

Interim Report Q1 2014

1 January – 31 March 2014



Compared to 2013, which started poorly, progress was stronger in the first quarter of this year, primarily within advisory services and the Swedish fund operation.

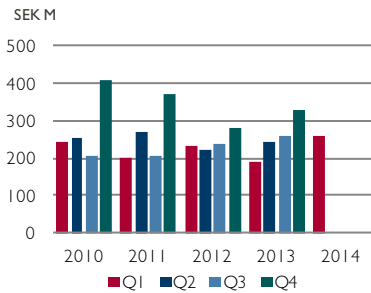
KNUT PEDERSEN
CEO and President
9 May 2014



JANUARY– MARCH 2014

The period in brief

CONSOLIDATED NET SALES PER QUARTER

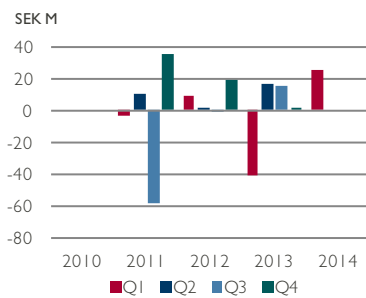


First quarter 2014

JANUARY-MARCH

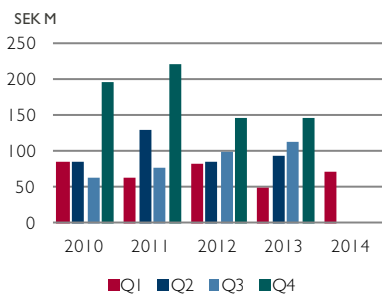
- Net sales were SEK 262 M (189)
- Profit before tax was 26 M (-41)
- Profit/loss after tax was SEK 15 M (-39)
- Earnings per share were SEK 0.18 (-0.48)
- Equity SEK 946 M (857)
- Equity per share SEK 11.58 (10.49)

GROUP PROFIT/LOSS BEFORE TAX PER QUARTER*



* Excluding items affecting comparability.

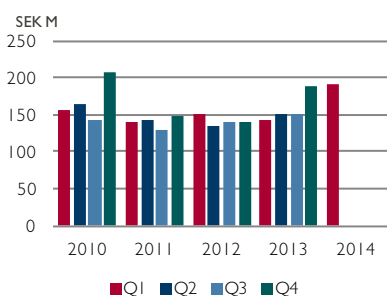
CORPORATE FINANCE, NET SALES PER QUARTER



Corporate Finance

- First quarter: net sales of SEK 70 M (47) own profit/loss before tax of SEK -8 M (-27)
- First quarter: property transaction volumes of SEK 9.7 Bn (2.7)
- The first quarter is seasonally weak. Higher activity than in the previous year
- Better conditions for the European property market

ASSET MANAGEMENT, NET SALES PER QUARTER



Asset Management

- First quarter: net sales were SEK 192 M (142) and profit/loss before tax was SEK 30 M (-1)
- Volumes under management increased by SEK 7.8 Bn in the first quarter and amounted to SEK 60.1 Bn (42.1) as of 31 March 2014
- First quarter: net inflows were SEK 6.5 Bn (0.7)

CEO'S COMMENT

Better profitability in Q1 due to higher volumes in advisory services and funds

Catella posted profit before tax of SEK 26 M for the first quarter 2014, compared to a SEK -41 M loss for the first quarter of the previous year. Compared to 2013, which started poorly, progress was stronger in the first quarter of this year, primarily within advisory services and the Swedish fund operation. Despite the improvement, profitability is still not at a satisfactory level.

The *Corporate Finance* operating segment posted a loss before tax of SEK -8 M for the first quarter, against SEK -27 M in the first quarter 2013. The first quarter is seasonally weak in property advisory services, but compared to 2013, activity was higher and market conditions were more positive.

In the *Asset Management* operating segment, profit before tax was SEK 30 M for the first quarter, against SEK -1 M a year previously. Volumes under management increased by SEK 7.8 Bn in the quarter, while net inflows to our funds were robust.

Earnings in fund operations improved, and profits were SEK 44 M for the first quarter, against SEK 17 M in the previous year. Our fund products also generated good returns against comparable offerings. As evidence of the healthy management performance, the fund Catella Nordic Corporate Bond Flex won first prize at the UCITS Hedge Awards in March.

The banking operation reduced profit by SEK -11 M in the quarter, compared to SEK -18 M in the comparative period of 2013. Extensive work was conducted to build infrastructure and develop this business in 2013. Consequently, its starting point is significantly better now than it was a year ago. Our cards and payments solutions operation has stabilised, and we're seeing business volumes gradually increasing. However, we don't possess critical mass in our wealth management business in Luxembourg or Sweden, and accordingly, we will be allocating more resources to expanding volumes.

We are continuing to work on those parts of the Group that are loss making and will see a progressive payoff from this work. In the short term, we need to invest in strategic but unprofitable parts of our banking operation, and in some countries in advisory services. To some extent, this limits our room to act in the short perspective, and our opportunities to invest in growth.

We undertook extensive discussions in the quarter to create consensus and implement new executive management teams. This is important work, intended to create a clear structure and synergies between functions and countries. We are gradually creating a dialogue that supports our business flow and the exchange of best practice and competence. Our target is to increase Catella's efficiency and execution capacity.

KNUT PEDERSEN
CEO and President

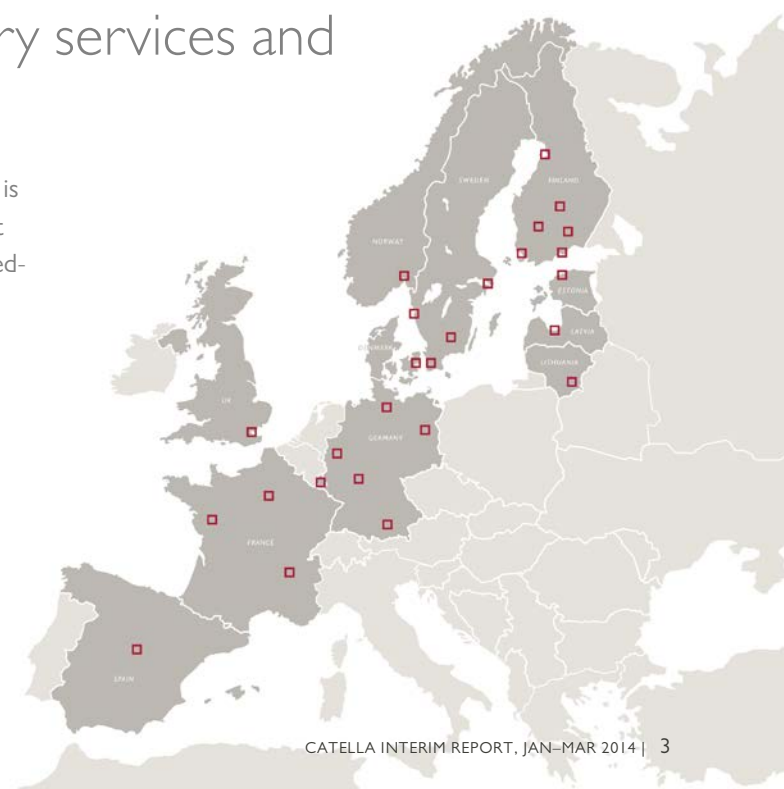
Specialised financial advisory services and asset management

Catella provides specialised financial advisory services and is a leader in the property sector. Catella also provides asset management, with specialist expertise in the property, fixed-income and equity asset classes. We have a strong local presence in Europe, with 428 employees in 12 countries. Catella is listed on Nasdaq OMX First North Premier and is traded under the ticker symbols CAT A and CAT B.

DIVISION OF INCOME, Q1 2014, %

	Nordics	Europe *	Group
Corporate Finance	15	12	27
Asset Management	39	35	73
Total	53	47	100

* Excluding Nordics.



COMMENTS ON THE GROUP'S PROGRESS

Higher volumes generate a profit improvement

Catella provides specialised financial advisory and asset management services. We have a strong local presence in Europe with 428 employees in 12 countries. Catella has two operating segments, Corporate Finance and Asset Management.



First quarter 2014

- Catella increased its participating interest in asset manager IPM to approx. 51%
- Knut Pedersen became CEO and President effective 1 January
- An EGM elected Johan Damne as a Board member and decided to issue 7,000,000 share warrants

KEY FIGURES

	2014 Jan-Mar	2013 Jan-Mar	Rolling 12 Months	Full year 2013
Net sales, SEK M	262	189	1,092	1,020
Operating profit/loss, SEK M *	18	-34	46	-6
Profit/loss before tax, SEK M	26	-41	60	-7
Employees at end of period	428	439	428	434

* Operating profit/loss before acquisition-related items.

Net sales and results of operations

First quarter 2014

Consolidated net sales for the first quarter were SEK 262 M (189), of which SEK 70 M (47) is from Corporate Finance and SEK 192 M (142) from Asset Management. Comments on the progress of each operating segment are on pages 7 and 9.

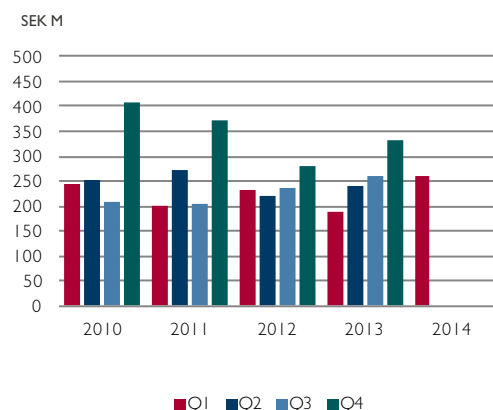
The group's net financial income and expense was SEK 10 M (-5). Net financial income/expense includes interest income of SEK 5 M (6), which mainly relates to loan portfolios, and interest expenses of SEK 3 M (3) relating to Catella's bond issue.

Fair value measurement of non-current securities holdings and current investments resulted in a value adjustment of SEK 8 M (-7).

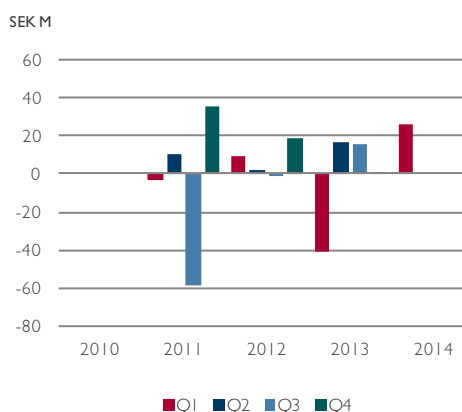
The Group's profit before tax was SEK 26 M (-41).

Profit after tax for the period was SEK 15 M (-39), corresponding to earnings per share of SEK 0.18 (-0.48).

NET SALES PER QUARTER 2010 – Q1 2014*



PROFIT BEFORE TAX PER QUARTER 2011 – Q1 2014**



* Pro forma for 2010, as if the former Catella group had been acquired and consolidated as of 1 January 2010.

** Pro forma profit before tax is not available for periods prior to the fourth quarter 2010. Profit before tax excluding items affecting comparability.

Significant events in the quarter
Knut Pedersen becomes Catella's new CEO and President

Knut Pedersen became CEO and President at year-end. Mr. Pedersen possesses long-term experience of various positions in the financial sector and joins Catella from the position of CEO of ABG Sundal Collier Sweden.

Principal owner of IPM

In January 2014, Catella signed an agreement to increase its participating interest from 25% to approximately 51% of asset manager IPM Informed Portfolio Management (IPM) by acquiring shares. Accordingly, IPM becomes a subsidiary, consolidated from the date Catella takes possession of the shares, once the terms and conditions for ownership assessment approval are satisfied. The purchase price amounts to approximately SEK 25.7 M, as well as a potential future additional purchase price related to the acquired shares' participation in IPM's profits for 2014 and 2015. The additional purchase

price may not exceed the initial purchase price of the shares.

Complete disclosures on the acquisition and acquisition analysis will be prepared after the acquisition is completed, and published subsequently.

Extraordinary General Meeting

An EGM (Extraordinary General Meeting) on 13 February resolved to elect Johan Damne as a Board member. Johan Damne is CEO of the Claesson & Anderzén group, Catella's largest shareholder.

The EGM also resolved to introduce an incentive programme involving a total of 7,000,000 share warrants for the CEO and senior managers. Upon full subscription and exercise of these share warrants, dilution would be approximately 7.8% of the existing share capital.

Post balance sheet events

Potential positive value adjustment of loan portfolios

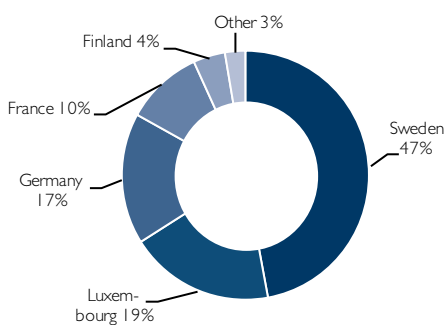
The underlying parameters of the Ludgate and Gems loan portfolios have

changed since the end of the quarter. An evaluation of the changed parameters is being conducted in the second quarter. Overall, these changes correspond to an estimated positive value adjustment of approximately SEK 30 M on the loan portfolios, based on information regarding the cash flow from an external adviser. More information in Note 4 on page 21.

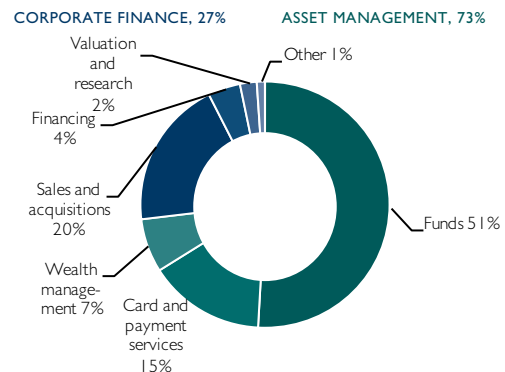
Composition of Nomination Committee

The composition of the Nomination Committee changed as a consequence of Traction AB selling most of its holdings in Catella as of 20 March 2014. Patrik Tigerschiöld, representing Bure Equity, became a member of the Committee. Subsequently, the Nomination Committee for the AGM 2014 has the following members: Thomas Andersson Borstam, Johan Claesson and Patrik Tigerschiöld. Thomas Andersson Borstam took over Chairmanship.

NET SALES BY COUNTRY Q1 2014, %



NET SALES PER OPERATING SEGMENT Q1 2014, %



INCOME STATEMENT BY OPERATING SEGMENT—FIRST QUARTER 2014 SUMMARY

SEK M	Corporate Finance			Asset Management			Other			Total		
	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec
Net sales	70	47	397	192	142	630	-1	-0	-7	262	189	1,020
Other operating income	0	1	6	6	1	5	0	2	7	6	4	17
Total income	70	49	403	198	143	635	-1	2	0	267	193	1,038
Direct assignment costs and commission	-4	-3	-19	-55	-46	-200	0	0	2	-59	-49	-217
Income excl. direct assignment costs and commission	67	46	384	143	97	435	-1	2	2	209	144	821
Operating expenses	-75	-72	-372	-112	-97	-414	-5	-10	-40	-191	-179	-827
Operating profit before acquisition-related items	-8	-26	11	31	-0	20	-5	-8	-38	18	-34	-6
Depreciation of acquisition-related intangible assets	0	0	0	-2	-1	-6	0	0	0	-2	-1	-6
Operating profit/loss	-8	-26	11	30	-1	15	-5	-8	-38	16	-36	-12
Financial income and expense - net	0	-1	0	0	1	2	9	-4	3	10	-5	5
Profit/loss before tax	-8	-27	11	30	-1	17	4	-13	-35	26	-41	-7
Tax	-1	5	-10	-10	-1	-20	1	-2	16	-10	1	-14
Net profit/loss for the period	-9	-23	1	19	-2	-3	5	-14	-19	15	-39	-21
CONSOLIDATED KEY FIGURES												
Operating margin, %	-12	-53	3	16	-0	3	-	-	-	7	-18	-1
Profit margin, %	-12	-47	0	10	-1	-0	-	-	-	6	-20	-2
Return on equity, %	10	2	1	3	-4	-1	-	-	-	4	-6	-2
Equity/Asset ration, %	58	56	55	20	21	19	-	-	-	28	26	27
Number of employees, at end of period	204	208	207	211	216	211	13	15	13	428	439	431
Property transaction volume for the period, SEK Bn	9.7	2.7	50.3	-	-	-	-	-	-	9.7	2.7	50.3
Asset under management at end of period, SEK Bn	-	-	-	60.1	42.1	52.3	-	-	-	60.1	42.1	52.3

For definitions of key figures see page 12.

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 enjoys European leadership as a property advisor. Approximately 200 professionals work for Corporate Finance in 11 countries.



First quarter 2014

IN BRIEF

- Property transactions where Catella served as an advisor totalled SEK 9.7 Bn (2.7)
- The first quarter is seasonally weak. Higher activity than in the previous year
- Better potential on the European property market

Net sales and results of operations

First quarter 2014

Corporate Finance reported net sales of SEK 70 M (47). The loss before tax was SEK -8 M (-27). Profit/loss was positively affected by higher transaction volumes in property advisory services compared to the previous year. Net sales by country are illustrated in the diagram on page 8.

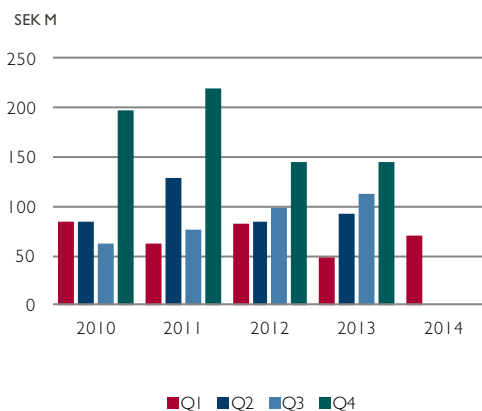
Transaction volumes

The value of the total transaction market for properties in Europe excluding the UK was SEK 234 Bn (173) in the first quarter 2014, an increase of 36 % year on year.

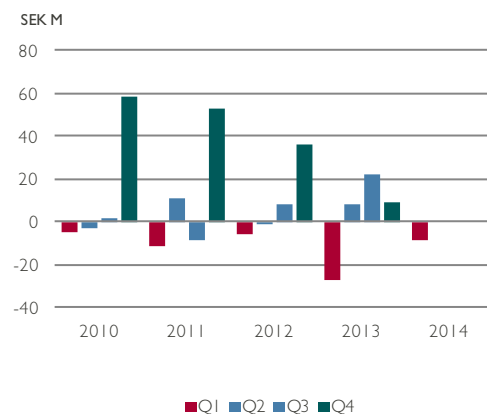
KEY FIGURES

	2014 Jan-Mar	2013 Jan-Mar	Rolling 12 Months	Full year 2013
Net sales, SEK M	70	47	419	397
Operating profit/loss, SEK M	-8	-26	29	11
Profit/loss before tax, SEK M	-8	-27	31	11
Employees at end of period	204	208	204	212

CORPORATE FINANCE, NET SALES PER QUARTER 2010 – Q1 2014*



CORPORATE FINANCE, PROFIT BEFORE TAX PER QUARTER 2010 – Q1 2014*



* Pro forma for 2010, as if the former Catella group had been acquired and consolidated as of 1 January 2010.

Catella served as an advisor on property transactions worth SEK 9.7 Bn (2.7) in the first quarter, with France representing SEK 4.4 Bn and Sweden SEK 4.8 Bn. The following diagram illustrates the progress of Catella's property transaction volumes in 2010-2014.

2014 has the prospects of being a better year for the European property market than 2013. The combination of an economic recovery with the continued im-

provement in financing terms for property acquisitions indicates continued positive progress at a European level.

Operations

The first quarter is seasonally weak in property advisory services. Compared to the previous year, which started poorly, activity was higher in the first quarter 2014. The sales increase was primarily an effect of a better market conditions, but

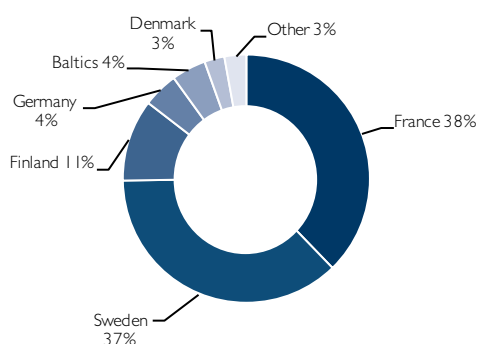
also is also due to the Swedish and French property advisory services operations terminating a number of major assignments in the quarter.

Work on developing the German property advisory services operation continued in the quarter. The goal is to grow in Germany, which is a market with high growth potential.

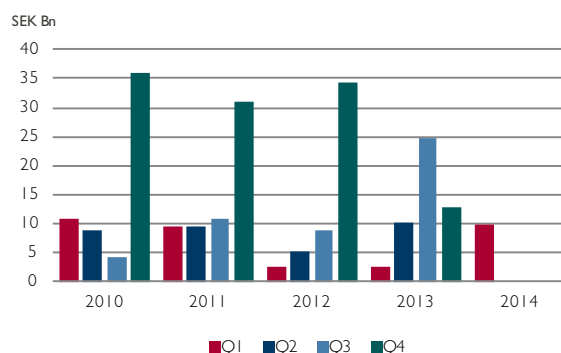
CORPORATE FINANCE—EARNINGS TREND SUMMARY

SEK M	3 Months		12 Months	
	2014 Jan-Mar	2013 Jan-Mar	Rolling 12 Months	2013 Jan-Dec
Net sales	70	47	419	397
Other operating income	0	1	5	6
Total income	70	49	424	403
Direct assignment costs and commission	-4	-3	-20	-19
Income excl. direct assignment costs and commission	67	46	404	384
Operating expenses	-75	-72	-375	-372
Operating profit before acquisition-related items	-8	-26	29	11
Depreciation of acquisition-related intangible assets	0	0	0	0
Operating profit/loss	-8	-26	29	11
Financial income and expense - net	0	-1	2	0
Profit/loss before tax	-8	-27	31	11
Tax	-1	5	-16	-10
Net profit/loss for the period	-9	-23	15	1

NET SALES BY COUNTRY Q1 2014, %



CATELLA'S PROPERTY TRANSACTION VOLUMES 2010– Q1 2014



ASSET MANAGEMENT OPERATING SEGMENT

Specialist expertise creating unique investment services

In the Asset Management operating segment, Catella provides institutions, corporations and private clients with specialised financial services in fund and wealth management. It also offers card and payment services. Just over 200 professionals work for Asset Management in 6 countries.



First quarter 2014

IN BRIEF

- Volumes under management increased by SEK 7.8 Bn in the first quarter, and amounted to SEK 60.1 Bn (42.1) as of 31 March 2014. Net inflows amounted to SEK 6.5 Bn (0.7)
- High net inflows to the funds operation
- Banking operations reduced earnings, but in a better starting position than in 2013

KEY FIGURES

	2014 Jan-Mar	2013 Jan-Mar	Rolling 12 Months	Full year 2013
Net sales, SEK M	192	142	680	630
Operating profit/loss, SEK M *	31	0	52	20
Profit/loss before tax, SEK M	30	-1	47	17
Employees at end of period	211	216	211	210

* Operating profit/loss before acquisition-related items.

Net sales and results of operations

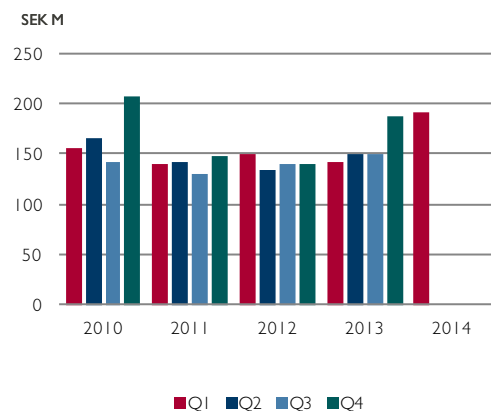
First quarter 2014

Asset management posted net sales of SEK 192 M (142). Profit/loss before tax amounted to SEK 30 M (-1). This figure includes expenses for amortisation of acquisition-related intangible assets of SEK 2 M (1). Net sales by service segment are illustrated on the diagrams on page 10.

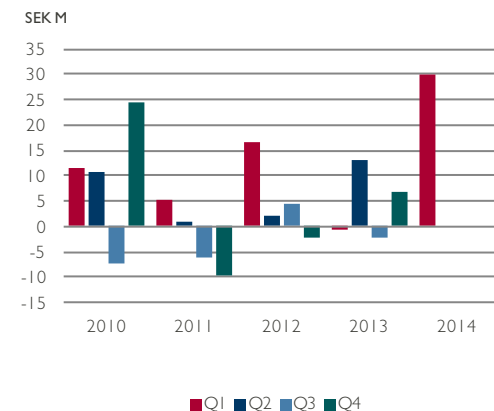
Volumes under management

Catella's volumes under management increased by SEK 7.8 Bn in the first quarter 2014, of which net inflows were SEK 6.5 Bn (0.7), and were SEK 60.1 Bn (42.1) at the end of the period. SEK 24.8 Bn (18.9) of total volumes were in property funds, SEK 26.3 Bn (16.0) were in equity, hedge and fixed-income funds, and SEK 9.0 Bn (7.2) was in wealth management. The progress of Catella's volumes under management in 2010–2014 is illustrated in the diagram on page 10.

ASSET MANAGEMENT, NET SALES PER QUARTER 2010 – Q1 2014*



ASSET MANAGEMENT, PROFIT/LOSS BEFORE TAX PER QUARTER, 2010 – Q1 2014*



* Pro forma for 2010, as if the former Catella group had been acquired and consolidated as of 1 January 2010. Profit before tax excluding items affecting comparability.

Operations

The volumes under management in Catella's property funds increased by SEK 2.7 Bn in the first quarter to SEK 24.8 Bn.

The strong trend in Catella's equity, hedge and fixed-income funds recorded in the second half-year 2013 continued in the first quarter 2014. Net inflows were SEK 3.9 Bn, and the value increase was SEK 0.9 Bn. Accordingly, volumes under management increased by SEK 4.8 Bn in the first quarter to SEK 26.3 Bn. Inflows were positive, primarily in fixed-income funds, although inflows to hedge and equity funds also increased.

The start-up of the French property sector asset management operation con-

tinued in the first quarter. Time and resources will be allocated to developing this operation in 2014.

Extensive efforts in the banking operation were conducted in 2013 to build infrastructure and develop this business. This means that its starting point is significantly better now than one year previously.

Progress in the cards and payments operation was positive in the quarter. Catella signed agreements on a number of new accounts, and increased current business volumes. The focus in 2014 will be on creating sustainable growth in all segments. In the short term, work on

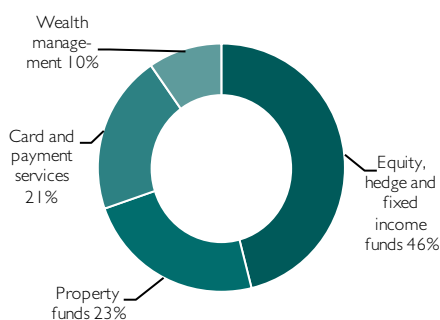
optimising existing payment flows to enable higher margins is continuing.

Volumes under management in the Swedish and Luxembourg wealth management operation increased by SEK 0.3 Bn in the quarter, despite greater uncertainty on the European market. Catella's wealth management operation is in a development phase where positioning and inflows of new capital are priorities. Apart from the new management concept, Catella is evaluating various types of property investment for current and potential clients.

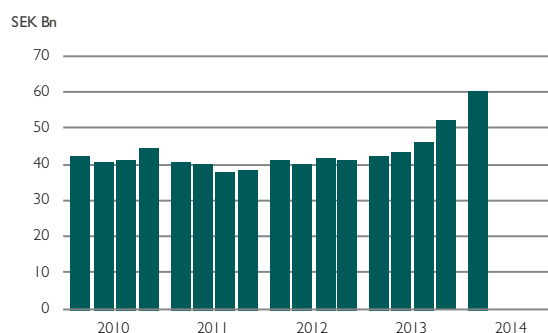
ASSET MANAGEMENT—EARNINGS TREND SUMMARY

SEK M	3 Months		12 Months	
	2014 Jan-Mar	2013 Jan-Mar	Rolling 12 Months	2013 Jan-Dec
Net sales	192	142	680	630
Other operating income	6	1	10	5
Total income	198	143	690	635
Direct assignment costs and commission	-55	-46	-209	-200
Income excl. direct assignment costs and commission	143	97	481	435
Operating expenses	-112	-97	-429	-414
Operating profit before acquisition-related items	31	0	52	20
Depreciation of acquisition-related intangible assets	-2	-1	-6	-6
Operating profit/loss	30	-1	46	15
Financial income and expense - net	0	1	1	2
Profit/loss before tax	30	-1	47	17
Tax	-10	-1	-29	-20
Net profit/loss for the period	19	-2	19	-3

NET SALES BY SERVICE SEGMENT Q1 2014, %



CATELLA'S VOLUMES UNDER MANAGEMENT 2010– Q1 2014



OTHER FINANCIAL INFORMATION

The Group's financial position

In the first quarter 2014, the Group's total assets decreased by SEK 76 M and were SEK 3,407 M as of 31 March 2014.

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 is recognising a deferred tax asset of SEK 54 M (SEK 53 M as of 31 December 2013), which is based on an assessment 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.

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 32 M, of which the unutilised portion was SEK 32 M as of 31 March 2014.

The Group's equity increased by SEK 14 M in the first quarter, and was SEK 946 M as of 31 March 2014. Apart from profit for the period of SEK 15 M, equity was affected by changes in non-controlling interests of SEK -1 M. Translation differences in equity in the period were marginal. The Group's equity/assets ratio as of 31 March 2014 was 28% (27% as of 31 December 2013).

Consolidated cash flow*First quarter 2014*

Consolidated cash flow from operating activities amounted to SEK -22 M (57). The changes in working capital were primarily due to the banking operation's

deposits and lending, which amounted to SEK -32 M (90) net for the period.

Cash flow from investing activities was SEK 7 M (8) and includes Nordic Light Fund's repurchase of fund units and sale of a short-term equity portfolio totalling SEK 6 M. Loan portfolio cash flows were SEK 2 M in the quarter, which was above estimate.

Cash flow from financing activities was SEK -1 M (-3), consisting of dividend to non-controlling interests.

Cash flow for the period was SEK -17 M (-63) of which cash flow from the banking operation was SEK -45 M (82) and cash flow from other operations was SEK 28 M (-19).

Cash and cash equivalents at the end of the period were SEK 1,877 M (1,692), of which cash and cash equivalents relating to the banking operations were SEK 1,513 M (1,454) and cash and cash equivalents relating to other operations were SEK 364 M (238).

Parent company*First quarter 2014*

Catella AB (publ) is the Parent Company of the Group. Group management and other central group functions are within the Parent Company.

For the first quarter of 2014, the Parent Company recognised income of SEK 1.3 M (1.5). Operating profit/loss amounted to SEK -5.0 M (-6.8) and profit/loss before tax was SEK -5.8 M (-7.6). The Parent Company's expenses for management and various group functions have decreased in 2014 as a result of each operating segment consuming more of the Parent Company's resources, and thus bearing a higher share of the expenses.

The Parent Company has total loss carry-forwards of SEK 104 M. The Parent Company's Balance Sheet recognises a deferred tax asset of SEK 19 M (SEK 19 M as of 31 December 2013) relating to these loss carry-forwards. This amount is based

on an estimate of the company's future utilisation of its tax loss carry-forwards.

Cash and cash equivalents on the reporting date were SEK 42.4 M against SEK 45.4 M as of 31 December 2013.

Total assets decreased by SEK 3.5 M in the first quarter, and were SEK 786.4 M as of 31 March 2014.

The number of employees of the Parent Company, expressed as full-time equivalents, was 9 (11) at the end of the period.

Employees

The number of employees expressed as full-time equivalents was 428 (439), of which 204 (208) in the Corporate Finance operating segment, 211 (216) in the Asset Management operating segment and 13 (15) in other functions.

Share capital

As of 31 March 2014, share capital amounted to SEK 163 M (163), divided between 81,698,572 (81,698,572) shares. The quotient value per share is 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 a total of 24.8 million share warrants issued as of 31 March 2014, of which 16,610,000 held in treasury. 6,053,000 expire in the second quarter of 2014, of which 1,360,000 were held in treasury. Upon full exercise of share warrants, dilution of the company's capital and votes would be 34.5% and 31.8% respectively.

Shares

Catella is listed on Nasdaq OMX First North Premier, trading under the ticker symbols CAT A and CAT B. The company's certified advisor is Remium AB. The price of Catella's class B share was SEK 6.45 (5.40) as of 31 March 2014. Total market capitalisation at the end of the period was SEK 528 M (441).

Shareholders

Catella had 6,458 (6,767) shareholders registered at the end of the period. As of 31 March 2014, the single largest shareholders were the Claesson & Anderzén group with a holding of 48.4% (48.4) of the capital and 47.8% (47.8) of the votes, followed by Bure Equity AB (publ), with a holding of 10.0% of the capital and 8.9% of the votes.

AGM and Annual Report

Catella AB's Annual General Meeting (AGM) will be held on Monday 19 May 2014 at 2 p.m. at Summit, Grev Turegatan 30 in Stockholm, Sweden. Notification of attendance at the AGM is possible until Tuesday 13 May 2014. Information on Catella's AGM is available from its website www.catella.com.

Catella's Annual Report for 2013 is available at the company's head office, Birger Jarlsgatan 6, Stockholm, Sweden.

The Nomination Committee for the AGM 2014 has the following members: Thomas Andersson Borstam, Chairman, Johan Claesson and Patrik Tigerschiöld.

Risks and uncertainties

Catella is affected by progress on the financial markets. The Corporate Finance operations are affected by the market's willingness to make transactions, which in turn is effected by the macroeconomic environment and the availability of debt financing.

Asset Management is affected by the market on the Nordic exchanges and progress on the property market.

The banking operation is subject to especially sizeable operational risks. This involves significant volume/transactions in real-time systems that require 24-hour availability.

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 income recognition.

The estimates and judgments affect the Consolidated Income Statement and Financial Position, as well as information provided in the form of contingent liabilities, for example. Refer to Note 4 in the Annual Report 2013 for significant estimates and judgments. Actual outcomes may differ from these estimates and judgments due to other circumstances or changed 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 are prepared in compliance with International Financial Reporting Standards (IFRS) as endorsed by the EU, the Annual Accounts Act and RFR 1 Supplemental Accounting Regulations for Groups, issued by the Swedish Financial Reporting Board.

The Parent Company's financial statements have been prepared in compliance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board.

Note 7, regarding the financial corporate group consisting of parts of Catella's operations, has been prepared in accordance with the group's accounting principles and Swedish legislation governing annual accounts of credit institutions and securities companies.

The accounting policies most significant to the Group and Parent Company are also available in the Annual Report for 2013.

Figures in tables and notes may be rounded.

Forecast

Catella does not publish any forecasts.

Audit

This Interim Report has not been subject to review by the company's auditors.

Financial calendar

Annual General Meeting 2014
19 May 2014

Interim Report January-June 2014
25 August 2014

Interim Report January-September 2014
7 November 2014

Year-end Report 2014
19 February 2015

Definitions of key figures

Operating margin

Operating profit excluding amortisation of intangible assets divided by total income for the period.

Profit margin

Profit/loss for the period after tax divided by total income for the period.

Return on equity

Average profit after tax for the four most recent quarters divided by average equity for the five most recent quarters.

Equity/assets ratio

Equity divided by total assets.

For further information

Knut Pedersen, CEO and President
Tel. +46 (0)8 463 3310

More information on Catella, and all financial reports are available at www.catella.com.

The information in this Report is mandatory for Catella AB (publ) to publish in accordance with the Swedish Financial Trading Act and/or the Swedish Securities Markets Act. This information was submitted to the market for publication on 9 May 2014 at 7:00 a.m. (CET).

Stockholm, Sweden, 9 May 2014
Catella AB (publ)

Johan Claesson, Chairman of the Board
Johan Damne, Board member
Viveka Ekberg, Board member
Petter Stillström, Board member
Jan Roxendal, Board member

Knut Pedersen, CEO and President

Consolidated Income Statement

SEK M	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec
Net sales	262	189	1,020
Other operating income	6	4	17
	267	193	1,038
Direct assignment costs and commission	-59	-49	-217
Other external costs	-67	-70	-294
Personnel costs	-120	-103	-507
Depreciation/amortisation	-3	-3	-15
Other operating expenses	-1	-3	-12
Operating profit before acquisition-related items	18	-34	-6
Depreciation of acquisition-related intangible assets	-2	-1	-6
Operating profit/loss	16	-36	-12
Interest income	5	6	22
Interest expense	-3	-3	-14
Other financial income and expense	8	-8	-3
Financial income and expense - net	10	-5	5
Profit/loss before tax	26	-41	-7
Tax	-10	1	-14
Net profit/loss for the period	15	-39	-21
Profit attributable to:			
Shareholders of the Parent Company	15	-39	-22
Non-controlling interests	0	-0	0
	15	-39	-21
Earnings per share attributable to shareholders of the Parent Company, SEK			
- before dilution	0.18	-0.48	-0.26
- after dilution	0.18	-0.48	-0.26
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	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec
Net profit/loss for the period	15	-39	-21
Other comprehensive income/loss			
Items not to be reclassified in profit or loss:			
Change in value of defined benefit pension plans	0	0	0
Items that can be reclassified in profit or loss subsequently:			
Fair value changes in financial assets available for sale	0	0	-0
Currency translation differences	0	-21	24
Other comprehensive income/loss for the period, net after tax	0	-21	24
Total comprehensive income/loss for the period	16	-60	3
Profit attributable to:			
Shareholders of the Parent Company	15	-60	3
Non-controlling interests	0	-0	1
	16	-60	3

Information on the Income Statement per operating segment is in Note 1.

Consolidated Statement of Financial Position—condensed

SEK M	Note	2014 31 Mar	2013 31 Mar	2013 31 Dec
ASSETS				
Non-current assets				
Intangible assets		303	306	306
Tangible assets		19	16	20
Holdings in associated companies		55	2	50
Other non-current securities	3, 4, 5	201	261	235
Deferred tax assets		54	55	53
Other non-current receivable		225	274	254
		858	914	919
Current assets				
Current loans receivable		288	436	368
Accounts receivable and other receivables		338	217	288
Current investments	3, 4, 5	46	34	15
Cash and cash equivalents *		1,877	1,692	1,893
		2,549	2,379	2,564
Total assets		3,407	3,294	3,483
EQUITY AND LIABILITIES				
Equity				
Share capital		163	163	163
Other contributed capital		273	273	274
Reserves		-153	-198	-153
Profit brought forward including net profit for the period		635	605	620
Equity attributable to shareholders of the Parent Company		919	844	904
Non-controlling interests		26	13	28
Total equity		946	857	932
Liabilities				
Non-current liabilities				
Non-current loan liabilities		199	197	199
Other non-current liabilities		0	4	0
Deferred tax liabilities		20	22	20
Other provisions		2	9	6
		221	232	224
Current liabilities				
Borrowings		187	107	227
Current liabilities		1,576	1,821	1,718
Accounts payable and other liabilities		451	258	363
Tax liabilities		25	19	19
		2,240	2,204	2,327
Total liabilities		2,461	2,437	2,551
Total equity and liabilities		3,407	3,294	3,483
* Of which, cash and cash equivalents in frozen accounts		93	141	95

Information on financial position per operating segment is in Note 2.

Consolidated Statement of Cash Flows

SEK M	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec
Cash flow from operating activities			
Profit/loss before tax	26	-41	-7
Adjustments for non-cash items:			
Other financial income and expense	-8	8	3
Depreciation/amortisation	4	4	20
Impairment current receivables	0	3	7
Provision changes	-4	1	-2
Carrying interest income from loan portfolios	-4	-6	-20
Acquisition expenses	-	-	0
Profit/loss from participations in associated companies	-6	-	-1
Personnel costs not affecting cash flow	-1	-6	17
Paid income tax	-7	-10	-3
Cash flow from operating activities before changes in working capital	1	-47	14
Cash flow from changes in working capital			
Increase (-) / decrease (+) in operating receivables	65	137	174
Increase (+) / decrease (-) in operating liabilities	-88	-33	-50
Cash flow from operating activities	-22	57	138
Cash flow from investing activities			
Purchase of tangible fixed assets	-1	-1	-12
Purchase of intangible assets	-0	-0	-3
Acquisition of subsidiaries, after deductions for acquired cash and cash equivalents	0	0	1
Purchase of associated companies	-	-	-33
Purchase of financial assets	-0	-	-0
Sale of financial assets	6	8	68
Cash flow from loan portfolios	2	2	6
Dividends from investments	-	-	1
Cash flow from investing activities	7	8	28
Cash flow from financing activities			
Repurchase of warrants	-0	-	-0
Borrowings	0	0	0
Repayment of loans	-0	-0	-0
Transactions with non-controlling interests	-1	-3	-13
Cash flow from financing activities	-1	-3	-12
Cash flow for the period	-17	63	153
Cash and cash equivalents at beginning of period	1,893	1,680	1,680
Exchange rate differences in cash and cash equivalents	0	-51	60
Cash and cash equivalents at end of the period	1,877	1,692	1,893

SEK 1,513 M of the group's cash and cash equivalents relate to Catella Bank, and in compliance with the instructions and regulations that Catella Bank is subject to, the rest of the Group does not have access to Catella Bank's liquidity.

Consolidated Statement of Changes in Equity

SEK M	Equity attributable to shareholders of the Parent Company						
	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
Opening balance at 1 January 2014	163	274	-153	620	904	28	932
Comprehensive income for January - March 2014:							
Net profit/loss for the period				15	15	0	15
Other comprehensive income/loss, net after tax			0		0	-0	0
Comprehensive income/loss for the period			0	15	15	0	16
Transactions with shareholders:							
Transactions with non-controlling interests				0	0	-1	-1
Warrants issued					0		0
Repurchase of warrants issued		-0			-0		-0
Closing balance at 31 March 2014	163	273	-153	635	919	26	946

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

The Parent Company has 42,900,000 share warrants outstanding. Share warrants were re-purchased from employees at market value, and as of 31 March 2014, Catella holds 16,610,000 share warrants.

SEK M	Equity attributable to shareholders of the Parent Company						
	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
Opening balance at 1 January 2013	163	273	-177	644	904	21	925
Comprehensive income for January - March 2013:							
Net profit/loss for the period				-39	-39	-0	-39
Other comprehensive income/loss, net after tax			-21		-21	-0	-21
Comprehensive income/loss for the period			-21	-39	-60	-0	-60
Transactions with non-controlling interests:							
Transactions with non-controlling interests				0	0	-8	-8
Warrants issued		0			0		0
Closing balance at 31 March 2013	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 a total of 36,100,000 share warrants to senior managers of Catella. In 2011 and 2012, share 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 in treasury.

Note I. Income Statement per operating segment

SEK M	Corporate Finance			Asset Management			Other			Group		
	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec
Net sales	70	47	397	192	142	630	-1	-0	-7	262	189	1,020
Other operating income	0	1	6	6	1	5	0	2	7	6	4	17
	70	49	403	198	143	635	-1	2	0	267	193	1,038
Direct assignment costs and commission	-4	-3	-19	-55	-46	-200	0	0	2	-59	-49	-217
Other external costs	-28	-30	-115	-36	-33	-155	-3	-6	-24	-67	-70	-294
Personnel costs	-46	-40	-249	-72	-59	-241	-3	-4	-16	-120	-103	-507
Depreciation/amortisation	-1	-1	-6	-2	-2	-9	-0	-0	-0	-3	-3	-15
Other operating expenses	-0	-0	-2	-2	-3	-10	1	0	-0	-1	-3	-12
Operating profit before acquisition-related items	-8	-26	11	31	-0	20	-5	-8	-38	18	-34	-6
Depreciation of acquisition-related intangible assets	0	0	0	-2	-1	-6	0	0	0	-2	-1	-6
Operating profit/loss	-8	-26	11	30	-1	15	-5	-8	-38	16	-36	-12
Interest income	0	0	1	0	0	1	4	6	21	5	6	22
Interest expense	-0	-0	-0	-0	0	-1	-3	-3	-13	-3	-3	-14
Other financial income and expense	0	-1	-0	-0	1	2	8	-7	-5	8	-8	-3
Financial income and expense - net	0	-1	0	0	1	2	9	-4	3	10	-5	5
Profit/loss before tax	-8	-27	11	30	-1	17	4	-13	-35	26	-41	-7
Tax	-1	5	-10	-10	-1	-20	1	-2	16	-10	1	-14
Net profit/loss for the period	-9	-23	1	19	-2	-3	5	-14	-19	15	-39	-21

The operating segments reported above, Corporate Finance and Asset Management, are consistent with internal reporting submitted to management and the Board of Directors and thus represent the Group's operating segments in accordance with IFRS 8, Operating Segments. The Parent Company, other holding companies and Treasury Management, are recognised in the "Other" category. Acquisition and financing expenses and Catella's brand are also recognised in this category. "Other" also includes the elimination of intra-Group transactions between the various operating segments. Transactions between the operating segments are limited and are mainly financial transactions and certain 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 per quarter and operating segment

SEK M	Corporate Finance							
	2014 Jan-Mar	2013 Oct-Dec	2013 Jul-Sep	2013 Apr-Jun	2013 Jan-Mar	2012 Oct-Dec	2012 Jul-Sep	2012 Apr-Jun
Net sales	70	145	112	92	47	146	100	85
Other operating income	0	1	1	3	1	3	2	1
	70	146	113	95	49	149	101	86
Direct assignment costs and commission	-4	-8	-5	-3	-3	-8	-10	-6
Other external costs	-28	-31	-27	-26	-30	-26	-23	-24
Personnel costs	-46	-94	-59	-56	-40	-77	-58	-55
Depreciation/amortisation	-1	-3	-1	-1	-1	-1	-1	-1
Other operating expenses	-0	-2	1	-1	-0	-0	-0	-1
Operating profit before acquisition-related items	-8	9	22	7	-26	36	9	-1
Depreciation of acquisition-related intangible assets	0	0	0	0	0	0	0	0
Operating profit/loss	-8	9	22	7	-26	36	9	-1
Interest income	0	0	0	0	0	0	0	0
Interest expense	-0	-0	-0	0	-0	-1	-0	-0
Other financial income and expense	0	-0	0	1	-1	0	-1	-0
Financial income and expense - net	0	-0	0	1	-1	-0	-1	-0
Profit/loss before tax	-8	9	22	8	-27	36	8	-1
Tax	-1	-6	-4	-5	5	-13	-4	-0
Net profit/loss for the period	-9	3	17	3	-23	23	4	-1

SEK M	Asset Management							
	2014 Jan-Mar	2013 Oct-Dec	2013 Jul-Sep	2013 Apr-Jun	2013 Jan-Mar	2012 Oct-Dec	2012 Jul-Sep	2012 Apr-Jun
Net sales	192	188	150	150	142	139	134	141
Other operating income	6	5	-2	1	1	0	1	2
	198	193	148	151	143	139	135	143
Direct assignment costs and commission	-55	-56	-50	-47	-46	-48	-46	-54
Other external costs	-36	-52	-38	-32	-33	-43	-33	-30
Personnel costs	-72	-67	-58	-58	-59	-55	-51	-56
Depreciation/amortisation	-2	-2	-2	-2	-2	-3	-3	-3
Other operating expenses	-2	-7	-1	1	-3	1	-2	-2
Operating profit before acquisition-related items and items affecting comparability	31	8	-1	13	-0	-10	0	-1
Depreciation of acquisition-related intangible assets	-2	-2	-2	-2	-1	-1	-1	-1
Items affecting comparability	0	0	0	0	0	0	-32	0
Operating profit/loss	30	7	-3	12	-1	-11	-32	-2
Interest income	0	0	0	0	0	0	0	1
Interest expense	-0	-1	0	0	0	-0	0	0
Other financial income and expense	-0	1	0	0	1	8	5	4
Financial income and expense - net	0	0	0	1	1	9	5	4
Profit/loss before tax	30	7	-2	13	-1	-2	-27	2
Tax	-10	-14	-3	-1	-1	6	3	-2
Net profit/loss for the period	19	-7	-5	11	-2	4	-24	0

Note 2. Financial position by operating segment—condensed

SEK M	Corporate Finance			Asset Management			Other			Group		
	2014 31 Mar	2013 31 Mar	2013 31 Dec	2014 31 Mar	2013 31 Mar	2013 31 Dec	2014 31 Mar	2013 31 Mar	2013 31 Dec	2014 31 Mar	2013 31 Mar	2013 31 Dec
ASSETS												
Non-current assets												
Intangible assets	60	60	61	193	197	195	50	50	50	303	306	306
Tangible assets	6	9	6	13	7	14	0	0	0	19	16	20
Holdings in associated companies	-0	0	-0	55	2	50	0	0	0	55	2	50
Other non-current securities	0	0	0	7	18	6	194	242	229	201	261	235
Deferred tax assets	-1	3	-1	13	14	13	43	38	42	54	55	53
Other non-current receivable	5	5	5	220	269	249	0	0	0	225	274	254
	71	77	71	500	507	527	287	331	321	858	914	919
Current assets												
Current loans receivable	0	0	0	288	436	367	0	0	0	288	436	368
Accounts receivable and other receivables	93	83	127	247	137	163	-2	-3	-1	338	217	288
Current investments	0	6	7	1	12	2	45	16	6	46	34	15
Cash and cash equivalents	104	68	101	1,728	1,605	1,752	45	18	41	1,877	1,692	1,893
	197	158	235	2,264	2,191	2,284	88	31	45	2,549	2,379	2,564
Total assets	268	235	306	2,764	2,697	2,811	375	362	366	3,407	3,294	3,483
EQUITY AND LIABILITIES												
Equity												
Equity attributable to shareholders of the Parent Company	138	121	146	545	574	525	237	149	232	919	844	904
Non-controlling interests	19	11	22	3	2	3	5	-0	2	26	13	28
Total equity	156	132	169	548	577	528	242	149	235	946	857	932
Liabilities												
Non-current liabilities												
Non-current loan liabilities	0	0	0	0	0	0	199	197	199	199	197	199
Other non-current liabilities	0	4	0	0	0	0	0	0	0	0	4	0
Deferred tax liabilities	0	0	0	3	4	3	17	19	17	20	22	20
Other provisions	1	1	1	1	8	5	0	0	0	2	9	6
	1	5	1	5	11	8	216	216	216	221	232	224
Current liabilities												
Borrowings	0	1	0	187	106	227	0	0	0	187	107	227
Current liabilities	0	0	0	1,576	1,821	1,718	0	0	0	1,576	1,821	1,718
Accounts payable and other liabilities	100	97	124	435	165	324	-83	-4	-86	451	258	363
Tax liabilities	10	1	12	14	17	6	1	1	1	25	19	19
	111	98	136	2,212	2,109	2,275	-82	-3	-84	2,240	2,204	2,327
Total liabilities	111	103	137	2,217	2,121	2,283	133	213	131	2,461	2,437	2,551
Total equity and liabilities	268	235	306	2,764	2,697	2,811	375	362	366	3,407	3,294	3,483

Note 3. Summary of Catella's loan portfolios

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	47.0	13.3%	29.3	15.8%	9.0%	5.6
Pastor 3	Spain	0.0	0.0%	0.0	0.0%	14.0%	n/a
Pastor 4	Spain	75.3	21.3%	20.8	11.2%	14.0%	10.0
Pastor 5	Spain	15.3	4.3%	3.8	2.1%	14.0%	10.8
Lusitano 3	Portugal	79.6	22.5%	51.6	27.8%	9.0%	5.6
Lusitano 4 **	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	62.8	17.8%	26.2	14.1%	14.0%	8.0
Gems	Germany	44.7	12.6%	41.6	22.4%	7.5%	1.0
Minotaure	France	27.5	7.8%	11.1	6.0%	14.0%	7.0
Ludgate **	UK	-	-	-	-	-	-
Sestante 2 **	Italy	-	-	-	-	-	-
Sestante 3 **	Italy	-	-	-	-	-	-
Sestante 4 **	Italy	-	-	-	-	-	-
Sestante 4 AI	Italy	1.2	0.3%	1.1	0.6%	7.5%	1.2
Total cash flow ***		353.4	100.0%	185.6	100%	10.3%	6.0
Accrued interest				2.4			
Carrying amount in consolidated balance sheet				188.0			

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

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

*** 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 the 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 deterioration 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 these credit assumptions are reasonable and equivalent to those applied by other participants on the market. 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 participants on the market. 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 relating to 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 2013.

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

SEK M		Spain				Portugal		Italy	Netherlands		Germany		France	UK			
Loan portfolio		Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis **	Shield **	Gems	Semper **	Minotaure	Ludgate	Outcome	Forecast	Diff
Outcome																	
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
Q2	2013	-	-	-	-	-	-	0.1	-	-	0.1	-	-	0.2	2.3	-2.1	
Q3	2013	0.1	-	-	-	1.7	-	0.1	-	-	0.1	-	0.1	2.2	2.6	-0.4	
Q4	2013	-	-	-	-	1.0	-	0.1	-	-	0.1	-	-	1.1	1.1	0.0	
Q1	2014	-	-	-	-	1.6	-	0.1	-	-	0.1	-	-	1.9	1.0	0.8	
Total		26.7	0.0	0.0	0.0	28.7	0.8	1.7	8.4	12.2	3.0	19.4	21.7	1.2	123.7	110.4	13.3

Forecast														Forecast		
														Quarter/ Year	Acc.	
Q2	2014	-	-	-	-	-	-	0.1			0.1		-		0.3	0.3
Q3	2014	0.3	-	-	-	1.1	-	0.1			0.1		-		1.6	1.9
Q4	2014	0.1	-	-	-	-	-	0.1			0.1		-		0.3	2.2
Full year	2015	0.3	-	-	-	3.6	-	0.6			44.3		-		48.8	51.0
Full year	2016	0.3	-	-	-	13.2	-	0.2					-		13.7	64.7
Full year	2017	0.4	-	-	-	21.7	22.7						-		44.8	109.5
Full year	2018	0.4	-	-	-	7.2	3.9						-		11.5	121.0
Full year	2019	45.3	-	-	-	3.6	3.7						-		52.6	173.6
Full year	2020	-	-	-	-	3.4	3.6						-		7.0	180.6
Full year	2021	-	-	-	-	3.3	3.4						27.5		34.2	214.8
Full year	2022	-	-	-	-	3.0	2.4								5.4	220.3
Full year	2023	-	-	5.3	-	2.8	1.3								9.4	229.7
Full year	2024	-	-	70.1	15.3	2.7	1.4								89.5	319.2
Full year	2025	-	-	-	-	13.9	1.4								15.3	334.4
Full year	2026	-	-	-	-	-	1.3								1.3	335.8
Full year	2027	-	-	-	-	-	1.3								1.3	337.1
Full year	2028	-	-	-	-	-	16.3								16.3	353.4
Total		47.0	0.0	75.3	15.3	79.6	62.8	1.2	0.0	0.0	44.7	0.0	27.5	0.0	353.4	

* 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.

Potential positive value adjustment of loan portfolios

The underlying parameters of the Ludgate and Gems loan portfolios have changed since the end of the quarter. The Ludgate loan portfolio has progressed positively, implying that significant cash flows may be received going forward. In turn, this would imply a positive value

adjustment of Ludgate. The issuer of Gems loan portfolio holds an option (clean-up call) to re-purchase Gems which is forecasted to the first quarter of 2015. The probability of the option not being exercised by the issuer has increased. This would imply cash flows being delayed, and accordingly, a negative value adjustment may occur. An

evaluation of the changed parameters is being conducted in the second quarter. Overall, these changes correspond to an estimated positive value adjustment of approximately SEK 30 M on the loan portfolios, based on information regarding the cash flow from an external adviser.

Note 5. Short and long-term investments

SEK M	31 March 2014
Loan portfolio and Nordic Light Fund *	244
Operation-related investments	3
Other securities	0
Total **	247

* Of which Loan portfolios SEK 188 M.

** Of which short-term investments SEK 46 M and long-term investments SEK 201 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 data on the reporting date are applied for tier 1. Observable market 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 dis-

counted cash flows to determine the fair value of financial instruments. For more information. See Note 3 of the Parent Company's Annual Accounts for 2013.

The Group's assets and liabilities measured at fair value as of 31 March 2014 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Derivative instrument		1		1
Financial assets available for sale		0		0
Financial assets measured at fair value through profit or loss	0	1	245	246
Total assets	0	2	245	247
LIABILITIES				
Derivative instrument		1		1
Total liabilities	0	1	0	1

No changes between levels occurred the previous year

CHANGE ANALYSIS, FINANCIAL ASSETS, TIER 3 IN THE FIRST QUARTER 2014

	2014
As of 1 January	239
Acquisitions	0
Disposals	-5
Amortization	-1
Profits and losses recognized in the income statement	8
Capitalized interest income	3
Foreign exchange differences	0
At 31 March	245

Note 7. Capital adequacy

Catella AB and those subsidiaries that conduct operations regulated by Swedish or foreign financial supervisory authority, constitute a financial corporate group. Accordingly, the financial corporate group, which does not include subsidiaries active in advisory services for the

property and consumer sector, as well as certain other operations, shall comply with applicable parts of the Swedish Capital Adequacy and Large Exposures Act (2006:1371) and the Swedish Financial Supervisory Authority's instructions

and general guidelines (FFFS 2007:1) on capital adequacy and large exposures.

The following tables state extracts from the accounts for the financial corporate group.

SEK M	2014 Jan-Mar	2013 Jan-Dec
Net sales	191	617
Other operating income	6	11
Total income	197	628
Direct assignment costs and commission	-56	-221
Income excl. direct assignment costs and commission	141	407
Operating expenses	-111	-444
Operating profit before acquisition-related items	30	-37
Depreciation of acquisition-related intangible assets	-2	-6
Operating profit/loss	28	-43
Financial income and expense - net	5	24
Profit/loss before tax	33	-19
Tax	-10	-3
Net profit/loss for the period	22	-23

SEK M	2014 31 Mar	2013 31 Dec
Non-current assets	812	879
Current assets	2,376	2,350
Total assets	3,189	3,229
Equity	828	807
Liabilities	2,360	2,422
Total equity and liabilities	3,189	3,229

Capital adequacy requirements and capital adequacy ratio

The following table states the capital adequacy requirements and tier 1 capital adequacy ratio for the financial corporate group according to the Swedish Financial Supervisory Authority's regulation FFFS 2007:5 on disclosing information on

capital adequacy. The capital adequacy ratio is calculated as the quotient between the capital base and capital adequacy requirements. The legal requirement stipulates that the capital adequacy ratio may not be less than 1. The capital ade-

quacy ratio of the financial corporate group was 2.3 (2.3) as of 31 March 2014.

Catella Bank's capital adequacy ratio was 2.3 (2.5) as of 31 March 2014.

SEK M	2014 31 Mar	2013 31 Dec
Capital base		
Equity	828	807
Deductions *	-346	-326
Tier 1 capital	482	481
Tier 2 capital	0	0
Capital base for capital adequacy	482	481
Capital adequacy requirement		
Credit risk	92	91
Position risks and exchange risks	44	46
Operational risks	75	73
Total capital adequacy requirement	211	211
Capital surplus	271	271
Capital ratio	2.3	2.3

* Intangible assets net of deferred tax liabilities related to those assets, deferred tax assets, valuation adjustment of financial assets and net profit for the period that are not verified.

Liquidity

The financial corporate group's funding consists of equity, bond issues and deposits from credit institutions and the general public. Equity and bonds comprise 33%, deposits from credit institutions and

the general public comprise 55% and other liabilities 12% of total assets. As of 31 March 2014, the liquidity reserve of the financial corporate group amounted to SEK 1,788 M, which was

56% of total assets. Of this SEK 1,788 M, SEK 1,513 M relates to the banking operation, which other companies in the financial corporate group do not have access to.

Parent Company Income Statement

SEK M	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec
Net sales	1.3	1.5	6.5
Other operating income	0.0	0.0	0.3
	1.3	1.5	6.8
Other external costs	-2.5	-3.3	-11.6
Personnel costs	-3.8	-5.1	-22.5
Depreciation/amortisation	-0.0	-0.0	-0.0
Other operating expenses	0.0	-0.0	-0.1
Operating profit/loss	-5.0	-6.8	-27.5
Profit from participations in Group companies	0.0	0.0	-0.5
Interest income and similar profit/loss items	2.5	2.6	11.4
Interest expense and similar profit/loss items	-3.3	-3.4	-13.5
Financial items	-0.8	-0.8	-2.6
Profit/loss before tax	-5.8	-7.6	-30.0
Tax on net profit for the year	0.0	0.0	30.4
Net profit/loss for the period	-5.8	-7.6	0.4

* Personnel costs include directors' fees

Parent Company Statement of Comprehensive Income

SEK M	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec
Net profit/loss for the period	-5.8	-7.6	0.4
Other comprehensive income/loss	-	-	-
Other comprehensive income/loss for the period, net after tax	0.0	0.0	0.0
Total comprehensive income/loss for the period	-5.8	-7.6	0.4

Parent Company Balance Sheet—condensed

SEK M	2014 31 Mar	2013 31 Mar	2013 31 Dec
Tangible assets	0.1	0.1	0.1
Participations in Group companies	519.4	519.9	519.4
Deferred tax assets	19.0	0.0	19.0
Current receivables from Group companies	202.0	168.9	202.3
Other current receivables	3.4	4.1	3.5
Cash and cash equivalents	42.4	47.4	45.4
Total assets	786.4	740.4	789.8
Equity	578.5	535.9	584.3
Non-current liabilities	197.9	197.3	197.8
Current liabilities	9.9	7.2	7.8
Total equity and liabilities	786.4	740.4	789.8



Catella AB (publ)
P.O. Box 5894, SE-102 40 Stockholm, Sweden | Visitors: Birger Jarlsgatan 6
Corp. ID no. 556079-1419 | Registered office: Stockholm, Sweden
Tel. +46 (0)8 463 3310 | info@catella.se

catella.com