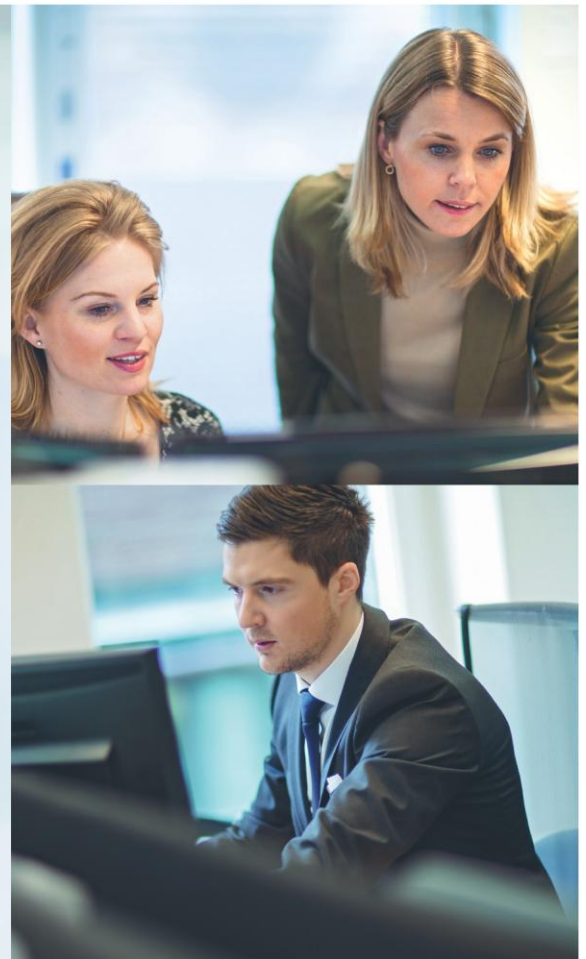




An  
independent  
European  
finance group



## Interim Report Q1

1 January – 31 March 2013



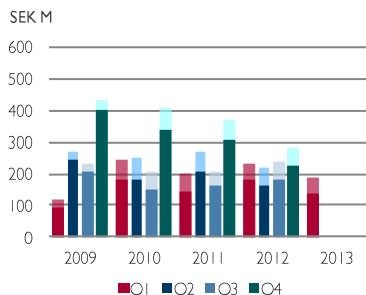
Catella is reporting a weaker first quarter than last year. Primarily, this is due to lower income in finance advisory services and in our banking operation compared to the corresponding period of the previous year. In addition, profit was negatively affected by an impairment loss on Catella's loan portfolio. Catella is following progress closely, but results for the first quarter do not alter my view of Catella's future earnings potential.

JOHAN ERICSSON  
CEO and President  
22 May 2013

JANUARY – MARCH 2013

# The period in brief

## GROUP NET SALES PER QUARTER

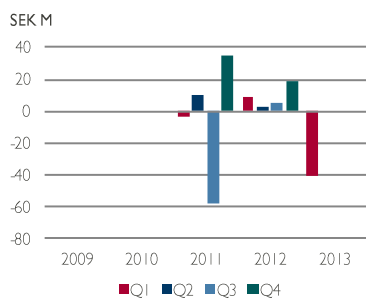


## First quarter 2013

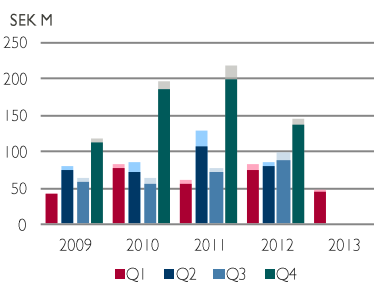
JANUARY-MARCH

- Net sales: SEK 189 M (231)
- Profit/loss before tax: SEK -41 M (9)
- Profit/loss after tax: SEK -39 M (7)
- Earnings per share: SEK-0.48 (0.08)

## GROUP PROFIT/LOSS BEFORE TAX PER QUARTER



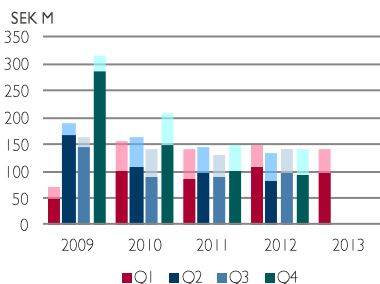
## CORPORATE FINANCE NET SALES PER QUARTER



## Corporate Finance

- First quarter: net sales were SEK 47 M (82) and the profit/loss before tax was SEK -27 M (-6). The decrease is mainly due to lower income in finance advisory services
- European alliance in property advisory services commences with Strutt & Parker of the UK
- Advisor for Klövern on the first bond issue secured on investment properties in Sweden, of SEK 700 M

## ASSET MANAGEMENT NET SALES PER QUARTER



## Asset Management

- First quarter: net sales were SEK 142 M (150) and the profit/loss before tax was SEK -1 M (16). The initiative in the banking operation was charged to profit
- Positive net inflow of SEK 0.7 Bn, primarily relating to the Swedish and German funds

## CEO'S COMMENT

# A weak start to the year doesn't alter our view of future earnings

Catella is reporting a weaker first quarter than last year. Primarily, this is due to lower income in finance advisory services and in our banking operation compared to the corresponding period of the previous year.

The results of our Corporate Finance operation are dependent on progress of the European property market. Economic uncertainty affecting much of Europe in the quarter exerted a negative impact on Catella's property advisory services and other transaction advisors. Simultaneous with an extensive need for change in the property sector, resulting in high assignment volumes, purchasers are hesitant due to uncertainty surrounding future economic progress. This resulted in unusually low income at the advisor level

in the quarter. Additionally, the first quarter was relatively weak seasonally on the transaction market, which overall, meant that the year started poorly.

In Asset Management, our fund operation performed positively in the quarter. Our Swedish equity, fixed income and hedge funds, and our German property funds, reported net inflows of capital. Simultaneously, the profits of this operating segment were charged with losses generated by Catella Bank's two businesses; wealth management and card & payment services. Extensive restructuring work to create a cost-effective wealth management operation, and to exploit the earnings potential within card and payment services, has been ongoing since the end of 2012. Our build-up of the

Bank is taking time, and will burden profit in the short term. Business volumes in card and payment services were lower than normal in the quarter, which also exerted a negative impact on profits. Initiatives in the Bank will continue to burden earnings in the short term.

Catella values its loan portfolio quarterly. The quarter's profits were negatively affected by a SEK 9 M impairment of the loan portfolio as a consequence of economic progress in southern Europe.

Catella is following progress closely, but results for the first quarter do not alter my view of Catella's future earnings potential.

JOHAN ERICSSON  
CEO and President

## An independent European finance group

Catella is an independent financial advisor and asset manager. We have a presence in 12 European countries and employ some 450 professionals. Catella has a strong offering in financial services through our business breadth, geographical diversity and leadership in the property sector. Catella is listed on Nasdaq OMX First North Premier and traded under the stock symbols CAT A and CAT B.

NET SALES PER OPERATING SEGMENT AND REGION ROLLING 12 MONTHS, %

	Nordics	Europe*	Group
Corporate Finance	22	19	41
Asset Management	21	38	59
<b>Total</b>	<b>43</b>	<b>57</b>	<b>100</b>

\* Excluding the Nordics



COMMENTS ON THE GROUP'S PROGRESS

# An independent European finance group

Catella is an independent financial advisor and asset manager with operations in 12 European countries and some 450 professionals. Catella has two operating segments, Corporate Finance and Asset Management.



## First quarter 2013

### IN BRIEF

- Net sales: SEK 189 M (231). The decrease is mainly due to lower income in finance advisory services and the banking operation.
- Johan Ericsson reported his intention to leave the position of CEO and President. The process to identify a successor has commenced.

### KEY FIGURES

	2013 Jan-Mar	2012 Jan-Mar	Rolling 12 Months	Full year 2012
Net sales, SEK M	189	231	929	971
Operating profit/loss, SEK M *	-34	-2	-27	6
Profit/loss before tax, SEK M **	-41	9	-20	30
Employees at end of period	439	442	-	434

\* Operating profit before acquisition-related items and items affecting comparability.

\*\* Profit before tax for the full year 2012 and rolling 12 months is adjusted for items affecting comparability of SEK 34 M.

### Net sales and profit

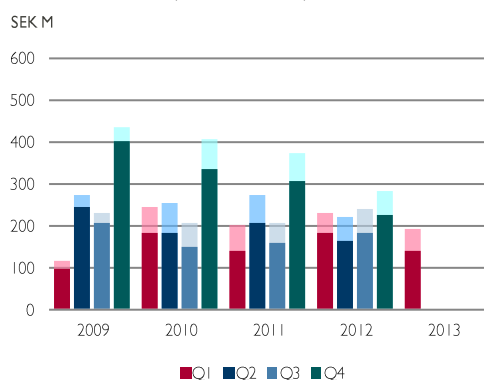
#### First quarter 2013

Consolidated net sales for the first quarter were SEK189 M (231). Excluding assignment costs and commission, income was SEK 144 M (184). The decrease in net sales is mainly due to lower income in finance advisory services and in the banking operation.

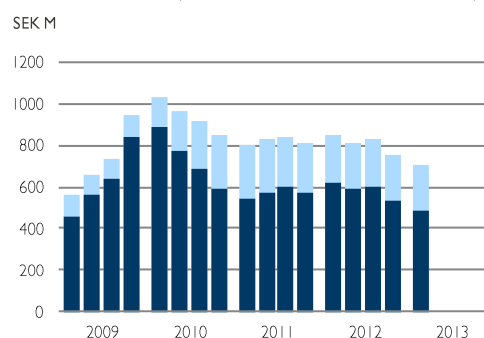
The Group's net financial income/expense was SEK -5 M (12). Net financial income/expense includes interest income of SEK 6 M (7), primarily attributable to the loan portfolio, and interest expenses of SEK 3 M (3) relating to Catella's bond issue.

Fair value measurement of non-current securities holdings and current investments resulted in fair value adjustments of SEK -8 M (5) and SEK 1 M (-1) respectively. The sale of non-current securities holdings generated a marginal gain (SEK 5 M previous year). The Group's profit/loss before tax was SEK -41 M (9). The profit/loss after tax for the period was SEK -39 M (7), corresponding to earnings per share of SEK -0.48 (0.08).

GROUP NET SALES PER QUARTER 2009 – Q1 2013\*



GROUP NET SALES PER QUARTER ROLLING 12 MONTHS 2009 – Q1 2013\*



The bars in the graphs are divided between "Income excluding assignment costs and commission" (darker) and "assignment costs and commission" (lighter).

\* Reported pro forma for the period 2009 – 2010 as if former Catella had been acquired and consolidated as of 1 January 2009.

**Significant events in the quarter****Extraordinary General Meeting (EGM)**

An EGM of Catella AB on Friday 18 January 2013 resolved to divide Class A 2010 warrants into two classes—Class A and Class A1. For Class A1, the subscription period for shares was extended by two years, with the new subscription period running from 25 March 2015 to 25 May 2015, both dates inclusive. Holders of Class A warrants are entitled to exchange for Class A1 warrants for the payment of a market premium. Holders of some 70% of outstanding warrants

decided to change class and extend.

Catella intends to hold and extend the remainder for potential future use.

**Planned CEO succession**

In the quarter, Johan Ericsson reported his intention to leave the position of CEO and President of Catella AB, to continue in another senior role within the Group. Accordingly, a process to identify his successor commenced. Johan Ericsson will remain in position until a new CEO and President is in place.

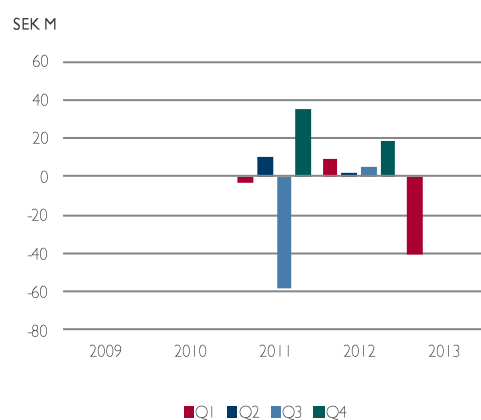
**Significant events after the end of the period****Sale of the Semper loan portfolio**

Catella sold the Semper loan portfolio, which is primarily exposed to Germany, in May 2013. The sale raised a total of some SEK 51 M, which corresponds to 90% of book value as of 31 March 2013.

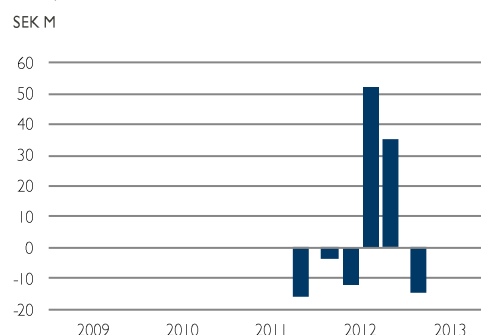
## EARNINGS TREND OF THE GROUP – FIRST QUARTER 2013 CONDENSED

SEK M	Corporate Finance			Asset Management			Other			Total		
	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Dec	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Dec	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Dec	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Dec
Net sales	47	82	412	142	150	565	-0	-1	-6	189	231	971
Other operating income	1	1	7	1	0	3	2	2	6	4	3	17
<b>Total income</b>	<b>49</b>	<b>83</b>	<b>419</b>	<b>143</b>	<b>151</b>	<b>568</b>	<b>2</b>	<b>1</b>	<b>-0</b>	<b>193</b>	<b>234</b>	<b>987</b>
Direct assignment costs and commission	-3	-6	-30	-46	-44	-193	0	0	2	-49	-50	-221
<b>Income excl. direct assignment costs and commission</b>	<b>46</b>	<b>77</b>	<b>389</b>	<b>97</b>	<b>107</b>	<b>376</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>144</b>	<b>184</b>	<b>766</b>
Operating expenses	-72	-82	-350	-97	-94	-373	-10	-10	-37	-179	-186	-760
<b>Operating profit before acquisition-related items and items affecting comparability</b>	<b>-26</b>	<b>-5</b>	<b>39</b>	<b>-0</b>	<b>13</b>	<b>2</b>	<b>-8</b>	<b>-9</b>	<b>-35</b>	<b>-34</b>	<b>-2</b>	<b>6</b>
Depreciation of acquisition-related intangible assets	0	0	0	-1	-1	-5	0	0	0	-1	-1	-5
Items affecting comparability	0	0	0	0	0	-31	0	0	-3	0	0	-34
<b>Operating profit/loss</b>	<b>-26</b>	<b>-5</b>	<b>39</b>	<b>-1</b>	<b>11</b>	<b>-34</b>	<b>-8</b>	<b>-9</b>	<b>-38</b>	<b>-36</b>	<b>-3</b>	<b>-33</b>
Financial income and expense - net	-1	-1	-2	1	5	23	-4	8	8	-5	12	29
<b>Profit/loss before tax</b>	<b>-27</b>	<b>-6</b>	<b>37</b>	<b>-1</b>	<b>16</b>	<b>-11</b>	<b>-13</b>	<b>-1</b>	<b>-30</b>	<b>-41</b>	<b>9</b>	<b>-4</b>
Tax	5	1	-15	-1	-3	4	-2	-1	2	1	-3	-9
<b>Net profit/loss for the period</b>	<b>-23</b>	<b>-4</b>	<b>22</b>	<b>-2</b>	<b>13</b>	<b>-7</b>	<b>-14</b>	<b>-2</b>	<b>-28</b>	<b>-39</b>	<b>7</b>	<b>-13</b>

GROUP PROFIT/LOSS BEFORE TAX PER QUARTER 2011 – Q1 2013 \*



GROUP PROFIT/LOSS BEFORE TAX PER QUARTER ROLLING 12 MONTHS 2011 – Q1 2013 \*



\* Pro forma profit/loss before tax is not available for the period prior to 2010.

## CORPORATE FINANCE OPERATING SEGMENT

# Specialised advisory services, based in the property sector

Catella provides specialised financial advisory services within Corporate Finance; most of this business consists of transaction advice in the professional property sector. Catella has a strong local presence in Europe, with 208 professionals at 22 offices in 11 countries.



## First quarter 2013

### IN BRIEF

- Lower income in finance advisory services compared to first quarter 2012
- European property advisory services alliance commences with Strutt & Parker of the UK
- Advisor to Klövern on the first bond issue secured on investment properties in Sweden, of SEK 700 M

### KEY FIGURES

	2013 Jan-Mar	2012 Jan-Mar	Rolling 12 Months	Full year 2012
Net sales, SEK M	47	82	378	412
Operating profit/loss, SEK M	-26	-5	18	39
Profit/loss before tax, SEK M	-27	-6	15	37
Employees at end of period	208	205	-	212

### Net sales and profit

#### First quarter 2013

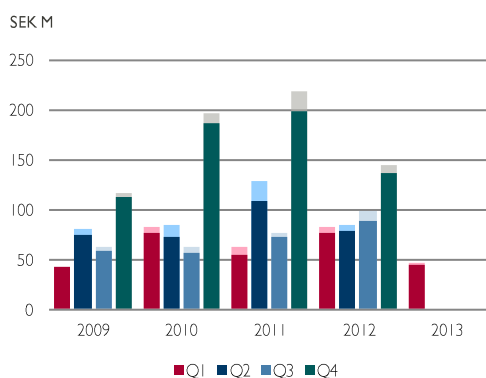
Corporate Finance reported net sales of SEK 47 M (82). Excluding invoicing of assignment costs and commissions, income was SEK 46 M (77). Profit/loss before tax was SEK -27 M (-6). Property advisory services performed consistently with the previous year. The decrease in net sales and profit is mainly due to lower income in finance advisory services compared to the corresponding period of the previous year.

### Transaction volumes

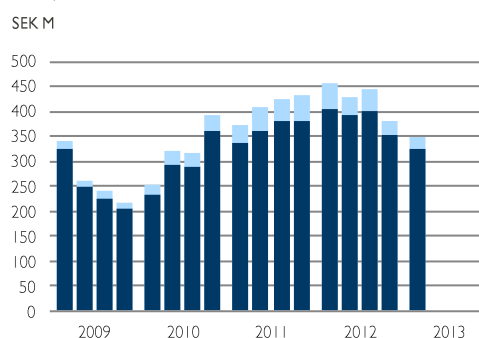
The total European transaction market for properties excluding the UK increased by 13% in the first quarter 2013 in year-on-year terms. Catella judges that the share of transactions executed with advisors was lower than the previous year.

Property transactions where Catella served as an advisor in the first quarter amounted to SEK 2.7 Bn (2.7).

CORPORATE FINANCE NET SALES PER QUARTER 2009 – Q1 2013\*



CORPORATE FINANCE NET SALES PER QUARTER ROLLING 12 MONTHS 2009 – Q1 2013\*



The bars in the graphs are divided between "Income excluding assignment costs and commission" (darker) and "assignment costs and commission" (lighter).

\* Reported pro forma for the period 2009 – 2010 as if former Catella had been acquired and consolidated as of 1 January 2009

## Operations

Work on developing Catella's German property advisory services business continued in the quarter. Actions included hiring a new team to run Catella's Hamburg office. Catella also started up debt advisory services in Germany in February. This initiative is part of the work on developing the property advisory services portfolio.

In March, Catella commenced a strategic alliance with UK advisor Strutt & Parker. This collaboration brings Catella's clients greater access to the UK market and investors based there.

Catella served as an advisor to Klövern on the first bond issue secured on investment property on the Swedish market. The issue's value was SEK 700 M and is an example of Catella's capability to act

as a combined advisor in the property sector and on the bond market.

In the consumer sector, Catella noted increased activity in business transactions. In the first quarter, Catella's consumer sector advisory services team executed transactions including the sale of e-commerce player Webhallen.

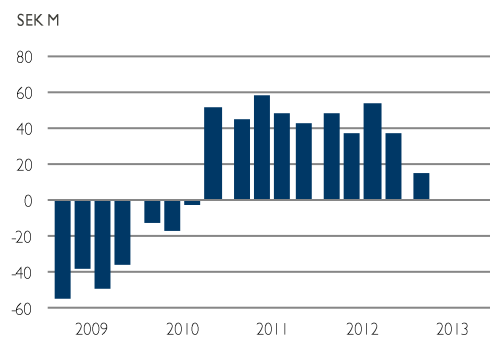
## CORPORATE FINANCE – EARNINGS TREND CONDENSED

SEK M	3 Months		12 Months	
	2013 Jan-Mar	2012 Jan-Mar	Rolling 12 Months	Jan-Mar
Net sales	47	82	378	412
Other operating income	1	1	7	7
<b>Total income</b>	<b>49</b>	<b>83</b>	<b>385</b>	<b>419</b>
Direct assignment costs and commission	-3	-6	-27	-30
<b>Income excl. direct assignment costs and commission</b>	<b>46</b>	<b>77</b>	<b>357</b>	<b>389</b>
Operating expenses	-72	-82	-340	-350
<b>Operating profit/loss</b>	<b>-26</b>	<b>-5</b>	<b>18</b>	<b>39</b>
Financial income and expense - net	-1	-1	-3	-2
<b>Profit/loss before tax</b>	<b>-27</b>	<b>-6</b>	<b>15</b>	<b>37</b>
Tax	5	1	-12	-15
<b>Net profit/loss for the period</b>	<b>-23</b>	<b>-4</b>	<b>3</b>	<b>22</b>

## CORPORATE FINANCE PROFIT/LOSS BEFORE TAX PER QUARTER 2011 – Q1 2013\*



## CORPORATE FINANCE PROFIT/LOSS BEFORE TAX PER QUARTER ROLLING 12 MONTHS 2011 – Q1 2013\*



\* Reported pro forma for the period 2009 – 2010 as if the former Catella group had been acquired and consolidated as of 1 January 2009. Profit before tax excluding items affecting comparability

ASSET MANAGEMENT OPERATING SEGMENT

# Broad-based asset management expertise with unique investment services

Catella provides institutions, corporations and private clients with specialised financial services in asset and wealth management within Asset Management. It also offers card and payment services. 216 professionals work for Asset Management at 7 offices in 4 countries.



## First quarter 2013

### IN BRIEF

- Banking operation initiative reduced profit
- Positive net inflow of SEK 0.7 Bn, primarily relating to the Swedish and German funds

### KEY FIGURES

	2013 Jan-Mar	2012 Jan-Mar	Rolling 12 Months	Full year 2012
Net sales, SEK M	142	150	557	565
Operating profit/loss, SEK M *	0	13	-11	2
Profit/loss before tax, SEK M **	-1	16	4	21
Employees at end of period	216	224	-	210

\* Operating profit before acquisition-related items and items affecting comparability.

\*\* Profit before tax for the full year 2012 and rolling 12 months, is adjusted for items affecting comparability of SEK 31 M.

### Net sales and profit

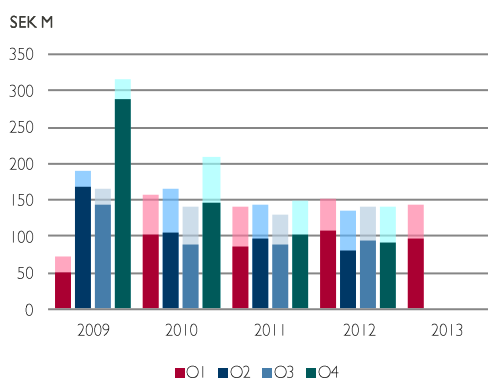
#### First quarter 2013

Asset Management reported net sales of SEK 142 M (150). Excluding invoicing of assignment costs and commission, income was SEK 97 M (107). Profit/loss before tax was SEK -1 M (16). Asset Management's profit/loss includes expenses for amortisation of acquisition-related intangible assets of SEK 1 M (1).

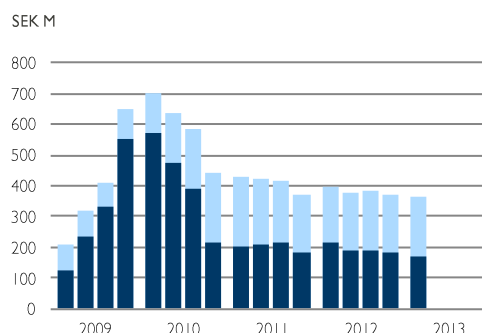
### Volumes under management

Catella's volumes under management increased by SEK 0.9 Bn in the first quarter 2013, and were SEK 42.1 Bn (40.9) at the end of the period, of which SEK 18.9 Bn in properties, SEK 11.9 Bn in equities and SEK 11.3 Bn in interest-bearing assets. A positive net flow of SEK 0.7 Bn was achieved in the first quarter, simultaneous with negative exchange rate fluctuations amounting to SEK -0.8 Bn. Most of the increase in volumes under management relate to inflows and positive market changes in the Swedish stock, equity, hedge and fixed income funds.

ASSET MANAGEMENT NET SALES PER QUARTER 2009 – Q1 2013 \*



ASSET MANAGEMENT NET SALES PER QUARTER ROLLING 12 MONTHS 2009 – Q1 2013 \*



The bars in the graphs are divided between "Income excluding assignment costs and commission" (darker) and "assignment costs and commission" (lighter).

\* Reported pro forma for the period 2009 – 2010 as if former Catella had been acquired and consolidated as of 1 January 2009



## Operations

Volumes under management in property funds decreased from SEK 19.8 Bn to SEK 18.9 Bn, down 4.3%. The decrease is primarily attributable to currency effects of SEK -0.6 Bn and a terminated management assignment in Finland corresponding to SEK -0.9 Bn. The German property funds performed positively in the quarter, with a net inflow of SEK 0.6 Bn.

Catella's Swedish equity, hedge and fixed income funds reported sound inflows of new capital in the quarter. Several new collaboration and distribution agreements were signed in the first quarter. Net inflow in the quarter was SEK 0.9 Bn, and the value increase was SEK 0.7

Bn, which increased volumes under management by SEK 1.6 Bn from SEK 14.4 Bn to SEK 16.0 Bn \*. The net inflow was highest in fixed income funds, with several other products also achieving positive flows. The favourable trend continued after the end of the period, with a high activity level with Catella's collaboration partners.

Work on developing wealth management in Sweden and Luxembourg intensified early in 2013. This included the execution of a special initiative on the operation in Gothenburg. In addition, the asset management services offering is extending. A stronger asset management offering creates the possibility of individual portfolio solutions in a fully open

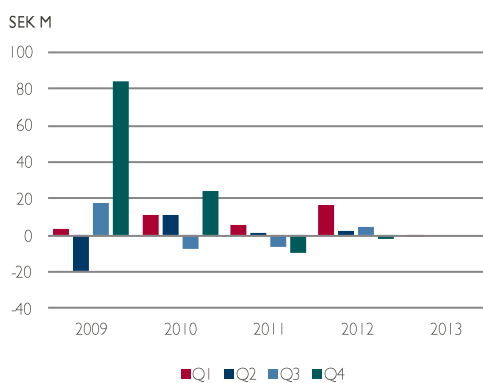
architecture. Advisory services to entrepreneurs will also evolve with a broader-based offering. The net inflow in the period was SEK 0.1 Bn, the value increase was SEK 0.2 Bn and currency effects amounted to SEK -0.1 Bn, which increased volumes under management by SEK 0.2 Bn, from SEK 7.0 Bn to SEK 7.2 Bn \*.

Business volumes in card and payment services were lower than normal in the quarter. Work on building more capacity and infrastructure to enable growth continued in the quarter. The focus going forward is growth, primarily in card acquisition.

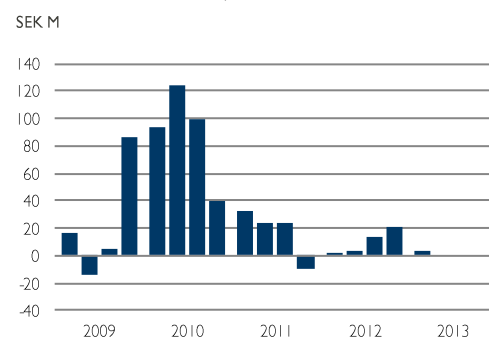
## ASSET MANAGEMENT – EARNINGS TREND CONDENSED

SEK M	3 Months		12 Months	
	2013 Jan-Mar	2012 Jan-Mar	Rolling 12 Months	Jan-Mar
Net sales	142	150	557	565
Other operating income	1	0	3	3
<b>Total income</b>	<b>143</b>	<b>151</b>	<b>560</b>	<b>568</b>
Direct assignment costs and commission	-46	-44	-195	-193
<b>Income excl. direct assignment costs and commission</b>	<b>97</b>	<b>107</b>	<b>365</b>	<b>376</b>
Operating expenses	-97	-94	-376	-373
<b>Operating profit before acquisition-related items and items affecting comparability</b>	<b>0</b>	<b>13</b>	<b>-11</b>	<b>2</b>
Depreciation of acquisition-related intangible assets	-1	-1	-5	-5
Items affecting comparability	0	0	-31	-31
<b>Operating profit/loss</b>	<b>-1</b>	<b>11</b>	<b>-47</b>	<b>-34</b>
Financial income and expense - net	1	5	19	23
<b>Profit/loss before tax</b>	<b>-1</b>	<b>16</b>	<b>-28</b>	<b>-11</b>
Tax	-1	-3	6	4
<b>Net profit/loss for the period</b>	<b>-2</b>	<b>13</b>	<b>-22</b>	<b>-7</b>

## ASSET MANAGEMENT PROFIT/LOSS BEFORE TAX PER QUARTER 2011 – Q1 2013\*\*



## ASSET MANAGEMENT PROFIT/LOSS BEFORE TAX PER QUARTER ROLLING 12 MONTHS 2011 – Q1 2013\*\*



\* Opening balance for volumes under management in Catella's fund operation and wealth Management are restated compared to the closing balance recognised in the Report for the fourth quarter 2012. The restatement relates to the intragroup transfer of discretionary volumes of some SEK 1 Bn from Catella's Swedish funds to Catella wealth management.

\*\* Reported pro forma for the period 2009 – 2010 as if the former Catella group had been acquired and consolidated as of 1 January 2009. Profit before tax excluding items affecting comparability

## OTHER FINANCIAL INFORMATION

**The Group's financial position**

In the first quarter 2013, the group's total assets decreased by SEK 168 M and amounted to SEK 3,294 M as of 31 March.

In accordance with IAS 12 Income Taxes, a deferred tax asset attributable to loss carry-forwards is recognised to the extent that it is probable that future taxable profit will be available. In accordance with this standard, Catella recognised a deferred tax asset of SEK 55 M (SEK 52 M as of 31 December 2012), which is based on a judgement of the Group's future earnings. The tax revenue has no impact on the Group's liquidity. The Group's total loss carry-forwards amount to some SEK 840 M. Essentially, the loss carry-forwards are attributable to operations in Sweden and have indefinite useful lives.

Cash and cash equivalents on 31 March 2013 amounted to SEK 1,692 M, of which SEK 1,454 M relates to Catella Bank and SEK 238 M relates to other operations.

In September 2012, Catella AB (publ) issued a five-year unsecured bond of SEK 200 M. In the Consolidated Statement of Financial Position, this item is recognised under Non-current loan liabilities. The bond has a nominal amount of SEK 300 M and accrues variable interest at three-month STIBOR plus 500 basis points. The Group also has granted overdraft facilities totalling SEK 31.5 M, of which the unutilised portion was SEK 31.5 M as of 31 March 2013.

The Group's equity increased by SEK 68 M in the first quarter of the year, and was SEK 857 M as of 31 March 2013. Apart from profit/loss for the period of SEK -39 M, equity was affected by negative translation differences of SEK -21 M, and changes in non-controlling interests totalling SEK -8 M. The Group's equity/assets ratio as of 31 March 2013 was 26%.

**Consolidated cash flow****First quarter 2013**

Consolidated cash flow from operating activities was SEK 57 M (533). The changes in working capital were primarily due to Catella Bank's deposits and

lending, which amounted to SEK 90 M (505).

Cash flow from investing activities was SEK 8 M (8) and includes SEK 6 M of deposits from Catella Bank's sale of treasury bills, and cash flows of SEK 2 M (11) from loan portfolios.

Cash flow from financing activities amounted to SEK -3 M (2), mainly relating to dividends to non-controlling interests.

Cash flow for the period was SEK 63 M (544), of which cash flow from Catella Bank was SEK 82 M (538) and cash flow from other operations was SEK -19 M (6).

Cash and cash equivalents at the end of the period were SEK 1,692 M (2,291), of which cash and cash equivalents relating to Catella Bank were SEK 1,454 M (2,135) and cash and cash equivalents relating to other operations were SEK 238 M (156).

**Parent company****First quarter 2012**

Catella AB (publ) is the parent company of the Group. Group Management and other central Group functions are gathered in the Parent Company.

For the first quarter 2013, the Parent Company reported income of SEK 1.5 M (1.6). The operating profit/loss was SEK -6.8 M (-7.4) and profit/loss before tax was SEK -7.6 M (-7.0).

Cash and cash equivalents on the reporting date were SEK 47.4 M (SEK 50.6 M as of 31 December 2012).

Total assets were SEK 740.4 M (SEK 749.4 as of 31 December 2012).

The number of employees of the Parent Company expressed as full-time equivalents was 11 (11) at the end of the period.

**Employees**

The number of employees expressed as full-time equivalents was 439 (442) at the end of the period, of which 208 (205) in the Corporate Finance operating segment, 216 (224) in the Asset Management operating segment and 15 (13) in other functions.

**Share capital**

As of 31 March 2013, share capital amounted to SEK 163.4 M (163.4), divided between 81,698,572 (81,698,572) shares. The quotient value per share is SEK 2. Share capital is divided between two share classes with different voting rights: 2,530,555 Class A shares with 5 votes per share and 79,168,017 Class B shares with 1 vote per share.

Catella has issued a total of 36,100,000 warrants. Upon full exercise of warrants, dilution of the company's capital and votes would be 30.6% and 28.2% respectively.

**The share**

Catella is listed on Nasdaq OMX First North Premier, trading under the stock symbols CAT A and CAT B. The company's certified advisor is Remium AB. The price of Catella's class B share was SEK 5.40 (7.00) on 31 March 2013. Total market capitalization at year-end was SEK 442 M (604).

**Shareholders**

Catella had 6,767 (7,334) shareholders registered at the end of March 2013. As of the end of March, the single largest shareholders were the Claesson & Anderzén group with a holding of 48.4% and 47.8% of the votes, followed by Traction AB, with a holding of 11.6% and 11.9% of the votes.

**Dividend**

Catella's target is to transfer the Group's profit after tax to shareholders to the extent it is not considered necessary for developing the Group's operating activities, and considering the company's strategy and financial position. Adjusted for profit-related unrealised value increases, at least 50% of the Group's profit after tax will be transferred to shareholders over time in the form of dividends, treasury share re-purchases or share redemptions. The Board of Directors is proposing that no dividend is paid to shareholders for the financial year 2012. No dividend was paid to shareholders for the financial year 2011.

### Goals for 2013

The overall business goal for 2013 is to strengthen our presence on the major European markets in Corporate Finance and to build a competitive offering in Asset Management. Through the breadth of its business and geographical coverage in Europe, Catella has good prospects of securing strong and profitable positions on selected markets segments across Europe.

### Risks and uncertainties

Catella is affected by progress on the financial markets. Catella Corporate Finance is affected by the market's willingness to execute transactions, which in turn, is affected by the macroeconomic environment and the availability of debt finance. Catella Asset Management is affected by market progress on Nordic stock exchanges and progress on the property market.

The decision to retain and integrate the Bank with Catella's other operations is associated with operating and restructuring risks.

The preparation of financial statements requires the Board of Directors and Group management to make estimates and judgments of the value of loan portfolios, goodwill, trademarks and brands, as well as assumptions concerning revenue recognition. The estimates and judgments affect the Consolidated Income Statement and Financial Position, and disclosures on contingent liabilities, for example. See Note 4 in the Annual Report 2011 for significant estimates and judgments. Actual outcomes may differ from these estimates and judgments due to other circumstances or other conditions.

### Accounting policies

This Interim Report has been prepared in compliance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The consolidated financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as endorsed by the EU, the Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups, issued by RFR (the Swedish Financial Reporting Board).

On 28 June 2012, Catella made the decision to discontinue the divestment process of subsidiary Banque Invik, corporate name changed to Catella Bank. From 30 June 2012 onwards, the Bank's assets and liabilities are no longer recognised on separate lines designated Assets in disposal group held for sale and Liabilities in disposal group held for sale. Instead, the Bank's assets and liabilities are recognised gross on appropriate lines in the Consolidated Balance Sheet. Balance Sheets from earlier periods are not being restated.

Material events and transactions and non-recurring items with an impact on earnings that are important to consider for comparing profit or loss for the period with earlier periods are recognised as items affecting comparability.

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities issued by RFR.

The accounting policies that are most critical to the Group and Parent Company are stated in Catella's Annual Report for 2012. Figures in tables may be rounded.

### Financial calendar 2013

*Interim Report January-June 2013*  
23 August 2013

*Interim Report January-September 2013*  
22 November 2013

*Year-end Report January-December 2013*  
21 February 2014

### For more information

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More information on Catella and all financial reports are available at [www.catella.com](http://www.catella.com)

*The information in this Report is mandatory for Catella AB (publ) to publish in accordance with the Swedish Financial Instruments Trading Act and/or the Swedish Securities Markets Act. This information was submitted to the market for publication on 22 May 2013 at 7:00 a.m. (CET).*

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

**Catella AB (publ)**  
**Stockholm, Sweden, 22 May 2013**

Johan Claesson, Chairman of the Board  
Stefan Carlsson, Board member  
Björn Edgren, Board member  
Niklas Johansson, Board member  
Jan Roxendal, Board member

Johan Ericsson, CEO and President

# Consolidated Income Statement

SEK M	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Dec
Net sales	189	231	971
Other operating income	4	3	17
	<b>193</b>	<b>234</b>	<b>987</b>
Direct assignment costs and commission	-49	-50	-221
Other external costs	-70	-64	-258
Personnel costs	-103	-115	-478
Depreciation/amortisation	-3	-5	-18
Other operating expenses	-3	-2	-7
<b>Operating profit before acquisition-related items and items affecting comparability</b>	<b>-34</b>	<b>-2</b>	<b>6</b>
Depreciation of acquisition-related intangible assets	-1	-1	-5
Items affecting comparability *	0	0	-34
<b>Operating profit/loss</b>	<b>-36</b>	<b>-3</b>	<b>-33</b>
Interest income	6	7	28
Interest expense	-3	-3	-14
Other financial income and expense	-8	8	15
Financial income and expense - net	-5	12	29
<b>Profit/loss before tax</b>	<b>-41</b>	<b>9</b>	<b>-4</b>
Tax	1	-3	-9
<b>Net profit/loss for the period</b>	<b>-39</b>	<b>7</b>	<b>-13</b>
<b>Profit attributable to:</b>			
Shareholders of the Parent Company	-39	7	-14
Non-controlling interests	-0	0	1
	<b>-39</b>	<b>7</b>	<b>-13</b>
<b>Earnings per share attributable to shareholders of the Parent Company, SEK</b>			
- before dilution	-0.48	0.08	-0.17
- after dilution	-0.48	0.08	-0.17
Number of shares at end of the period	81,698,572	81,698,572	81,698,572
Average weighted number of shares after dilution	81,698,572	81,698,572	81,698,572

# Consolidated Statement of Comprehensive Income

SEK M	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Dec
Net profit for the period	-39	7	-13
<b>Other comprehensive income</b>			
Items not to be reversed in the income statement:			
Change in value of defined benefit pension plans	0	0	-1
Items that can later be reversed in the income statement:			
Currency translation differences	-21	-8	-29
Other comprehensive income for the period, net after tax	-21	-8	-29
<b>Total comprehensive income for the period</b>	<b>-60</b>	<b>-1</b>	<b>-42</b>
<b>Profit attributable to:</b>			
Shareholders of the Parent Company	-60	-1	-43
Non-controlling interests	-0	-0	0
	<b>-60</b>	<b>-1</b>	<b>-42</b>

\* Items affecting comparability are non-recurring expenses relating to the integration of Catella Bank with Catella's other asset management business. For the full year 2012, items affecting comparability amount to SEK 34 M, of which SEK 22 M is expenses for vacated office premises in Luxembourg, SEK 10 M is staff termination costs and SEK 2 M is other non-recurring expenses.

For more information see Note 1, Income Statement by operating segment.

## Consolidated Statement of Financial Position – condensed

	Note	2013 31 Mar	2012 31 Mar	2012 31 Dec
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		306	310	311
Tangible assets		16	15	17
Holdings in associated companies		2	1	2
Other non-current securities	3, 5	261	288	277
Deferred tax assets		55	54	52
Other non-current receivable		274	123	313
		<b>914</b>	<b>791</b>	<b>971</b>
<b>Current assets</b>				
Current loans receivable		436	-0	489
Accounts receivable and other receivables		217	151	292
Current investments	3, 5	34	93	30
Cash and cash equivalents *		1,692	156	1,680
		<b>2,379</b>	<b>401</b>	<b>2,491</b>
Assets in divestment groups held for sale		0	3,082	0
		<b>2,379</b>	<b>3,483</b>	<b>2,491</b>
<b>Total assets</b>		<b>3,293</b>	<b>4,274</b>	<b>3,462</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		163	163	163
Other contributed capital		273	273	273
Reserves		-198	-157	-177
Profit brought forward including net profit for the period		605	666	644
Equity attributable to shareholders of the Parent Company		844	946	904
Non-controlling interests		13	26	21
<b>Total equity</b>		<b>857</b>	<b>972</b>	<b>925</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings		0	0	0
Non-current loan liabilities		197	0	197
Other non-current liabilities		4	9	5
Deferred tax liabilities		22	28	23
Other provisions		9	5	9
		<b>232</b>	<b>42</b>	<b>234</b>
<b>Current liabilities</b>				
Borrowings		107	230	155
Current liabilities		1,821	0	1,824
Accounts payable and other liabilities		258	255	305
Tax liabilities		19	14	18
		<b>2,204</b>	<b>498</b>	<b>2,302</b>
Liabilities in disposal groups held for sale		0	2,762	0
		<b>2,204</b>	<b>3,260</b>	<b>2,302</b>
<b>Total liabilities</b>		<b>2,436</b>	<b>3,302</b>	<b>2,536</b>
<b>Total equity and liabilities</b>		<b>3,293</b>	<b>4,274</b>	<b>3,462</b>
* Of which, cash and cash equivalents in frozen accounts		141	12	146

Information on the financial position by operating segment is in Note 2.

# Consolidated Statement of Cash Flow

SEK M	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Dec
<b>Cash flow from operating activities</b>			
Profit/loss before tax	-41	9	-4
Adjustments for non-cash items:			
Other financial income and expense	8	-8	-15
Depreciation/amortisation	4	6	22
Impairment current receivables	3	2	8
Provision changes	1	3	-4
Interest income from loan portfolios	-6	-7	-25
Acquisition expenses	-	0	1
Personnel costs not affecting cash flow	-6	-5	6
Paid income tax	-10	-17	-46
<b>Cash flow from operating activities before changes in working capital</b>	<b>-47</b>	<b>-16</b>	<b>-56</b>
<b>Cash flow from changes in working capital</b>			
Increase (-) / decrease (+) in operating receivables	137	127	194
Increase (+) / decrease (-) in operating liabilities	-33	422	-239
<b>Cash flow from operating activities</b>	<b>57</b>	<b>533</b>	<b>-101</b>
<b>Cash flow from investing activities</b>			
Purchase of tangible fixed assets	-1	-2	-8
Purchase of intangible assets	-0	-0	-1
Acquisition of subsidiaries, after deductions for acquired cash and cash equivalents	0	-19	-51
Purchase of financial assets	-	-32	-74
Sale of financial assets	8	50	175
Cash flow from loan portfolios	2	11	26
Dividends from investments	-	-	1
<b>Cash flow from investing activities</b>	<b>8</b>	<b>8</b>	<b>67</b>
<b>Cash flow from financing activities</b>			
Repurchase of warrants	-	-	-12
Borrowings	0	25	224
Repayment of loans	-0	-23	-184
Transactions with non-controlling interests	-3	-	-15
<b>Cash flow from financing activities</b>	<b>-3</b>	<b>2</b>	<b>12</b>
<b>Cash flow for the period</b>	<b>63</b>	<b>544</b>	<b>-22</b>
Cash and cash equivalents at beginning of period	1,680	1,768	1,768
Exchange rate differences in cash and cash equivalents	-51	-20	-65
<b>Cash and cash equivalents at end of the period *</b>	<b>1,692</b>	<b>2,291</b>	<b>1,680</b>
	-	2,135	-

\* Of which cash and cash equivalents recognised in Assets in disposal groups held for sale

Of the Group's cash and cash equivalents, SEK 1,454 M relates to Catella Bank, and the other parts of the Catella Group do not have access to Catella Bank's liquidity, due to the regulations governing Catella Bank.

# Consolidated Statement of Changes in Equity

Equity attributable to shareholders of the Parent Company

SEK M	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
<b>Opening balance at 1 January 2013</b>	163	273	-177	644	904	21	925
<b>Comprehensive income for January - March 2013:</b>							
Net profit/loss for the period				-39	-39	-0	-39
Other comprehensive income/loss, net after tax			-21		-21	-0	-21
<b>Comprehensive income/loss for the period</b>			<b>-21</b>	<b>-39</b>	<b>-60</b>	<b>-0</b>	<b>-60</b>
<b>Transactions with shareholders:</b>							
Transactions with non-controlling interests				0	0	-8	-8
Warrants issued		0			0		0
<b>Closing balance at 31 March 2013</b>	163	273	-198	605	844	13	857

\* Other capital contributed pertains to share premium reserves in the Parent Company

In 2010 and 2011, the Parent Company issued 36,100,000 share warrants to senior managers of Catella. In 2011 and 2012, warrants were re-purchased from senior managers at market price due to changed employment terms in accordance with the terms and conditions of the warrants. As of 31 March 2013, Catella holds 5,460,000 share warrants.

Equity attributable to shareholders of the Parent Company

SEK M	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
<b>Opening balance at 1 January 2012</b>	163	275	-149	659	949	31	980
<b>Comprehensive income for January - March 2012:</b>							
Net profit/loss for the period				6	6	0	7
Other comprehensive income/loss, net after tax			-8		-8	-0	-8
<b>Comprehensive income/loss for the period</b>			<b>-8</b>	<b>6</b>	<b>-1</b>	<b>-0</b>	<b>-1</b>
<b>Transactions with shareholders:</b>							
Transactions with non-controlling interests				0	0	-5	-5
Repurchase of warrants issued **		-2			-2		-2
<b>Closing balance at 31 March 2012</b>	163	273	-157	666	946	26	972

\* Other capital contributed pertains to share premium reserves in the Parent Company

\*\* 2,625,000 warrants repurchased at market value from senior managers because of altered employment terms, in accordance with the terms and conditions of the options.

In 2010 and 2011, the Parent Company issued 36,100,000 share warrants to senior managers of Catella. In 2011 and 2012, warrants were re-purchased from senior managers at market price due to changed employment terms in accordance with the terms and conditions of the warrants. As of 31 March 2012, Catella holds 5,460,000 share warrants.



## Note 1. Income Statement by Operating Segment

SEK M	Corporate Finance			Asset Management			Other			Group		
	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Dec	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Dec	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Dec	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Dec
Net sales	47	82	412	142	150	565	-0	-1	-6	189	231	971
Other operating income	1	1	7	1	0	3	2	2	6	4	3	17
	<b>49</b>	<b>83</b>	<b>419</b>	<b>143</b>	<b>151</b>	<b>568</b>	<b>2</b>	<b>1</b>	<b>-0</b>	<b>193</b>	<b>234</b>	<b>987</b>
Direct assignment costs and commission	-3	-6	-30	-46	-44	-193	0	0	2	-49	-50	-221
Other external costs	-30	-28	-101	-33	-31	-136	-6	-5	-21	-70	-64	-258
Personnel costs	-40	-53	-243	-59	-57	-219	-4	-5	-16	-103	-115	-478
Depreciation/amortisation	-1	-1	-5	-2	-3	-13	-0	-0	-0	-3	-5	-18
Other operating expenses	-0	0	-1	-3	-2	-5	0	0	0	-3	-2	-7
<b>Operating profit before acquisition-related items and items affecting comparability</b>	<b>-26</b>	<b>-5</b>	<b>39</b>	<b>-0</b>	<b>13</b>	<b>2</b>	<b>-8</b>	<b>-9</b>	<b>-35</b>	<b>-34</b>	<b>-2</b>	<b>6</b>
Depreciation of acquisition-related intangible assets	0	0	0	-1	-1	-5	0	0	0	-1	-1	-5
Items affecting comparability	0	0	0	0	0	-31	0	0	-3	0	0	-34
<b>Operating profit/loss</b>	<b>-26</b>	<b>-5</b>	<b>39</b>	<b>-1</b>	<b>11</b>	<b>-34</b>	<b>-8</b>	<b>-9</b>	<b>-38</b>	<b>-36</b>	<b>-3</b>	<b>-33</b>
Interest income	0	0	1	0	0	2	6	7	25	6	7	28
Interest expense	-0	-0	-1	0	0	0	-3	-2	-12	-3	-3	-14
Other financial income and expense	-1	-0	-1	1	5	21	-7	4	-5	-8	8	15
Financial income and expense - net	-1	-1	-2	1	5	23	-4	8	8	-5	12	29
<b>Profit/loss before tax</b>	<b>-27</b>	<b>-6</b>	<b>37</b>	<b>-1</b>	<b>16</b>	<b>-11</b>	<b>-13</b>	<b>-1</b>	<b>-30</b>	<b>-41</b>	<b>9</b>	<b>-4</b>
Tax	5	1	-15	-1	-3	4	-2	-1	2	1	-3	-9
<b>Net profit/loss for the period</b>	<b>-23</b>	<b>-4</b>	<b>22</b>	<b>-2</b>	<b>13</b>	<b>-7</b>	<b>-14</b>	<b>-2</b>	<b>-28</b>	<b>-39</b>	<b>7</b>	<b>-13</b>

The operating segments recognised in this report, Corporate Finance and Asset Management, are consistent with the internal reporting presented to management and the Board, and accordingly comprise the Group's operating segments in accordance with IFRS 8. The Parent Company, other holding companies and Treasury Management are recognised in the 'Other' category. Acquisition and financing costs and Catella's brand are also recognised in this category. Transactions between the operating segments are limited and relate mainly to financial transactions and certain re-invoicing of expenses. Limited transactions for rendering services to external customers occur. Any transactions are conducted on an arm's length basis.

# Historical Earnings Trend by Quarter and Operating Segment

SEK M	Corporate Finance							
	2013 Jan-Mar	2012 Oct-Dec	2012 Jul-Sep	2012 Apr-Jun	2012 Jan-Mar	2011 Oct-Dec	2011 Jul-Sep	2011 Apr-Jun
Net sales	47	146	100	85	82	219	77	129
Other operating income	1	3	2	1	1	2	2	1
	<b>49</b>	<b>149</b>	<b>101</b>	<b>86</b>	<b>83</b>	<b>221</b>	<b>78</b>	<b>131</b>
Direct assignment costs and commission	-3	-8	-10	-6	-6	-19	-4	-21
Other external costs	-30	-26	-23	-24	-28	-29	-24	-32
Personnel costs	-40	-77	-58	-55	-53	-117	-57	-67
Depreciation/amortisation	-1	-1	-1	-1	-1	-1	-1	-1
Other operating expenses	-0	-0	-0	-1	0	-1	0	-1
<b>Operating profit before acquisition-related items and items affecting comparability</b>	<b>-26</b>	<b>36</b>	<b>9</b>	<b>-1</b>	<b>-5</b>	<b>55</b>	<b>-7</b>	<b>8</b>
Depreciation of acquisition-related intangible assets	0	0	0	0	0	0	0	0
Items affecting comparability	0	0	0	0	0	0	0	0
<b>Operating profit/loss</b>	<b>-26</b>	<b>36</b>	<b>9</b>	<b>-1</b>	<b>-5</b>	<b>55</b>	<b>-7</b>	<b>8</b>
Interest income	0	0	0	0	0	1	0	1
Interest expense	-0	-1	-0	-0	-0	-2	-0	-1
Other financial income and expense	-1	0	-1	-0	-0	-1	-1	1
Financial income and expense - net	-1	-0	-1	-0	-1	-2	-1	1
<b>Profit/loss before tax</b>	<b>-27</b>	<b>36</b>	<b>8</b>	<b>-1</b>	<b>-6</b>	<b>53</b>	<b>-8</b>	<b>9</b>
Tax	5	-13	-4	-0	1	-11	-4	-2
<b>Net profit/loss for the period</b>	<b>-23</b>	<b>23</b>	<b>4</b>	<b>-1</b>	<b>-4</b>	<b>42</b>	<b>-11</b>	<b>7</b>

SEK M	Asset Management							
	2013 Jan-Mar	2012 Oct-Dec	2012 Jul-Sep	2012 Apr-Jun	2012 Jan-Mar	2011 Oct-Dec	2011 Jul-Sep	2011 Apr-Jun
Net sales	142	139	141	135	150	149	131	143
Other operating income	1	0	-6	8	0	0	0	7
	<b>143</b>	<b>139</b>	<b>135</b>	<b>143</b>	<b>151</b>	<b>149</b>	<b>131</b>	<b>150</b>
Direct assignment costs and commission	-46	-48	-46	-54	-44	-47	-43	-46
Other external costs	-33	-43	-33	-30	-31	-39	-35	-36
Personnel costs	-59	-55	-51	-56	-57	-61	-51	-58
Depreciation/amortisation	-2	-3	-3	-3	-3	-4	-4	-4
Other operating expenses	-3	1	-2	-2	-2	-6	-4	-4
<b>Operating profit before acquisition-related items and items affecting comparability</b>	<b>-0</b>	<b>-10</b>	<b>0</b>	<b>-1</b>	<b>13</b>	<b>-9</b>	<b>-5</b>	<b>2</b>
Depreciation of acquisition-related intangible assets	-1	-1	-1	-1	-1	-1	-1	-1
Items affecting comparability	0	0	-32	0	0	0	0	0
<b>Operating profit/loss</b>	<b>-1</b>	<b>-11</b>	<b>-32</b>	<b>-2</b>	<b>11</b>	<b>-10</b>	<b>-6</b>	<b>1</b>
Interest income	0	0	0	1	0	1	0	1
Interest expense	0	-0	0	0	0	0	0	0
Other financial income and expense	1	8	5	4	5	-1	0	1
Financial income and expense - net	1	9	5	4	5	0	0	2
<b>Profit/loss before tax</b>	<b>-1</b>	<b>-2</b>	<b>-27</b>	<b>2</b>	<b>16</b>	<b>-10</b>	<b>-6</b>	<b>3</b>
Tax	-1	6	3	-2	-3	2	2	10
<b>Net profit/loss for the period</b>	<b>-2</b>	<b>4</b>	<b>-24</b>	<b>0</b>	<b>13</b>	<b>-8</b>	<b>-4</b>	<b>13</b>

## Note 2. Consolidated Statement of Financial Position by Operating Segment

SEK M	Corporate Finance			Asset Management			Other			Group		
	2013 31 Mar	2012 31 Mar	2012 31 Dec	2013 31 Mar	2012 31 Mar	2012 31 Dec	2013 31 Mar	2012 31 Mar	2012 31 Dec	2013 31 Mar	2012 31 Mar	2012 31 Dec
<b>ASSETS</b>												
<b>Non-current assets</b>												
Intangible assets	60	61	60	197	199	201	50	50	50	306	310	311
Tangible assets	9	10	10	7	5	7	0	0	0	16	15	17
Holdings in group companies	-0	41	-0	0	-0	0	0	-41	0	0	0	0
Holdings in associated companies	0	0	0	2	1	2	0	0	0	2	1	2
Other non-current securities	0	0	0	18	18	18	242	270	258	261	288	277
Deferred tax assets	3	4	0	14	8	12	38	42	40	55	54	52
Other non-current receivable	5	6	7	269	116	306	0	0	0	274	123	313
	<b>77</b>	<b>122</b>	<b>78</b>	<b>507</b>	<b>347</b>	<b>545</b>	<b>331</b>	<b>322</b>	<b>348</b>	<b>914</b>	<b>791</b>	<b>971</b>
<b>Current assets</b>												
Current loans receivable	0	0	0	436	-0	489	0	0	0	436	-0	489
Accounts receivable and other receivables	83	84	126	137	51	168	-3	16	-3	217	151	292
Current investments	6	0	3	12	23	16	16	70	11	34	93	30
Cash and cash equivalents	68	99	102	1,605	114	1,568	18	-56	11	1,692	156	1,680
	<b>158</b>	<b>183</b>	<b>231</b>	<b>2,190</b>	<b>187</b>	<b>2,242</b>	<b>31</b>	<b>30</b>	<b>18</b>	<b>2,379</b>	<b>401</b>	<b>2,491</b>
Assets in divestment groups held for sale	0	0	0	0	3,082	0	0	0	0	0	3,082	0
	<b>158</b>	<b>183</b>	<b>231</b>	<b>2,190</b>	<b>3,269</b>	<b>2,242</b>	<b>31</b>	<b>30</b>	<b>18</b>	<b>2,379</b>	<b>3,483</b>	<b>2,491</b>
<b>Total assets</b>	<b>235</b>	<b>305</b>	<b>309</b>	<b>2,697</b>	<b>3,616</b>	<b>2,787</b>	<b>362</b>	<b>353</b>	<b>366</b>	<b>3,293</b>	<b>4,274</b>	<b>3,462</b>
<b>EQUITY AND LIABILITIES</b>												
<b>Equity</b>												
Equity attributable to shareholders of the Parent Company	121	129	142	574	648	611	149	168	151	844	946	904
Non-controlling interests	11	23	19	2	3	2	-0	-0	-0	13	26	21
<b>Total equity</b>	<b>132</b>	<b>152</b>	<b>161</b>	<b>577</b>	<b>651</b>	<b>614</b>	<b>149</b>	<b>168</b>	<b>151</b>	<b>857</b>	<b>972</b>	<b>925</b>
<b>Liabilities</b>												
<b>Non-current liabilities</b>												
Borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Non-current loan liabilities	0	0	0	0	0	0	197	0	197	197	0	197
Other non-current liabilities	4	9	5	0	0	0	0	0	0	4	9	5
Deferred tax liabilities	0	0	0	4	5	4	19	23	19	22	28	23
Other provisions	1	2	1	8	3	8	0	0	0	9	5	9
	<b>5</b>	<b>11</b>	<b>6</b>	<b>11</b>	<b>8</b>	<b>12</b>	<b>216</b>	<b>24</b>	<b>216</b>	<b>232</b>	<b>42</b>	<b>234</b>
<b>Current liabilities</b>												
Borrowings	1	0	0	106	74	155	0	156	0	107	230	155
Current liabilities	0	0	0	1,821	0	1,824	0	0	0	1,821	0	1,824
Accounts payable and other liabilities	97	143	140	165	108	168	-4	3	-3	258	255	305
Tax liabilities	1	-1	2	17	13	14	1	1	2	19	14	19
	<b>98</b>	<b>142</b>	<b>142</b>	<b>2,109</b>	<b>195</b>	<b>2,161</b>	<b>-3</b>	<b>161</b>	<b>-1</b>	<b>2,204</b>	<b>498</b>	<b>2,302</b>
Liabilities in disposal groups held for sale	0	0	0	0	2,762	0	0	0	0	0	2,762	0
	<b>98</b>	<b>142</b>	<b>142</b>	<b>2,109</b>	<b>2,958</b>	<b>2,161</b>	<b>-3</b>	<b>161</b>	<b>-1</b>	<b>2,204</b>	<b>3,260</b>	<b>2,302</b>
<b>Total liabilities</b>	<b>103</b>	<b>153</b>	<b>148</b>	<b>2,120</b>	<b>2,965</b>	<b>2,173</b>	<b>213</b>	<b>184</b>	<b>215</b>	<b>2,436</b>	<b>3,302</b>	<b>2,537</b>
<b>Total equity and liabilities</b>	<b>235</b>	<b>305</b>	<b>309</b>	<b>2,697</b>	<b>3,616</b>	<b>2,787</b>	<b>362</b>	<b>353</b>	<b>366</b>	<b>3,293</b>	<b>4,274</b>	<b>3,462</b>

## Note 3. Summary of Catella's loan portfolio

SEK M Loan portfolio		Forecast undiscounted cash flow *	Share of undiscounted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration. Years
Pastor 2	Spain	44.3	10.4%	23.9	11.1%	10.0%	6.6
Pastor 3	Spain	5.0	1.2%	1.5	0.7%	15.0%	8.5
Pastor 4	Spain	71.4	16.8%	18.9	8.8%	15.0%	9.9
Pastor 5	Spain	39.9	9.4%	7.5	3.5%	15.0%	12.0
Lusitano 3	Portugal	77.9	18.4%	49.6	23.0%	10.0%	5.4
Lusitano 4 **	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	60.5	14.2%	20.1	9.3%	15.0%	9.1
Semper	Germany	65.1	15.3%	56.0	26.0%	8.5%	1.9
Gems	Germany	33.2	7.8%	28.3	13.1%	8.5%	2.0
Minotaure	France	25.6	6.0%	8.4	3.9%	15.0%	8.0
Ludgate	UK	-	-	-	-	-	-
Sestante 2 **	Italy	-	-	-	-	-	-
Sestante 3 **	Italy	-	-	-	-	-	-
Sestante 4 **	Italy	-	-	-	-	-	-
Sestante 4 A2 ***	Italy	1.6	0.4%	1.4	0.6%	8.5%	2.4
<b>Total cash flow ****</b>		<b>424.5</b>	<b>100.0%</b>	<b>215.6</b>	<b>100%</b>	<b>10.7%</b>	<b>6.2</b>
Accrued interest				2.1			
<b>Carrying amount in consolidated balance sheet</b>				<b>217.7</b>			

\* The forecast was produced by investment advisor Cartesia S.A.S.

\*\* These investments were assigned a value of SEK 0

\*\*\* The investment made in out during the first quarter of 2011 to safeguarding the Italian securitisation portfolios. Sestante 2-4

\*\*\*\* The discount rate recognised in the line "Total cash flow" is the weighted average interest of the total discounted cash flow

### Methods and assumptions for cash flow projections and discount rates

The cash flow for each loan portfolio is presented in the table on next page and the discount rates by portfolio are stated above. There is more information on Catella's loan portfolio on its website.

#### Cash flow projections

The portfolio is valued according to the fair value method, as defined in IFRS. In the absence of a functional and sufficiently liquid market for essentially all investments and comparable subordinated investments, valuation is performed using the mark-to-model method. This method is based on projecting cash flow until maturity for each investment with market-based credit assumptions. The credit assumption used by investment advisor Cartesia is based on the historical performance of each investment and a broad selection of comparable transactions. Projected cash flows include assumptions of potential weakening of credit variables. They do not include the full effect of a scenario of low probability and high potential nega-

tive impact, such as dissolution of the eurozone, where one of the countries in which EETI has underlying investments leaves the European Monetary Union, or similar scenario.

Cartesia believes that this credit assumptions are reasonable and equivalent to those applied by other market players. Projected cash flows were prepared by Cartesia using proprietary models. These models have been tested and improved over several years and have not shown any material discrepancy with models used by other market players. Adjustments of cash flows affect this value and are stated in a sensitivity analysis on Catella's website.

#### Discount rates

The discount rates applied are set internally, and based on a rolling 24-month index of non-investment-grade European corporate bonds as underlying assets (iTraxx). The discount rates per portfolio are also set relative to other assets in the absence of market prices for the assets held by EETI. Each quarter, the Board of EETI evaluates the projected cash flows

and related assumptions, combined with the market pricing of other assets for possible adjustment of the discount rates in addition to variation of the index. Adjustments to discount rates affect this value and are stated in a sensitivity analysis on Catella's website.

#### Risks and uncertainties regarding the loan portfolios

Most of the investments consist of holdings in and/or financial exposure to securities that are subordinate in terms of payment and are ranked lower than securities that are secured or represent ownership of the same asset class. Some investments also include structural features by which more highly ranked securities that are secured or represented by ownership of the same asset class are prioritised in instances of default or if the loss exceeds predetermined levels. This could result in interruptions in the income flow that Catella has assumed from its investment portfolio. For more information, see Note 24 in the Annual Report for 2012.

## Note 4. Actual and forecast cash flow from the loan portfolio \*

SEK M	Spain				Portugal		Italy	Netherlands **		Germany		France	UK	Outcome	Forecast	Diff
Loan portfolio	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis	Shield	Gems	Semper **	Minotaure	Ludgate			
Q4 2009	4.6	-	-	-	0.4	0.8	-	0.9	1.7	0.2	1.6	2.2	0.0	12.4	7.7	4.7
Q1 2010	3.4	-	-	-	-	-	-	0.8	1.6	0.2	1.5	1.9	0.3	9.5	6.3	3.3
Q2 2010	2.3	-	-	-	0.7	-	-	0.8	1.5	0.2	1.4	2.3	0.1	9.3	15.5	-6.2
Q3 2010	0.6	-	-	-	2.0	-	-	0.8	1.5	0.2	1.4	2.5	0.1	9.1	8.0	1.1
Q4 2010	1.5	-	-	-	-	-	-	0.8	1.5	0.2	1.4	2.1	0.1	7.7	5.9	1.7
Q1 2011	2.8	-	-	-	0.8	-	-	0.8	1.5	0.2	1.3	1.2	0.1	8.6	6.5	2.1
Q2 2011	3.4	-	-	-	4.7	-	0.2	0.8	1.4	0.2	1.4	1.9	0.1	14.3	7.1	7.1
Q3 2011	2.0	-	-	-	3.2	-	0.2	0.8	1.5	0.2	1.5	2.2	0.1	11.8	6.9	4.9
Q4 2011	1.5	-	-	-	2.5	-	0.2	0.9	-	0.3	1.5	1.6	0.1	8.5	7.8	0.6
Q1 2012	2.1	-	-	-	4.3	-	0.2	0.8	-	0.2	1.4	1.7	0.0	10.8	6.9	3.9
Q2 2012	1.5	-	-	-	3.4	-	0.1	-	-	0.2	1.3	1.2	0.0	7.8	8.7	-0.9
Q3 2012	0.8	-	-	-	2.5	-	0.1	-	-	0.1	1.3	0.9	0.0	5.7	7.7	-2.0
Q4 2012	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.0	1.5	6.8	-5.3
Q1 2013	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.1	1.5	1.5	-0.0
<b>Total</b>	<b>26.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>24.4</b>	<b>0.8</b>	<b>1.3</b>	<b>8.4</b>	<b>12.2</b>	<b>2.6</b>	<b>19.4</b>	<b>21.7</b>	<b>1.0</b>	<b>118.3</b>	<b>103.4</b>	<b>15.0</b>

Forecast														Forecast	
														Quarter/	Acc.
														Year	
Q2 2013	0.1	-	-	-	2.0	-	0.1			0.1	1.1	-		3.4	3.4
Q3 2013	0.1	-	-	-	2.2	-	0.1			0.1	1.1	-		3.6	7.0
Q4 2013	0.1	-	-	-	2.0	-	0.1			0.1	1.2	-		3.4	10.4
Full year 2014	0.3	-	-	-	8.0	0.0	0.4			0.4	4.7	-		13.8	24.2
Full year 2015	0.3	-	-	-	13.6	0.0	0.4			32.5	57.0	-		103.8	128.0
Full year 2016	0.4	-	-	-	9.2	4.1	0.3					-		13.9	141.9
Full year 2017	0.4	-	-	-	5.7	10.4	0.2					-		16.8	158.7
Full year 2018	0.5	-	2.6	-	4.8	5.2						-		13.1	171.8
Full year 2019	42.2	-	9.8	-	3.9	5.0						-		60.9	232.7
Full year 2020		-	6.5	-	3.6	4.8						-		14.9	247.7
Full year 2021		5.0	1.8	-	3.4	3.2						25.6		38.9	286.6
Full year 2022			1.8	-	3.1	2.5								7.4	294.0
Full year 2023			1.9	-	2.9	2.4								7.1	301.1
Full year 2024			47.0	1.4	13.7	2.3								64.4	365.5
Full year 2025				38.4		2.3								40.7	406.2
Full year 2026						2.2								2.2	408.4
Full year 2027						16.1								16.1	424.5
<b>Total</b>	<b>44.3</b>	<b>5.0</b>	<b>71.4</b>	<b>39.9</b>	<b>77.9</b>	<b>60.5</b>	<b>1.6</b>	<b>-</b>	<b>-</b>	<b>33.2</b>	<b>65.1</b>	<b>25.6</b>	<b>-</b>	<b>424.5</b>	

\* The forecast was produced by investment advisor Cartesia S.A.S.

\*\* Shield was divested in Q4 2011, Memphis in Q2 2012 and Semper in Q2 2013

## Note 5. Short- and long-term investments

SEK M	31 March 2013
Loan portfolio and Nordic Light Fund *	258
Operation-related investments	36
Other securities	1
<b>Total **</b>	<b>295</b>

\* Of which Loan portfolios SEK 218 M

\*\* Of which short-term investments SEK 34 M and long-term investments SEK 261 M

## Note 6. The Group's assets and liabilities measured at fair value

In accordance with IFRS 7, financial instruments are recognised on the basis of fair value hierarchically with three different tiers. Classification is based on the input data used for measuring instruments. Quoted prices on an active market on the reporting date are applied for tier 1. Observable market data for the asset or liability other than quoted prices are used in tier 2. Fair value is determined with the aid of valuation techniques. For tier 3, fair value is determined on the basis of valuation techniques based on non-observable market data. Specific valuation techniques used for tier 3 are the measurement of discounted cash flows to determine the fair value of financial instruments. For more information, see Note 3 of the Parent Company's Annual Accounts for 2012.

The Group's assets and liabilities measured at fair value as of 31 March 2013

SEK M	Tier 1	Tier 2	Tier 3	Total
<b>ASSETS</b>				
Derivative instrument		3		3
Financial assets available for sale		0		0
Financial assets measured at fair value through profit or loss	8	6	278	292
<b>Total assets</b>	<b>8</b>	<b>9</b>	<b>278</b>	<b>295</b>
<b>Liabilities</b>				
Derivative instrument		3		3
<b>Total liabilities</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>3</b>

No changes between levels occurred the previous year

## Parent Company Income Statement

SEK M	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Dec
Net sales	1.5	1.6	6.3
Other operating income	0.0	0.0	0.0
	<b>1.5</b>	<b>1.6</b>	<b>6.3</b>
Other external costs	-3.3	-4.1	-14.0
Personnel costs	-5.1	-4.9	-20.5
Depreciation/amortisation	-0.0	-0.0	-0.0
Other operating expenses	-0.0	-0.0	-0.0
<b>Operating profit/loss</b>	<b>-6.8</b>	<b>-7.4</b>	<b>-28.3</b>
Profit from participations in Group companies	0.0	0.4	1.1
Interest income and similar profit/loss items	2.6	0.0	3.3
Interest expense and similar profit/loss items	-3.4	-0.0	-4.1
Financial items	-0.8	0.4	0.4
<b>Profit/loss before tax</b>	<b>-7.6</b>	<b>-7.0</b>	<b>-27.9</b>
Tax on net profit for the year	0.0	0.0	0.0
<b>Net profit/loss for the period</b>	<b>-7.6</b>	<b>-7.0</b>	<b>-27.9</b>

## Parent Company Statement of Comprehensive Income

SEK M	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Dec
Net profit/loss for the period	-7.6	-7.0	-27.9
Other comprehensive income/loss	-	-	-
Other comprehensive income/loss for the period, net after tax	0.0	0.0	0.0
<b>Total comprehensive income/loss for the period</b>	<b>-7.6</b>	<b>-7.0</b>	<b>-27.9</b>

## Parent Company Balance Sheet – condensed

SEK M	2013 31 Mar	2012 31 Mar	2012 31 Dec
Tangible assets	0.1	0.1	0.1
Participations in Group companies	519.9	561.7	519.9
Non-current receivables	0.0	0.4	0.0
Current receivables from Group companies	168.9	2.3	174.5
Other current receivables	4.1	1.5	4.4
Cash and cash equivalents	47.4	3.0	50.6
<b>Total assets</b>	<b>740.4</b>	<b>569.0</b>	<b>749.4</b>
Equity	535.9	564.4	543.5
Provisions	0.0	0.4	0.0
Non-current liabilities	197.3	0.0	197.2
Current liabilities	7.2	4.2	8.8
<b>Total equity and liabilities</b>	<b>740.4</b>	<b>569.0</b>	<b>749.4</b>



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