

## Interim Report January-March 2019

- Rental income rose by 12 percent to SEK 294.0 million (263.2).
- Net operating surplus increased by 16 percent to SEK 223.2 million (192.6).
- Profit from property management rose by 15 percent to SEK 155.9 million (135.9).
- Profit for the period increased to SEK 245.8 million (176.6), corresponding to earnings per share of SEK 6.52 (4.72), including changes in value of SEK 157.4 million (86.8).
- Net asset value per share, EPRA NAV rose to SEK 178.50 (155.92).

## Significant events in the first quarter

- Catena signed a lease with PostNord and is investing SEK 250 million and beginning the construction of a 18,300 sq.m. terminal at Logistics Position Tostarp in Helsingborg.



We link Scandinavia's cargo flows

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 25 April at 2:45 p.m.

## Sorundahallarna – a fresh produce centre open around the clock, 365 days a year



Where E4/E20 meets the Södra Länken at the best city logistics location in Västberga, Stockholm, Sorundahallarna is housed in the recently converted property Nattskiftet 11. The former haulier property has been completely adapted to the needs of the operations.

Sorundahallarna comprises the Vegetable Hall, the Fish Hall and Fällmans Kött meats. With around 550 employees, they provide Sweden's restaurants, hotels and catering kitchens with fresh produce of the highest quality. The Sorunda Vegetable Hall accounts for 40 percent of all fresh fruits and vegetables delivered to the food service market in Sweden. The annual sales amount to SEK 1.4 billion and just from the property in Stockholm, 150,000 kilograms of vegetables are delivered daily.

"We have 150 of our own trucks with built-in temperature sensors to be able to guarantee the highest quality. Customers in Stockholm have the possibility of delivery three times a day. We deliver 365 days a year and are open around the clock," explains Christer Läckgren, CEO of Sorundahallarna.

### Specialist competence beyond the usual

With growing numbers of conscientious customers and consumers, the company's business concept suits the times. Traditional wholesales knowledge is mixed with high-tech solutions and advanced city logistics. Among the employees, there are prominent fresh produce experts with knowledge of the best local small producers and what trends are under way. The premises house inspirational kitchens, showrooms and a vegetable laboratory, as well as large aquariums with various marine environments for lobsters, Norway lobsters and king crabs.

"Our customers do not order in a box or on a pallet, instead they get exactly what they want by grams, colour or size. They know exactly what they are getting and we ensure that it is used out in the restaurants without waste," says Christer Läckgren.

Everything can be refined, vegetables with the "wrong" shape or size can be delivered cut down and such that the FMCG trade chooses to turn down can be the tastiest.

"At the famous restaurants, Sorundahallarna's small potatoes are a sales success," Christer Läckgren reveals.

### Close cooperation a prerequisite

The conversion of the 15,000 sq.m. large premises made extensive demands of Catena as a landlord. In the facility, hygiene and temperature are critical factors, as well as air quality. Filters that replace all air in the property five times a day have been installed for optimal fresh produce handling, as well as to create a good working environment, which has been an important aspect in the project. All of the adaptations took place in close dialogue with the customer, who was involved throughout the project planning process.

"We converted a logistics warehouse from the 1960s to an ultra-modern facility for food distribution, a fresh produce centre and an attractive and socially sustainable workplace where we have not compromised on anything," summarises Catena's project manager Tobias Karlsson.

### Stockholm Region in focus

Maths Carreman is Catena's Regional Manager in Stockholm, a region that stretches from Linköping and northwards where a lot is under way.

"The conversion of Nattskiftet 11 shows the focus that there is now on efficient and sustainable product sourcing to Stockholm as flows and purchasing patterns change. In pace with this development, Catena's properties gain new functions," says Maths.

In parallel, Catena secures the logistics locations of the future through strategic land acquisitions in the region.

"One such effort is the agreement to acquire 450,000 sq.m. of land that can be developed at the new logistics location Stockholm Syd in Nykvarn Municipality and the 880,000 sq.m. of land now under detailed development planning in Örebro, Sweden's demographic mid-point and an excellent Nordic logistics location," confirms Maths.

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### Catena in figures

	2019 Jan-Mar	2018 Jan-Mar	Rolling 12-month	2018 Jan-Dec
Rental income, SEK M	294.0	263.2	1,121.5	1,090.7
Net operating surplus, SEK M	223.2	192.6	858.2	827.6
Surplus ratio, %	75.9	73.2	76.5	75.9
Profit from property management, SEK M	155.9	135.9	591.3	571.3
Profit for the period/year, SEK M	245.8	176.6	892.6	823.4
Earnings per share, SEK	6.52	4.72	23.73	21.93
Equity ratio, %	33.5	32.5	33.5	33.2
Economic letting ratio, %	95.8	94.6	95.8	95.9

# Profit is generated every day

Catena shows a strong start to the year with a continued stable cash flow in the first quarter. Active project development over time and lower interest expenses are two factors that contribute to the strong profit.

Compared with the same period in 2018, rental income increased by 12 percent, the net operating surplus grew by 16 percent and the profit from property management rose by 15 percent to SEK 155.9 million. Of every SEK in income, SEK 0.53 remains in the company, which provides good conditions for continued strong and stable cash flows.

The turbulence in the banking sector is nothing that affects Catena in the short term, but we are monitoring developments of course. Altogether, we stand strong thanks to active project development work and continuous improvements in everyday activities.

## Solid customer base in a changing reality

Catena has good conditions to continue growing even with slowing growth in traditional retail. It is enough just to look towards the development in Asia, especially China, to see the tendency and also in Sweden, the trend clearly points in a direction – it is the digitally driven trade that is now the growth engine of retailing. In 2018, we saw a negative growth in in-store retailing by 13 percent, while e-commerce accounted for 113 percent of the growth in the rare commodity trade (E-barometern PostNord). Urbanisation is also driving a concentration of logistics positions closer to the customer and changed consumption habits are most strongly established among younger people. This indicates a development that will continue to set demands on infrastructure and logistics, as well as growing needs for well-adapted logistics spaces.

Early on, Catena captured the new needs and we also believe that the structure changes affect the entire range of our customer base, something that the traditional food wholesaler Sorundahallarna is an excellent example of. Through a modern view of customer relationships and entirely new approaches in terms of digitalisation, they are renewing and developing their business. Catena is also on this journey and in this report, you can read more about Sorundahallarna's facility in Västberga outside of Stockholm, which meets entirely new needs after conversion.

## Changed functions

Today, different demands are placed on a logistics facility than just a few years ago. Effective automation solutions now often account for a large part of a new construction project – then the value of us as a property owner being proactive and understanding what demands it sets on the property is crucial.

The development for terminals is also exciting. Today, we are adapting increasing numbers of terminals for a faster and more complex and individualised omnitrade with capacity to handle larger transaction amounts and a strongly increasing share of consumer orders direct from the warehouse. The terminals' location is even more important to be able to maximise the benefit and reduce the transport burden.

PostNord's new terminal of 18,300 sq.m. that is being built by Catena at Logistics Position Tostarp outside Helsingborg is in an optimal location that fully matches the needs. With a close connection to the E6, both today's and tomorrow's product flows can be handled effectively. The new terminal is mainly designed for the handling of piece goods,



packages and letters and will be an important hub for PostNord in the middle of Sweden's most important logistics hubs. Another part of PostNord's logistics network is comprised of the logistics facility of 2,000 sq.m. that Catena will build in Katrineholm. For the same customer, two new production projects are under way that fill different functions, but that are both equally important for the whole.

## Sustainability as an integrated part of our business

A strategic placement of our logistics facilities impacts the transport load positively and enables more sustainable logistics. It is an advanced puzzle that is being put together where each piece has a major effect – now and in the future. In many contexts, people speak of "investing" in sustainability, but for us at Catena, taking long-term responsibility is about ensuring that sustainability aspects are weighed into decisions early on and characterise our way of working. We want our sustainability to be a fully integrated part of our business and not a separate initiative, which can sometimes be a challenge. We also know that we can affect the choices our customers make through our way of acting and behaving. We recently recruited a Sustainability Manager. Despite the title, the assignment is not about being responsible for sustainability in the company – we believe that this is a responsibility that must be shared by everyone who works at Catena. Our ambition with the recruitment is to further drive the work and make it easier for all of the employees to work and develop our business in a sustainable way.

We have always been an active discussion partner that takes responsibility over time. I am convinced that the potential for long-term business success increases for both us and our customers if we in the cooperation can clarify the positive effects that more sustainable choices provide.

Helsingborg, April 2019

Benny Thögersen, CEO

# Income and profit

## Rental income

Rental income in the period increased by 12 percent to SEK 294.0 million (263.2), which corresponds to SEK 664/sq.m. (639). 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 70 percent of Catena's contracted annual rent. This entails stable income that does not vary substantially 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, %
2019	96	14.8	1
2020	126	151.1	13
2021	44	195.0	16
2022	52	151.1	13
2023	35	144.6	12
2024	17	105.2	9
2025+	60	429.4	36
<b>Total</b>	<b>430</b>	<b>1,191.2</b>	<b>100</b>

## Property expenses

The property expenses increased marginally to SEK 70.8 million (70.6) despite a larger property portfolio, which corresponds to SEK 160/sq.m. (172). The cost increase not being larger is partly due to Catena's work to optimise the operating expenses yielding results and to this year's winter being milder than the previous year.

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, that have the greatest impact during the winter and summer months, are, to some extent, offset by a change in billed expenses to tenants.

On 1 January 2019, a new leasing standard IFRS 16 "Leases" took effect. The effect of the changed accounting is mainly that ground rents that were previously recognised as a part of the property expenses are now recognised as Financial expenses for leasing assets. The ground rents amount to SEK 2.6 million in the quarter. For more information, see the section Accounting and valuation principles on page 18.

## Financial expenses

Financial expenses excluding expenses for leasing assets amounted to SEK 56.9 million during the period (61.4). The financial expenses decreasing despite a larger loan portfolio is due to a lower average interest rate.

## Profit

Profit from property management for the first quarter rose by SEK 20.0 million to SEK 155.9 million, compared with the previous year – an increase of 15 percent. The biggest reason for the improved property management earnings is a larger operating surplus and lower cost for financing. Participations in profit of associated companies are significantly lower than the previous year, which is due to the holding in Huddinge Regulatorn, which accounted for the largest part of last year's profit, being divested in 2018.

Profit for the period amounted to SEK 245.8 million, which is SEK 69.2 million higher than in the preceding year. Changes in value of property are SEK 106.9 million higher than in the corresponding period the previous year, while the change in value of derivatives is SEK 36.3 million lower than in the preceding year. This was an effect of long-term market interest rates having decreased over the year. The unrealised changes in value are of an accounting nature and do not affect cash flow.

## Operating surplus, regions

	2019 Jan-Mar	2018 Jan-Mar	Rolling 12-month	2018 Jan-Dec
Gothenburg	37.1	34.4	147.0	144.3
Helsingborg	37.6	28.8	132.3	123.5
Jönköping	14.4	16.7	61.6	63.9
Malmö	29.4	24.5	116.0	111.1
Stockholm	104.7	88.2	401.3	384.8
<b>Total</b>	<b>223.2</b>	<b>192.6</b>	<b>858.2</b>	<b>827.6</b>

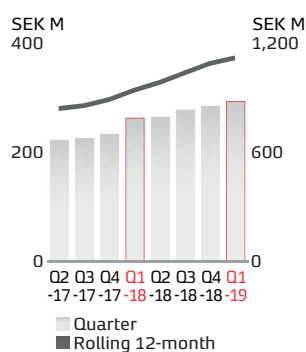
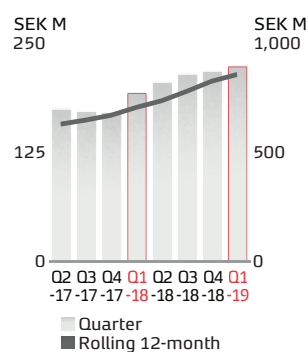
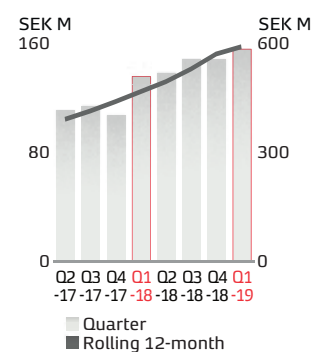
## Rental income, regions

SEK M	2019 Jan-Mar		2018 Jan-Mar		Rolling 12-month		Jan-Dec 2018	
	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	43.3	2.3	40.2	1.8	168.5	8.3	165.4	7.8
Helsingborg	51.5	3.6	41.3	3.0	186.1	13.1	175.9	12.5
Jönköping	23.6	3.3	23.0	2.9	95.4	12.5	94.8	12.1
Malmö	45.4	10.1	41.5	8.9	174.4	38.9	170.5	37.7
Stockholm	130.2	10.5	117.2	9.9	497.1	40.6	484.1	40.0
<b>Total</b>	<b>294.0</b>	<b>29.8</b>	<b>263.2</b>	<b>26.5</b>	<b>1,121.5</b>	<b>113.4</b>	<b>1,090.7</b>	<b>110.1</b>

\* Of which, re-invoiced expenses.

**Consolidated statement of comprehensive income**

SEK M	2019 Jan-Mar	2018 Jan-Mar	Rolling 12-month	2018 Jan-Dec
Rental income	294.0	263.2	1,121.5	1,090.7
Property expenses	-70.8	-70.6	-263.3	-263.1
<b>Net operating surplus</b>	<b>223.2</b>	<b>192.6</b>	<b>858.2</b>	<b>827.6</b>
Central administration	-7.2	-7.6	-31.0	-31.4
Other operating income	0.8	0.8	2.5	2.5
Other operating expenses	-	-	-0.3	-0.3
Share of profit of associates	-2.2	10.8	-4.4	8.6
Financial income	0.8	0.7	3.0	2.9
Financial expenses	-56.9	-61.4	-234.1	-238.6
Financial expenses for leasing assets	-2.6	-	-2.6	-
<b>Profit from property management</b>	<b>155.9</b>	<b>135.9</b>	<b>591.3</b>	<b>571.3</b>
Realised changes in value of investment properties	-	0.7	4.0	4.7
Unrealised changes in value of investment properties	182.7	75.1	436.7	329.1
Change in value of goodwill etc.	-	-	-	-
Changes in value of derivatives	-25.3	11.0	-1.3	35.0
<b>Profit before tax</b>	<b>313.3</b>	<b>222.7</b>	<b>1,030.7</b>	<b>940.1</b>
Tax for the period/year	-67.5	-46.1	-138.1	-116.7
<b>Profit for the period/year</b>	<b>245.8</b>	<b>176.6</b>	<b>892.6</b>	<b>823.4</b>
<b>Other comprehensive income</b>				
Translation difference	2.7	7.6	2.4	7.3
<b>Comprehensive income for the period/year</b>	<b>248.5</b>	<b>184.2</b>	<b>895.0</b>	<b>830.7</b>
Comprehensive income for the period/year distributed among the Parent Company's shareholders	248.5	184.2	895.0	830.7
<b>Key data</b>				
Shareholders' equity, SEK per share	147.41	127.78	147.41	140.82
Net asset value per share, EPRA NAV, SEK	178.50	155.92	178.50	169.53
Profit for the period/year, SEK per share	6.52	4.72	23.73	21.93
Number of shares outstanding, millions	37.7	37.4	37.7	37.7

 Rental income  
 Q

 Net operating surplus  
 Q

 Profit from property management  
 Q


# Financial position

## Cash flow

SEK M	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Profit before tax	313.3	222.7	940.1
Adjustments for non-cash items	-154.8	-97.5	-375.6
Tax paid	-14.8	-13.9	-13.7
<b>Cash flow before changes in working capital</b>	<b>143.7</b>	<b>111.3</b>	<b>550.8</b>
Change in operating receivables	-8.4	6.2	-13.9
Change in operating liabilities	-20.2	10.0	-19.2
<b>Cash flow from operating activities</b>	<b>115.1</b>	<b>127.5</b>	<b>517.7</b>
Acquisition of assets via subsidiaries	-7.2	-	-75.3
Divestment of operations	-	-	24.3
Investments in investment properties	-145.4	-201.9	-796.6
Divestment of investment properties	-	1.8	4.8
Acquisitions of property, plant and equipment	-	-0.1	-0.4
Change in financial assets	-17.4	-24.9	28.1
<b>Cash flow from investing activities</b>	<b>-170.0</b>	<b>-225.1</b>	<b>-815.1</b>
Change in loans	-73.4	228.7	651.9
Dividend paid	-	-	-168.4
<b>Cash flow from financing activities</b>	<b>-73.4</b>	<b>228.7</b>	<b>483.5</b>
<b>Cash flow for the period</b>	<b>-128.3</b>	<b>131.1</b>	<b>186.1</b>
<b>Opening cash and cash equivalents</b>	<b>281.2</b>	<b>94.8</b>	<b>94.8</b>
Exchange rate difference in cash and cash equivalents	0.5	0.5	0.3
<b>Closing cash and cash equivalents</b>	<b>153.4</b>	<b>226.4</b>	<b>281.2</b>

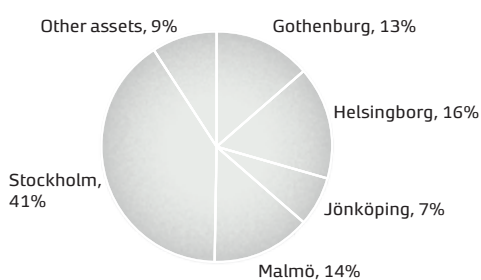
Cash flow for the period before changes in working capital improved by SEK 32.4 million to SEK 143.7 million (111.3). The cash flow has been impacted by significant investments in existing investment properties. Catena reduced its loan portfolio in the first quarter, which impacted the period's cash flow negatively by SEK 73.4 million.

At the end of the period, cash and cash equivalents amounted to SEK 153.4 million (226.4).

## Statement of financial position

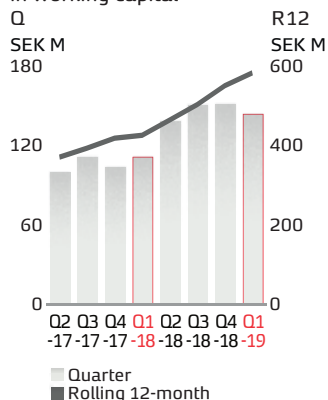
SEK M	2019 31 March	2018 31 March	2018 31 Dec
<b>Assets</b>			
<b>Fixed assets</b>			
Goodwill	503.0	503.0	503.0
Investment properties	15,075.7	13,424.2	14,721.1
Property, plant and equipment	1.4	1.9	1.5
Lease assets	357.1	-	-
Financial fixed assets	239.5	275.9	227.0
Deferred tax assets	102.7	134.4	96.9
<b>Current assets</b>			
Current receivables	162.6	134.0	154.2
Cash and cash equivalents	153.4	226.4	281.2
<b>Total assets</b>	<b>16,595.4</b>	<b>14,699.8</b>	<b>15,984.9</b>
<b>Equity and liabilities</b>			
Equity attributable to Parent Company shareholders	5,557.3	4,780.7	5,308.8
<b>Non-current liabilities</b>			
Interest-bearing liabilities	5,097.9	6,211.5	6,170.2
Deferred tax liability	1,342.0	1,255.9	1,271.6
Leasing liability	354.5	-	-
Other non-current liabilities	517.1	526.5	491.6
<b>Current liabilities</b>			
Interest-bearing liabilities	3,360.4	1,568.9	2,346.6
Other current liabilities	366.2	356.3	396.1
<b>Total equity and liabilities</b>	<b>16,595.4</b>	<b>14,699.8</b>	<b>15,984.9</b>

### Distribution of assets

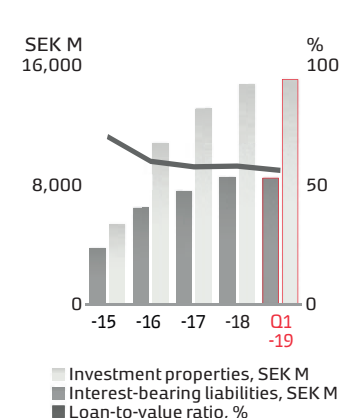


Total assets, SEK 16,595.4 million

### Cash flow before change in working capital



### Loan-to-value ratio



Investment properties, SEK M  
Interest-bearing liabilities, SEK M  
Loan-to-value ratio, %

### Change in equity

SEK M	2019 31 March	2018 31 March	2018 31 Dec
<b>Opening balance</b>	<b>5,308.8</b>	<b>4,596.5</b>	<b>4,596.5</b>
Dividend paid to shareholders	-	-	-168.4
New share issue <sup>1)</sup>	-	-	50.0
Comprehensive income for the period/year attributable to Parent Company shareholders	248.5	184.2	830.7
<b>Closing balance</b>	<b>5,557.3</b>	<b>4,780.7</b>	<b>5,308.8</b>
Attributable to:			
Parent Company's shareholders	5,557.3	4,780.7	5,308.8

<sup>1)</sup> A new share issue of SEK 50 million (2018) has been used to settle liabilities from acquisitions.

### Interest-bearing liabilities

At the end of the period, Interest-bearing liabilities amounted to SEK 8,458.3 million (7,780.4) of which the share of traditional bank loans amounted to 75 percent, covered bonds to 15 percent and commercial paper to 10 percent. The credit framework amounted to SEK 9,033.1 million.

During the period, Catena has renegotiated financing agreements with a total framework of approximately SEK 407.5 million. The term to interest maturity amounted to 3.0 years.

### Debt maturity

Year	Contract volume, SEK M	Utilised, SEK M	Unutilised, SEK M
2019	2,093.5	1,653.7	439.8
2020	3,986.4	3,986.4	-
2021	2,893.2	2,758.2	135.0
>2031	60.0	60.0	-
<b>Total</b>	<b>9,033.1</b>	<b>8,458.3</b>	<b>574.8</b>

### Interest expenses and sensitivity

On the balance sheet date, the average interest rate including expenses for derivatives and unutilised lines of credit was 2.6 percent (3.0).

If the market interest rate defined as Stibor 3-month were to increase by one percentage point, all else being equal, the interest expenses would increase by around SEK 21 million. If the market interest rate were to instead decrease by one percentage point, the interest expenses would increase by around SEK 35 million.

An explanation of the effect of the sensitivity is in part that the majority of the Group's loans are encumbered by interest-rate floors that limit the interest changes on the downside by the market rate not being able to be negative at the same time that the cost of the outstanding and purchased interest derivatives can increase by negative market interest rates.

### 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.

### Commercial paper financing

Catena has a commercial paper programme with a limit of SEK 2 billion. Papers within the programme have a maturity of 364 days at most. 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 until May 2021 with a framework amount of SEK 1 billion.

On the balance sheet date, the outstanding volume was a nominal SEK 865 million.

### Derivative instruments

Financial instruments consist of derivative instruments in Category 2 of the valuation hierarchy. The derivatives are marked to market, meaning that the carrying amount agrees with the fair value. The change is recognised in the income statement. The carrying amount was a negative SEK 435.7 million (464.5). 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 54 percent of consolidated interest-bearing liabilities.

### Interest rate hedges 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	22.0
2013	2021	2.8	47.2
2012	2022	2.3	500.0
2014	2023	1.7	500.0
2014	2024	1.4	500.0
2017	2025	2.3	561.0
2017	2025	2.4	561.0
2017	2026	2.7	572.0
2017	2026	2.7	572.0
<b>Total</b>		<b>2.3</b>	<b>4,526.9</b>

### Term to interest maturity including derivatives

Year	SEK M	Interest rate, % <sup>1)</sup>	Share, %
2019	2,780.4	1.1	32.9
2020	1,151.0	1.0	13.6
2021	761.0	4.9	9.0
2022	500.0	3.8	5.9
2023	500.0	3.2	5.9
2024	500.0	2.9	5.9
2025	1,122.0	3.8	13.3
2026	1,143.9	4.2	13.5
<b>Total</b>	<b>8,458.3</b>	<b>2.6</b>	<b>100.0</b>

<sup>1)</sup> Refers to the current average interest rate as per 31 March 2019. The margin is distributed evenly across the fixed-interest period.

# The property portfolio

## Property portfolio

SEK M	Fair value	Number of properties
Property portfolio at beginning of year	14,721.1	107
Acquisitions*	20.6	1
Investments in existing properties	145.4	
Translation difference	5.9	
Unrealised changes in value	182.7	
<b>Total investment properties</b>	<b>15,075.7</b>	<b>108</b>

\* Property value after deduction of deferred tax and with addition of transaction expenses.

## Changes in the property portfolio

In the first quarter, Catena acquired the property Vålingen 2 in Karlstad with a value of SEK 20.6 million.

In addition to this, investments in new construction, conversions and extensions to existing properties were made in an amount of SEK 145.4 million. At Logistics Position Sunnanå outside Malmö, the work begun last year on Chefs Culinär's distribution warehouse of 7,600 sq.m. with occupancy scheduled for May continued. At Sunnanå, work is also under way on the construction of the so-called multitenant warehouse being built as two buildings totalling 36,000 sq.m.

At Plantehuset 3 in Helsingborg, Logistics Position Tostarp, the construction of a 11,000-sq.m. logistics warehouses with a high rack for Nowaste has begun. At the same time, the project planning of PostNord's new terminal of 18,300 sq.m. has begun. On Catena's land at Logistics Position Tostarp, there is still room for further construction and the letting work is continuing.

In Jönköping, on the property Tahe 1:64, a tenant customisation is under way for Procurator where the logistics warehouse with associated office will amount to 35,000 sq.m. after extension. Occupancy is scheduled for the beginning of next year.

## Property valuation

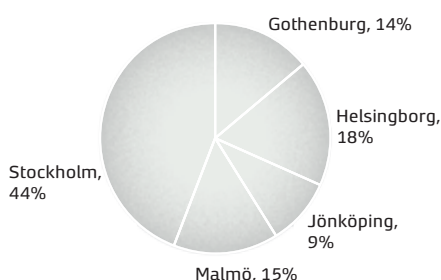
Unrealised changes in value of Catena's properties have arisen as a result of coordination, well-executed projects and good property management and amounted to SEK 182.7 million in the period. This corresponds to more than 1 percent of the value before adjustment.

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. In the first quarter of 2019, around 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 23 of Catena's Annual Report for 2018.

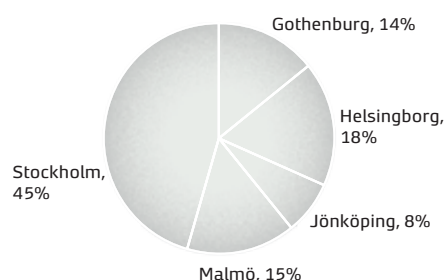
A certain discrepancy is permitted between the internal valuation and the fair value before the fair value is adjusted. The discrepancy should be within a range controlled by a permitted discrepancy from the established direct yield requirement of +/-0.25 percent. Only when the discrepancy exceeds or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

Rental value by region



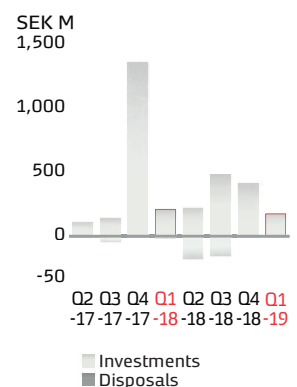
Rental value, SEK 1,242.9 million

Property portfolio by region



Fair value, SEK 15,075.7 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	223.2	2,137.8	175.9	99	174.2	86
Helsingborg	23	380.7	2,644.0	219.4	95	207.5	73
Jönköping	12	209.6	1,138.3	116.5	91	106.4	61
Malmö	16	219.5	2,300.3	182.9	98	178.9	65
Stockholm	43	764.4	6,855.3	548.2	96	524.2	80
<b>Total</b>	<b>108</b>	<b>1,797.4</b>	<b>15,075.7</b>	<b>1,242.9</b>	<b>96</b>	<b>1,191.2</b>	<b>76</b>

### Property acquisition

Property designation	Transfer date	Region	Municipality	Space, sq. m.	Property value, SEK M	Rental income/year, SEK M
Välängen 2	17 Jan 2019	Stockholm	Karlstad	3,430	20.4	2.1
<b>Total</b>				<b>3,430</b>	<b>20.4</b>	<b>2.1</b>

The property Snesholm 1:16 in Morgongåva outside Uppsala houses Apotea's 38,000-sq.m. central warehouse with capacity to deliver 100,000 packages a day.



Property portfolio continued

## A selection of current properties

### E-City Engelholm

One of Catena's large development areas is E-City Engelholm along the E6 and directly close to the E4, in north-western Skåne. Today, Boozt leases 43,500 sq.m. and DreamLogistics leases 14,500 sq.m. in the area. There is also a possibility for new construction of more than another 40,000 sq.m. where the letting work is on-going. Catena has recently acquired another 600,000 sq.m. land and began the planning work to be able to expand E-City in the long term by more than 200,000 sq.m. warehouse and logistics space adapted for e-commerce.



### Postiljonen 1, Växjö

In the western part of Växjö close to Växjö Airport and at Road 25, there is Catena's property Postiljonen 1 acquired in 2015. The property of 6,700 sq.m. was recently leased to the expansive company Alvesta Glass and will in the future serve as a warehouse for the company's ice cream assortment and the company's beverage range and snacks. The property also has more building rights, which provides a possibility for further expansion.

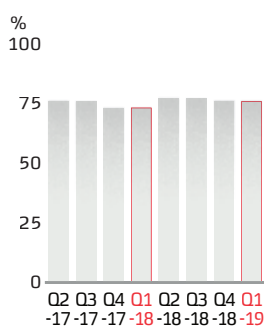


### Sothönan 3, Katrineholm

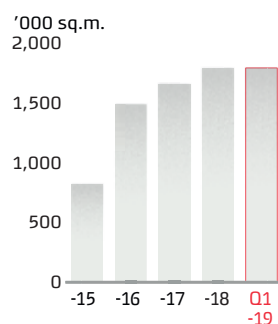
On the property Sothönan 3 at Katrineholm's logistics centre next to the combiterminal, Catena is building another building of around 2,000 sq.m. for PostNord. The new construction is estimated to be under way after the summer. This will be Catena's fourth logistics building in the area, which after construction will contain nearly 27,000 sq.m. logistics space with Ljungberg Fritzoe and Matsmart as tenants. In the area, Catena has another large piece of land where there is a possibility to build a larger logistics facility.



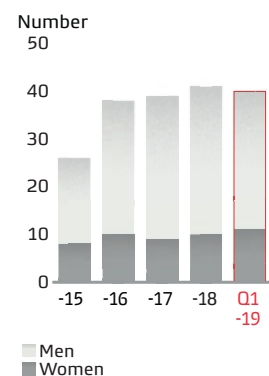
Surplus ratio



Logistics space



Personnel, Group



**Current earnings capacity**

SEK M	2019 31 March	2018 31 Dec	2018 30 Sep	2018 30 Jun	2018 31 March	2017 31 Dec	2017 30 Sep
Rental income	1,157.7	1,158.0	1,112.8	1,085.7	1,061.9	1,042.6	939.7
Property expenses	-265.5	-276.0	-276.3	-269.6	-263.6	-260.6	-234.9
<b>Net operating surplus</b>	<b>892.2</b>	<b>882.0</b>	<b>836.5</b>	<b>816.2</b>	<b>798.3</b>	<b>782.0</b>	<b>704.8</b>
Central administration	-32.4	-32.4	-32.4	-32.4	-32.0	-32.0	-31.2
Share of profit of associates	-5.0	-5.0	-10.0	0.0	7.0	8.0	9.0
Net financial items	-216.2	-223.9	-232.7	-231.1	-225.6	-230.5	-210.8
Ground rents	-10.5	-	-	-	-	-	-
<b>Profit from property management</b>	<b>628.1</b>	<b>620.7</b>	<b>561.4</b>	<b>552.7</b>	<b>547.7</b>	<b>527.5</b>	<b>471.8</b>
Tax for the period	-134.4	-132.8	-123.5	-121.6	-120.5	-116.0	-103.8
<b>Profit for the period</b>	<b>493.7</b>	<b>487.9</b>	<b>437.9</b>	<b>431.1</b>	<b>427.2</b>	<b>411.5</b>	<b>368.0</b>
<b>Key data</b>							
Profit for the period/year, SEK per share	13.1	12.9	11.6	11.5	11.4	11.0	10.3
Number of shares outstanding, millions	37.7	37.7	37.7	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, 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. As of 2019, ground rents are no longer recognised as property expenses, but rather as interest for leased assets. The tax is calculated on a conventional basis according to the tax rate at any given time.

**Yield**

%	2019 31 March	2018 31 Dec	2018 30 Sep	2018 30 Jun	2018 31 March	2017 31 Dec
EPRA NIY (initial yield)	6.2	6.2	6.0	6.1	6.2	6.3
EPRA "topped-up" NIY (normalised yield)	6.5	6.4	6.4	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 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, contracted annual rent is used without deduction of initial discounts. Up to 31 December 2018, ground rents were also included in the property expenses. The change affects the yield by around 0.1 percentage points.



Four Catena buildings in Gothenburg. Dagab's cold storage warehouse, PostNord's terminal, NetonNet's warehouse shop and ABB's logistics warehouse.

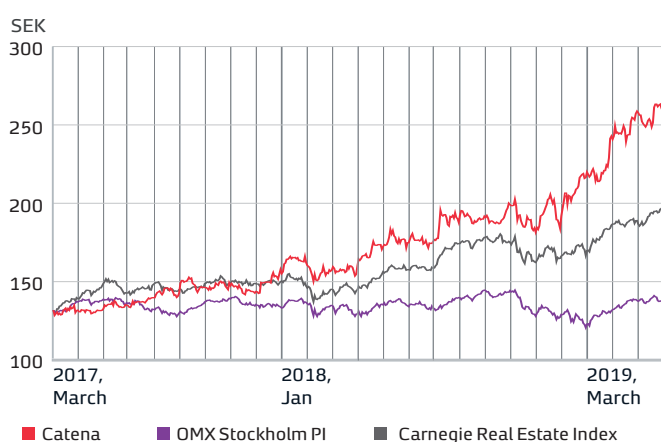
# Shares and shareholders

## The share

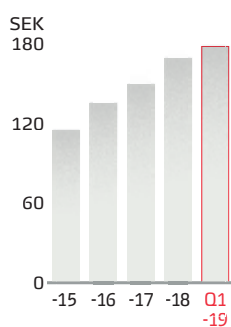
As at the closing date, the Catena share was registered on the Nasdaq Stockholm Nordic Mid Cap list. The closing price on 29 March 2019 was SEK 257.50 compared with the closing price on 30 December 2018, which was SEK 220.50, which entails an increase during the period by 17 percent. During the period, the highest price noted for the Catena share was SEK 267.50 and the lowest was SEK 213.00. Since the autumn of 2017, Catena's share has been included in the international property index EPRA.

As at 31 March 2019, Catena has 14,326 shareholders and the number of shares in Catena amounted to 37,698,853.

Share price trend 31 March 2017 – 31 March 2019



Net asset value per share, EPRA NAV



## Ownership structure as at 31 March 2019, major shareholders

	No. of shares, 000s	Votes, %
Backahill	11,221	29.8
Endicott Sweden AB (CLS Holding plc)	3,971	10.5
Länsförsäkringar fondförvaltning AB	2,391	6.3
Cohen & Steers, Inc.	1,872	5.0
Kilen 134 Strängnäs AB	1,678	4.5
SFU Sverige AB	1,310	3.5
Citi Switz AG AS Agent For Clients	921	2.4
SEB Investment Management	760	2.0
Nordea Investment Funds	685	1.8
BNP Paribas Sec Serv Luxembourg, W8IMY	594	1.6
UBS Switzerland AB, NQI	547	1.4
UBS Switzerland AB, W8IMY	513	1.4
CBNY-Norges Bank	388	1.0
Other shareholders	10,848	28.8
<b>Total</b>	<b>37,699</b>	<b>100.0</b>

## 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

8 July 2019	Interim Report January – June 2019
25 October 2019	Interim Report January – September 2019
20 February 2020	Year-end Report 2019
29 April 2020	2020 Annual General Meeting
29 April 2029	Interim Report January – March 2020



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Entrance to the Boozt central warehouse on the property Norra Varalöv 31:11 in Ängelholm. The warehouse is 43,500 sq.m. large and is located along the E6 and close to the E4, which provides a perfect location to reach customers in Scandinavia.



# Parent Company's financial statements

## Parent Company Income Statement

SEK M	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Net turnover	13.2	11.5	47.6
Cost of services performed	-19.9	-18.3	-78.1
<b>Operating profit/loss</b>	<b>-6.7</b>	<b>-6.8</b>	<b>-30.5</b>
<b>Financial income and expenses</b>			
Other interest income and similar income	59.2	52.3	149.4
Profit from participations in Group companies	-	-	1,219.1
Interest expenses and similar expenses	-62.0	-65.8	-248.4
<b>Profit before appropriations and taxes</b>	<b>-9.5</b>	<b>-20.3</b>	<b>1,089.6</b>
Appropriations	-	-	-7.0
Tax on profit for the period/year	1.8	4.5	-58.8
<b>Comprehensive income for the period/year</b>	<b>-7.7</b>	<b>-15.8</b>	<b>1,023.8</b>

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

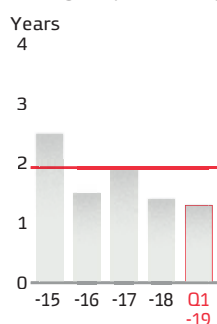
## Balance Sheet, Parent Company

SEK M	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
<b>Assets</b>			
<b>Fixed assets</b>			
Property, plant and equipment	1.4	1.9	1.5
Financial fixed assets	3,236.2	3,260.8	3,236.2
Deferred tax assets	90.1	95.8	84.8
Non-current receivables	22.7	2.4	2.7
<b>Current assets</b>			
Receivables from Group companies	3,924.6	5,012.1	3,900.5
Receivables from associated companies	22.8	0.2	20.1
Current receivables	12.8	6.4	5.9
Cash and cash equivalents	66.9	174.5	195.7
<b>Total assets</b>	<b>7,377.5</b>	<b>8,554.1</b>	<b>7,447.4</b>
<b>Equity and liabilities</b>			
Equity	3,026.7	2,113.1	3,034.4
Untaxed reserves	24.2	17.2	24.2
<b>Non-current liabilities</b>			
Interest-bearing liabilities	864.0	-	898.6
Other non-current liabilities	437.0	434.7	411.5
<b>Current liabilities</b>			
Liabilities to Group companies	2,975.8	5,935.0	3,025.1
Liabilities to associated companies	-	8.4	1.0
Other current liabilities	49.8	45.7	52.6
<b>Total equity and liabilities</b>	<b>7,377.5</b>	<b>8,554.1</b>	<b>7,447.4</b>

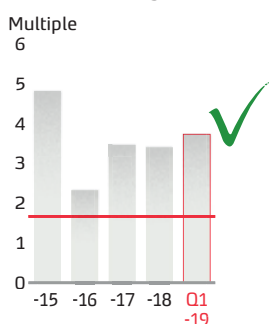


## Financial targets, Group operations

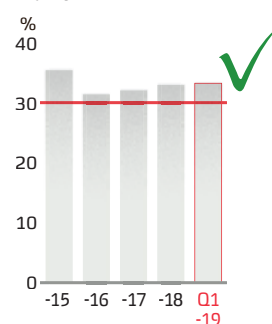
### Average capital tied-up



### Interest coverage ratio



### Equity ratio



### Significant events during the period



The Nomination Committee has submitted a proposal to the Board for the Annual General Meeting on 25 April 2019. Henry Klotz, Katarina Wallin, Tomas Andersson and Ingela Bendrot are proposed to be re-elected to the Board and Gustaf Hermelin is proposed to be re-elected as the Chairman of the Board.

In addition, Magnus Swärth is proposed to be elected as a new Board member as Bo Forsén has declined re-election.

On 26 February 2019, Catena signed a 15-year lease with PostNord and the new construction of a 18,300-sq.m. terminal is beginning, intended for the handling of piece goods, packages and letters, at Logistics Position Tostarp located where the E4 and E6 meet outside Helsingborg. The investment amounts to SEK 250 million and the rental value amounts to more than SEK 16 million. PostNord is expected to move into the new premises in summer 2020.

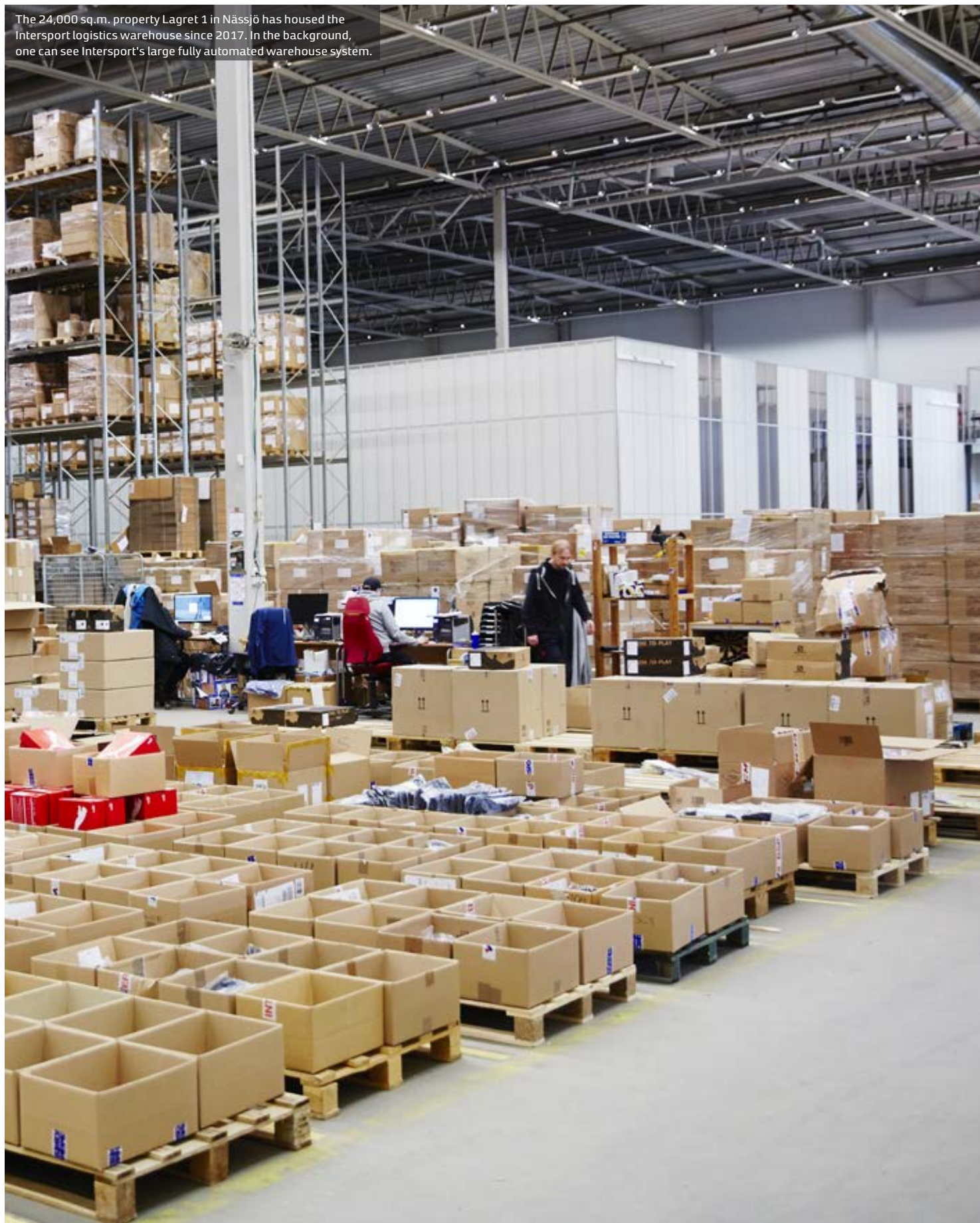
At the end of January, it was decided that Catena would be a new arena sponsor for Rögle BK's home arena, which as of 1 May will change name to Catena Arena. The agreement extends for two years.

### Other events after the end of the period

At the beginning of April, Catena signed a lease with PostNord and is beginning construction of a logistics facility of around 2,000 sq.m. including offices and parking and turn-around areas. The construction is taking place on Catena's property Sothönan 3 at Katrineholm's logistics centre, a modern hub and excellent location for goods flows, where railway and truck cargo can be efficiently handled. The lease extends over 10 years.



The 24,000 sq.m. property Lagret 1 in Nässjö has housed the Intersport logistics warehouse since 2017. In the background, one can see Intersport's large fully automated warehouse system.



# Other

## Market outlook

Over time, the market for logistics properties is driven by increased cargo flows and growing retail trade, particularly e-commerce. Therefore, demand for Catena's logistics spaces, which are well-situated and well-suited for their purposes as well as environmentally efficient, is expected to be good in the first half of 2019.

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 meter for our newer holdings of larger buildings and newly developed properties.

We assess that the transaction market for efficient, energy-smart and properly located logistics properties is still highly interesting, and we see good opportunities to expand our operations through acquisitions and property development in the next few years.

The credit market has again stabilised from the brief worry that arose this past autumn/winter. Macroindicators that continued to show low inflation figures combined with forecasts of positive GDP growth, albeit slowing, have again positioned the market for a state of low market interest rates.

We are closely monitoring the development of the world's financial markets and are well-prepared regardless of what directions these take. Opportunities for transactions are not generated by upswings alone.

## Catena's sustainability activities

Sustainability is one of Catena's four prioritised areas. Our work focuses on participating in social progress by establishing the conditions for more sustainable logistics, reducing environmental impact and being an attractive employer.

In March 2019, Catena strengthened its expertise with a new role of a Sustainability Manager. The Sustainability Manager primarily serves as a support function for the organisation and ensures socially, financially and ecologically sustainable choices in projects and management from an early stage. A major focus in the future is to develop the environmental certifications of our properties, both on new construction and existing buildings. Catena has long worked with many of the criteria touched on by the environmental standards; now, focus is on taking the work to the next level and thereby also developing the conditions for green financing.

Catena serves as the specifier to contractors and suppliers regarding sustainability aspects and by participating in networks and monitoring external trends, the sustainability work is further developed.

## Related parties

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



# Quarterly overview

	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2
Rental income, SEK M	294.0	285.3	277.9	264.3	263.2	233.4	225.0	222.1
Net operating surplus, SEK M	223.2	217.1	213.9	204.0	192.6	170.3	170.6	173.6
Surplus ratio, %	75.9	76.1	77.0	77.2	73.2	73.0	75.8	78.2
Economic letting ratio, %	95.8	95.9	95.8	95.2	94.6	94.7	93.4	92.8
Profit from property management, SEK M	155.9	148.5	148.6	138.3	135.9	107.1	113.7	110.9
Profit for the period, SEK M	245.8	158.1	294.1	194.6	176.6	103.7	194.8	159.9
Return on equity, %	4.5	3.0	5.9	4.1	3.8	2.3	4.6	3.9
Equity ratio, %	33.5	33.2	33.2	31.5	32.5	32.3	32.9	32.3
Share price at end of period, SEK	257.50	220.50	199.00	174.80	164.80	155.50	146.50	135.50
Cash flow before changes in working capital per share, SEK	3.81	4.01	3.99	3.69	2.97	2.89	3.11	2.79
Earnings per share, SEK	6.52	4.19	7.81	5.20	4.72	2.89	4.40	3.86
Net asset value per share, EPRA NAV, SEK	178.50	169.53	164.88	156.40	155.92	149.85	143.73	141.08



# Key financial figures for the Group

Key figures <sup>1,2)</sup>					Definitions
	2019 Jan-Mar	2018 Jan-Mar	Rolling 12-month	2018 Jan-Dec	
<b>Property-related</b>					
Rental income, SEK M	294.0	263.2	1,121.5	1,090.7	Rental income according to Statement of comprehensive income
Net operating surplus, SEK M	223.2	192.6	858.2	827.6	Rental income less operating and maintenance expenses, property tax and property administration expenses (for 2018, also less ground rents).
Surplus ratio, %	75.9	73.2	76.5	75.9	Net operating surplus as a percentage of income from property.
Rental value, SEK M	1,242.9	1,133.6	1,242.9	1,216.1	Contractual rents on an annual basis plus a supplement for assessed market rents for vacant space.
Economic letting ratio, %	95.8	94.6	95.8	95.9	Contractual annual rents under leases valid at the end of the period/year as a percentage of rental value.
Loan-to-value ratio, %	56.1	58.0	56.1	57.9	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.	1,797.4	1,684.0	1,797.4	1,792.7	Total area available for letting.
<b>Financial</b>					
Profit from property management, SEK M	155.9	135.9	591.3	571.3	Profit before tax with reversal of changes in value.
Profit before tax, SEK M	313.3	222.7	1,030.7	940.1	Profit before tax according to the Statement of comprehensive income.
Profit for the period/year, SEK M	245.8	176.6	892.6	823.4	Profit for the period/year in accordance with Statement of comprehensive income
Total assets, SEK M	16,595.4	14,699.8	16,595.4	15,984.9	
Return on equity, %	4.5	3.8	17.3	16.6	Profit for the period/year as a percentage of average equity.
Return on assets, %	2.4	2.0	8.1	7.6	Pre-tax profit plus financial expenses as a percentage of average total assets.
Interest-coverage ratio, multiple	3.7	3.2	3.5	3.4	Profit before tax before reversal of financial expenses and unrealised changes in value in relation to financial expenses.
Average interest rate, %	2.6	3.0	2.6	2.7	Average interest on the loan portfolio with derivatives being taken into account on the balance sheet date.
Term to interest rate maturity, years	2.9	3.9	2.9	3.0	Average remaining period of fixed interest on the loan portfolio with derivatives being taken into account.
Debt maturity, years	1.3	1.8	1.3	1.4	The average remaining period of debt maturity in the loan portfolio.
Equity ratio, %	33.5	32.5	33.5	33.2	Equity including non-controlling interests as a percentage of total assets.
Equity ratio excluding goodwill and leasing assets, %	35.3	33.7	35.3	34.3	Equity including non-controlling interests as a percentage of total assets less goodwill and leasing assets.
<b>Share-related</b>					
Share price at end of period, SEK	257.50	164.80	257.50	220.50	
Cash flow before change \in working capital per share, SEK	3.81	2.97	15.50	14.67	
Equity per share, SEK	147.41	127.78	147.41	140.82	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	4.14	3.63	15.72	15.21	Profit from property management in relation to the number of shares outstanding at the end of the period/year.
Earnings per share, SEK	6.52	4.72	23.73	21.93	Profit for the period/year attributable to the Parent Company's shareholders in relation to the average number of shares outstanding.
Net asset value per share, EPRA NAV, SEK	178.50	155.92	178.50	169.53	Shareholders' equity with reversal of the fair value of interest rate derivatives and deferred taxes in the balance sheet less goodwill associated with the deferred tax, calculated per share.
Number of shares outstanding, millions	37.7	37.4	37.7	37.7	Number of shares as of the balance sheet date.
P/E ratio	11	11	11	10	Share price at the end of the period/year in relation to earnings per share for the period/year.

<sup>1)</sup> For division into categories IFRS, alternative and other key figures, please refer to Catena's Annual Report for 2018, pp. 136-137.

<sup>2)</sup> 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 report for the preceding year. None of the other IFRS or IFRIC interpretations that apply effective from 1 January 2019 are deemed to have any material impact on the Group except for IFRS 16 "Leases".

On 1 January 2019, a new leasing standard, IFRS 16 "Leases", entered into effect that replaces IAS 17 Leases and the related interpretations IFRIC 4, SIC-15 and SIC-27. Implementation of the standard means that leases are reported in the balance sheet, since no distinction is made between operating and finance leases. According to the new standard, an asset (the right to use a leased asset) shall be reported, as well as a financial liability to pay lease payments. Short-term contracts and contracts of smaller value are excluded. The accounts of the lessor are essentially unchanged. The standard is deemed to have no significant effects for Catena as a lessor. In the Group's capacity as a lessee, the impact mainly consists of the present value of ground rents and leased cars

being booked up in the balance sheet. Other identified leases for office machines and software, for example, are deemed to be immaterial. With regard to leasehold agreements, Catena recognises a leasing asset of SEK 349.2 million and a leasing liability of SEK 346.6 million at the transition to IFRS 16 as of 1 January 2019 and SEK 3.5 million for cars. The transition, where the new rules are applied retroactively, entails no effect on equity and comparative figures for 2018 has not been restated. The income statement was affected by the ground rents being reclassified from Property expenses to Financial expenses. For the first quarter of 2019, the ground rents amounted to SEK 2.6 million.

### Risks and uncertainty factors

In order to draw up the accounts according to generally accepted accounting principles, the company management must make assessments and assumptions that affect the asset and liability items and the income and expense items disclosed in the annual accounts, and also other information provided. Actual outcomes may diverge from these assessments. Catena's financial risks are described in Note 19 on pages 77-79 of the 2018 Annual Report and in the Corporate Governance Report on pages 111-115. 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 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, 25 April 2019  
Catena AB

Board of Directors

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

At Köpingegården 1 in Helsingborg, there is one of several terminals that Catena leases to DHL. The terminal is 16,000 sq.m. and is next to Helsingborg's southern approach.



# Catena in brief

Catena's mission is to develop, own and efficiently manage, through cooperation and in a sustainable manner, strategically located logistics facilities that supply Scandinavia's metropolitan regions and have conditions to generate stable growing cash flows and good value grow.

## Vision

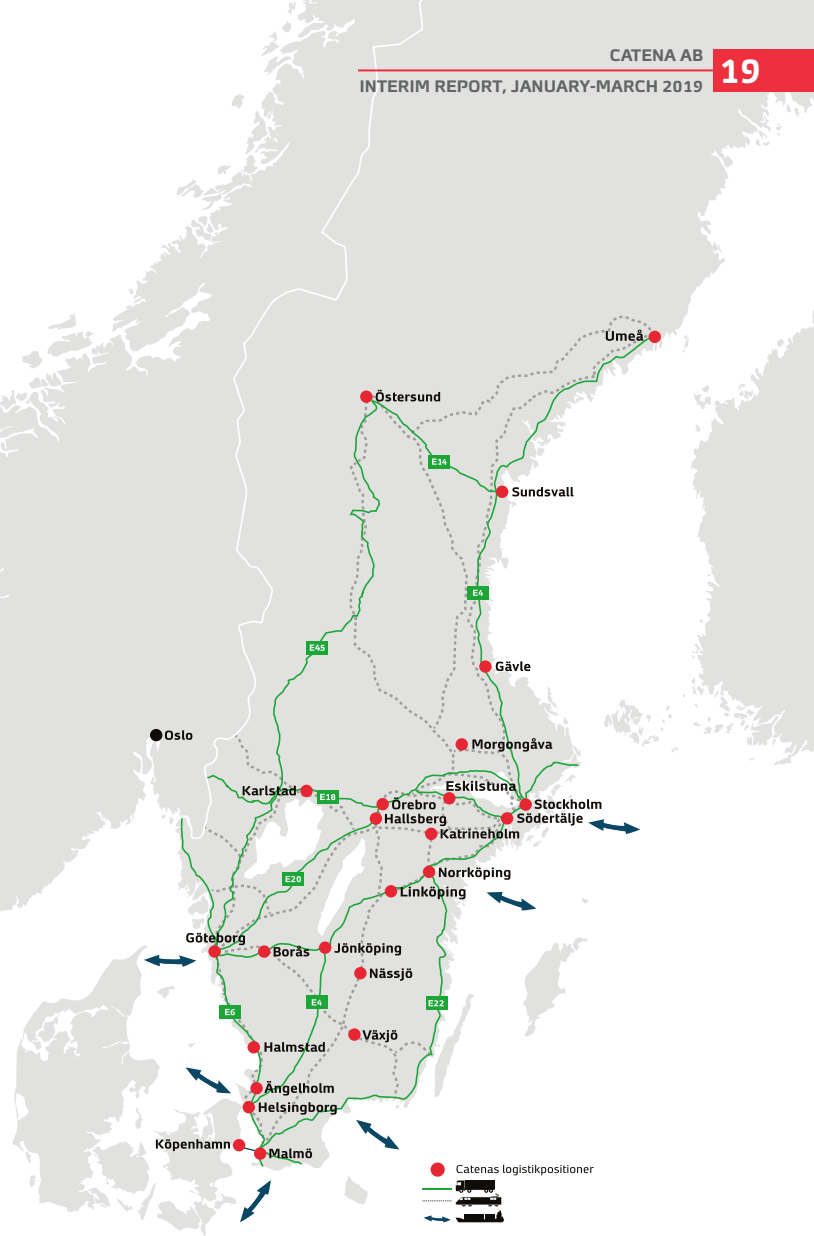
Catena's good insights regarding future freight and cargo flows are absolutely crucial to the ability to offer the right locations, the right premises and the right service. By generating strong cash flows, development takes place towards the vision – *Catena links Scandinavia's cargo flows.*

## Business concept

Catena offers logistics facilities for today's and tomorrow's cargo flows along the most important transport routes and at the most important hubs. Efficient logistics and transports are an important success factor that provides both financial and environmental advantages. In close cooperation with the customers and with good knowledge of the market, Catena develops its part of the chain. The business concept clarifies the mission – *Catena shall sustainably and through partnerships develop efficient logistics facilities that serve the metropolitan regions of Scandinavia.*

## Customer offering

Logistics solutions is a collective term for properties whose purpose is the collection, storage and distribution of goods. The goods, volumes, timing and, above all, the task impose different requirements on the facility.



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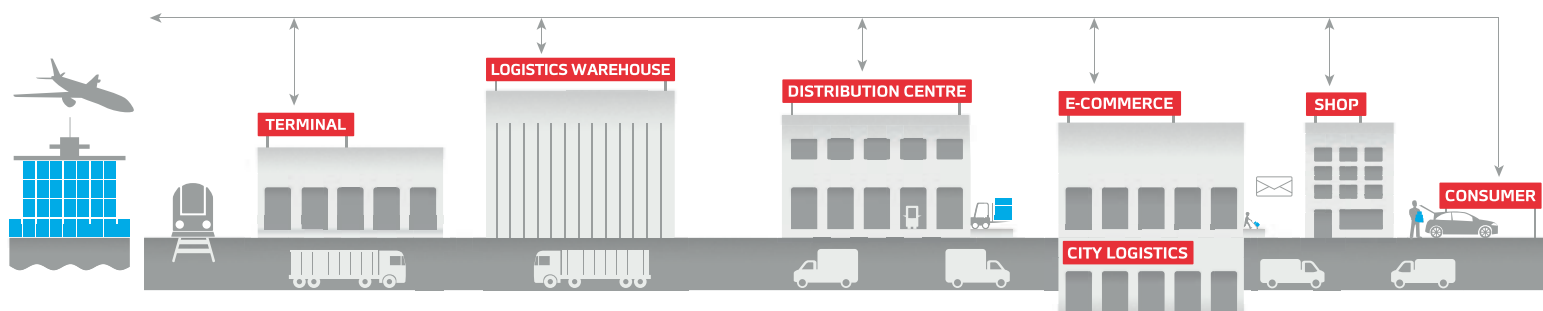
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# CATENA

Catena is a listed property company that through cooperation and in a sustainable manner develops, owns and manages efficient logistics facilities. The strategically located properties supply Scandinavia's metropolitan regions and are suitable for both today's and tomorrow's cargo flows. The overriding objective is to show strong cash flow, enabling stable development of operations and providing a good long-term total return. The Catena share is traded on NASDAQ Stockholm, Mid Cap.



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