income	264.3	222.1	527.5	433.6	985.9	892.0
Property expenses	-60.3	-48.5	-130.9	-103.3	-248.4	-220.8
Net operating surplus	204.0	173.6	396.6	330.3	737.5	671.2
Central administration	-8.6	-6.9	-16.2	-16.1	-31.0	-30.9
Other operating income	0.6	-	1.4	0.8	2.3	1.7
Other operating expenses	-0.2	-	-0.2	-0.4	-0.9	-1.1
Share of profit of associates	0.4	2.3	11.2	4.9	14.6	8.3
Financial income	0.8	1.1	1.5	2.9	2.7	4.1
Financial expenses	-58.7	-59.2	-120.1	-103.1	-230.2	-213.2
Profit from property management	138.3	110.9	274.2	219.3	495.0	440.1
Realised changes in value of investment properties	1.2	-	1.9	86.3	1.9	86.3
Unrealised changes in value of investment properties	36.2	63.5	111.3	144.6	257.8	291.1
Changes in value goodwill, etc.	-	-8.1	-	-84.7	-	-84.7
Changes in values of derivatives	-15.3	40.2	-4.3	7.9	13.6	25.8
Profit before tax	160.4	206.5	383.1	373.4	768.3	758.6
Tax for the period	34.2	-46.6	-11.9	-37.2	-98.6	-123.9
Profit for the period/year	194.6	159.9	371.2	336.2	669.7	634.7
Other comprehensive income						
Translation difference	0.2	3.6	7.8	3.0	9.0	4.2
Comprehensive income for the period/year	194.8	163.5	379.0	339.2	678.7	638.9
Comprehensive income for the period/year distributed among the Parent Company's shareholders	194.8	141.5	379.0	317.5	641.0	579.5
Comprehensive income for the period/year distributed among non-controlling interests	-	22.0	-	21.7	37.7	59.4
Key share data						
Shareholders' equity, SEK per share	128.49	114.52	128.49	114.52	128.49	122.86
Net asset value per share, EPRA NAV, SEK	156.40	141.08	156.40	141.08	156.40	149.85
Profit for the period/year, SEK per share	5.20	3.86	9.92	8.80	17.26	16.08
Number of shares outstanding, millions	37.4	35.7	37.4	35.7	37.4	37.4



Financial position

Cash flow

SEK M	2018 Jan-Jun	2017 Jan-Jun	2017 Jan-Dec
Profit before tax	383.1	373.4	758.6
Adjustments for non-cash items	-119.8	-169.7	-337.0
Tax paid	-13.9	-	-2.9
Cash flow before changes in working capital	249.4	203.7	418.7
Change in operating receivables	-5.8	22.1	26.2
Change in operating liabilities	41.9	-68.1	-41.0
Cash flow from operating activities	285.5	157.7	403.9
Acquisition of assets via subsidiaries	-	-212.4	-632.0
Divestment of operations	11.9	172.7	174.3
Acquisition of minority share	-	-	-71.6
Investments in investment properties	-412.8	-222.4	-520.3
Divestment of investment properties	1.8	-	-
Acquisitions of property, plant and equipment	-0.3	-0.2	-0.6
Change in financial assets	-51.7	286.2	238.7
Cash flow from investment operations	-451.1	23.9	-811.5
Change in loans	755.3	96.6	481.8
Dividend paid	-168.4	-125.1	-125.1
Cash flow from financing operations	586.9	-28.5	356.7
Cash flow for the period	421.3	153.1	-50.9
Opening cash and cash equivalents	94.8	145.5	145.5
Exchange rate difference in cash and cash equivalents	0.4	0.3	0.2
Closing cash and cash equivalents	516.5	298.9	94.8

Statement of financial position

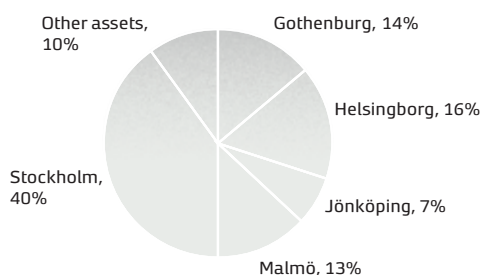
SEK M	2018 30 Jun	2017 30 Jun	2017 31 Dec
Assets			
Fixed assets			
Goodwill	503.0	503.0	503.0
Investment properties	13,647.2	11,506.4	13,131.1
Property, plant and equipment	1.8	2.0	2.0
Financial non-current assets	303.5	192.0	241.6
Deferred tax assets	129.8	134.4	136.2
Current assets			
Current receivables	144.1	109.0	137.9
Cash and cash equivalents	516.5	298.9	94.8
Total assets	15,245.9	12,745.7	14,246.6
Equity and liabilities			
Equity attributable to Parent Company shareholders	4,807.1	4,092.3	4,596.5
Equity attributable to non-controlling interests	-	26.1	-
Non-current liabilities			
Interest-bearing liabilities	6,497.8	5,559.7	6,251.5
Deferred tax liability	1,227.3	1,064.2	1,203.5
Other non-current liabilities	530.0	511.9	535.9
Current liabilities			
Interest-bearing liabilities	1,790.8	1,128.6	1,316.7
Other current liabilities	392.9	362.9	342.5
Total equity and liabilities	15,245.9	12,745.7	14,246.6

Cash flow for the period before changes in working capital improved by SEK 45.7 million to SEK 249.4 million (203.7). Cash flow has been affected by significant investments in investment properties, partly through investments in projects and partly by acquiring Mappen 1 in Linköping.

During the quarter, Catena issued a commercial papers to finance future investments.

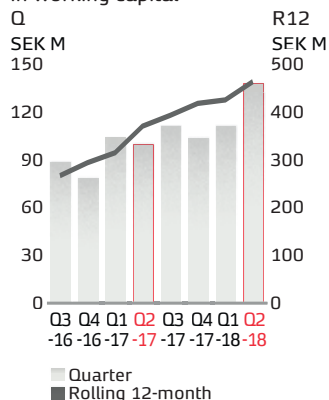
At the end of the period, cash and cash equivalents amounted to SEK 516.5 million (298.9).

Distribution of assets

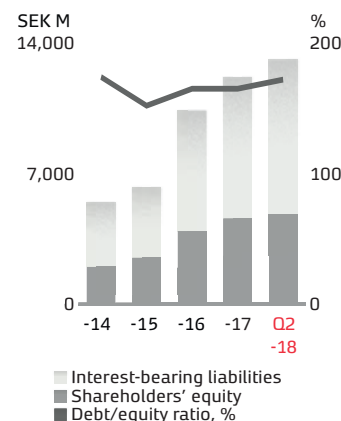


Total assets, SEK 15,245.9 million

Cash flow before change in working capital



Capital structure



Interest-bearing liabilities
Shareholders' equity
Debt/equity ratio, %

Change in Equity

SEK M	2018 30 Jun	2017 30 Jun	2017 31 Dec
Opening balance	4,596.5	3,904.3	3,904.3
Dividend paid to shareholders	-168.4	-125.1	-125.1
New share issue ¹⁾	-	-	250.0
Translation difference	7.8	3.0	4.2
Acquisition of minority share	-	-	-63.8
Transactions with minority owners	-	-	-7.8
Comprehensive income for the year attributable to non-controlling interests	-	21.7	59.4
Profit for the year attributable to Parent Company's shareholders	371.2	314.5	575.3
Closing balance	4,807.1	4,118.4	4,596.5
Attributable to:			
Parent Company's shareholders	4,807.1	4,092.3	4,596.5
Non-controlling interests	-	26.1	-

¹⁾ A new share issue of SEK 250 million has been used to settle liabilities from acquisitions.

Interest-bearing liabilities

Interest-bearing liabilities amounted to SEK 8,288.6 million (6,688.3) and the loan framework amounted to SEK 8,978.4 million on 30 June 2018. During the year, Catena has renegotiated financing agreements with a total framework of approximately SEK 1,384 million. Interest is fixed for an average 3.6 years.

Fixed interest

Year	SEK M	Interest rate, % ¹⁾	Share, %
2018	2,637.2	2.0	32.0
2019	276.3	0.4	3.3
2020	843.0	0.8	10.2
2021	766.2	4.4	9.2
2022	500.0	3.8	6.0
2023	500.0	3.2	6.0
2024	500.0	2.9	6.0
2025	1,122.0	3.9	13.5
2026	1,143.9	4.2	13.8
Total	8,288.6	2.8	100.0

¹⁾ Refers to the current average interest rate as per 30 June 2018. Interest rates are adjusted 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
2018	285.1	185.1	100.0
2019	2,643.7	2,303.9	339.8
2020	3,789.3	3,789.3	-
2021	2,196.7	1,946.7	250.0
>2022	63.6	63.6	-
Total	8,978.4	8,288.6	689.8

Bond financing

Catena's outstanding covered (through property mortgages) bond financing amounts to SEK 1,228 million and is fully financed through Svensk FastighetsFinansiering AB (SFF).

SFF issues bonds on the Swedish capital market through a covered MTN programme of SEK 12,000 million. SFF is equally owned by Catena, Diös, Fabege, Platzer and Wihlborgs.

During the period, Catena signed new financing agreements for SEK 350 million via SFF.

Commercial paper financing

During April, Catena established a commercial paper programme with a framework amount of SEK 2 billion. Papers within the programme have a maturity of at most 364 days. The programme is arranged by Swedbank AB, which also functions as an issuing institute together with Danske Bank. To manage the refinancing risk, the programme has secured backup facilities (through property mortgages). The current backup facility matures over a period of three years with a framework amount of SEK 1 billion.

The first issue of SEK 750 million was issued in May with maturities of four to nine months and with an average interest rate of 0.39 percent.

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 recognized in the income statement. The carrying amount was a negative SEK 449.8 million (456.6). 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 55 percent of consolidated interest-bearing liabilities.

Reduction in the rate of interest through interest-rate swaps

Start year	End year	Interest rate, %	SEK M
2011	2021	2.9	500.0
2012	2021	2.7	191.7
2013	2021	2.8	52.5
2013	2021	2.8	22.0
2012	2022	2.3	500.0
2014	2023	1.7	500.0
2014	2024	1.4	500.0
2017	2025	2.4	561.0
2017	2025	2.3	561.0
2017	2026	2.7	572.0
2017	2026	2.7	572.0
Total			4,532.2

The property portfolio

Property portfolio

SEK M	Fair amount	Number of properties
Property portfolio at beginning of year	13,131.1	109
Acquisitions*	67.2	1
Investments in existing properties	345.7	
Sales	-25.2	-2
Translation difference	17.1	
Unrealised changes in value	111.3	
Total investment properties	13,647.2	108

* Property value after deduction of deferred tax and transaction expenses

Changes in property stock

During the period, Catena acquired a property with a carrying amount of SEK 67.2 million and sold two properties with a carrying amount of SEK 25.2 million.

In addition, ongoing investments of SEK 345.7 million have been made in existing properties. The largest ongoing project is at the Plantehuset 3 property in Helsingborg, where Catena is building a 30,400-square-metre logistics warehouse for Nowaste. At the same time, the work of leasing and project planning for new tenants continues.

Construction of two distribution centres is in progress at the Sunnanå logistics location outside Malmö. One is for Svensk Cater, which is 8,500 square metres, and the other for Chefs Culinar, which 7,600 square meters. Construction will also soon commence on a 36,000 square-meter warehouse for multiple tenants.

At the Björröd 1:205 property in the Municipality of Härryda, Catena is building a 3,400 square-metre logistics warehouse with Cramo as the tenant.

At the Mappen 4 property, work is continuing on a new 6,000 square-metre warehouse with Bring and Pågen as tenants.

Property valuation

Unrealised changes in the value of Catena's properties have arisen as a result of coordination, well-executed projects and good property management and amounted to SEK 111.3 million in the period.

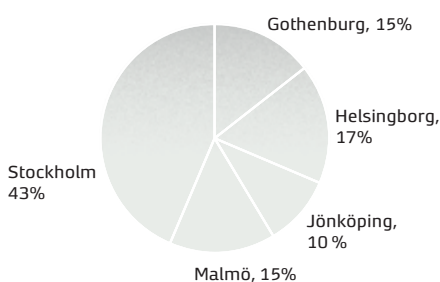
Each quarter, Catena implements internal valuations of all its investment properties and this is used to determine the fair values recognised in the balance sheet.

During the first half of the year, SEK 4.7 billion of the property portfolio was valued externally.

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 on page 55 of Catena's Annual Report for 2017.

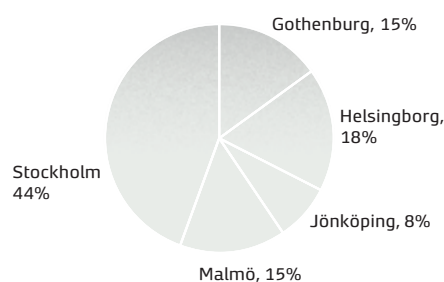
Some leeway is allowed between the value according to the internal valuation and fair value before adjustment of fair value is carried out. The discrepancy should be within a range controlled by a permitted discrepancy from the established direct yield requirement of +/-0.25 percent. Only when the deviation exceeds or falls short of this range is the fair value adjusted. This deviation is accepted since there is always some uncertainty in estimated figures.

Rental value by region



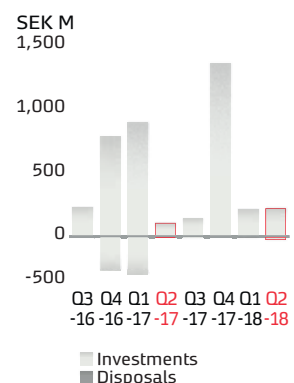
Rental value, SEK 1,132.7 million

Property portfolio by region



Fair value, SEK 13,647.2 million

Investments and disposals



Properties by region

Regions	Number of properties	Lettable area, thousand sq. m.	Fair value, SEK M	Rental value, SEK M	Economic letting ratio, %	Contractual annual rent, SEK M	Surplus ratio, %
Gothenburg	14	219.5	2,082.2	166.0	99	164.9	87
Helsingborg	24	347.8	2,378.0	192.5	92	177.2	72
Jönköping	12	209.6	1,092.3	112.2	91	102.2	67
Malmö	18	211.0	2,065.4	170.9	97	166.4	64
Stockholm	40	689.8	6,029.3	491.1	95	467.2	78
Total	108	1,677.7	13,647.2	1,132.7	95	1,077.9	75

Property acquisition

Property designation	Transfer date	Region	Municipality	Space, sq. m.	Property value, SEK M	Rental income/year, SEK M
Mappen 1	28 February 2018	Stockholm	Linköping	22,388	68.1	9.0
Total				22,388	68.1	9.0

Property sales

Property designation	Vacated	Region	Municipality	Space, sq. m.	Property value, SEK M	Earnings, SEK M
Sothönan 19	6 March 2018	Stockholm	Katrineholm	Land	1.8	0.7
Tappen 1	18 May 2018	Gothenburg	Borås	5,700	25.0	1.2
Total				5,700	26.8	1.9



Jordbromalm 4:33, Haninge

Property portfolio continued

A selection of current properties

Sothönan 3, Katrineholm

Situated at the container terminal in Katrineholm, alongside Sweden's western rail main line between Stockholm and Gothenburg, is Catena's Sothönan 3 property. At present, the property consists of two buildings with a lettable area of 22,750 square meters adapted for warehousing and logistics. Soon, Catena will construct a third building with 2,000 square meters of space, once an existing tenant has outgrown its premises and needs more warehouse space. There are plans for further construction on the property.



Rebbelberga 26:37, Ängelholm

At this property, which is located next to the E6 motorway north of Ängelholm, work is in progress to complete premises for Skånska Byggvaror. The property comprises 15,785 square metres of warehouse and office space and will be the customer's new offices and central warehouse. Boozt previously had its central warehouse on the property, but with Catena now having built a larger new warehouse for them, the property has stood empty. Skånska Byggvaror will now lease the entire property.

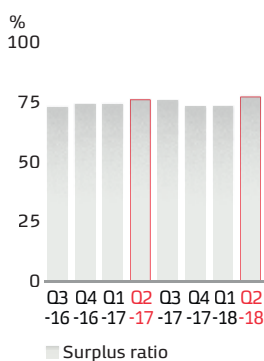


Tahe 1:64, Jönköping

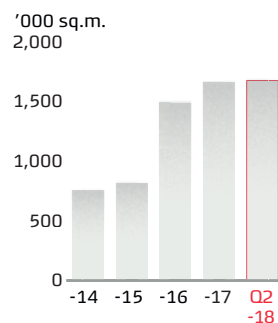
Situated in the southern part of Jönköping, alongside the E4 motorway, is Catena's Tahe 1:64 property. In the building, which was emptied after Catena acquired new premises, better adapted to the needs of the former tenant, work is now in progress to extend the space by 16,000 square metres and to adapt it to the needs of new tenants. Following the extension, the property will have a lettable area of 41,800 square metres in one of Scandinavia's foremost logistics locations.



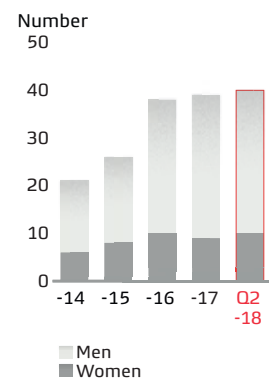
Surplus ratio



Logistics space



Personnel, Group



Current earnings capacity

SEK M	2018 30 Jun	2018 31 March	2017 31 Dec	2017 30 Sep
Rental income	1,085.7	1,061.9	1,042.6	939.7
Property expenses	-269.6	-263.6	-260.6	-234.9
Net operating surplus	816.2	798.3	782.0	704.8
Central administration	-32.4	-32.0	-32.0	-31.2
Share of profit of associates	0.0	7.0	8.0	9.0
Net financial items	-231.1	-225.6	-230.5	-210.8
Profit from property management	552.7	547.7	527.5	471.8
Tax for the period	-121.6	-120.5	-116.0	-103.8
Profit for the period	431.1	427.2	411.5	368.0
Key share data				
Profit for the period/year, SEK per share	11.5	11.4	11.0	10.3
Number of shares outstanding, millions	37.4	37.4	37.4	35.7

In the table, Catena presents its earnings capacity on a 12-month basis. As the table is not equivalent to a forecast, but is intended to reflect a normal year, actual outcomes may differ because of decisions that affect the outcome positively as well as negatively in relation to normal years, like unforeseen events. The presented earnings capacity does not include any assessment of changes in rent, vacancy or interest rate. Catena's income statement is also affected by changes in value and changes in the property portfolio as well as

changes in the value of derivative instruments. None of this has been taken into account in the current earnings capacity. The net operating surplus is based, as at the balance sheet date, on contracted leases and normalised property expenses for the current portfolio. Financial expenses are based on Catena's average interest rate level including hedges for current loan debt less deducted interest rate in normal project volume. The tax is calculated on a conventional basis according to the tax rate at any given time.

Yield

%	2018 30 Jun	2018 31 March	2017 31 Dec
EPRA NIY (net initial yield)	6.1	6.2	6.3
EPRA "topped-up" NIY (normalized yield)	6.4	6.6	6.7

Catena presents a direct yield here in the form of "Net Initial Yield (NIY)" and "topped-up" Net Initial Yield in accordance with EPRA's definitions. Both key figures are calculated on the basis of Investment properties according to the consolidated balance sheet plus addition of ownership of investment properties in joint ventures and after deductions for development land and projects not yet completed. Net initial yield (NIY) is based on contractual annual rent for properties in Catena's own portfolio as well as our share of contractual

annual rent in properties owned by joint ventures after deduction of initial discounts. From these annual rents, deductions are made for expected operating and maintenance expenses, property tax, ground rent and property administration. The net operating surplus calculated in this way differs from current earnings capacity mainly because contracted annual rent and expenses for projects not yet completed are not included. In the calculation of EPRA "topped-up" NIY, contractual annual rent is used without deduction of initial discounts.



Lagret 4, Nässjö

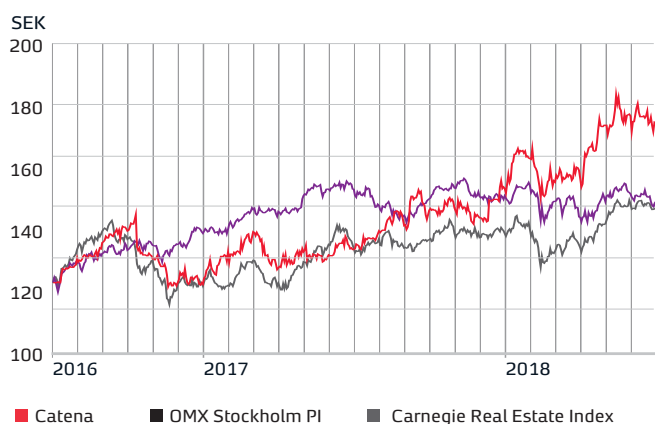
Shares and shareholders

The Catena share

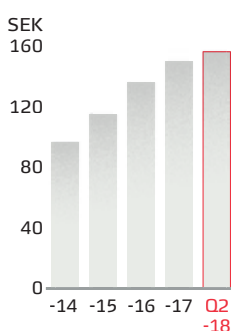
As at the closing date, the Catena share was registered on the Nasdaq Stockholm Nordic Mid Cap list. The closing price on 29 June 2018 was SEK 174.80, against the opening price of SEK 159.40 on 2 January 2018, representing an increase of 10 percent over the year. During the period, the highest price noted for the Catena share was SEK 185.00 and the lowest was SEK 148.00. Since the autumn of 2017, Catena's share has been included in the international property index EPRA.

As at 31 May 2018, Catena had 14,745 shareholders, and the number of shares amounted to 37,413,523.

Share price trend 30 June 2016 – 30 June 2018



Net asset value per share, EPRA NAV



Ownership structure as at 31 May 2018, major shareholders

	No. of shares, 000s	Votes, %
Backahill	11,221	30.0
Endicott Sweden AB (CLS Holding plc)	3,971	10.6
Länsförsäkringar fondförvaltning AB	2,897	8.1
SFU Sverige AB	1,810	4.8
Kilen 134 Strängnäs AB	1,678	4.5
Handelsbankens Fonder	1,264	3.4
Nordea Investment Funds	1,014	2.7
Citi Switz AG AS Agent For Clients	921	2.4
RBC Investor Services Bank S.A.	598	1.6
Skagen M2 Verdipapirfondet	576	1.5
BPSS LDN/TR Property Investment TRU	520	1.4
SEB Investment Management	488	1.3
JP Morgan Bank Luxembourg S.A. A.	485	1.2
Other shareholders	9,971	26.5
Total	37,414	100.0

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.

Financial reporting

26 October 2018 Interim Report January – September 2018

15 February 2019 Year-end Report 2018

25 April 2019 2019 Annual General Meeting

25 April 2019 Interim Report January – March 2019

Contact

Benny Thøgersen, CEO

benny.thogersen@catenafastigheter.se

Telephone +46 (0)706 608 350

Peter Andersson, Executive Vice President, CFO

peter.andersson@catenafastigheter.se

Telephone +46 (0)42 449 22 44



Stenvreten 8:33, Enköping

Parent Company's financial statements

Parent Company Income Statement

SEK M	2018 Jan-Jun	2017 Jan-Jun	2017 Jan-Dec
Net sales	23.7	25.8	44.0
Cost of services performed	-39.1	-39.9	-73.8
Operating profit/loss	-15.4	-14.1	-29.8
Financial income and expenses			
Other interest income and similar income	88.5	68.5	137.6
Profit from participations in Group companies	977.3	-	49.4
Interest expenses and similar expenses	-155.4	-131.2	-259.7
Profit before appropriations and taxes	895.0	-76.8	-102.5
Appropriations	-	-	-17.1
Tax on profit for the period/year	12.0	74.0	-45.2
Comprehensive income for the period/year	907.0	-2.8	-164.8

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

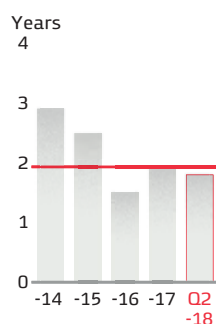
Balance Sheet, Parent Company

SEK M	2018 30 Jun	2017 30 Jun	2017 31 Dec
Assets			
Fixed assets			
Property, plant and equipment	1.8	2.0	2.0
Financial non-current assets	3,238.1	3,261.7	3,263.3
Deferred tax assets	93.0	100.7	96.8
Non-current receivables	2.7	5.0	2.3
Current assets			
Receivables from Group companies	5,524.4	4,304.8	5,201.9
Receivables from associated companies	4.0	-	0.2
Current receivables	5.8	3.4	5.9
Cash and cash equivalents	464.1	254.3	38.7
Total assets	9,333.9	7,931.9	8,611.1
Equity and liabilities			
Shareholders' equity	2,867.6	2,041.0	2,128.9
Untaxed reserves	17.2	-	17.2
Non-current liabilities			
Interest-bearing liabilities	748.4	-	-
Other non-current liabilities	449.9	456.9	439.2
Current liabilities			
Interest-bearing liabilities	-	-	439.0
Liabilities to Group companies	5,196.2	5,385.2	5,534.9
Liabilities to associated companies	13.0	2.7	6.1
Other current liabilities	41.6	46.1	45.8
Total equity and liabilities	9,333.9	7,931.9	8,611.1

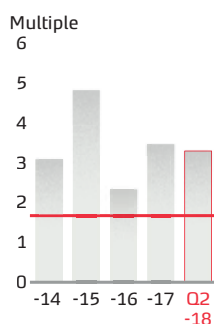


Financial targets

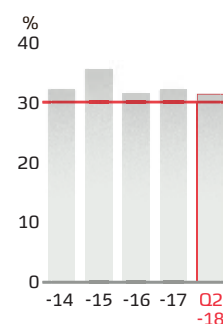
Average capital tied-up



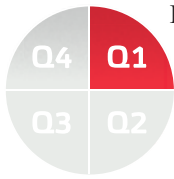
Interest coverage ratio



Equity/assets ratio



Significant events during the period



In late February, Catena signed a seven-year agreement with Chefs Culinar and is investing SEK 115 million in a new distribution centre at the Sunnanå 12:52 property outside Malmö. Construction of the 7,600 square-metre warehouse will commence in the spring, which, when completed, will contain a warehouse section for dry goods as well as chilled and frozen goods. The agreement is expected to generate a net operating surplus of approximately SEK 8 million annually. The building will be the third built by Catena in its development area at the Sunnanå logistics location outside Malmö.

On 28 February, Catena acquired and took possession of the Mappen 1 property in Linköping. The acquisition is being conducted as a property transaction at a value of SEK 68.1 million. The lettable area comprises 22,600 square metres and the building plot area is 110,000 square metres with development rights for approximately 30,000 square metres. The rental value, for the largely leased property, amounts to more than SEK 9 million with a remaining lease term of approximately two years. The property is located next to Catena's two other properties in the area, Mappen 3 and Mappen 4.

In cooperation with Foodhills AB and Backahill AB, Catena has started a jointly owned company, Foodhills Fastighet AB. Catena has a 45 percent holding, Backahill 45 percent, and Foodhills AB owns the remaining 10 percent of the property company. The appointed CEO of the company is Mikael Halling, who was previously Executive Vice President and Senior Advisor at Catena for many years. On 1 March, Foodhills Fastighet AB acquired the properties Bjuv 23:1, part of Selleberga 17:1 and Lunnahus 4:2 in Bjuv Municipality from Findus, which had been the owner of the property for many years with both its headquarters and production at the site. The transaction was conducted as a property transaction at a value of SEK 85 million, with possession as of 1 March. The property has a lettable area of approximately 100,000 square metres. At the time of acquisition, the property had no tenants. The estimated rental value amounts to approximately SEK 35 million.



In mid-April, Catena established a commercial paper programme with a framework amount of SEK 2 billion. The programme is arranged by Swedbank AB, which also functions as an issuing institute together with Danske Bank. To manage the refinancing risk, the programme has secured backup facilities (through property mortgages).

On 4 May, an investor presentation was held and, on 7 May, Catena issued commercial papers for SEK 750 million with maturities of four, six and nine months under the newly established commercial paper programme, with an average interest rate of 0.39 percent. The commercial papers will have a maximum maturity of 364 days.

On 27 April, Catena signed a lease with DS Smith and Lekia and is investing a further SEK 358 million at the Sunnanå logistics location, just outside Malmö. This will be the fourth facility that Catena establishes in the area and will encompass two buildings with a shared loading yard and parking area. The buildings will provide warehousing for multiple tenants, with a total of 36,000 square metres of warehouse and office space. Lekia will be leasing 6,000 square metres and DS Smith 5,800 square metres, and they are scheduled to move in during the third quarter of 2019. Fully leased, the two new buildings are estimated to have a rental value of approximately SEK 26 million.

On 8 May, Catena signed a seven-year contract with Procurator with an annual rent of SEK 9.4 million and will be investing SEK 107 million in the Tahe 1:64 property, located on the Torsvik industrial estate, adjacent to the E4 motorway in Jönköping. The property is being extended by 16,000 square metres to a total 41,800 square metres. With this contract, almost all of the property's logistics space has been leased. Procurator is expected to be able to move into the property towards the end of 2019.



Sketch, Svensk Cater at the Sunnanå logistics location

Significant events after the end of the period

On 2 July, Catena and Domarbo Skog AB signed an agreement for Catena to acquire the Snesholm 1:16 property in the Municipality of Heby in the County of Uppsala, north of Stockholm. The property was acquired through a corporate transaction at a predetermined property value of SEK 280 million. The purchase consideration for the shares amounts preliminarily to SEK 77 million, of which SEK 50 million will be paid with newly issued shares in Catena. The subscription price for the issue of approximately SEK 175 per Catena share is based on the average closing price over the ten trading days preceding the possession date, meaning that Domarbo Skog AB holds 285,330 new shares in Catena, corresponding to 0.76 percent of the total number shares following the issue. The new share issue has been approved by the Board of Directors of Catena, supported by the authorization granted to the Board of Directors by the 2018 Annual General Meeting of the Company.

The property sits on a plot of approximately 83,000 square metres and has a lettable area of approximately 38,000 square metres that is fully leased to Apotea, a rental

value of slightly more than SEK 18 million and a remaining lease term of 11.5 years.

Catena has signed an agreement to sell the remaining 50 percent of Huddinge Regulatorn 2 AB at an underlying property value of SEK 390 million. The transaction is being conducted as a corporate disposal with the buyer being, as previously, WA Fastigheter AB, which will take possession of the entire property on 3 September 2018. The purchase consideration for the remaining participation in the joint venture amounts to slightly more than SEK 95 million, which is on the same level as the carrying amount.

The property has more than 45,000 square metres of lettable space and a land area of 62,000 square metres. The annual rental income amounts to more than SEK 32 million and the property is currently almost fully leased. In Catena's assessment, the location of the property is not suited to logistics purposes in the longer term.



Sketch of the multi-tenant warehouse at the Sunnanå logistics location



Sketch, Chefs Culinar at the Sunnanå logistics location

Other

Market outlook

Over time, the market for logistics properties is driven by increased cargo flows and growing retail trade, particularly e-commerce. Demand for Catena's logistics spaces, which are well-situated and well-suited for their purposes and which are environmentally efficient, is expected to remain good in the second half of 2018.

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 permission is also limited within certain geographical areas, providing opportunities for increased rent levels. Accordingly, this provides good opportunities to move forward with new construction 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-constructed properties.

Together with the availability of capital at low interest rates, this means that the transaction market for efficient, energy-smart and properly located logistics properties is positive, and we see good opportunities to expand our operations through acquisitions and property development in the next few years.

Catena's sustainability activities

Sustainability is one of Catena's four prioritised strategic areas. Our sustainability efforts focus on actively developing communities by establishing the conditions for more sustainable logistics, reducing the environmental impact of the properties and being an attractive employer. Catena has daily contacts with numerous stakeholders, and the annual Logistics Trends conference is one example of a contact forum for Catena. Read more about Catena's sustainability work on pages 34-43 of the 2017 Annual Report.

Related parties

This year's earnings include minor related-party transactions with Hansan AB.

Quarterly overview

	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3
Rental income, SEK M	264.3	263.2	233.4	225.0	222.1	211.5	199.7	208.9
Net operating surplus, SEK M	204.0	192.6	170.3	170.6	173.6	156.7	148.2	152.0
Surplus ratio, %	77.2	73.2	73.0	75.8	78.2	74.1	74.2	72.8
Economic letting ratio, %	95.2	94.6	94.7	93.4	92.8	94.0	93.0	92.0
Profit from property management, SEK M	138.3	135.9	107.1	113.7	110.9	108.4	81.3	91.0
Profit for the period, SEK M	194.6	176.6	103.7	194.8	159.9	176.3	165.8	69.3
Return on equity, %	4.1	3.8	2.3	4.6	3.9	4.4	4.5	2.1
Equity ratio, %	31.5	32.5	32.3	32.9	32.3	32.1	31.6	28.2
Share price at end of period, SEK	174.80	164.80	155.50	146.50	135.50	132.00	128.50	142.00
Cash flow before change in working capital per share, SEK	3.69	2.97	2.89	3.11	2.79	2.91	2.22	2.65
Earnings per share, SEK	5.20	4.72	2.89	4.40	3.86	4.94	4.68	2.07
Net asset value per share, EPRA NAV, SEK	156.40	155.92	149.85	143.73	141.08	139.18	135.76	132.76

Key financial figures for the Group

Key figures ^{1, 2)}

Definitions

	2018 Jan-Jun	2017 Jan-Jun	Rolling 12-month	2017 Jan-Dec	
Property-related					
Rental income, SEK M	527.5	433.6	985.9	892.0	Rental income according to Statement of comprehensive income
Net operating surplus, SEK M	396.6	330.3	737.5	671.2	Rental income less operating and maintenance expenses, property tax, ground rent and property administration.
Surplus ratio, %	75.2	76.2	74.8	75.2	Net operating surplus as a percentage of income from property.
Rental value, SEK M	1,132.7	1,006.8	1,132.7	1,109.9	Contractual rents on an annual basis plus a supplement for assessed market rents for vacant space.
Economic letting ratio, %	95.2	92.8	95.2	94.7	Contractual annual rents under leases valid at the end of the period/year as a percentage of rental value.
Loan-to-value ratio, %	60.7	58.1	60.7	57.6	Interest-bearing liabilities attributable to the properties as a percentage of the carrying amounts of the properties at the end of the period/year.
Lettable area, thousand sq. m.	1,677.7	1,556.5	1,677.7	1,661.6	Total area available for letting.
Financial					
Profit from property management, SEK M	274.2	219.3	495.0	440.1	Pre-tax profit with reversal of changes in value.
Pre-tax profit, SEK M	383.1	373.4	768.3	758.6	Profit before tax in accordance with Statement of comprehensive income.
Profit for the period/year, SEK M	371.2	336.2	669.7	634.7	Profit for the period/year in accordance with Statement of comprehensive income
Total assets, SEK M	15,245.9	12,745.7	15,245.9	14,246.6	
Return on equity, %	7.9	8.4	15.0	14.9	Profit for the period/year as a percentage of average equity.
Return on equity, %	3.4	3.7	7.0	7.1	Pre-tax profit plus financial expenses as a percentage of average total assets.
Interest-coverage ratio, multiple	3.3	4.0	3.2	3.5	Pre-tax profit before reversal of financial expenses and unrealised changes in value in relation to financial expenses.
Average interest rate, %	2.8	3.3	2.8	3.2	Average interest on the loan portfolio with derivatives being taken into account.
Fixed interest, years	3.6	4.9	3.6	4.1	Average remaining period of fixed interest on the loan portfolio with derivatives being taken into account.
Capital tied-up, years	1.8	2.2	1.8	1.9	The average remaining period for which capital is tied up in the loan portfolio.
Equity ratio, %	31.5	32.3	31.5	32.3	Equity including non-controlling interests as a percentage of total assets total assets.
Equity/assets ratio, excluding goodwill, %	32.6	33.6	32.6	33.4	Equity including non-controlling interests as a percentage of total assets total assets less goodwill.
Share-related					
Share price at end of period, SEK	174.80	135.50	174.80	155.50	
Cash flow before change in working capital per share, SEK	6.67	5.70	12.68	11.70	
Equity per share, SEK	128.49	114.52	128.49	122.86	Equity attributable to Parent Company shareholders in relation to the number of shares outstanding at the end of the period/year.
Profit from property management per share, SEK	7.33	6.14	13.52	12.30	Profit from property management in relation to the number of shares outstanding at the end of the period/year.
Earnings per share, SEK	9.92	8.80	17.26	16.08	
Net asset value per share, EPRA NAV (including goodwill), SEK	169.84	155.15	169.84	163.29	Equity per share with reversal of the fair value of interest rate derivatives and deferred taxes in the balance sheet and goodwill associated with the deferred tax, calculated per share.
Net asset value per share, EPRA NAV, SEK	156.40	141.08	156.40	149.85	Equity per share with reversal of the fair value of interest rate derivatives and deferred taxes in the balance sheet, calculated per share.
Number of shares outstanding, millions	37.4	35.7	37.4	37.4	
P/E ratio	10	9	10	10	Share price at the end of the period/year in relation to earnings per share for the period/year.

¹⁾ For division into IFRS categories, alternative and other key figures, please refer to Catena's Annual Report for 2017, p. 132-133

²⁾ On remaining properties at the end of the period.

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 policies as the Group, with due consideration of the recommendations of the Swedish Council for Financial Reporting: RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board.

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 accounts for the preceding year. None of the other IFRS or IFRIC interpretations that apply effective from 1 January 2018 are deemed to have any material impact on the Group.

From 1 January 2018, Catena applies IFRS 9 “Financial Instruments” and IFRS 15 “Revenue from Contracts with Customers”. In accordance with the transitional rules for IFRS 9, the Group will not re-calculate comparative figures for the 2017 financial year. Neither classification, valuation, nor the new impairment model are expected to have an effect on the Group’s financial position and earnings. With regard to

IFRS 15, which regulates revenue recognition, Catena has determined that the transition to IFRS 15 will not affect the Group’s contracts and revenue recognition. In making the transition to IFRS 15, Catena has chosen a forward-looking application, with information.

The implementation does not involve retroactive adjustment in equity but may include additional information.

Risks and uncertainty factors

In order to draw up the accounts according to generally accepted accounting principles, the company’s 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 91–93 of the 2017 Annual Report. No material changes have occurred since its publication.

The Board of Directors and the Chief Executive Officer certify that this report gives a true and fair view of the Group’s financial position and results of operations and describes material risks and uncertainties facing the Group and the companies included in the Group.

Helsingborg, 9 July 2018
Catena AB
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 performed a limited review of the interim financial information (interim report) of Catena AB as per 30 June 2018 and the six-month period ended on that date. The Board and the CEO 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 report based on our review.

Focus and scope of the review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Company’s Elected Auditor. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical review and undertaking 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 a level of assurance such 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 level of assurance as a conclusion expressed 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, in all material respects, been prepared 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.

Malmö, 9 July 2018
PricewaterhouseCoopers AB
Mats Åkerlund, Authorised Public Accountant

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.

Today, flows of goods to and from Scandinavia make use of maritime and air transport, rail and road, individually or in combination, to collect and store goods at selected logistics points, from which goods can be re-distributed to shops and/or end users. At these locations, from which the metropolitan regions of Scandinavia can also easily be reached, Catena continues to develop modern and well-suited logistics facilities.

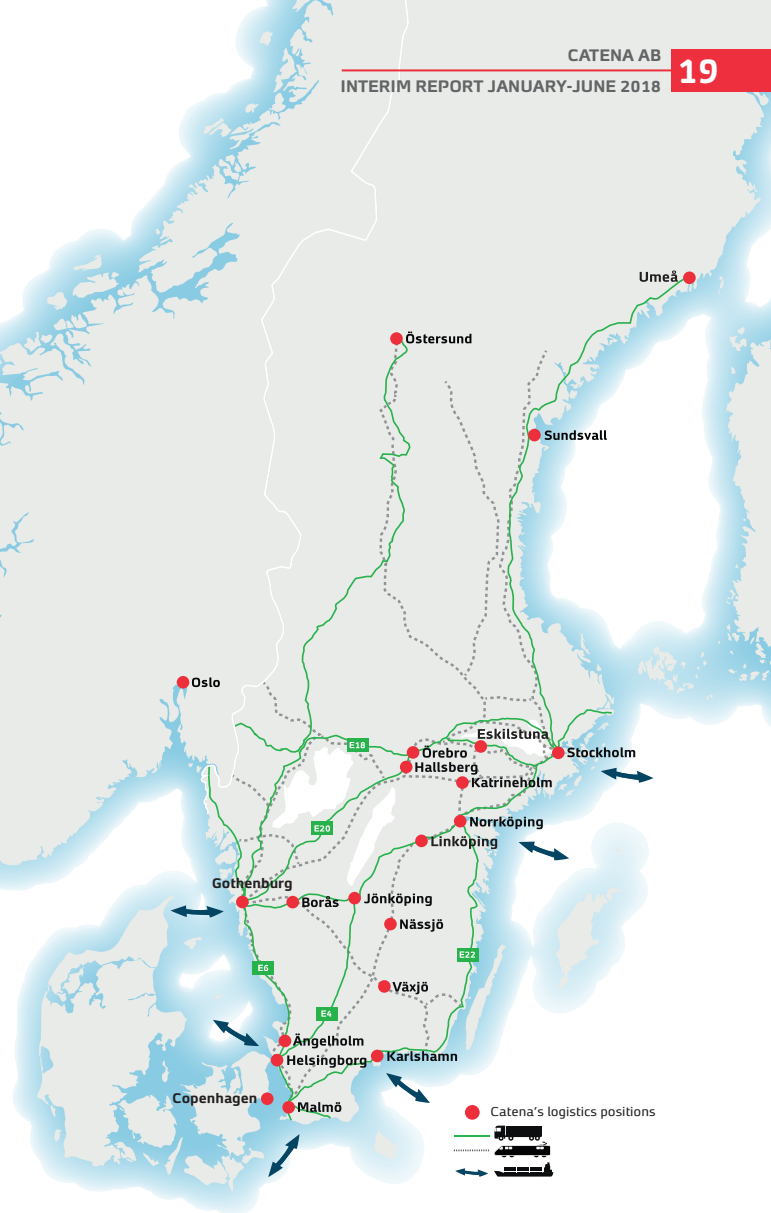
Business concept

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

In Sweden, with its substantial distances, transport efficiency is an important factor in companies' profitability. Catena's vision is to link Scandinavia's cargo flows by developing and offering strategically located cost- and environmentally efficient logistics facilities that can supply goods to growing metropolitan regions.

Customer offering

Logistics facilities is a collective term for buildings with the purpose of 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.



Contact

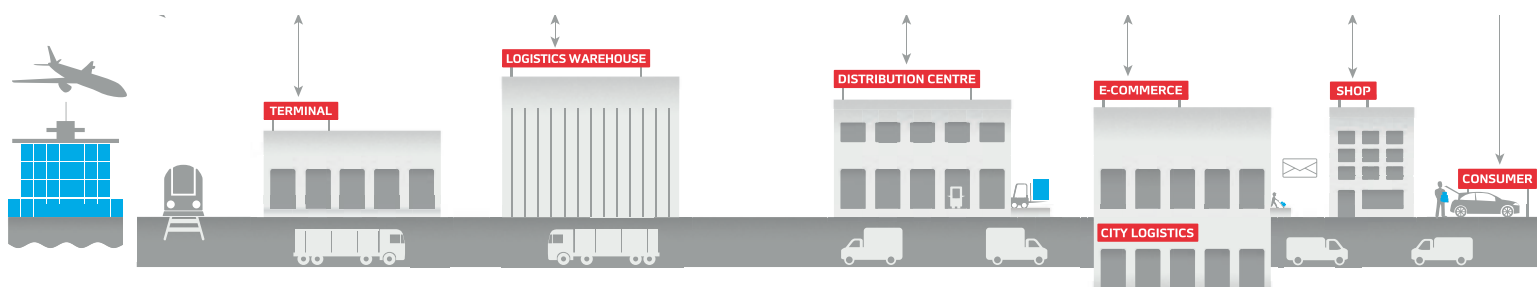
Region Gothenburg, Johan Franzén, Tel: +46 (0)42-449 22 60
E-mail: johan.franzen@catenafastigheter.se

Region Helsingborg, Göran Jönsson, Tel: +46 (0)42-449 22 66
E-mail: goran.jonsson@catenafastigheter.se

Region Jönköping, Christian Berglund, Tel: +46 (0)702-17 83 88
E-mail: christian.berglund@catenafastigheter.se

Region Malmö, Christian Berglund, Tel: +46 (0)702-17 83 88
E-mail: christian.berglund@catenafastigheter.se

Region Stockholm, Maths Carreman, Tel: +46 (0)730-70 22 12
E-mail: maths.carreman@catenafastigheter.se



CATENA

Catena owns, actively develops and manages efficient logistics properties in prime locations. The overriding objective is to show strong cash flow to enable stable development and dividends for shareholders. Catena AB is listed on the Nasdaq Stockholm exchange.



Head office

Catena AB (publ)

Box 5003
SE-250 05 Helsingborg,
Sweden
Switchboard
+46 42 449 22 00

Visiting address:

Landskronavägen 7a
SE-252 32 Helsingborg,
Sweden

Regional office

Catena AB/Gothenburg

Fibervägen 2
435 33 Mölnlycke,
Sweden
Switchboard
+46 42 449 22 00

Catena AB/Helsingborg

See Head Office

Catena AB/Jönköping

See Catena AB/Malmö

Switchboard

+46 42 449 22 00

Catena AB/Malmö

Lagervägen 4
SE-232 37 Arlov,
Sweden

Switchboard

+46 42 449 22 00

Catena AB/Stockholm

Östra Längdgatan 1
SE-611 35 Nyköping,
Sweden

Switchboard

+46 42 449 22 00