

INTERIM REPORT JANUARY – MARCH, 2010



Solna Stora Frösunda 2

Catena shall own, effectively manage and actively develop commercial real estate in prime locations that offer the potential to generate steadily growing cash flow and healthy value growth. Catena's overriding objective, based on its focused orientation, is to provide shareholders with a favorable, long-term total return by being one of the leading players focusing on commercial real estate in a number of strategic locations.



INTERIM REPORT JANUARY – MARCH, 2010

- **Rental revenue** during the period totaled SEK 51.7m (49.6).
- **Income from property management** amounted to SEK 33.9m (25.2), or SEK 2.93 per share (2.18).
- **Profit before tax** for the period was SEK 78.9m (29.9).
- **Profit after tax** for the period amounted to SEK 124.8m (24.2), or SEK 10.79 per share (2.09).
- **Realized change in value** included in profit before tax amounted to SEK 39.6m (2.6)
- **Unrealized change in value** amounted to a profit of SEK 5.4m (profit: 2.1), for which property accounts for a profit of SEK 4.6m (profit: 11.4) and derivatives for a profit of SEK 0.8m (loss: 9.3).
- **Investments** in existing portfolio amounted to SEK 1m (23) during the period.

Peter Hallgren, President and CEO:

- *The successful leasing and low financial expenses are now yielding results in the form of a significant improvement in income from property management. The improvement is up 34.5 percent compared with the year-earlier period. This result was achieved despite approximately SEK 2.4m being charged against profit due to the extreme winter weather.*
- *The realized change in value resulting from the sale of the properties in Norway was about SEK 39.6m. Final settlement will take place in May/June 2010. The transaction strengthened Catena with the equity/assets ratio rising to 42.7 percent.*
- *With its strengthened financial position, Catena will continue to develop and improve its existing portfolio at the same time as acquisitions will be continuously evaluated.*
- *The sale of the property on Jagtvej in Copenhagen will be reported in the second quarter of 2010.*

FOCUS ON COMMERCIAL REAL ESTATE

Catena is a real estate company that focuses on properties in external retailing locations. The real estate portfolio is located in three growth regions in the Nordic countries: Stockholm, Göteborg and Öresund. The Norwegian properties were sold at March 31, 2010.

SUMMARY OF STRATEGY AND DIRECTION

Catena shall:

- Actively manage the real estate portfolio, focusing on stimulating long-term customer relationships by offering attractive premises in close cooperation with our tenants.
- Acquire commercial properties with good potential to achieve long-term growth and stable revenue.
- Actively improve and develop the real estate portfolio by identifying and implementing value-adding measures that increase the properties' attractiveness and yield, with due consideration of risk.
- Divest properties for which the potential to create additional value growth is deemed limited.

FINANCIAL TARGETS

Over a business cycle, Catena aims to achieve the following targets:

- Return on shareholders' equity that exceeds the risk-free interest by not less than 5 percentage points¹.
- Interest coverage ratio not less than 1.75.
- Equity/assets ratio not lower than 25% and not higher than 35%.

DIVIDEND POLICY

Long-term, Catena's dividend shall amount to 75% of the income from property management² after tax³.

REVENUES, EXPENSES AND EARNINGS

The figures in parentheses show the corresponding period for the preceding year.

GROUP

Rental revenue

Rental revenue amounted to SEK 51.7m (49.6). The increase from the preceding year is due primarily to new rental leases and higher rental revenue from remodeling for tenants. Some 84.0 percent (86.6) of rental revenue derives from the Bilia Group.

The revenue-based occupancy rate totaled 96.1 percent (95.1) on April 1, 2010. The total rental value of vacant premises was estimated to amount to an annual SEK 6.3m (10.4). The average lease term was 8.2 years (9.2).

Property expenses

Property expenses totaled SEK 7.5m (6.7). Of total property expenses, operating expenses increased by SEK 1.4m, due to snow clearing, compared to year 2009. Repair and maintenance expenses decreased by SEK 0.2m compared with the preceding year. Property tax and leasehold fees remained unchanged. Property administration decreased SEK 0.4m compared to year 2009.

Operating surplus

The operating surplus for the year was SEK 44.2m (42.9).

Other operating revenues

Other operating revenues of SEK 0.2m (0.3) consist of consulting fees of SEK 0.0m (0.1), and invoicing forwarded to tenants in respect of work completed, in the amount of SEK 0.2m (0.2).

Other operating expenses

Other operating expenses comprise SEK 0.2m (0.3) for work-related costs that were passed on to tenants and SEK 0.9m (0.0) in compensation paid for interruptions experienced by tenants.

Central administration

Expenses relating to central administration totaled SEK 3.4m (4.4). This item includes costs for Group Management and other central functions. The change is primarily due to a savings program.

¹ Risk-free interest is defined as interest on a five-year Swedish Government bond.

² Profit after financial items excluding realized and unrealized changes in value.

³ Profit after financial items charged with 26,3% standard tax.

Net financial items

Net financial items amounted to an expense of SEK 6.0m (13.3). The annual average interest rate, including derivative instruments, was 2.19 percent (3.24) on the closing date. Financial instruments limit the impact of interest-rate movements on the Group's borrowing costs. During the period, interest paid was capitalized in the amount of SEK 0.0m (0.4) for current construction projects.

Financial items		
	2010	2009
SEK m	Jan.-Mar.	Jan.-Mar.
Interest income	0,1	0,8
Interest expenses	-8,6	-14,1
Net exchange rate fluctuations	2,5	0,0
Net financial items	-6,0	-13,3

Income from property management

Income from property management totaled SEK 33.9m (25.2).

Changes in value

Properties

The Group's Swedish and Danish properties were internally valued at closing date using externally obtained information on the Swedish and Danish property markets. The internal rate of return on net operating income and the yield applied in the calculation of residual value (residual value yield) were mostly unchanged in Sweden and Denmark. The internal rate of return on net operating income varies from 6.6 to 10.2 percent and for the residual value yield from 6.50 to 8.60 percent. Refer to Catena's Annual Report for 2009 for more detailed information on the valuation methods. The Norwegian properties have been sold at the 31st of March 2010.

Change in book value of the properties		
	2010	2009
SEK m	Jan.-Mar.	Jan.-Mar.
Book value at the beginning of period	2,472	2,354
Value changes	5	3
Investments in existing portfolio	1	23
Divestments	-554	-
Currency effect	-4	53
Book value at the end of period	1,920	2,433

Divested properties

During the period, Catena divested all of its properties in Norway effective March 31, 2010. The proceeds are expected to be re-

ceived on April 22, with final settlement of the transaction occurring in late May/early June 2010.

Financial derivatives

Catena deploys interest swaps to achieve the interest rate structure stipulated in the Group's finance policy. The value of interest-rate swaps increases or decreases in line with the divergence in the interest rate from the corresponding market interest rate and with the remaining time to maturity. The unrealized value of the aforementioned interest-rate swaps resulted in a deficit of SEK 11.2m (loss: 29.5) on the closing date, of which, the change in value for the period resulted in an increase of SEK 0.8m (decrease: 9.3). The unrealized changes of value have no impact on the cash flow statement.

Value change

As a result of its property holdings in Denmark, the Group is exposed to the currency of this country. In an effort to reduce this exposure, the Group raise loan denominated in the currency of this country.

Taxes

Current tax paid for the period amounted to SEK -9.8m (-0.1) and deferred tax to a profit of SEK 55.7m (loss: 5.6). The positive change in deferred tax is largely attributable to the sale of subsidiary in Norway.

Profit after tax for the period

The profit after tax for the period totaled SEK 124.8m (24.2).

Other comprehensive income for the period

Other comprehensive loss for the period amounted to SEK 8.5m (income: 16.4) and comprised revaluations of internal balances of SEK 9.3m (loss: 9.1), of the translation reserve in a negative amount of SEK 12.9m (pos: 25.5) and of the translation reserve transferred to net profit in a negative amount of SEK 4.9m (0.0).

Total comprehensive income for the period

The comprehensive income of the period amounted to SEK 116.3m (40.6).

RISKS AND UNCERTAINTY FACTORS

General

Catena is exposed to a number of risks that may affect the company's business and earnings, as well as the value of property. Through its holding of properties in Denmark, the income statement and balance sheet can also be affected by fluctuations in the currency of this country against the Swedish krona. Included among other risks are risks in leases, changes in operation and maintenance expenses and interest and financing risks, valuation of properties and taxes. Investment properties are reported on the balance sheet at fair value and changes in value of these properties are reported in the income statement. This means that the effects of Catena's income- and balance statements become more volatile, affecting in particular the Group's earnings, equity/assets ratio and loan-to-value ratio.

Value change

For quarterly financial reports, the Group's investment properties are generally valued internally, with externally obtained yield requirements. For annual reports, valuation is external. The same valuation principles were used for the quarterly report as for year-end 2009. Property valuation is linked with assumptions about the future, meaning that the value interval can amount to +/- 5-10 percent at the property level.

The value of the Group's interest swaps is obtained externally. The value of these instruments varies with the agreed interest rate and market interest rate and with exchange rate fluctuations.

Beyond that stated in this interim report, no significant changes have occurred compared with that stated in the annual report.

For additional information about risks and uncertainty factors, refer to Catena's 2009 Annual Report, pages 18-19 and page 54.

Parent Company

The Parent Company is exposed to the aforementioned risks through liabilities to foreign subsidiaries, loans and financial derivatives.

PARENT COMPANY

The operations of the Parent Company, Catena AB, primarily consist of Group-wide functions and management of the Group's subsidiaries.

The Parent Company's operating revenue is 100 percent (100) derived from billing for internally provided services.

Current earnings capacity

With the aim of providing a current view of the Catena Group's earnings capacity regarding income from property management on a 12-month basis, the income statement below was prepared. It is important to note that this income statement is not to be equated with a forecast. For example, the income statement does not contain any assessments regarding future occupancy rate, rent and interest-rate trends or changes in value. The current earnings capacity concerns the Catena Group excluding Norway.

Earnings capacity on a 12-month basis at March 31, 2010 has been determined in accordance with the following:

- Rental revenue is contractual rental revenue as of April 1, 2010 on an annual basis with the addition for estimated market rent for vacant premises. Given rent reduction have not been divided into periods.
- Property expenses pertain to operating and maintenance expenses, property taxes and leasehold fees with the addition of property administration based on actual outcome in the past year adjusted for holding period.
- Central administration has been based on actual outcome for the most recent 12 months.
- Net financial items have been calculated based on interest-bearing liabilities and assets. Expenses for interest-bearing liabilities are based on the Group's average interest-rate level at March 31, 2010.
- Other operating revenues/expenses have not been taken into account.

Current earnings capacity

	2010
SEK m	Mar. 31
Rental value	163
Vacancies	-6
Rental income	157
Property costs	-25
Net operation income	132
Central administration	-13
Net financial items	-24
Income from property management	95

PROPERTIES

The Group's real estate portfolio consists of commercial premises located in the Stockholm, Gothenburg and Öresund regions.

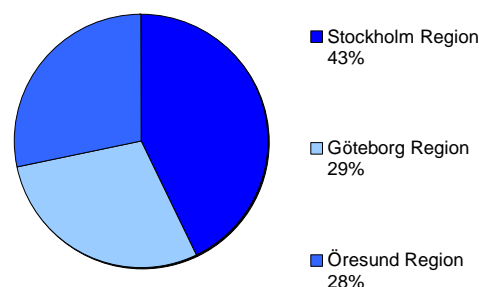
On March 31, 2010, the real estate portfolio consisted of 27 properties, of which five are held on leasehold, with a rentable area of 198 387 square meters.

The properties are booked at a carrying amount of SEK 1 920m, which corresponds to the properties' estimated market value. On April 1, 2010, the rental value totaled SEK 163.4m and the contractual rental revenues totaled SEK 157.0m on an annual basis. The revenue-related occupancy rate was 96.1 percent.

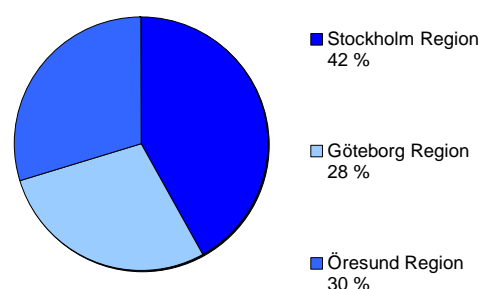
Property investments/acquisitions

Investments in current properties amounted to SEK 1m. This amount pertains primarily to construction and rebuilding.

Book value (totalled SEK 1 920m) by region as of March 31, 2010



Rental value (totalled SEK 163.4m) by region as of April 1, 2010



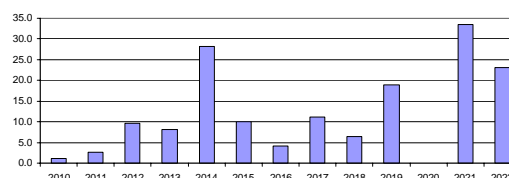
Lease-duration structure as of April 1, 2010

Expiry, year	No. of agreements	Leased floor space, sq.m	Contracted rental revenue	
			SEKm	Proportion, %
2010	7	889	1.1	0.7
2011	6	3,922	2.7	1.7
2012	18	10,222	9.7	6.2
2013	5	11,668	8.1	5.2
2014	7	35,097	28.2	18.0
2015	3	11,841	10.1	6.4
2016	3	3,830	4.1	2.6
2017	3	15,181	11.1	7.1
2018	1	3,688	6.4	4.1
2019	2	22,034	19.0	12.1
2020	0	0	0.0	0.0
2021	2	45,734	33.4	21.2
2022	3	27,010	23.1	14.7
Total	60	191,116	157.0	100.0

Average lease-duration is 8.2 years

In the tables, the items Contracted rental revenue and Lease maturity structure include granted rent discounts. However, the granted rent discounts have not been accrued over the lease term.

Maturity structure, leases, as of April 1, 2010 (SEKm)¹⁾



Maturity structure excluding deviation possibilities in general agreements with Bilia.

- 1) The framework agreement covers seven properties, which combined comprise 17.5% of the total rental value at April 1, 2010. This agreement gives Bilia the possibility of vacating spaces corresponding to a maximum of two thirds of the aggregate base rent payable as of December 31, 2011 and all spaces covered by the framework agreement as of December 31, 2014. The framework agreement thereby expires. Under the framework agreement, the tenant is not entitled to leave spaces at times other than those stated above.

FINANCING

Shareholders' equity

Shareholders' equity at March 31, 2010 totaled SEK 999m (847) and equity/assets ratio was 42.7 percent (33.8). Over the long term, the equity/assets ratio should remain in the range of 25 – 35 percent.

Liquidity

Cash and cash equivalents and short-term investments as of March 31, 2010 totaled SEK 128m (48). In addition to cash and cash equivalents, the Group has SEK 75m (75) in unutilized overdraft facilities.

Interest-bearing liabilities

As of March 31, 2010 Catena had long-term loan agreements amounting to SEK 1,128m. In addition to these credit agreements, Catena also has an overdraft facility of SEK 75m (75).

As of March 31, 2010, interest-bearing liabilities totaled SEK 1,128m (1,365). The average outstanding fixed credit period was 1.1 (2.0) years on March 31, 2010.

The average fixed-interest period at March 31, 2010 was 0.4 years (1.1). The average rate of interest was 2.19 percent (3.24

This fixed-interest period was achieved by using swap agreements to extend outstanding loans with short fixed-interest periods.

A change in market rate of interest of ± 1 percent impacts on Catena's interest expenses \pm SEK 7.4m.

Interest-bearing liabilities are distributed as per the following: 93.5 percent loans in SEK and 6.5 percent loans in DKK.

Provisions

Provisions of SEK 135m (208) consist of provisions for deferred tax of SEK 122m (201).

Term structure of interest rates at March 31, 2010

Maturity, year	Loan amount SEK m	Av. interest rate %
Floating	738,5	1,16
2010	130,0	4,01
2011	130,0	4,16
2012	130,0	4,25
Summa	1 128,5	2,19

ORGANIZATION

Legal structure

Catena AB, corporate registration number 556294-1715, is the Parent Company of the Catena Group. The Danish properties are wholly owned by the Danish company. The Swedish properties, except one, are owned by 13 wholly owned Swedish subsidiaries.

Personnel

Of the 11 (14) employees, 3 (3) are women.

Senior management and the finance function are located in Göteborg and consist of a total of seven employees. In addition, there are administrative personnel in Göteborg, Stockholm, and Malmö.

CATENA SHARE

The Catena share is listed on the Nasdaq OMX Stockholm – Nordic List Small Cap.

The last price paid on March 31, 2010 was SEK 112.25 per share, corresponding to a market capitalization of about SEK 1,298m.

As of March 31, 2010, the number of shares in Catena was 11,564,500 distributed among 17,256 owners.

Shareholders on Mar. 31, 2010	Number of shares	Voting rights (%)
Endicott Sweden AB (CLS Holding plc)	3,361,000	29.1
Erik Selin gruppen	2,476,688	21.4
Catella fonder	1,461,829	12.6
Länsförsäkringar fonder	759,999	6.6
Skandia Liv	289,400	2.5
Banque Carnegie Luxembourg SA	150,289	1.3
CBNY-DFA-INT SML CAP V	109,825	0.9
Verdipapirfondet Odin Eiendom	80,400	0.7
Mellon US Tax Exempt Account	75,250	0.7
Swedbank Robur fonder	60,208	0.5
Total, 10 largest shareholders	8,824,888	76.3
Other shareholders	2,739,612	23.7
Total	11,564,500	100.0

Loan-maturity structure at March 31, 2010

Maturity, year	Loan amount SEK m	Av. interest rate %	Share %	Credit agreements SEK m	Utilized SEK m	Share %
Floating	738,5	1,16	65,5	-----	-----	
2010	130,0	4,01	11,5	381,8	381,8	33,8
2011	130,0	4,16	11,5	396,7	396,7	35,2
2012	130,0	4,25	11,5	350,0	350,0	31,0
Summa	1 128,5	2,19	100,0	1 128,5	1 128,5	100,0

ACCOUNTING PRINCIPLES

Catena applies the IFRS standards as adopted by the EU and the interpretations of them (IFRIC). This interim report was prepared in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

The accounting principles and computation methods comply with those applied in the most recent annual report.

CALENDAR

Interim report Jan-June 2010	August 18, 2010
Interim report Jan-Sept. 2010	October 27, 2010
Year-end report	February, 2011

This interim report has not been reviewed by the company's auditors.

Göteborg, April 28, 2010

Catena AB (publ)

Peter Hallgren
CEO

EVENTS AFTER THE REPORT PERIOD

Catena has in January 2010 signed an agreement with the Danish University and Property Agency (DUPA) regarding the divestment of Catena's property on Jagtvej road in Copenhagen. The property was sold for DKK 53 million (about SEK 73 million). The property will be transferred to the buyer on 1 June 2010. The divestment will be recognized in the second quarter of 2010.

This information is such that Catena AB (publ) must release it publicly in accordance with the Swedish Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released to the public on April 28, 2010 at 15.15 p.m.

Consolidated income statement

SEK m	Result	Result	Result
	2010	2009	2009
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
Rental revenue	51.7	49.6	203.3
Operating expense	-2.0	-0.6	-2.8
Repair and maintenance expenses	-1.9	-2.1	-7.4
Property tax	-1.9	-1.9	-7.6
Ground rent	-0.6	-0.6	-2.3
Property administration	-1.1	-1.5	-5.5
Net operating income	44.2	42.9	177.7
Other operating income	0.2	0.3	4.9
Other operating expenses	-1.1	-0.3	-2.8
Central administration	-3.4	-4.4	-14.1
Operating profit	39.9	38.5	165.7
Net financial items	-6.0	-13.3	-41.2
Income from property management	33.9	25.2	124.5
Changes in value			
Properties, realized	39.6	2.6	3.2
Properties, unrealized	4.6	11.4	34.7
Financial derivatives, unrealized	0.8	-9.3	-0.7
Profit before tax	78.9	29.9	161.7
Current tax	-9.8	-0.1	-2.1
Deferred taxes	55.7	-5.6	-39.2
Profit for the period after taxes	124.8	24.2	120.4
Earnings per share	10.79	2.09	10.41
Number of shares at end of period, thousands	11,565	11,565	11,565
Average number of shares, thousands	11,565	11,565	11,565

1) The company has no warrants or convertibles outstanding.

Consolidated statement of comprehensive income

SEK m	Result	Result	Result
	2010	2009	2009
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
Profit for the period after taxes	124.8	24.2	120.4
<i>Other comprehensive income for the period</i>			
Foreign currency translation adjustment	-3.6	16.4	16.8
Translation reserve transferred to net profit for the period	-4.9	-	-
<i>Total other comprehensive income for the period</i>	<i>-8.5</i>	<i>16.4</i>	<i>16.8</i>
Total comprehensive income for the period	116.3	40.6	137.2

Consolidated balance statement

SEK m	Result	Result	Result
	Mar. 31, 2010	Mar. 31, 2009	Dec. 31, 2009
Assets			
Properties	1,920	2,433	2,472
Other tangible fixed assets	2	2	2
Current assets	292	20	7
Cash and cash equivalents	128	48	103
Total assets	2,342	2,503	2,584
Equity and liabilities			
Equity	999	847	883
Provisions	135	207	241
Long-term interest-bearing liabilities	1,123	1,365	1,362
Current interest-bearing liabilities	5	-	5
Noninterest-bearing liabilities	80	84	93
Total equity and liabilities	2,342	2,503	2,584

Changes in consolidated equity

SEK m	Result	Result	Result
	2010	2009	2009
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
Opening shareholders' equity	883	806	806
Dividend	-	-	-61
Total comprehensive income for the period	116	41	138
Closing shareholders' equity	999	847	883

Consolidated cash-flow statement

SEK m	Result	Result	Result
	2010	2009	2009
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
Management result	34	25	125
Adjustments for non-cash items	-	-	-3
Tax paid	-10	-	-2
Change in working capital	-288	6	39
Cash-flow from operating activities	-264	31	159
Change in tangible fixed assets	518	-20	-36
Cash-flow from investing activities	518	-20	-36
Paid dividend	-	-	-61
Change in interest-bearing liabilities	-229	-12	-8
Cash-flow from financing activities	-229	-12	-69
Cash-flow for the period	25	-1	54
Cash and cash equivalents at the beginning of the period	103	45	45
Exchange difference in cash	-	4	4
Cash and cash equivalents at the end of the period	128	48	103

Key ratios, Group

	Result 2010 Jan.-Mar.	Result 2009 Jan.-Mar.	Result 2009 Jan.-Dec.
Financial			
Return on shareholders' equity, %	53.0	11.7	14.3
Return on total capital, %	14.2	7.2	8.2
Equity/assets ratio, %	42.7	33.8	34.2
Interest coverage ratio, management result, multiple	5.0	2.8	4.0
Loan-to-value ratio, properties, %	58.8	56.1	55.3
Debt/equity ratio, multiple	1.1	1.6	1.5
Share-related (pertains to number of shares at the end of period)			
Net profit for the period per share, SEK	10.79	2.09	10.41
Pre-tax profit for the period per share, SEK	6.82	2.59	13.98
Management result for the period per share, SEK	2.93	2.18	10.77
Management result for the period after standard tax per share, SEK	2.16	1.61	7.93
Shareholders' equity per share, SEK	86.39	73.24	76.35
Dividend per share, SEK	-	-	5.25
Number of shares at the end of the period, thousands	11,565	11,565	11,565
Average number of shares at the end of the period, thousands	11,565	11,565	11,565
Property-related			
Book value of properties, SEK m	1,920	2,433	2,472
Direct yield, %	6.9	7.3	7.2
Rentable area, sq.m.	198,387	233,872	231,314
Rental revenue per sq.m., SEK	812	876	886
Operating surplus, per sq.m., SEK	668	759	775
Revenue-based occupancy rate, %	96.1	95.1	97.9
Surplus ratio, %	85.5	86.5	87.4
Employees			
Number of employees at the end of the period	11	14	11

Information per segment/region

	Rental revenue		Net operating income		Book value		Investments		Rentable area sq. m.	
	2010 Jan.-Mar.	2009 Jan.-Mar.	2010 Jan.-Mar.	2009 Jan.-Mar.	2010 31/Mar	2009 31/Mar	2010 Jan.-Mar.	2009 Jan.-Mar.	2010 31/Mar	2009 31/Mar
SEK m										
Stockholm	16.6	16.2	12.5	13.4	820	803	0.5	-	88,566	88,877
Göteborg	11.3	12.2	10.0	11.0	557	556	0.3	-	55,864	58,875
Öresund	12.4	10.2	10.8	8.5	543	554	0.2	19.2	53,957	53,899
Oslo	11.4	11.0	10.9	10.0	-	520	-	3.4	-	32,221
Total	51.7	49.6	44.2	42.9	1,920	2,433	1.0	22.6	198,387	233,872

Parent Company income statement

SEK m	Result	Result	Result
	2009	2009	2009
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
Rental revenue	0.8	1.1	3.6
Operating expense	-0.7	-1.0	-3.4
Net operating income	0.1	0.1	0.2
Other operating income	4.8	5.6	21.4
Other operating expenses	-0.1	-	-0.1
Central administration	-4.7	-5.5	-18.7
Operating profit	0.1	0.2	2.8
Net financial items	-5.3	-10.2	-27.5
Profit/loss after financial items	-5.2	-10.0	-24.7
Financial derivatives, unrealized	2.2	-7.0	-1.7
Income from sale of subsidiary	238.9	-	-
Pre-tax profit	235.9	-17.0	-26.4
Taxes	-1.7	6.9	10.4
Net profit for the period	234.2	-10.1	-16.0

Parent Company balance statement

SEK m	Result	Result	Result
	Mar. 31, 2010	Mar. 31, 2009	Dec. 31, 2008
Assets			
Investment properties	2	2	2
Other tangible fixed assets	-	1	-
Financial fixed assets	1,852	2,068	2,061
Other current assets	288	2	3
Cash and cash equivalents	127	13	97
Total assets	2,269	2,086	2,163
Equity and liabilities			
Equity	781	516	512
Provisions	13	4	13
Long term debt	990	1,000	1,008
Short term debt	485	566	630
Total equity and liabilities	2,269	2,086	2,163

Definitions

Average number of shares

Weighted average of number of shares at the beginning and end of the period.

Book value of properties

Book value of properties, land, construction in progress and building fixtures and fittings.

Cash flow for the period from operating activities per share

Property management income for the period divided by the number of shares outstanding at year-end.

Debt/equity ratio

Interest-bearing liabilities divided by equity.

Economic occupancy rate

Rental revenue as a percentage of rental value.

Equity per share

Equity at the end of the period in relation to the number of shares at the end of the period.

Equity/assets ratio

Equity as a percentage of total assets.

Interest coverage ratio, current management

Income from property management after reversing interest expense, divided by interest expense.

Lettable area

Total area available for letting.

Loan-to-value ratio, properties

Interest-bearing liabilities as a percentage of the book value of properties.

Management income for the period after standard tax per share

Management income for the period less 28 per cents tax, divided by the average number of shares.

Net letting

New lease contracts during the period less leases with notice of vacation.

Net operating income per sq.m.

Net operating income on an annual basis divided by lettable area.

Net profit for the period per share

Net profit for the period divided by the number of shares outstanding at year-end.

Number of properties

Total number of properties owned by the Catena Group.

Number of shares

Registered number of shares on a particular date.

Pre-tax profit for the period per share

Profit before tax divided by the number of shares outstanding at year-end.

Property expenses

Operating expense, repair and maintenance costs, site leasehold charges/ground rents, property tax and property administration.

Real estate property

One or more registered properties that comprise a management unit.

Rental revenue

Rents charged including supplements such as payment for property tax, etc.

Rental revenue per sq.m.

Rental revenue on an annual basis divided by lettable area.

Rental value

Contracted rental revenue and potential rental revenue for vacant premises assessed by Catena.

Return on equity

Net profit for the period as a percentage of average equity.

Return on total capital

Profit before tax for the period plus interest expense as a percentage of average total assets.

Surplus ratio

Net operating income as a percentage of rental revenue.

Yield

Net operating income on an annual basis as a percentage of the properties' book value at the end of the period.

CATENA AB (publ)

Corp. Re. no:556294-1715

Box 262

SE-401 24 Göteborg

Visitors: Lilla Bommen 6

Telephone:+46 (0)31 760 09 30

Fax: +46 (0)31 700 89 88

www.catenafastigheter.se

Göteborg region

Box 262

SE-401 24 Göteborg

Visitors: Lilla Bommen 6

Tel:+46 (0)31 760 09 30

Fax: +46 (0)31 700 89 88

Stockholm region

Box 262

SE-401 24 Göteborg

Visitors: Häradsvägen 255, Segeltorp

Telephone: +46 (0)31 760 09 30

Fax +46 (0)31 700 89 88

Öresund region

Box 21007

SE-200 21 Malmö

Visitors: Agnesfridsvägen 121

Telephone: +46 (0)31 760 09 30

Fax: +46 (0)40 671 03 30

N.B. This is a translation from Swedish. The Swedish version shall always take precedence.

Figures in this year end report have been rounded off, while calculations were carried out without rounding off. Consequently, some tables do not appear to total correctly.