

# CATENA Q2



## Interim Report January–June 2017

- ▶ Rental income rose by 15 percent to SEK 433.6 million (378.0).
- ▶ The operating surplus increased by 19 percent to SEK 330.3 million (277.9).
- ▶ Profit from property management rose by 53 percent to SEK 219.3 million (143.7).
- ▶ Profit for the period rose to SEK 336.2 million (103.3), corresponding to earnings per share of SEK 8.80 (3.21), of which changes in the value of properties were included at SEK 230.9 million (133.5), changes in goodwill at a negative SEK 76.6 million (38.9) and changes in derivatives at a negative SEK 7.9 million (140.5).
- ▶ Net asset value per share, EPRA NAV, rose to SEK 141.1 (130.1).

## Significant events in the second quarter

- ▶ A new lease has been signed with Svensk Cater and construction will take place in Malmö, with an investment of SEK 106 million.
- ▶ Catena has participated in a covered bond via SFF (Swedish Property Financing AB) totalling SEK 244 million.
- ▶ As a partner in Urban Services in Solna AB, Catena has entered into a collaboration to provide logistics and services in Arenastaden in Solna.



Note: The information in this interim report is such that Catena AB (publ) is required to publish pursuant to the Swedish Securities Markets Act. The information was submitted for publication on 10 July at 08:00 a.m.

## ► The logistics warehouse – the hub of an efficient flow of goods.

Large regional logistics warehouses sometimes called “big-boxes”, “import warehouses” or “pre-wholesale warehouses” are essential facilities for a better, faster and smarter flow of goods. These are placed in strategic logistics locations, often in connection with terminals and other areas and regions with significant cargo flows. Placement of such facilities is determined by a centre-of-gravity calculation and flow analysis. Operations at a logistics warehouse are often conducted by a single tenant or a small number of tenants, who may be a producer, wholesaler, importer or a third-party operator.

The risk of having few tenants in a logistics warehouse is mitigated by the fact that such facilities are in attractive locations and have long-term contracts with stable customers. Furthermore, a logistics warehouse with an underlying cargo flow is often generically designed for both manual and automated flow, which makes it attractive for many operators and, in turn, easy to rent. An example of this is DHL’s gigantic warehouse in Klippan that handles fruit and vegetables and other groceries for Northwestern Skåne. The unit acts as the rubber band between the distribution layer and further downstream, and terminal/production upstream.

### Rational units

The logistics warehouse often manages large flows with unit loads on pallets. Such a unit needs to be both cost-effective for the operation of the business and the property. The property itself should be designed to modern standards for cost-effective ventilation, heating and lighting – in order to reduce energy consumption and thereby environmental impact. Due to handling requirements of large volumes of pallet goods, it often makes sense to build high, up to 40 metres, to maximise the possible volume. For operation and function, the building can be equipped with a conventional pallet rack, deep storage rack and/or fully automated crane storage system with conveyors. Typically, these warehouses are controlled by advanced inventory management systems capable of providing the rest of the supply chain with real-time storage and balance information for being able to make smarter decisions both upstream and down. This also provides significantly higher quality, faster flow of goods and optimal utilisation of available storage space. It is common for logistics warehouses to be operated by 3PL actors such as DHL, Bring or Postnord.

Alternatively, a logistics warehouse can be made multi-functional and then the number of steps in the logistics chain can be minimised. In such a warehouse, long-term storage, shop restocking and e-commerce can be managed in one and the same property. This is often a strategic choice

from the user’s side. In these cases, the goods owner usually operates the facility, in which case the property usually becomes a more specialised solution for the property and internal logistics.

### Automated high-rise warehouse for pharmaceuticals

Another example is the Solsten 1:102 property in Härryda, located close to important transport routes and Gothenburg’s international airport Göteborg Landvetter Airport. There, Catena has completed a 25-metre-high warehouse with 1,350 square metres for one of the country’s leading pharmaceutical suppliers, Oriola, which leases a total of 23,000 square metres of logistics space. The warehouse, as shown in the illustration below, is equipped for fully automated handling and will also be equipped with modern installations for safety, ventilation and power supply.

The cover features some of Catena’s other logistics warehouses: Bunkagården Middle 2 in Helsingborg, Törsjö 2:49 in Örebro and Plantehuset 2 in Helsingborg.



Solsten 1:102, Härryda

The logistics warehouse is, therefore, an important hub in an efficient flow of goods, where goods being housed until they are sold can be handled and stored safely and efficiently, for shorter or longer periods, before delivery to a final destination.

Logistics warehouses are supplemented with distribution warehouses and/or warehouses for e-commerce and city logistics for further collection and distribution to shops and consumers. These facilities, which also have their place in an efficient product flow, will be addressed in upcoming quarterly reports.

### The Group in figures

	2017 Apr–Jun	2016 Apr–Jun	2017 Jan–Jun	2016 Jan–Jun	Rolling 12-month	2016 Jan–Dec
Rental income, SEK m	222.1	201.2	433.6	378.0	842.2	786.6
Net operating surplus, SEK m	173.6	151.3	330.3	277.9	630.5	578.1
Surplus ratio, %	78.2	75.2	76.2	73.5	74.9	73.5
Profit from property management, SEK m	110.9	86.8	219.3	143.7	391.6	316.0
Profit for the period/year, SEK m	159.9	63.4	336.2	103.3	571.3	338.4
Earnings per share, SEK	3.9	2.0	8.8	3.2	15.7	10.2
Equity ratio, %	32.3	28.0	32.3	28.0	32.3	31.6
Economic letting ratio, %	92.8	91.7	92.8	91.7	92.8	93.0



## ► Focus on logistics leads to a strong quarter

*“Catena continues to deliver according to plan, as sustained focus on doing the right things in the right way produces results both for Catena and our customers.”*

It is, of course, gratifying for a newly appointed CEO to be able to submit a strong report for the first half of the year. With a long background in the world of sports, it is especially gratifying to be able to deliver on our objectives. With a profit from property management of SEK 219 million, an increase of 53 percent, we are halfway to reaching our target of SEK 434 million in sales. The surplus ratio for the first half of the year is 76.2 percent, and 78.2 percent for the individual quarter. As mentioned, we are proud to deliver a strong cash flow that is completely in line with our communicated ambitions. We will continue to focus heavily on our cash flow by ensuring a high surplus ratio as we grow with projects in the form of newly constructed properties and extensions in attractive areas.

### A portfolio with good growth

A new lease agreement has been signed with Svensk Cater and new construction of a state-of-the-art distribution centre for restaurants and large households has begun in Malmö. In Härryda outside Gothenburg, we have completed Oriola's new automated pallet warehouse.

We also welcome Intersport to Nässjö where they are investing in a state-of-the-art automated warehouse facility, which is one of several clear trends. Together with the

relocation of Matsmart in Katrineholm, this is another good example of how our customers can grow with Catena, either within our existing holdings or through new production.

### Logistics trends

For the seventh consecutive year, we organised Logistik-trender with the theme “Last Mile”. Once again, the event was a major success. After evaluation, we can conclude that this year's event was the best ever. With close to 300 participants and speakers of the highest national and international calibre, we focus on the future of logistics. We keep Catena, our customers and other stakeholders informed on the future of the industry to ensure that we are at the forefront of knowledge and competence within our customers' core operations.

### Market outlook

The underlying trends regarding the flow of goods are both strong and clear. Retail in general is holding its ground, as e-commerce in particular continues to grow at an annual rate of 17 to 18 percent and we consume food like never before, preferably outside the home. Catena is well-positioned within these segments – and with a land reserve of 1,500,000 square metres and high demand, we see good opportunities for continued growth.

As new to the CEO position, I am incredibly happy to have amazing people around me in a fine-tuned and efficient organisation. Through continued solid groundwork, a focus on growth through new production and finding joy in what we do, Catena will deliver at the highest level.

Helsingborg, July 2017

Benny Thøgersen



# Income and profit

## Rental income

Rental income for the first quarter rose 15 percent to SEK 433.6 million (378.0). The increase is primarily due to the acquisition and leasing of vacant space.

Income from contracts with terms of more than three years accounted for approximately 73 percent of Catena's contracted annual rent, which entails stable income with no appreciable variation between periods, except in connection with acquisitions and sales. The average remaining lease period is approximately five years.

## Property expenses

Property expenses rose three percent to a negative SEK 103.3 million (negative 100.1) due to the larger property portfolio. The effect of the increased rent has led to a relatively lower increase in property costs. This is occurring as tenants take over media costs, which for vacant properties are paid by the landlord.

There are seasonal variations in the operation and maintenance of properties. Winters with much cold weather and snow entail higher costs for heating and snow removal. A hot summer can mean increased costs 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 negative SEK 103.1 million in the first quarter (negative 121.7). Catena has carried out a major reorganisation and extension of SEK 2,266 million of the Group's swap contracts, which represent a total volume of SEK 4,458 million. Existing swaps with a negative fair value, including accrued coupon interest, of SEK 276.6 million have been terminated as per 23 March 2017. The changeover has been carried out as value-neutral, which means that the cost of terminating the old swaps as well as accrued coupon interest has not affected liquidity during the quarter but will instead be reimbursed to the bank as a supplement to the current swap rate during the term of the new swaps. As a non-recurring effect, due to unpaid accrued coupon interest on discontinued swap agreements, the interest expense for the quarter was affected positively by SEK 16.6 million. The corresponding expense is recovered as part of the period's unrealised value changes in derivatives.

## Profit

Profit from property management rose by SEK 75.6 million to SEK 219.3 million, compared with the previous year – an increase of 53 percent. The main reasons for the improved property management profit are an increase in holdings and an increased rental rate. Other significant effects, that can be described as non-recurring in character are, in addition to the aforementioned restructuring of swap agreements, also the deconsolidation effect of Tribona being reported as an associated company. The latter affected the first quarter of 2016 negatively by SEK 12 million.

Profit for the period amounted to SEK 336.2 million, which is SEK 232.9 million higher than the previous year. The higher profit is largely due to changes in value from investment properties of SEK 230.9 million (133.5) and changes in value of derivatives which, due to the long-term market interest rates increasing during the year, had a positive impact of SEK 7.9 million (negative 140.5). The positive change in the value of properties and the decreasing expense for changes in the value of derivatives is partly offset by the resolution of goodwill from the Tribona acquisition of a negative SEK 76.6 million (negative 38.9).

On 18 May 2017, arbitration was notified in proceedings for disputes regarding the redemption of shares in Tribona AB. The arbitration, which is not yet legally enforced, means an increased purchase price for the shares totalling SEK 8.1 million including fees. As the acquisition analysis for Tribona is closed, this additional purchase price is recognised as cost under Changes in value of goodwill and more in the consolidated income statement.

The unrealised changes in value are of an accounting nature and do not affect cash flow.

## Duration of leases

Duration	Number of contracts	Contractual annual rent, SEK m	Contractual annual rent, %
2017	64	12.7	1
2018	144	137.3	15
2019	50	104.0	11
2020	71	168.4	18
2021	15	119.7	13
2022	13	63.9	7
2023+	53	328.8	35
<b>Total</b>	<b>410</b>	<b>934.8</b>	<b>100</b>

## Regions

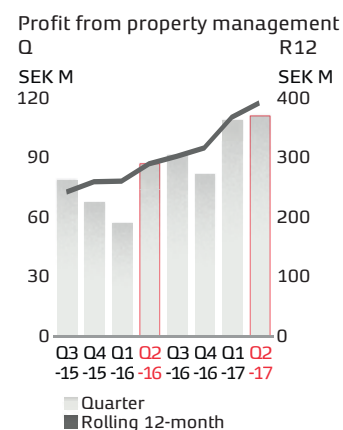
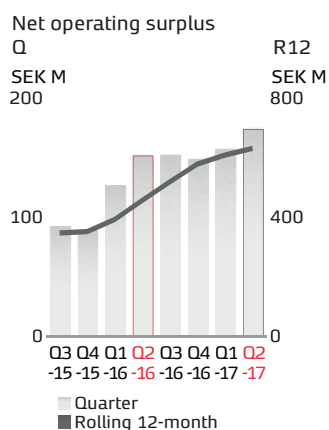
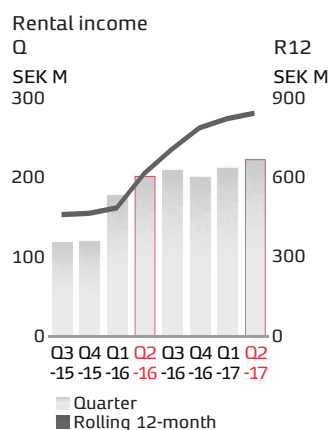
SEK m	2017 Apr-Jun	2016 Apr-Jun	2017 Jan-Jun	2016 Jan-Jun	Rolling 12-month	2016 Jan-Dec
<b>Rental income</b>						
Gothenburg	31.0	30.0	62.8	61.6	127.5	126.3
Helsingborg	35.8	29.0	67.4	57.1	125.8	115.5
Jönköping	24.4	21.9	49.0	42.1	93.4	86.5
Malmö	38.4	34.5	65.1	56.1	126.5	117.5
Stockholm	92.5	85.8	189.3	161.1	369.0	340.8
<b>Total</b>	<b>222.1</b>	<b>201.2</b>	<b>433.6</b>	<b>378.0</b>	<b>842.2</b>	<b>786.6</b>

## Regions

SEK m	2017 Apr-Jun	2016 Apr-Jun	2017 Jan-Jun	2016 Jan-Jun	Rolling 12-month	2016 Jan-Dec
<b>Net operating surplus</b>						
Gothenburg	26.3	24.6	53.8	49.3	108.1	103.6
Helsingborg	25.7	20.1	47.4	42.0	91.1	85.7
Jönköping	18.4	15.1	35.3	29.0	65.4	59.1
Malmö	25.6	22.4	40.7	31.1	74.5	64.9
Stockholm	77.6	69.1	153.1	126.5	291.4	264.8
<b>Total</b>	<b>173.6</b>	<b>151.3</b>	<b>330.3</b>	<b>277.9</b>	<b>630.5</b>	<b>578.1</b>

## Consolidated Statement of Comprehensive Income

SEK m	2017 Apr–Jun	2016 Apr–Jun	2017 Jan–Jun	2016 Jan–Jun	Rolling 12-month	2016 Jan–Dec
Rental income	222.1	201.2	433.6	378.0	842.2	786.6
Property expenses	-48.5	-49.9	-103.3	-100.1	-211.7	-208.5
<b>Net operating surplus</b>	<b>173.6</b>	<b>151.3</b>	<b>330.3</b>	<b>277.9</b>	<b>630.5</b>	<b>578.1</b>
Central administration	-6.9	-7.9	-16.1	-15.0	-34.1	-33.0
Other operating income	-	4.5	0.8	5.0	6.1	10.3
Other operating expenses	-	-	-0.4	-0.1	-7.0	-6.7
Interest in profits from associated companies	2.3	1.3	4.9	-9.5	8.4	-6.0
Financial income	1.1	4.7	2.9	7.1	13.4	17.6
Financial expenses	-59.2	-67.1	-103.1	-121.7	-225.7	-244.3
<b>Profit from property management</b>	<b>110.9</b>	<b>86.8</b>	<b>219.3</b>	<b>143.7</b>	<b>391.6</b>	<b>316.0</b>
Realised changes in value of investment properties	-	5.1	86.3	5.1	91.0	9.8
Unrealised changes in value of investment properties	63.5	105.0	144.6	128.4	154.5	138.3
Change in value of goodwill etc.	-8.1	-38.9	-84.7	-38.9	-84.7	-38.9
Changes in values of derivatives	40.2	-67.6	7.9	-140.5	109.8	-38.6
<b>Profit before tax</b>	<b>206.5</b>	<b>90.4</b>	<b>373.4</b>	<b>97.8</b>	<b>662.2</b>	<b>386.6</b>
Tax for the period	-46.6	-27.0	-37.2	5.5	-90.9	-48.2
<b>Profit for the period/year</b>	<b>159.9</b>	<b>63.4</b>	<b>336.2</b>	<b>103.3</b>	<b>571.3</b>	<b>338.4</b>
<b>Other comprehensive income</b>						
Translation difference	3.6	1.1	3.0	1.0	9.3	7.3
<b>Comprehensive income for the period/year</b>	<b>163.5</b>	<b>64.5</b>	<b>339.2</b>	<b>104.3</b>	<b>580.6</b>	<b>345.7</b>
Comprehensive income for the period/year distributed among the Parent Company's shareholders	141.5	64.5	317.5	104.3	558.9	345.7
Comprehensive income for the period/year distributed among non-controlling interests	22.0	-	21.7	-	21.7	-
<b>Key share data</b>						
Shareholders' equity, SEK per share	114.5	100.3	114.5	100.3	114.5	109.1
Net asset value per share, EPRA NAV, SEK	141.1	130.1	141.1	130.1	141.1	135.8
Profit for the period/year, SEK per share	3.9	2.0	8.8	3.2	15.7	10.2
Number of shares outstanding, millions	35.7	33.2	35.7	33.2	35.7	35.7



# Financial position

## Cash flow

SEK m	2017 Jan-Jun	2016 Jan-Jun	2016 Jan-Dec
Profit before tax	373.4	97.8	386.6
Adjustment for items not included in cash flow	-169.7	30.8	-90.7
Tax paid	-	-1.6	-1.6
<b>Cash flow before changes in working capital</b>	<b>203.7</b>	<b>127.0</b>	<b>294.3</b>
Change in operating receivables	22.1	-61.3	-99.0
Change in operating liabilities	-68.1	413.9	94.2
<b>Cash flow from operating activities</b>	<b>157.7</b>	<b>479.6</b>	<b>289.5</b>
Acquisition of assets via subsidiaries	-212.4	-559.9	-827.8
Divestment of operations	172.7	437.2	462.2
Investments in investment properties	-222.4	-140.2	-574.7
Divestment of investment properties	-	-	140.0
Acquisitions of property, plant and equipment	-0.2	-0.3	-0.4
Change in financial assets	286.2	-41.2	222.6
<b>Cash flow from investment operations</b>	<b>23.9</b>	<b>-304.4</b>	<b>-578.1</b>
New share issue	-	-	323.0
Change in loans	96.6	-144.3	9.2
Dividend paid	-125.1	-99.7	-99.7
<b>Cash flow from financing operations</b>	<b>-28.5</b>	<b>-244.0</b>	<b>232.5</b>
<b>Cash flow for the period</b>	<b>153.1</b>	<b>-68.8</b>	<b>-56.1</b>
<b>Opening cash and cash equivalents</b>	<b>145.5</b>	<b>201.5</b>	<b>201.5</b>
Exchange rate difference in cash and cash equivalents	0.3	-	0.1
<b>Closing cash and cash equivalents</b>	<b>298.9</b>	<b>132.7</b>	<b>145.5</b>

Cash flow for the period before changes in working capital improved by SEK 76.7 million to SEK 203.7 million (127.0). Cash flow was affected by both significant acquisitions and disposals.

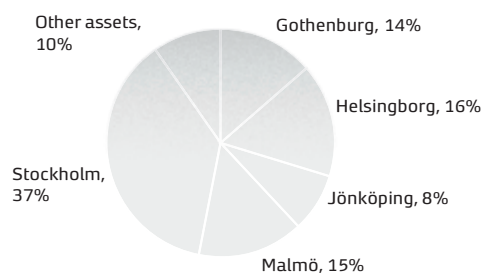
The cash outflow for the four former joint venture owned properties and other acquired properties amount to SEK 212.4 million.

At the end of the period, cash and cash equivalents amounted to SEK 298.9 million (132.7).

## Statement of financial position

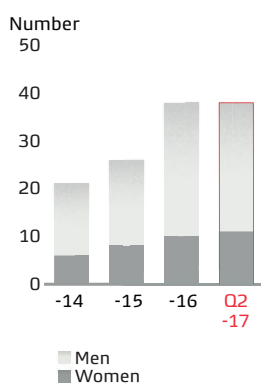
SEK m	2017 30 Jun	2016 30 Jun	2016 31 Dec
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	503.0	627.1	613.5
Investment properties	11,506.4	10,143.0	10,786.4
Property, plant and equipment	2.0	2.6	2.3
Financial fixed assets	192.0	689.8	88.2
Deferred tax asset	134.4	166.4	135.6
<b>Current assets</b>			
Current receivables	109.0	155.6	573.4
Cash and cash equivalents	298.9	132.7	145.5
<b>Total assets</b>	<b>12,745.7</b>	<b>11,917.2</b>	<b>12,344.9</b>
<b>Equity and liabilities</b>			
Equity attributable to Parent Company shareholders	4,092.3	3,333.9	3,899.9
Equity attributable to non-controlling interests	26.1	4.4	4.4
<b>Non-current liabilities</b>			
Liabilities to credit institutions	5,559.7	2,782.9	2,788.0
Deferred tax liability	1,064.2	1,103.6	1,125.7
Other non-current liabilities	511.9	594.6	517.5
<b>Current liabilities</b>			
Liabilities to credit institutions	1,128.6	3,706.9	3,669.2
Other current liabilities	362.9	390.9	340.2
<b>Total shareholders' equity and liabilities</b>	<b>12,745.7</b>	<b>11,917.2</b>	<b>12,344.9</b>

### Distribution of assets

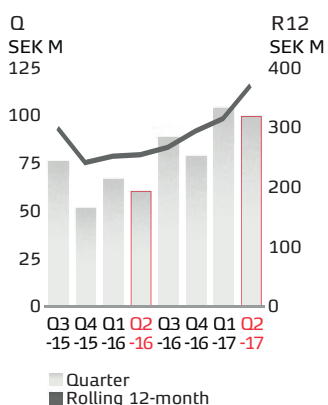


Total assets, SEK 12,745.7 million

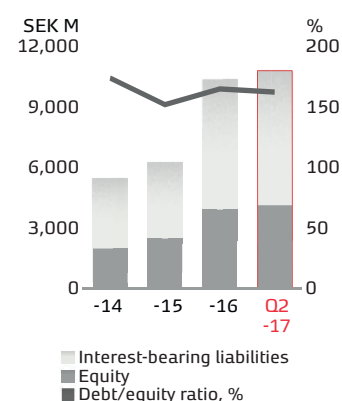
### Personnel, Group



### Before changes in working capital



### Capital structure



## Change in Equity

SEK m	2017 30 Jun	2016 30 Jun	2016 31 Dec
<b>Opening balance</b>	<b>3,904.3</b>	<b>2,477.8</b>	<b>2,477.8</b>
Dividend paid to shareholders	-125.1	-99.7	-99.7
New share issue	–	855.9	1,180.5
Translation difference	3.0	–	7.3
Comprehensive income for the period/year attributable to non-controlling interests	21.7	–	–
Comprehensive income for the period/year attributable to Parent Company shareholders	314.5	104.3	338.4
<b>Closing balance</b>	<b>4,118.4</b>	<b>3,338.3</b>	<b>3,904.3</b>
Attributable to:			
Parent Company's shareholders	4,092.3	3,333.9	3,899.9
Non-controlling interests	26.1	4.4	4.4

## Liabilities to credit institutions

Liabilities to credit institutions amounted to SEK 6,688.3 million (6,489.8) and the loan framework amounted to SEK 7,304.1 million on 30 June 2017.

## Fixed interest

Year	SEK m	Interest rate, % <sup>1)</sup>	Share, %
2017	1,693.5	2.8	25.3
2018	255.2	1.4	3.8
2020	282.0	1.4	4.2
2021	691.7	4.3	10.3
2022	500.0	3.7	7.5
2023	500.0	3.1	7.5
2024	500.0	2.8	7.5
2025	1,122.0	3.8	16.8
2026	1,143.9	4.1	17.1
<b>Total</b>	<b>6,688.3</b>	<b>3.3</b>	<b>100.0</b>

<sup>1)</sup> Refers to the current average interest rate as per 30 June 2017. 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
2017	600.0	445.0	155.0
2018	825.0	825.0	–
2019	2,787.8	2,327.0	460.8
2020	3,022.9	3,022.9	–
>2024	68.4	68.4	–
<b>Total</b>	<b>7,304.1</b>	<b>6,688.3</b>	<b>615.8</b>

During the period, Catena renegotiated financing agreements with an overall framework of SEK 3.4 billion, of which SEK 478 million relates to covered bond financing with collateral in properties via SFF (Swedish Property Financing AB). Interest rate on average amounts to 4.9 years.

During the quarter, the final part of the displaced purchase price for the sale of the project Haga Norra in Solna of SEK 300 million was received. At the same time, the acquisition credit for Tribona, also SEK 300 million, was also resolved.

## Derivative instruments

Financial instruments consist of derivative instruments in Category 2 of the valuation hierarchy. The derivatives are marked to market, meaning that the carrying amount agrees with the fair value. The change is recognised in the income statement. The book value amounted to a negative SEK 456.6 million (negative 566.3). 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 70 percent of consolidated liabilities to credit institutions.

## 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
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
<b>Total</b>			<b>4,457.6</b>

## Reduction in the rate of interest through interest-rate caps

Start year	End year	Interest rate, %	SEK m
2013	2018	2.0	255.2
<b>Total</b>			<b>255.2</b>

## Quarterly overview

	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3
Rental income, SEK m	222.1	211.5	199.7	208.9	201.2	176.8	119.1	117.5
Net operating surplus, SEK m	173.6	156.7	148.2	152.0	151.3	126.6	88.4	91.9
Surplus ratio, %	78.2	74.1	74.2	72.8	73.5	71.6	74.2	78.2
Economic letting ratio, %	92.8	94.0	93.0	92.0	91.7	85.6	95.5	96.8
Profit from property management, SEK m	110.9	108.4	81.3	91.0	86.8	56.9	67.2	78.5
Profit for the period, SEK m	159.9	176.3	165.8	69.3	63.4	39.9	145.3	52.3
Return on equity, %	3.9	4.4	4.5	2.1	1.9	1.4	6.0	2.3
Equity ratio, %	32.3	32.1	31.6	28.2	28.0	28.4	35.7	38.0
Share price at end of the period, SEK	135.50	132.00	128.50	142.00	123.00	125.00	115.75	120.00
Cash flow before change in working capital per share, SEK	2.79	2.91	2.22	2.65	1.81	2.15	1.99	2.95
Earnings per share, SEK	3.9	4.9	4.7	2.1	1.9	1.3	5.6	2.0
Net asset value per share, EPRA NAV, SEK	141.1	139.2	135.8	132.8	130.1	128.8	115.0	108.6



# The property portfolio

## 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	11	203.7	1,751.0	137.6	91	125.8	86
Helsingborg	24	347.2	2,049.2	182.5	87	158.2	70
Jönköping	12	209.6	1,064.5	119.9	93	112.0	72
Malmö	18	215.7	1,924.0	162.5	97	158.4	63
Stockholm	35	580.3	4,717.7	404.3	94	380.4	81
<b>Total</b>	<b>100</b>	<b>1,556.5</b>	<b>11,506.4</b>	<b>1,006.8</b>	<b>93</b>	<b>934.8</b>	<b>76</b>

## Changes in property stock

During the period, Catena acquired properties with a value of SEK 763.2 million and sold properties for SEK 415.0 million. In addition, ongoing investments have been made in existing properties by SEK 219.0 million. The largest ongoing project is on the Solsten 1:102 property in Härryda, where Catena is building a 11,200 square-metre terminal for Bring. An extension of Oriola's high-rise warehouse has also been recently completed on the property.

At the Tågarp 16:17 property in Burlöv, the former ICA

warehouse is being converted into modern logistics facilities for Espresso House and MatHem – a project that is now being completed.

The E-City Engelholm project, of which 58,000 square metres is completed, continues and project development of new stages has begun.

Work on the Stockholm property Nattskiftet 11, which has been remodelled in stages in recent years, is continuing and we are now working to finalise the premises for Västberga Åkeri.

## Property acquisition

Property designation	Transfer date	Region	Municipality	Space, sq. m.	Property Value, SEK m	Rental income/year, SEK m
Sunnanå 5:16	17-01-10	Malmö	Burlöv	Land	9.3	0.1
Vångagårdet 20	1 February 2017	Helsingborg	Helsingborg	25,690	101.5	8.0
Kärra 1:23	8 March 2017	Helsingborg	Ängelholm	Land	3.5	0.1
Morup 5	17-03-29	Malmö	Malmö	24,931	89.1	15.0
Sunnanå 12:51 <sup>*)</sup>	30 March 2017	Malmö	Burlöv	16,940	300.0	18.7
Sunnanå 12:52 <sup>*)</sup>	30 March 2017	Malmö	Burlöv	Land	120.0	0.0
Plantehuset 2 <sup>*)</sup>	30 March 2017	Helsingborg	Helsingborg	4,694	60.0	3.2
Plantehuset 3 <sup>*)</sup>	30 March 2017	Helsingborg	Helsingborg	Land	80.0	0.0
<b>Total</b>				<b>72,255</b>	<b>763.4</b>	<b>45.1</b>

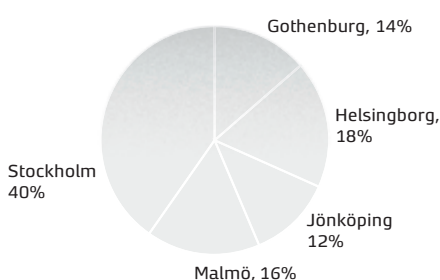
<sup>\*)</sup> During the quarter, Catena acquired the remaining shares in four properties previously owned through a joint venture. On their conversion into wholly owned companies, the Group first conducts a sale of the joint ventures share, generating a capital gain of SEK 68.1 million since the companies had a higher valuation at the time of sale than previously. Two of the properties are project properties, which made them difficult to value.

## Property sales

Property designation	Vacated	Region	Municipality	Space, sq. m.	Property Value, SEK m	Earnings, SEK m
Regulatorn 2 <sup>*)</sup>	23 February 2017	Stockholm	Huddinge	45,203	365.0	10.0
Ädelmetallen 1	15 March 2017	Jönköping	Jönköping	20,757	96.0	8.2
<b>Total</b>				<b>65,960</b>	<b>461.0</b>	<b>18.2</b>

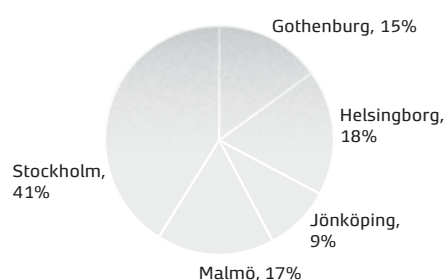
<sup>\*)</sup> During the quarter, Catena divested 50 percent of the property Regulatorn 2. The remaining 50 percent has been converted into a joint venture share. On conversion into a joint venture, the Group first implemented a 100-percent sale, which generated a capital gain of SEK 10 million.

Rental value by region



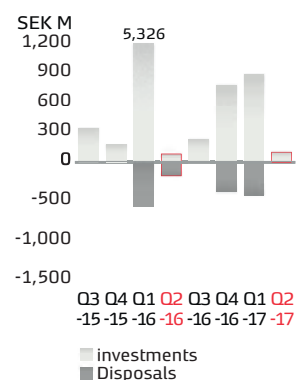
Rental value, SEK 1,006.8 million

Property portfolio by region



Fair value, SEK 11,506.4 million

Investments and divestments





Property portfolio

SEK m	Fair value	No. properties
Property portfolio at beginning of year	10,786.4	94
Acquisitions	763.2	8
Investments in existing properties	219.0	
Sales	-415.0	-2
Translation difference	8.2	
Unrealised changes in value	144.6	
<b>Total investment properties</b>	<b>11,506.4</b>	<b>100</b>

Property valuation

Unrealised changes in value of Catena’s properties have arisen as a result of coordination, well-executed projects and good governance work and amounted to SEK 144.6 million in the quarter. At the same time, goodwill of SEK 76.6 million has been dissolved via the income statement with an assessment that the expected synergies from the Tribona acquisition have now materialised in the form of increased property values. The acquisition analysis for Tribona has now been discontinued, with a slightly reduced goodwill and corresponding reduction in the deferred tax effect. With these changes, the remaining goodwill consists only of what is associated with deferred taxes on the properties acquired from the Tribona portfolio as part of the corporate acquisition.

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 2016/2017 winter, SEK 4.6 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 in Catena’s Annual Report for 2016, pages 50–51.

A certain discrepancy is permitted between the internal valuation and the fair value before the fair value is adjusted. The deviation must lie within a range governed by the permitted deviation, ±0.25%, from the set yield requirement. Only when the deviation exceeds or falls short of this range is the real value adjusted. This deviation is accepted since there is always some uncertainty in estimated figures.

Other

Market outlook

Over time, the market for logistics properties is driven by increased goods flows and growing retail trade, particularly e-commerce. 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 2017.

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.

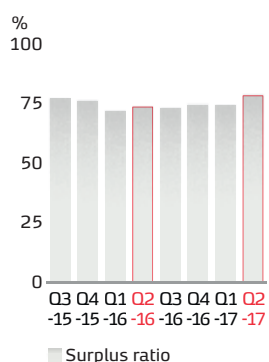
Combined with favourable access to capital at low interest rates, this means that the transaction market for efficient, energy-smart and suitably located logistics properties remains good. Ongoing tax investigation proposals may, however, have a certain inhibiting effect on transactions in the short term.

Through acquisitions and property development, we perceive good opportunities to expand our operations over the coming years.

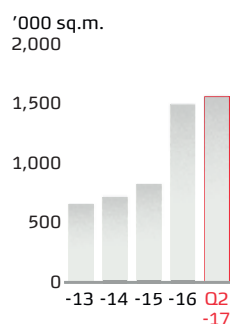
Catena’s sustainability activities

Sustainability is one of Catena’s four prioritised strategic areas. Our sustainability efforts focus on participating in social progress by establishing the conditions for more sustainable logistics, reducing environmental impact and being an attractive employer. Catena has daily contact with numerous stakeholders, and one example of a contact forum is Catena’s annual Logistics Trends conference. Read more about Catena’s sustainability work on pages 30–37 of the 2016 Annual Report.

Surplus ratio



Logistics space



Hammaren 2, Klippan

### Related parties

Profit for the year includes the smaller related-party transactions with Hansa AB and Dina el Midani Architect for consulting services.

### The Catena share

On the balance sheet date, the Catena share was registered on the Nasdaq Stockholm – Nordic Mid Cap list. The closing price on 30 June 2017 was SEK 135.50, against the opening price of SEK 128.50 on 2 January 2017, representing an increase of 5.4 percent over the period. During the period, the highest price noted for the Catena share was SEK 140.75 and the lowest was SEK 124.25.

As of 31 March, Catena had 14,848 shareholders and the number of shares amounted to 35,735,506.

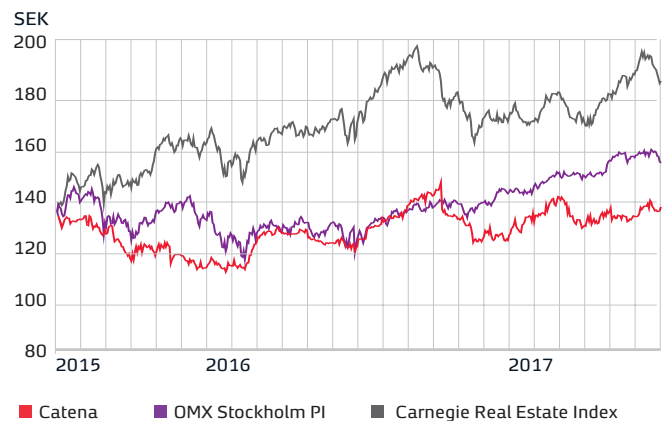
### Dividend policy

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

### Ownership structure at 31 May 2017, major shareholders

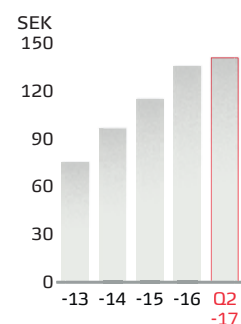
	No. of shares, 000s	Votes, %
Backahill	11,221	31.4
Endicott Sweden AB (CLS Holding plc)	3,971	11.1
Länsförsäkringar fondförvaltning AB	3,287	9.2
SFU Sverige AB	1,847	5.2
Nordea Investment Funds	1,670	4.7
CGML PB Client Acct-Sweden Treaty (Carve Capital)	1,127	3.2
Danske Capital Sverige AB	901	2.5
JP Morgan Bank Luxembourg SA	848	2.4
CRHE Invest AB	770	2.1
Swedbank Robur fonder	667	1.9
Skagen Vekst Verdipapirfond	642	1.8
Skagen M2 Verdipapirfond	435	1.2
Verdipapirfond Odin Ejendom	356	1.0
Other shareholders	7,994	22.3
<b>Total</b>	<b>35,736</b>	<b>100.0</b>

Share price trend 1 July 2015 – 30 June 2017



Jordbromalm 4:33, Haninge

Net asset value, EPRA NAV



# Parent Company's financial statements

## Parent Company Income Statement

SEK m	2017 Jan–Jun	2016 Jan–Jun	2016 Jan–Dec
Net sales	25.8	20.2	47.6
Cost of services performed	-39.9	-30.5	-70.0
<b>Operating profit/loss</b>	<b>-14.1</b>	<b>-10.3</b>	<b>-22.4</b>
<b>Financial income and expenses</b>			
Other interest income and similar income	68.5	37.4	101.0
Profit from participations in Group companies	–	–	226.6
Interest expenses and similar expenses	-131.2	-186.6	-321.8
<b>Profit before appropriations and taxes</b>	<b>-76.8</b>	<b>-159.5</b>	<b>-16.6</b>
Appropriations	–	–	-0.1
Tax on profit for the period	74.0	23.4	-14.3
<b>Comprehensive income for the period</b>	<b>-2.8</b>	<b>-136.1</b>	<b>-31.0</b>

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

## Balance Sheet, Parent Company

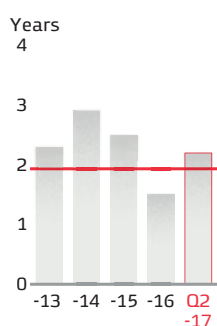
SEK m	30 June 2017	30 June 2016	31 Dec 2016
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.0	2.6	2.3
Financial fixed assets	3,261.7	3,300.5	3,252.6
Deferred tax asset	100.7	52.8	39.4
Long-term receivables	5.0	2.8	4.1
<b>Current assets</b>			
Receivables from Group companies	4,304.8	3,394.9	3,983.1
Receivables from associated companies	–	50.5	92.7
Current receivables	3.4	9.2	6.6
Cash and cash equivalents	254.3	83.3	113.7
<b>Total assets</b>	<b>7,931.9</b>	<b>6,896.6</b>	<b>7,494.5</b>
<b>Equity, provisions and liabilities</b>			
Equity	2,041.0	1,739.2	2,168.9
Untaxed reserves	–	–	0.1
<b>Non-current liabilities</b>			
Other non-current liabilities	456.9	223.1	177.9
<b>Current liabilities</b>			
Liabilities to credit institutions	–	350.4	316.8
Liabilities to Group companies	5,385.2	4,405.2	4,740.3
Liabilities to associated companies	2.7	18.7	46.4
Other current liabilities	46.1	160.0	44.1
<b>Total shareholders' equity and liabilities</b>	<b>7,931.9</b>	<b>6,896.6</b>	<b>7,494.5</b>



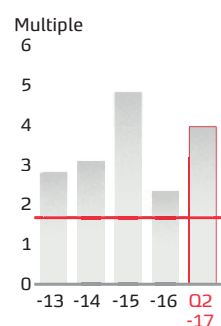
Lagret 1, Nässjö

## Financial targets

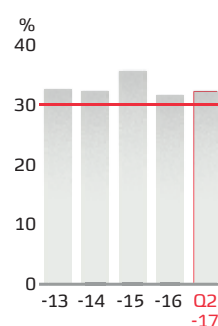
Average capital tied-up



Interest-coverage ratio

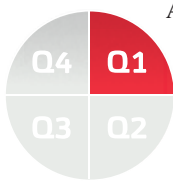


Equity ratio





### Other significant events during the period



At the beginning of the year, Catena participated in a bond issue by SFF totalling SEK 234 million, secured by property mortgages on the Drivremmen 1 terminal in Stockholm. SEK 170 million matures on 20 April 2020 with a fixed annual nominal rate of 1.42 percent, and SEK 64 million maturing on 9 March 2020 with a floating interest rate of three-months Stibor plus 1 percent with an effective margin of 1.1 percent.

In February, Catena signed a contract relinquishing 50 percent of Catena Regulatorn AB, which owns the Regulatorn 2 property in Huddinge, south of Stockholm. Regulatorn 2 has a lettable area of 45,000 square metres with annual rental income of SEK 32 million. The property, which in the long term is unsuitable for logistics operations, will be developed together with the new owner, WA Huddinge AB, which will work to develop a new detailed development plan for the area. The underlying property value for the entire property was SEK 365 million and the purchase consideration for 50 percent of the shares was SEK 77 million.

On 15 March, Catena signed a contract relinquishing the Ädelmetallen 1 property in Jönköping with a lettable area of 21,000 square metres and which was, at the time of sale, about to be vacated. The purchase consideration and underlying property value amounted to about SEK 96 million.

In March, Catena performed a larger-scale, value-neutral reorganisation and extension of about SEK 2.3 billion of the company's swap agreements, entailing lower interest rates over a longer period. The weighted average interest rate in the swap portfolio is lowered by about 0.3 percent, from 2.6 to 2.3 percent.

The Morup 5 property in Malmö was acquired and taken control of by Catena at the end of March through a corporate transaction with an underlying value of SEK 89 million. The property has a lettable area of 25,000 square metres and an annual rental income of SEK 15 million with Bring being the seller and largest tenant. The purchase consideration amounted to SEK 22 million and was financed through the company's own cash and bank balances.

On 30 March, Catena acquired the remainder of the four partly-owned companies from Peab for a total underlying property value of SEK 560 million. The purchase consideration for the remaining 50 percent of all of the companies and properties totalled SEK 104 million. Read more about the properties included in the transaction on page 8.



A decision has been made to invest SEK 106 million in the Sunnanå 12:52 property in Burlöv, outside Malmö, and construction is scheduled to commence in the autumn of 2017. The investment comprises a 8,500 square-metre distribution warehouse, for which a lease has been signed with Svensk Cater AB for ten years, and is expected to generate an operating surplus of about SEK 7 million annually. Occupancy is scheduled for the autumn of 2018.

At the Annual General Meeting in 2017, former CEO Gustaf Hermelin was appointed as the new Chairman of the Board of Directors of Catena. At the same time, Deputy CEO Benny Thøgersen was appointed as new CEO and CFO Peter Andersson was appointed as new Vice President. All of them will take up their new posts in connection with the Annual General Meeting on 27 April 2017. At the meeting, new auditor Mats Åkerlund was also appointed.

In May, Catena entered into a collaboration as one of four owners of the newly formed company Urban Services in Solna, with the aim of offering logistics and services primarily to property owners, tenants and construction contractors in the expansive Arenastaden in Solna.

On 4 May, Catena, via SFF, participated in secured, through property mortgages, bonds of a total of SEK 244 million with the terminals Burlöv Sunnanå 12:52 and Eskilstuna Ekeby 2:2. The increase has been made in SFF's loan No. 105, with a coupon of three-months Stibor plus 1.00 percent. The issue has been issued at an effective interest rate of three-months Stibor plus 0.94 percent. The loan matures on 9 March 2020.



Sketch Swedish Cater, Sunnanå 12:52, Burlöv



### 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 report for the preceding year. None of the other IFRS or IFRIC interpretations that apply effective from 1 January 2017 are deemed to have any significant impact on the Group.

### Risks and uncertainty factors

In order to draw up the accounts according to generally accepted accounting principles, the company management must make assessments and assumptions that affect the asset and liability items and the income and expense items disclosed in the annual accounts, and also other information provided. Actual outcomes may diverge from these assessments. Catena's financial risks are described in Note 20 on pages 90–91 of the 2016 Annual Report. No essential 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 financial position and results and describes significant risks and uncertainties that the Group and the companies included in the Group face.

Solna 7 July 2017  
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 on 30 June 2017 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, 7 July 2017  
PricewaterhouseCoopers AB  
Mats Åkerlund, Authorised Public Accountant



Fördelaren 1, Kungälv

# Key financial figures for the Group

Key figures <sup>1,2)</sup>

Definitions

	2017 Jan-Jun	2016 Jan-Jun	Rolling 12-month	2016 Jan-Dec	
<b>Property-related</b>					
Rental income, SEK m	433.6	378.0	842.2	786.6	Rental income according to Statement of comprehensive income.
Net operating surplus, SEK m	330.3	277.9	630.5	578.1	Rental income less operating and maintenance costs, property tax, ground rent and property administration.
Surplus ratio, %	76.2	73.5	74.9	73.5	Net operating surplus as a percentage of income from property.
Rental value, SEK m	1,006.8	900.9	1,006.8	925.7	Contractual rents on an annual basis plus a supplement for assessed market rents for vacant space.
Economic letting ratio, %	92.8	91.7	92.8	93.0	Contractual annual rents under leases valid at the end of the period/year end as a percentage of rental value.
Loan-to-value ratio, %	58.1	64.0	58.1	59.9	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.	1,556.5	1,450.2	1,556.5	1,490.9	Total area available for letting.
<b>Financial</b>					
Profit from property management, SEK m	219.3	143.7	391.6	316.0	Pre-tax profit with reversal of changes in value.
Pre-tax profit, SEK m	373.4	97.8	662.2	386.6	Profit before tax in accordance with Statement of comprehensive income.
Profit for the period/year, SEK m	336.2	103.3	571.3	338.4	Profit for the period/year in accordance with Statement of comprehensive income.
Total assets, SEK m	12,745.7	11,917.2	12,745.7	12,344.9	
Return on equity, %	8.4	3.6	15.3	10.6	Profit for the period/year as a percentage of average equity.
Return on equity, %	3.7	3.8	6.3	6.9	Pre-tax profit plus financial expenses as a percentage of average total assets.
Interest-coverage ratio, multiple	4.0	2.2	3.1	2.3	Pre-tax profit before reversal of financial expenses and unrealised changes in value in relation to financial expenses.
Average interest rate, %	3.3	3.5	3.3	3.6	Average interest on the loan portfolio with derivatives being taken into account.
Fixed interest, years	4.9	3.5	4.9	3.5	Average remaining period of fixed interest on the loan portfolio with derivatives being taken into account.
Capital tied-up, years	2.2	2.1	2.2	1.5	The average remaining period for which capital is tied up in the loan portfolio.
Equity ratio, %	32.3	28.0	32.3	31.6	Equity including non-controlling interests as a percentage of total assets.
Equity ratio, excluding goodwill, %	33.6	29.6	33.6	33.3	Equity including non-controlling interests as a percentage of total assets less goodwill.
<b>Share-related</b>					
Share price at end of the period, SEK	135.50	123.00	135.50	128.50	
Cash flow before change in working capital per share, SEK <sup>3)</sup>	5.70	3.94	10.59	8.87	
Equity per share, SEK	114.52	100.30	114.52	109.13	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 <sup>3)</sup>	6.14	4.46	11.18	9.53	Profit from property management in relation to the number of shares outstanding at the end of the period/year.
Earnings per share, SEK <sup>3)</sup>	8.80	3.21	15.69	10.20	
Net asset value per share, EPRA NAV (including goodwill), SEK	155.15	145.50	155.15	149.80	Shareholders' equity 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	141.08	130.10	141.08	135.80	Equity 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	35.7	33.2	35.7	35.7	
P/E ratio	9	13	9	13	Share price at the end of the period/year in relation to earnings per share for the year.

<sup>1)</sup> For division into categories IFRS, alternative and other key figures, please refer to Catena's Annual Report for 2016, pages 128–129. 128–129.

<sup>2)</sup> On remaining properties at the end of the period.

<sup>3)</sup> Key figures have been restated taking into account the bonus element of the new share issue 11 October 2016.

# ► 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.*

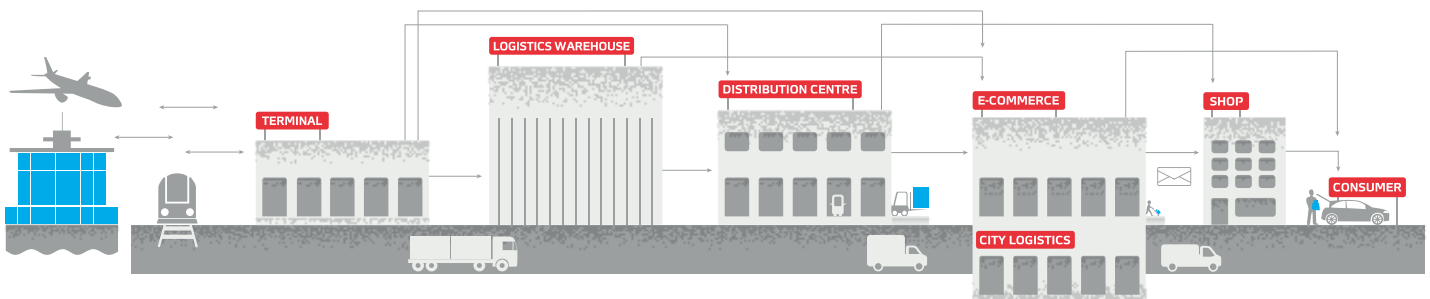
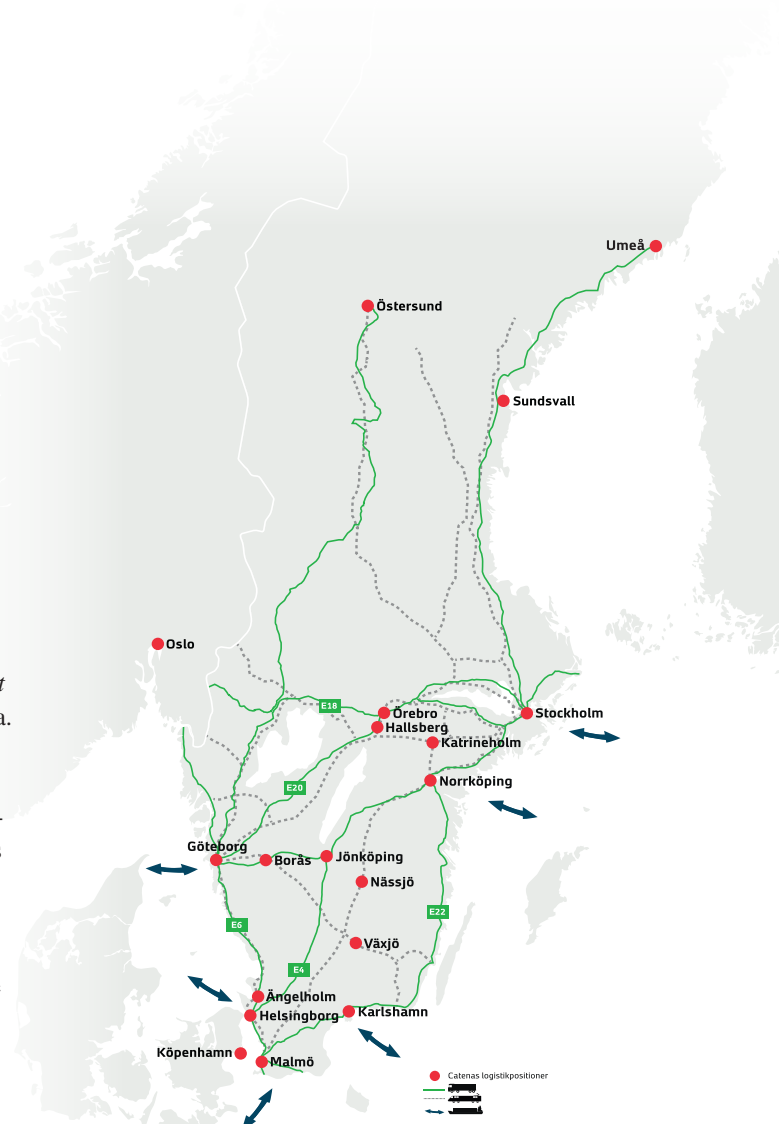
Today, flows of goods to and from Scandinavia make use of maritime and air transport, rail and road, individually or in combination, to collect and store goods at selected logistics points, from which goods can be re-distributed to shops and/or end users. At these locations, from which the metropolitan 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 solutions is a collective term for buildings whose purpose is the collection, storage and distribution of goods. The goods, volumes, timing and, above all, the task impose different requirements on logistics premises. Consequently, Catena provides different types of premises.



### Contact

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### Financial reporting

27 October 2017      Interim report July – September 2017  
 16 December 2018      Year-end Report 2017  
 26 April 2018      Annual General Meeting

# 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

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## Deliveries/visitors, effective from 12 May 2017

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