

**The leading
property company
in logistics.**

CATENA

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Highlights

Q2

Total operations

Strong cashflow performance and markets remain favorable

- Profit from property management¹ of 318 msek, up 16% vs. H1 2018 and 17% in the quarter YoY.
- Earnings per share (EPS) of 13,46 sek, up 36% vs. H1 2018.
- Occupancy maintained at 95% and WALE of 5 years.
- Leased 10 million SEK worth of new leases, net 8 million SEK. Net 16 million SEK in the period.
- LTV at 56,0%, down 470bps YoY and cost of debt of 2,54%, down 26 bps.
- EPRA NYI of 6,1%, flat from a year ago.

Development

Increasing development activity underpinned by structural changes driving demand for logistics properties

- We aim at an annual investment budget of 600 msek
- Supply of key logistics properties remain scarce in important urban areas supporting redevelopment opportunities.
- Several customers acknowledge high capacity use and the need for more space.
- Our focus on positional development, targeting the development of entire areas gives us a platform for longterm relationships and thus higher profitability.

Markets

The asset class of logistics properties is getting more and more attention

- The market for logistics properties attracts more capital from a wide range of professional investors and the competition hardens putting pressure on yields.

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¹ Profit from property management comprises profit adjusted for value changes (realized and unrealized) related to properties, derivative mark to market and other non-cash items.

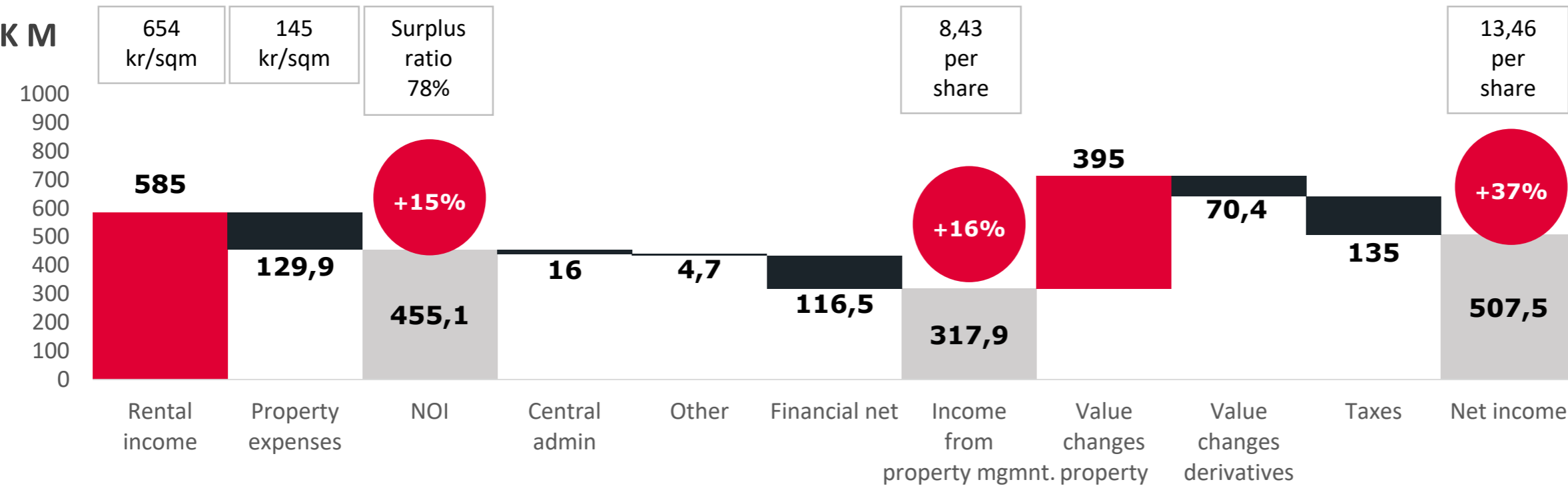
Results and balance overview

2019, Q2

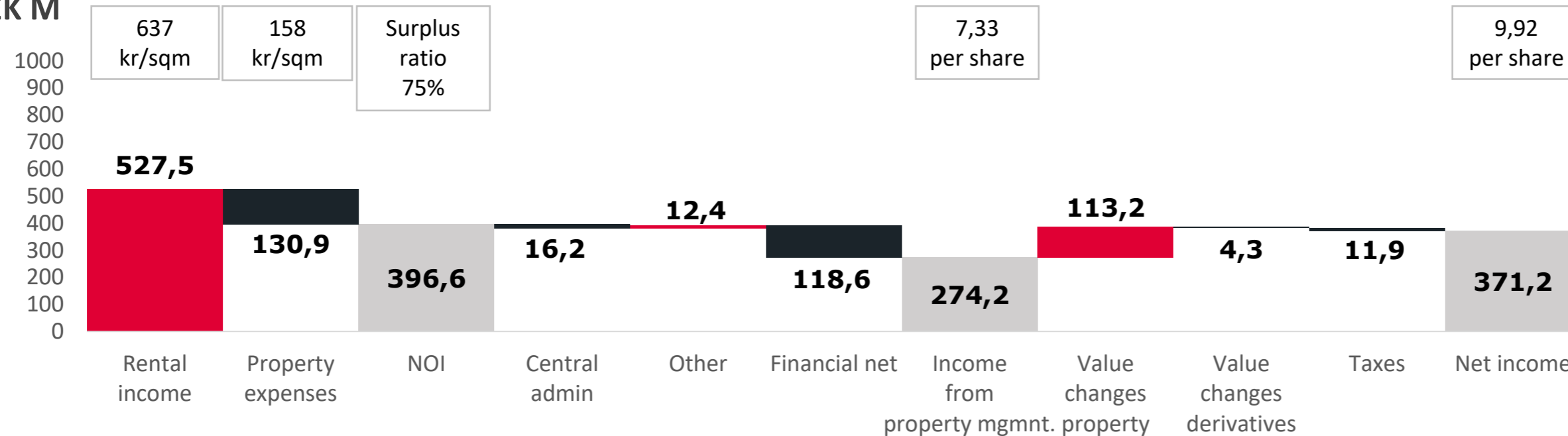
Q2

Income statement – result of the period

2019 Q2: SEK M



2018 Q2: SEK M



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Statement of financial position

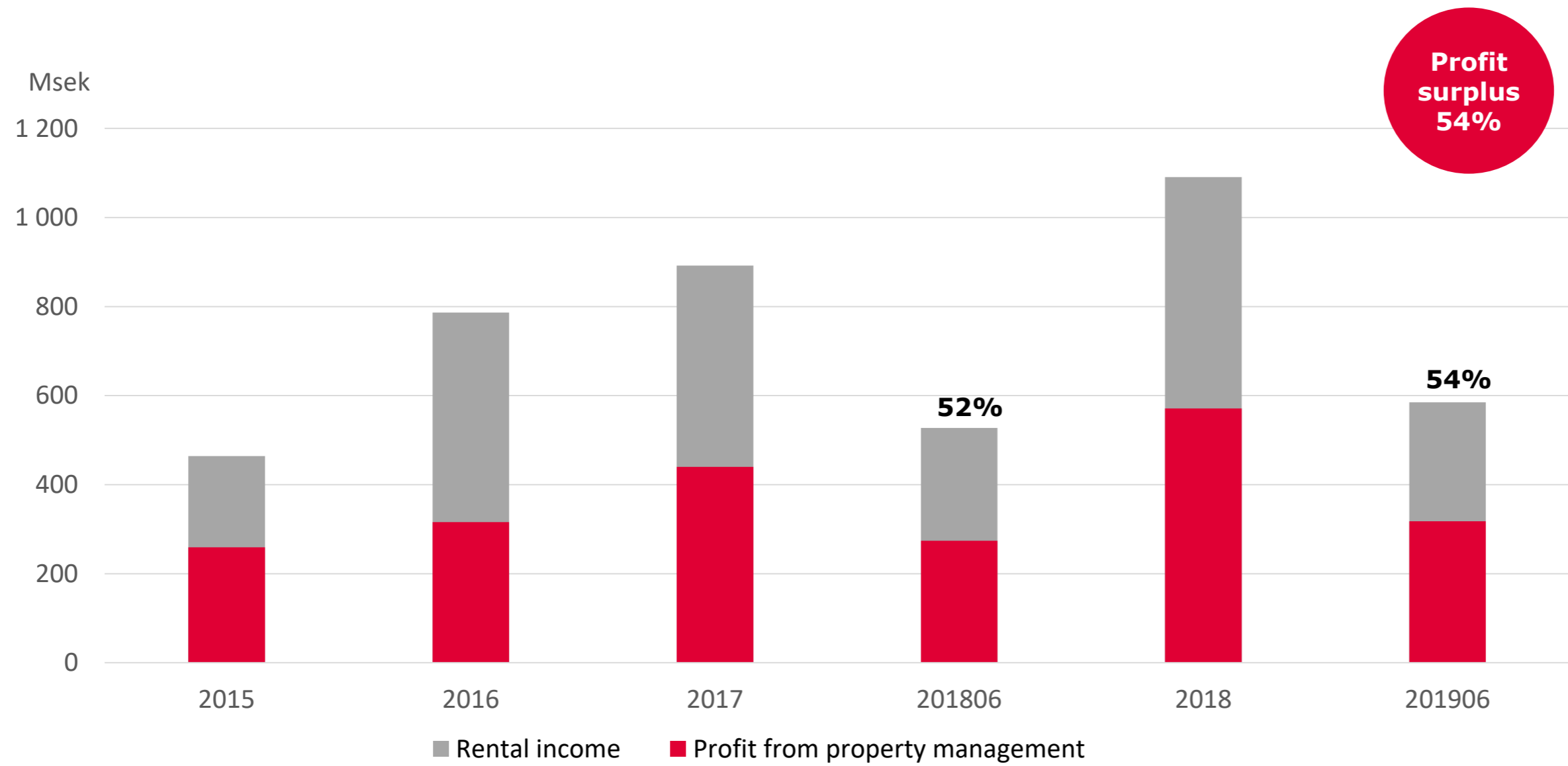
Q2

SEK M	2019 Q2		2018 Q2	
Total assets				
Investment properties	15,570.4	8,573 SEK/sqm	13 647,2	8,134 SEK/sqm
Goodwill	503.0		503.0	
Other assets	867.4		579,2	
Opening cash and cash equivalents	135.8		516,5	
Total assets	17,076.6		15,245.9	
Total shareholders' equity and liabilities				
Equity	5,606.1	NAV 182,0 SEK/share	4,807.1	NAV 156.4 SEK/share
Property loan	8,719.9	2.5%, Cost of debt	8,288.6	2,8 %, Cost of debt
Other liabilities	2,750.6		3,411.0	
Total shareholders' equity and liabilities	17,076.6		15,245.9	

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Operational review

Strong and sustainable cash flow



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¹ Profit from property management comprises profit adjusted for value changes (realized and unrealized) related to properties, derivative mark to market.

Portfolio characteristics 1 (2)

Q2

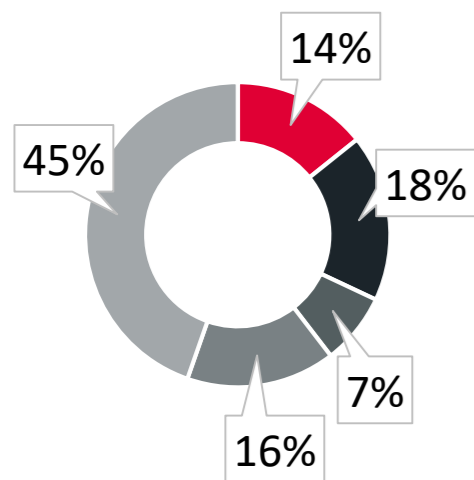
Regions	# of properties	Lettable area tsqm	Fair Value Msek	Rental value Msek	Economic letting ratio %	Contractual annual rent, SEK M	Surplus ratio %
Gothenburg	15	231.0	2,220.6	180.5	97	169.9	87
Helsingborg	23	380.7	2,760.6	219.4	95	207.5	75
Jönköping	12	209.6	1,180.4	116.2	91	106.1	61
Malmö	17	230.0	2,457.6	192.7	97	187.6	68
Stockholm	43	764.9	6,951.2	548.4	96	524.4	83
Total	110	1,816.2	15,570.4	1,257.2	95	1,200.0	78
One year back	(108)	(1,677.7)	(13,647.2)	(1,132.7)	(95)	(1,077.9)	(75)

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Portfolio characteristics 2 (2)

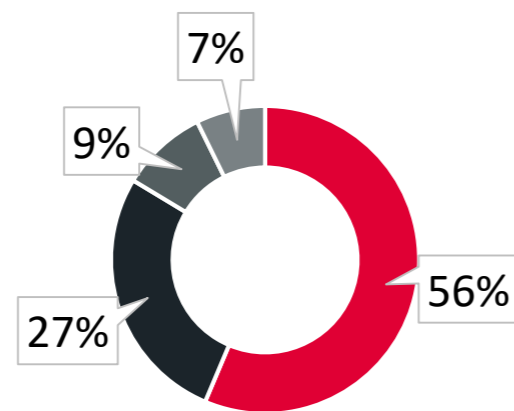


By value



- Göteborg
- Helsingborg
- Jönköping
- Malmö
- Stockholm

of tenants per property



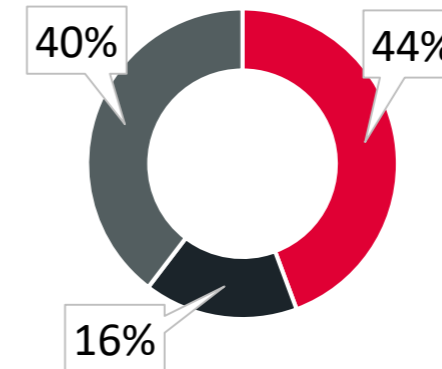
- 1 tenant
- 2-5 tenants
- 6-10 tenants
- 11- tenants

Tenant concentration by Contractual income



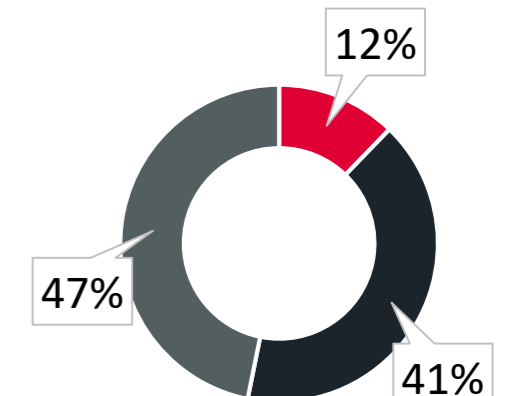
- 10 biggest tenants
- Rest

Asset size breakdown



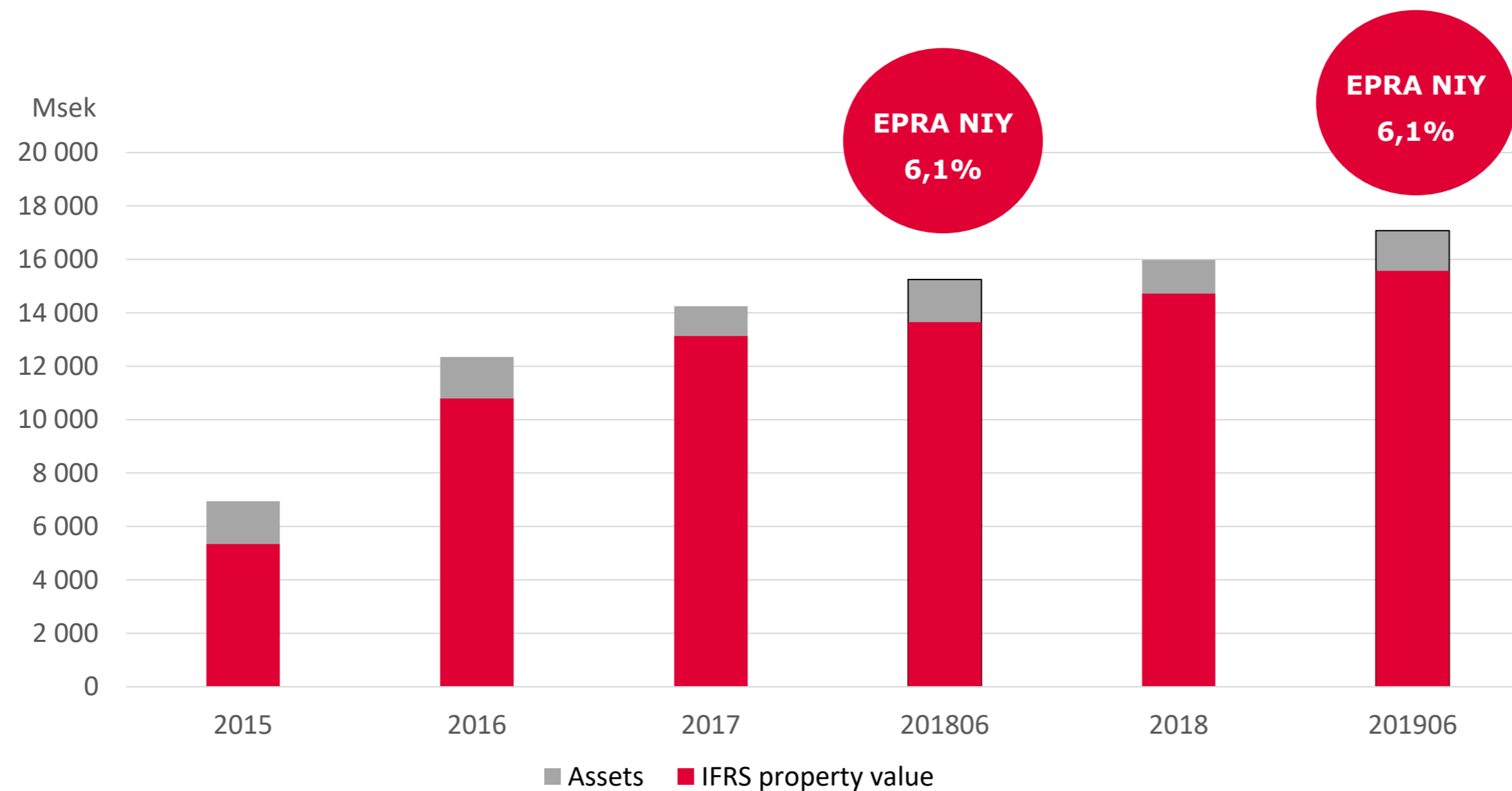
- < 10k sqm
- 10k - 20k sqm
- > 20k sqm

Letteble space types, by area



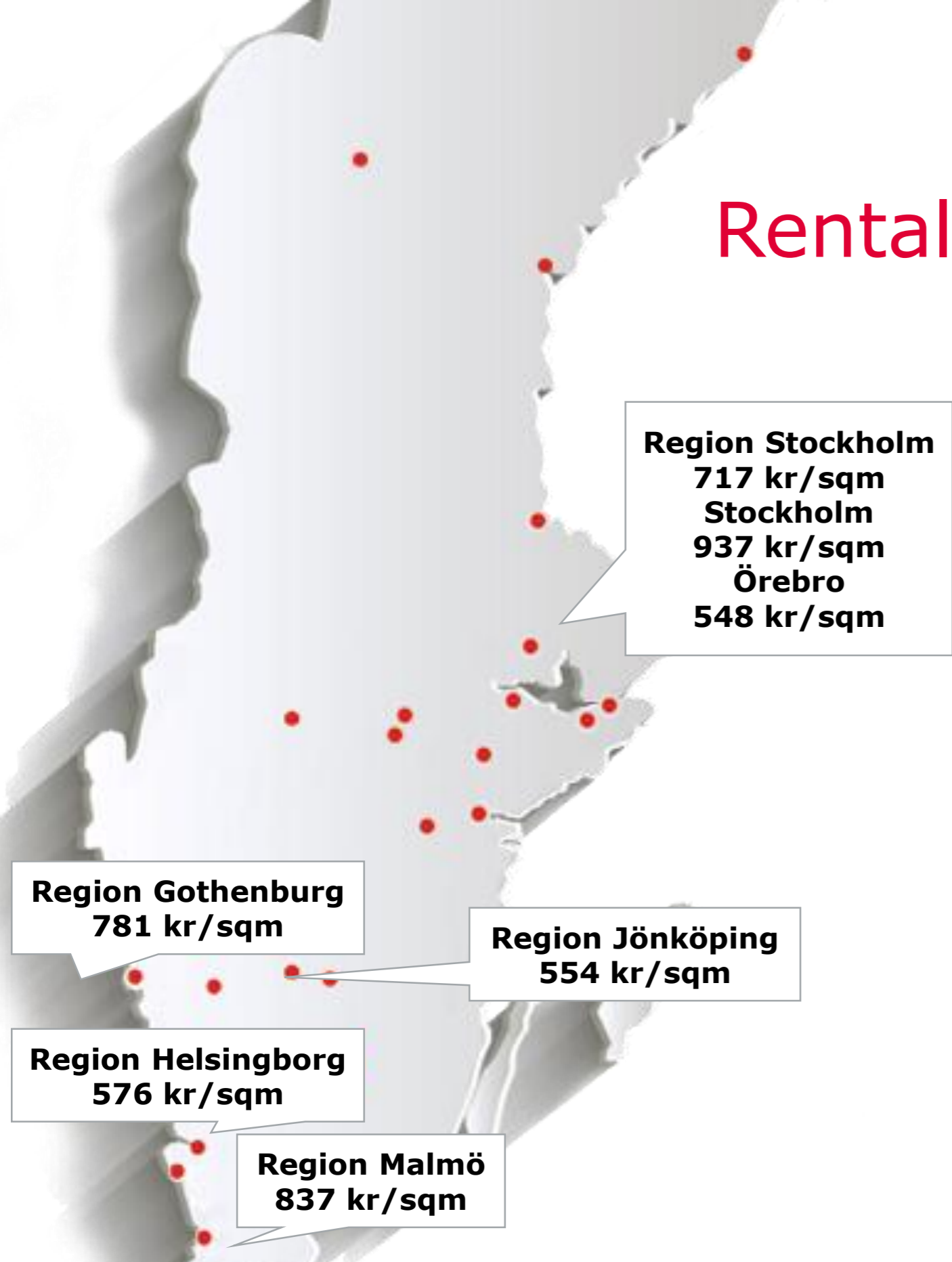
- Terminals
- Distribution
- Logistics warehouse

Property value and yield

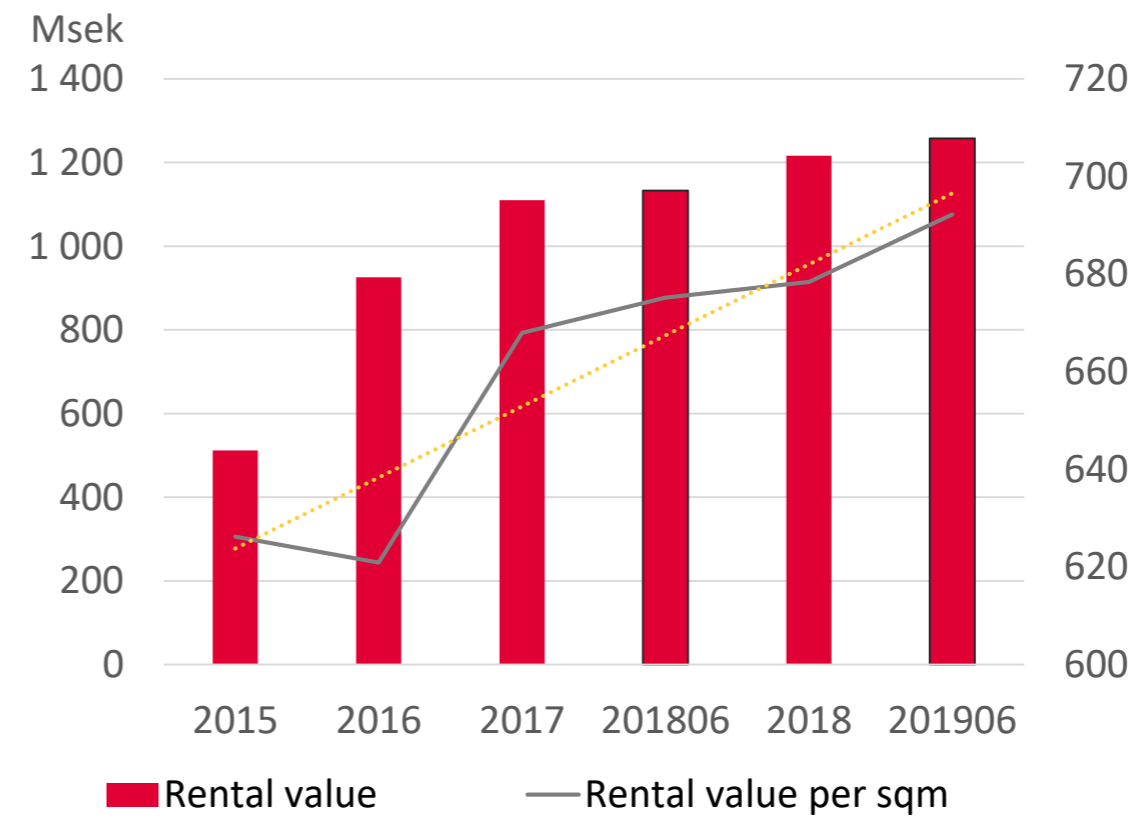


Rental market

Q2



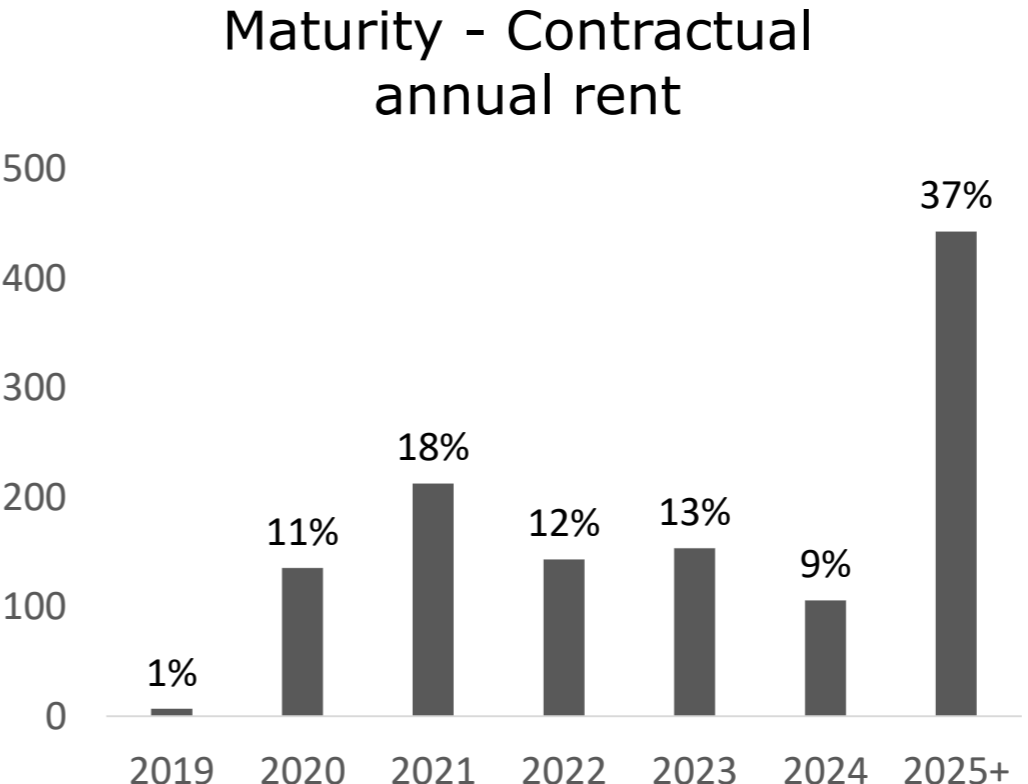
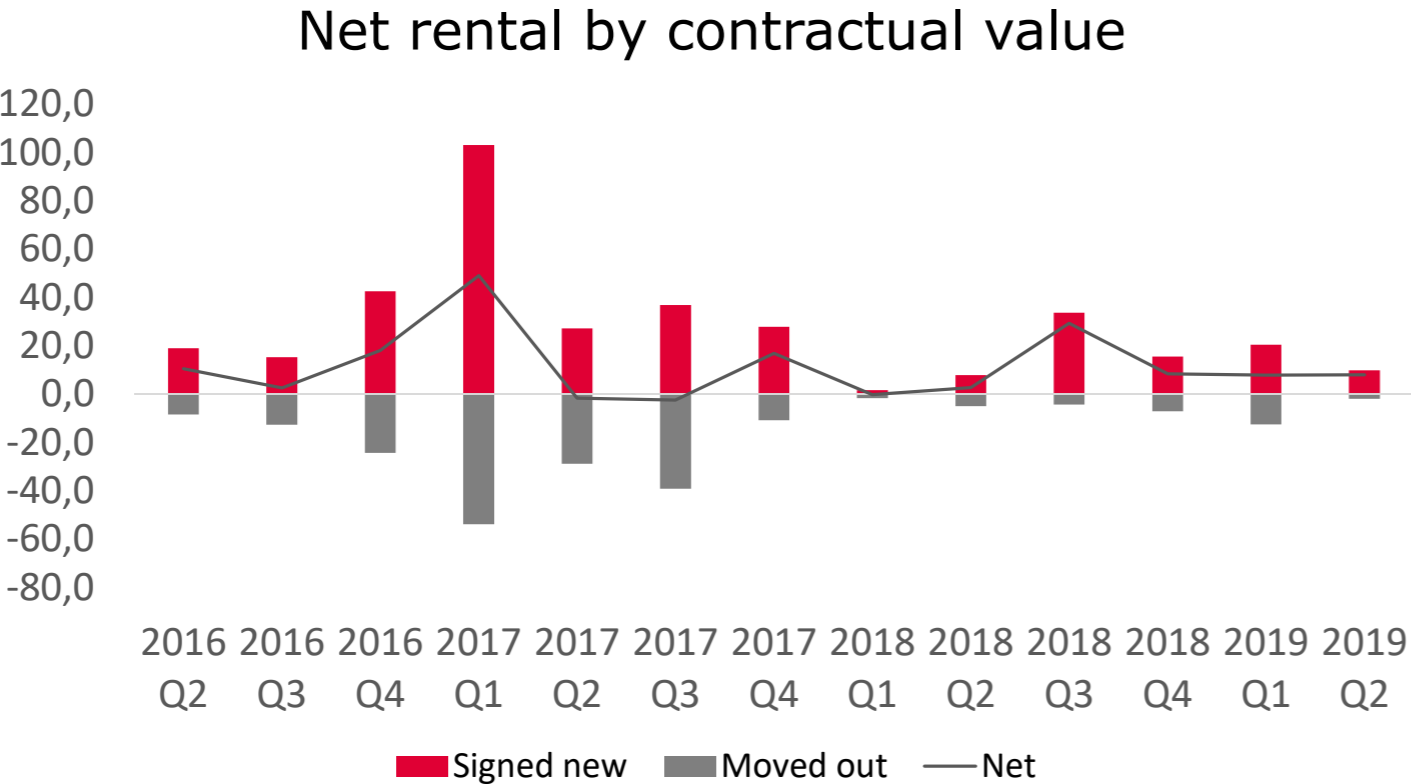
(Numbers indicate rental value per sqm)



Occupancy
95%

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Leasing activity and contract maturity



Funding structure

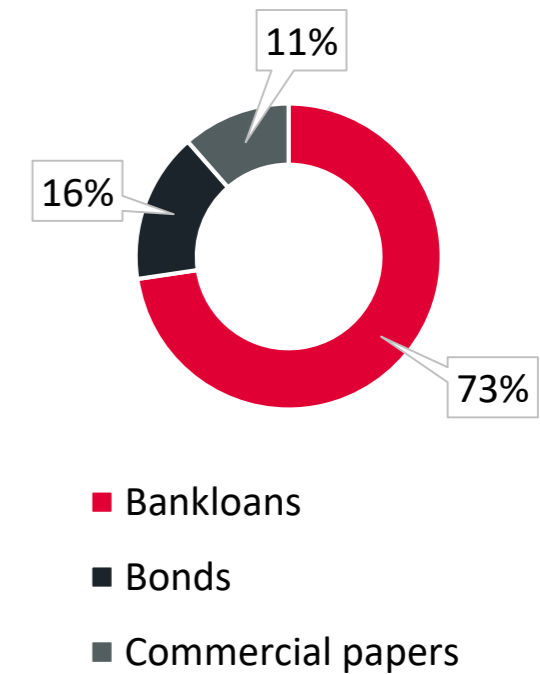


Year	Debt maturity loans			Interest maturity incl. derivatives		
	<i>msek</i>	<i>Share%</i>	<i>Interest rate including Margin%</i>	<i>msek</i>	<i>Share%</i>	<i>Interest rate including Margin%</i>
0-1 y	4,132	47	1.36	4,037	46	1.07
1-2 y	3,250	37	1.09	0	0	0.00
2-3 y	455	5	1.25	1,417	16	3.81
3-4 y	825	10	1.45	0	0	0.00
4-5 y	0	0	0.00	500	6	3.18
5- y	59	1	2.48	2,766	32	3.77
	8,720	100	1.29	8,720	100	2.54

Debt maturity
1,4 y

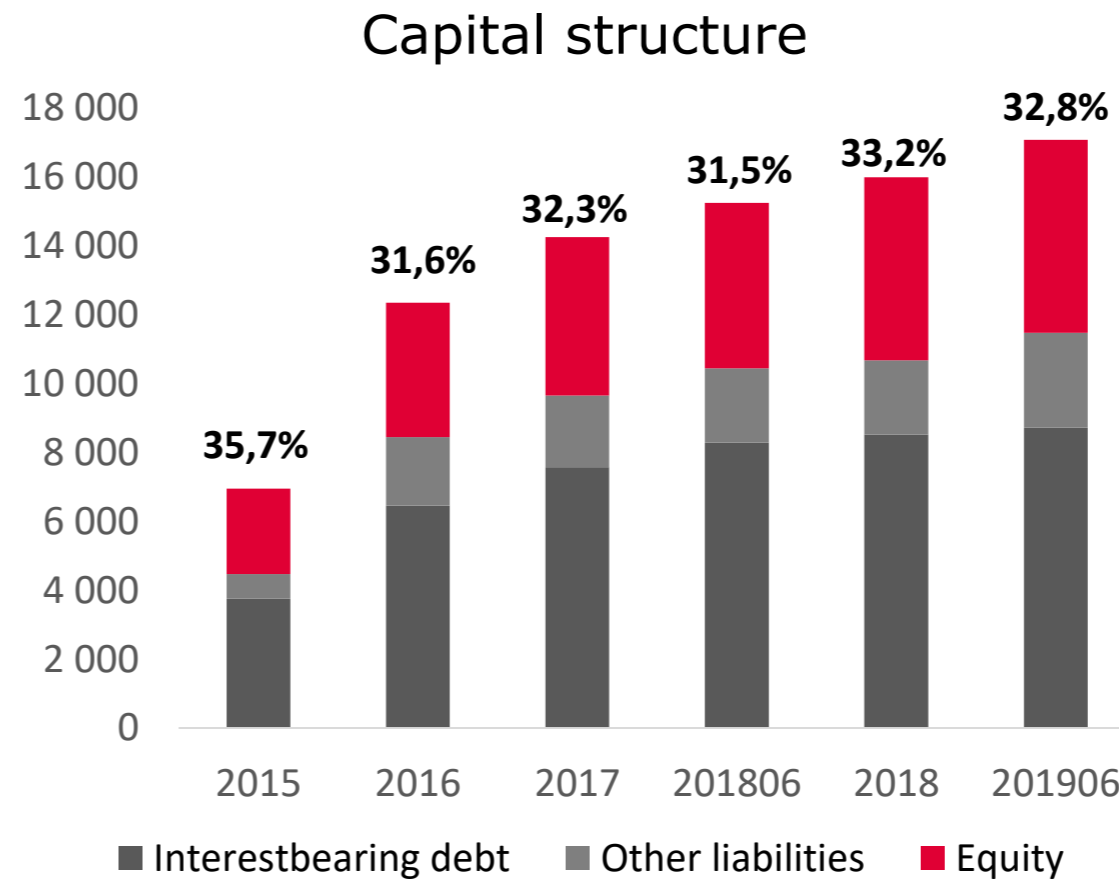
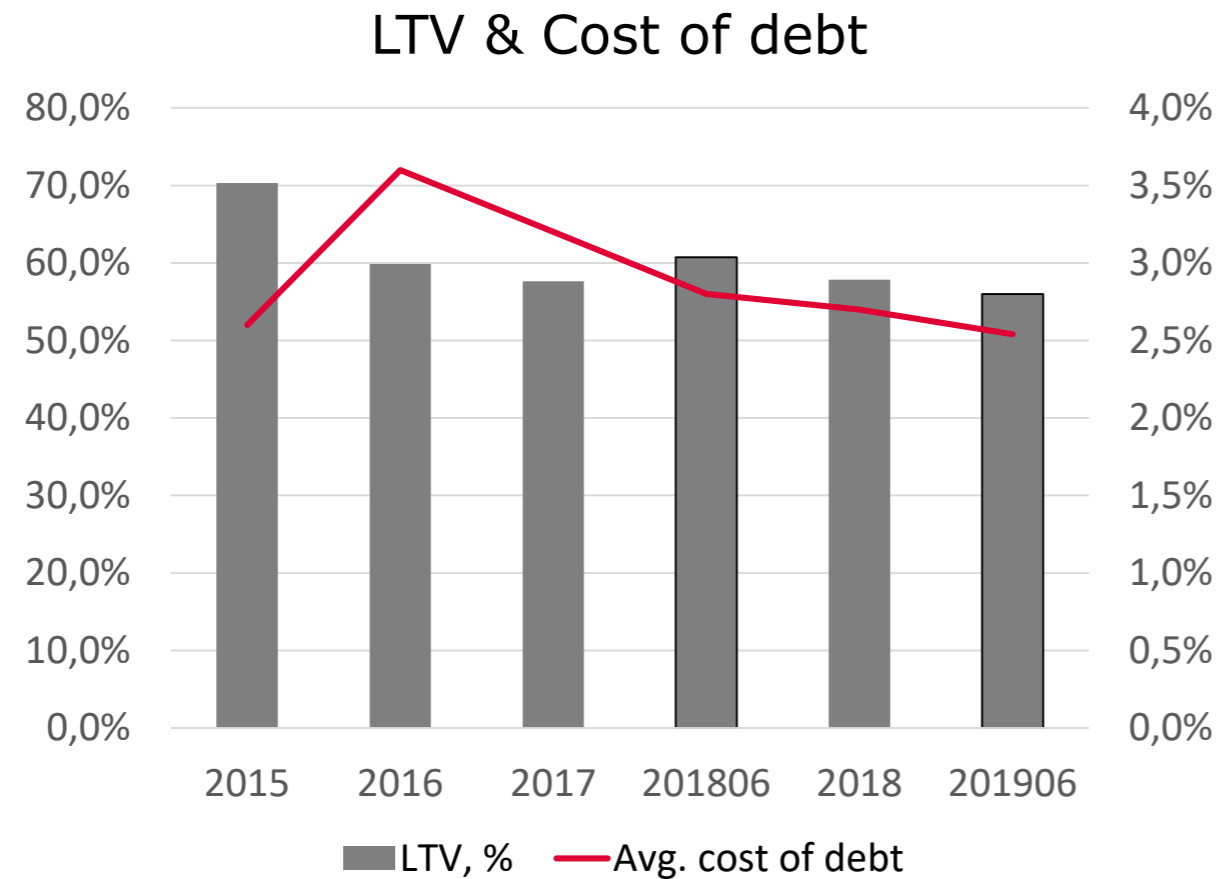
Interest maturity
2,7 y

Funding source



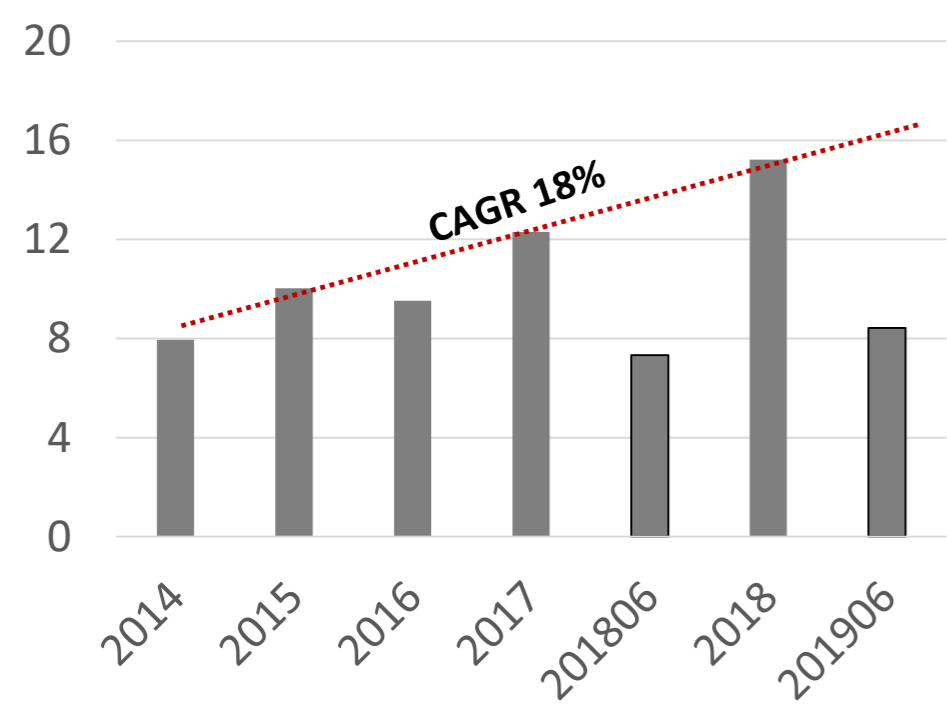
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Capitalisation

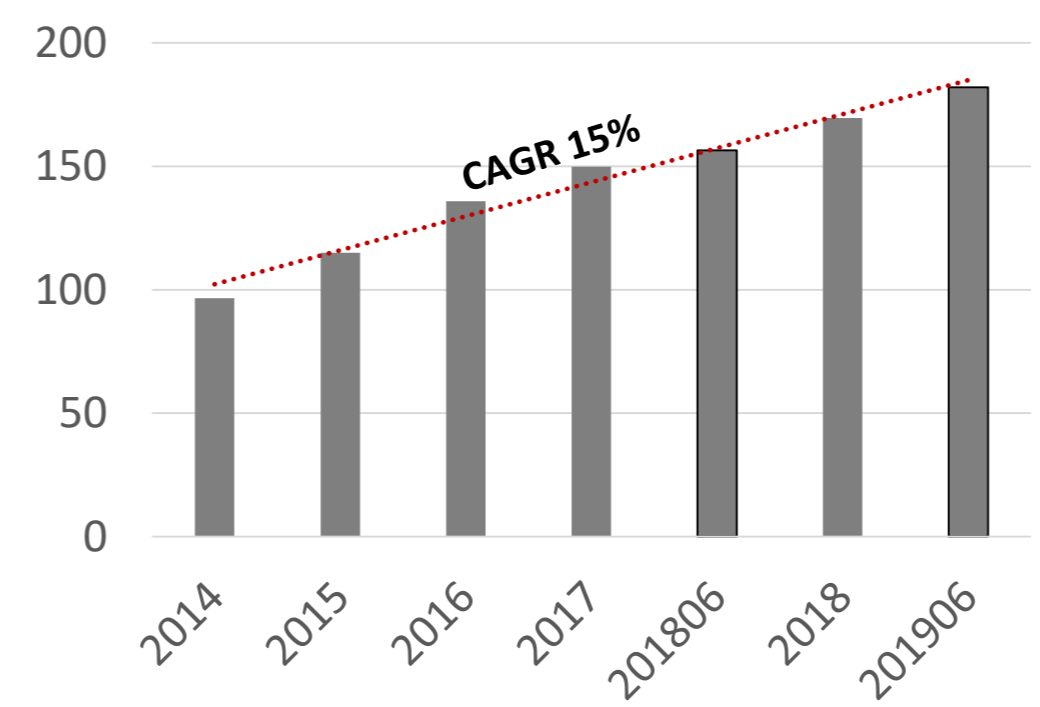


A history of growth

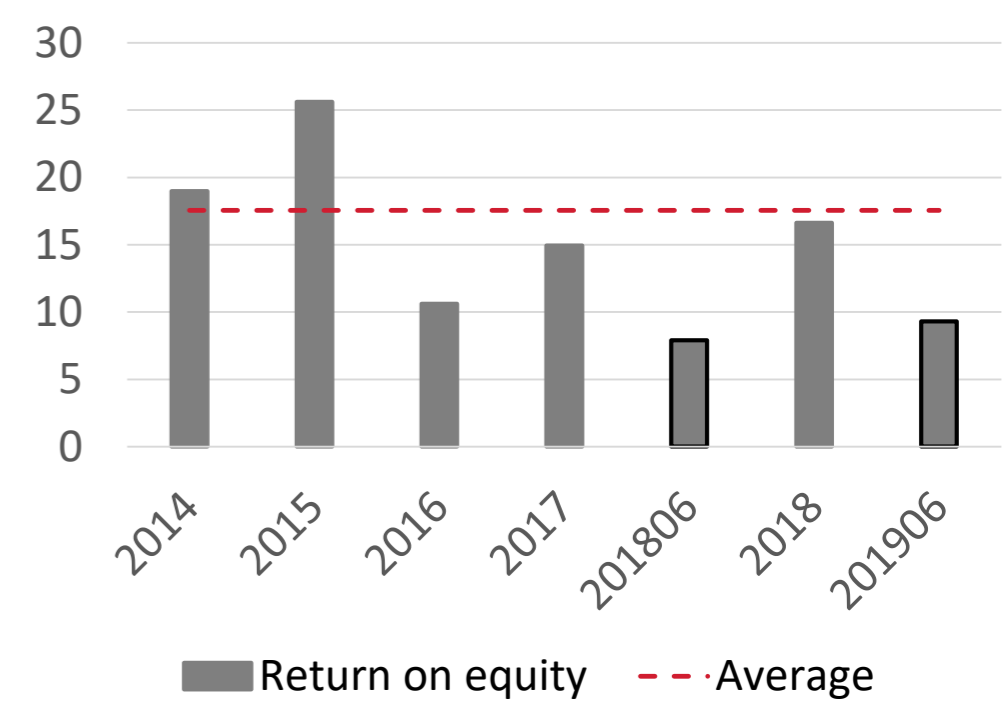
Profit from property management per share



EPRA NAV per share



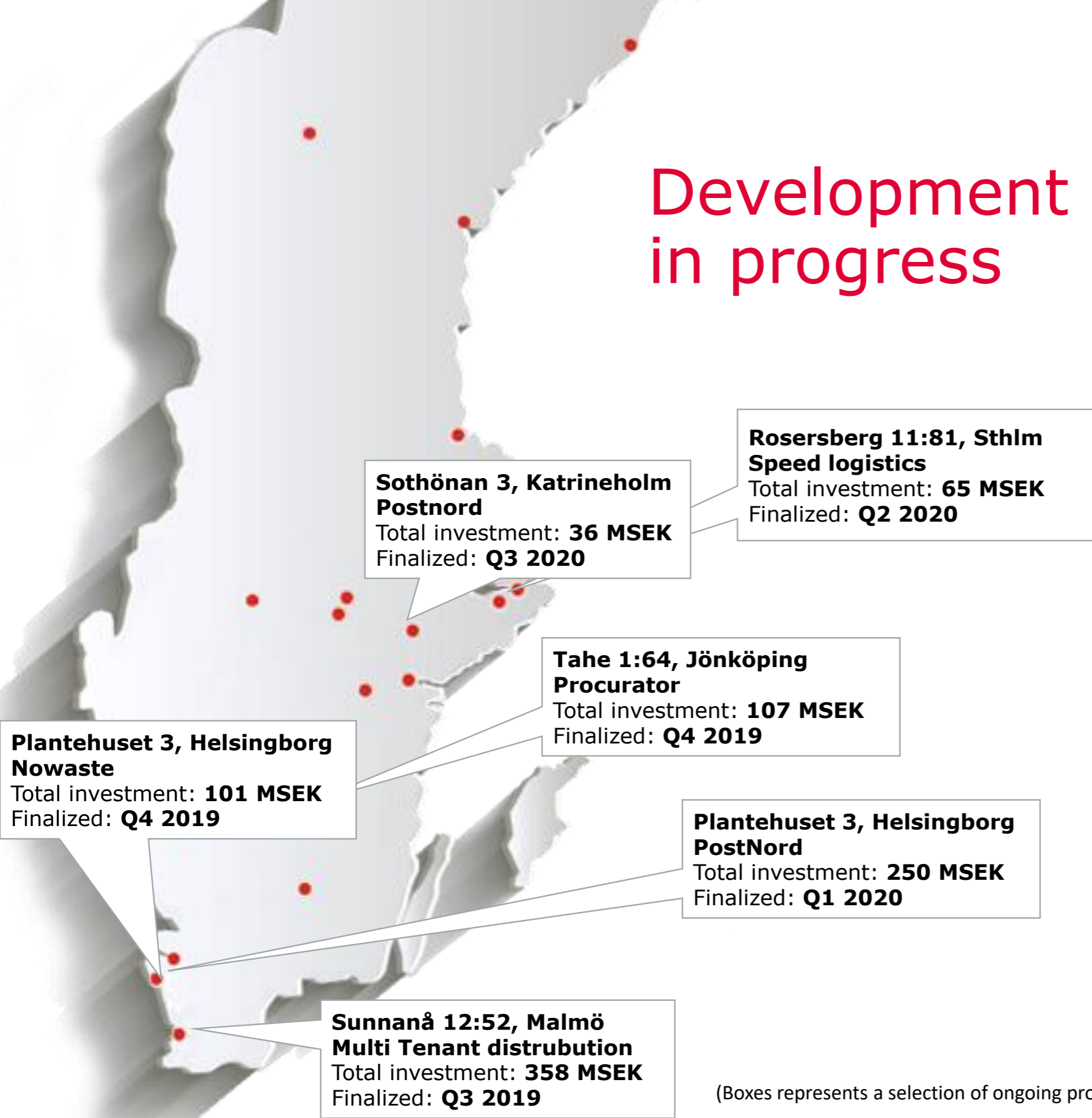
Return on equity



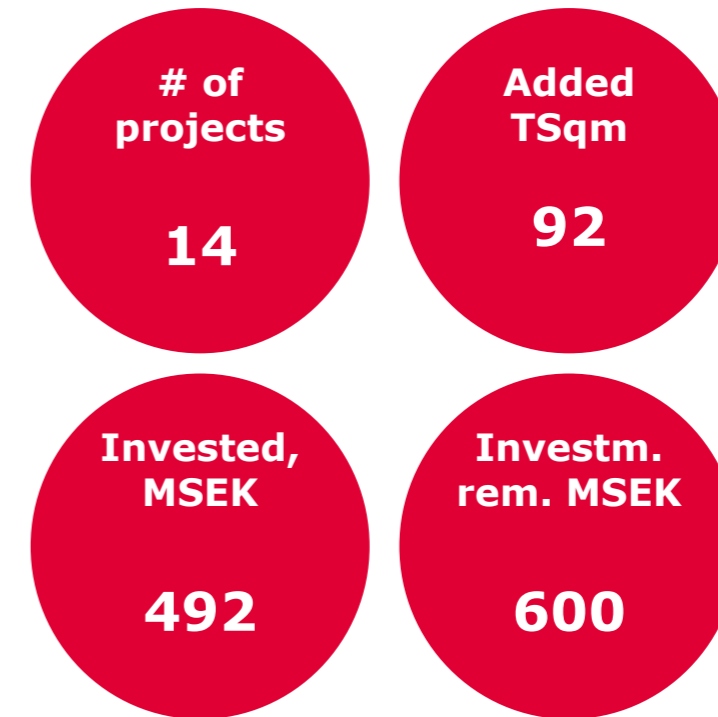
Capital deployment

Focus on development programme

Development projects in progress



(Boxes represents a selection of ongoing projects)



Outlook and cases

We develop logistics positions



CASE

Logistics position
Tostarp

CATENA

CASE

Logistics position
Katrineholm



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CASE
Rosersberg



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CASE

Energy Saving
project,
Dikartorp



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Potential, future development projects

Magneten 6
Umeå
Sqm: **42'**
Investment land: **37 MSEK**

Örebro (JV, 34%)
Törsjö
Sqm: **700'-900'**
Investment land: **315 MSEK**

Ånsta 1:1
Stockholm Syd
Sqm: **450'**
Investment land: **315 MSEK**

Kärra 1:9
Ängelholm
Sqm: **600'**
Investment land: **43 MSEK**

Sunnanå 1:20, 1:21, 5:16
Malmö
Sqm: **115'**
Investment land: **32 MSEK**



(The presented landlots represents a selection of our outstanding landbank)

Q&A

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