



Year-end Report

| January - 31 December 2015

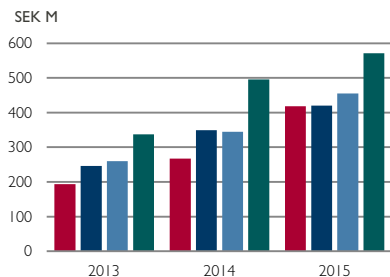


Although market uncertainty is affecting Catella, we experienced a strong inflow of capital with high business and transaction activity in the fourth quarter. Income increased by 15% year on year to SEK 571 M. All business areas returned growth although Mutual Funds reported the highest profit growth.

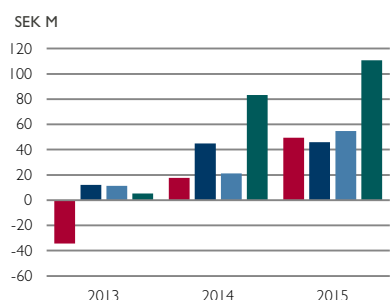
KNUT PEDERSEN
CEO and President
19 February 2016

The period in brief

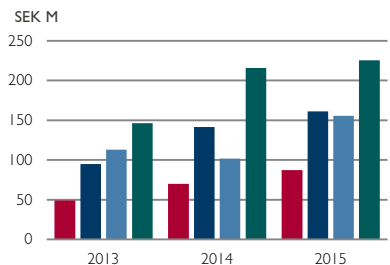
CONSOLIDATED NET SALES PER QUARTER



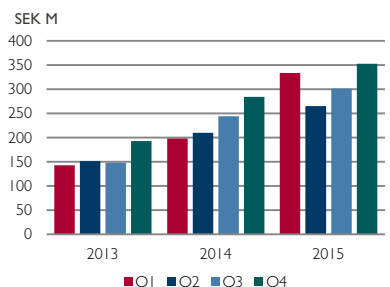
CONSOLIDATED OPERATING PROFIT/LOSS*



CORPORATE FINANCE TOTAL INCOME



ASSET MANAGEMENT AND BANKING TOTAL INCOME



* Before acquisition-related items.

** Attributable to parent company shareholders.

The Group

FOURTH QUARTER

- Total income SEK 571 M (496)
- Net sales SEK 566 M (492)
- Operating profit* SEK 111 M (83)
- Profit before tax SEK 128 M (102)
- Profit after tax SEK 128 M (102), of which attributable to parent company owners SEK 123 M (96)
- Earnings per share** SEK 1.50 (1.18)

FULL YEAR 2015

- Total income SEK 1,866 M (1,457)
- Net sales SEK 1,853 M (1,445)
- Operating profit* SEK 261 M (167)
- Profit before tax SEK 306 M (248)
- Profit after tax SEK 272 M (227), of which attributable to parent company owners SEK 243 M (217)
- Earnings per share** SEK 2.97 (2.66)
- Equity was SEK 1,436 M (1,252)
- Equity per share** SEK 16.14 (14.24)
- The Board of Directors is proposing a dividend of SEK 0.60 (0.20) per class A and B share for 2015

Corporate Finance

FOURTH QUARTER

- Total income SEK 226 M (216)
- Net sales SEK 222 M (215)
- Operating profit* SEK 31 M (54)
- Property transaction volumes of SEK 25.4 Bn (36.1):
 - Sweden SEK 10.5 Bn (14.0)
 - France SEK 8.5 Bn (13.2)
 - Germany SEK 1.8 Bn (4.1)

FULL YEAR 2015

- Total income SEK 630 M (529)
- Net sales SEK 623 M (527)
- Operating profit* 66 M (79)
- Property transaction volumes of SEK 58.3 Bn (73.1):
 - Sweden SEK 25.1 Bn (28.1)
 - France SEK 19.2 Bn (29.7)
 - Germany SEK 3.6 Bn (4.6)

Asset Management and Banking

FOURTH QUARTER

- Total income SEK 353 M (284)
- Net sales SEK 352 M (282)
- Operating profit* 89 M (40)
- Assets under management:
 - increase SEK 7.5 Bn (10.5)
 - of which net inflows SEK 5.1 Bn (5.7)

FULL YEAR 2015

- Total income SEK 1,253 M (936)
- Net sales SEK 1,245 M (925)
- Operating profit/loss* SEK 228 M (119)
- Assets under management SEK 138.3 Bn (122.4):
 - increase SEK 15.8 Bn (27.2)
 - of which net inflows SEK 14.4 Bn (19.7)

Equity, Hedge and Fixed Income Funds

- Total income SEK 161 M (131)
- Operating profit* SEK 75 M (28)

- Total income SEK 651 M (467)
- Operating profit* SEK 228 M (129)

Banking

- Total income SEK 105 M (96)
- Operating profit/loss* SEK 0 M (2)

- Total income SEK 354 M (293)
- Operating profit/loss* SEK -28 M (-27)

Property Investment Management

- Total income SEK 88 M (58)
- Operating profit SEK 13 M (10)

- Total income SEK 249 M (178)
- Operating profit/loss* SEK 28 M (17)

Stable sales and profit growth on a turbulent market

Significant macroeconomic uncertainty is being reflected in abrupt stock market fluctuations and turmoil on the property market.

Although these conditions affect Catella, we experienced a strong inflow of capital with high business and transaction activity in the fourth quarter. Income increased by 15% year on year to SEK 571 M. All business areas saw growth although Mutual Funds posted the highest profit growth. The Group's operating profit was SEK 111 M in the fourth quarter, up SEK 27 M on the previous year. Catella's total volumes under management were SEK 138.3 Bn at year-end, an increase of SEK 15.8 Bn, or 13%, year on year.

Equity, Hedge and Fixed Income Funds

Net outflows were SEK 0.1 Bn in the quarter, while assets under management increased by SEK 2.8 Bn. As in the third quarter, Catella's hedge funds saw positive net inflows in the fourth quarter. Income was SEK 161 M, an increase of SEK 30 M year on year, mainly due to higher performance-based earnings in Mutual Funds. The business area's operating profit was SEK 75 M in the fourth quarter, compared to SEK 28 M for the corresponding period of 2014. The increase is wholly attributable to Mutual Funds, where increased assets under management and performance-based earnings offset weaker profit performance in Systematic Funds. However, net inflows to Systematic Funds were positive in the fourth quarter.

Progress in the quarter is a good example of the importance of including uncorrelated products in our portfolio, which balance profits. In the third quarter 2015, Systematic Funds provided a substantial profit contribution, unlike the fourth quarter. In combination with sound management, stable performance-based earnings and the fee-based business

model and predictable cost levels, this creates financial stability over time. Our fixed earnings generate annual profit after fixed costs that reached some SEK 90 M at the end of the fourth quarter.

Catella has an attractive and relevant product mix, but our ambition is to create more products to improve the balance between our various product categories. We're allocating resources to addressing new and existing client groups, mainly through direct sales.

Banking

Income was SEK 105 M, SEK 9 M up on the fourth quarter 2014. However, we're reporting break-even profit, a year-on-year decrease of SEK 2 M.

Wealth Management's assets under management increased by SEK 2.8 Bn in the fourth quarter to SEK 13.6 Bn at year-end. The recently recruited Luxembourg team made a significant contribution to growth in the quarter. However, asset under management remain insufficient to achieve profitability and a number of measures are required to increase growth.

Several initiatives are underway aimed at giving Wealth Management's clients access to attractive investment opportunities in property-related products created in house. The collaborative process is in partnership with Corporate Finance and Property Investment Management.

We're also continuing to carefully increase our loan book, mainly for property-related situations in the Nordics.

Card and Payment Solutions' income continued to increase in the quarter, driven by growth in card issuing and card acquiring. Catella's product is flexible and fits all kinds of consumption pattern, which customers appreciate. We're continuing to invest, mainly in addressing clients, to increase our growth rate and generate returns on our stable and scalable infrastructure.



"Collaborations in the relevant business areas are increasing at a brisk pace, in terms of transferring competence between countries and allocating resources to starting operations on new markets."

Property Investment Management

Assets under management increased by SEK 1.9 Bn in the fourth quarter, to SEK 31.6 Bn at year-end. Total income was SEK 88 M in the quarter, an increase of SEK 30 M on the fourth quarter 2014. Operating profit of SEK 13 M was up SEK 4 M on the fourth quarter 2014, despite the initiative in Spain, which reduced profit. The profit improvement is mainly due to good business flows in France. The business area continues to balance fixed income and fixed costs, adjusted for new initiatives.

In the fourth quarter, we broadened our portfolio of Property Funds by starting up funds focusing on residential real estate and this initiative is progressing according to plan.

Our initiative in France, which progressed well throughout 2015, continued the positive trend in the quarter, and assets under management totalled SEK 4.9 Bn at the end of 2015.

As announced in the fourth quarter, we're starting up Property Investment Management in Norway, focussing on the Nordics. The business area's broad-based geographical and product expansion will continue, and is a natural way to capitalize on Catella's strong market position, competence and structure.

Corporate Finance

Catella's property transaction volumes were SEK 25.4 Bn, down SEK 10.7 Bn on the fourth quarter 2014. Despite lower volumes, year-on-year income increased by SEK 10 M to SEK 226 M. The improvement is mainly due to positive progress in France, Sweden and Spain. However, operating profit of SEK 31 M was down SEK 23 M on the fourth quarter 2014. The reduction is due to restructuring costs in the business area totalling some SEK 20 M.

We're continuing to extend our offering, mainly in the Nordics, increasing our focus on capital market services, more efficient allocation of resources and our start-up in Norway, as a strategic and natural next step.

Clearer business integration between the Nordic countries will generate new business opportunities and is critical to achieving increased profitability.

In continental Europe, the focus is on improving our market position in Germany, where we've closed down our lettings business and are now strengthening our organisation in transaction advice and related services. We're also continuing to grow on the Spanish market.

Our efforts to rationalise and capitalise on our deep and broad competence in property-related services are maintaining

their high intensity. Collaborations in the relevant business areas are increasing at a brisk pace, in terms of transferring competence between countries and allocating resources to starting operations on new markets. We're also seeing a great deal of coordination between business areas, where more integrated working methods are generating higher business volumes from existing customers. The business area management teams are actively building a culture where collaboration is a natural part of the various units' working methods. At the same time, we're approaching an increasingly challenging and generally volatile market situation with great humility.

The Board and Management see a number of growth opportunities in existing and new businesses, which are expected to generate long-term shareholder value. Accordingly, we think that the group should retain a significant portion of earnings so it can realise these opportunities. Meanwhile, it is pleasing to be able to propose a higher dividend than the previous year to the AGM, of SEK 0.60 per share.

KNUT PEDERSEN
CEO and President

Mutual Funds driving Q4 profit

Catella is a financial advisor and asset manager with in-depth product knowledge in property, fixed income and equities. Catella is a leader in the property sector, with a strong local presence in Europe. Catella is listed on First North Premier on Nasdaq Stockholm.

Net sales and results of operations

Fourth quarter 2015

The group's total income was SEK 571 M (496) and net sales were SEK 566 M (492), of which SEK 222 M (215) is from Corporate Finance and SEK 352 M (282) from Asset Management and Banking. Comments on the progress of each operating segment are on pages 8-11.

The Group's net financial income/expense was SEK 18 M (21). Net financial income/expense includes interest income of SEK 7 M (7), which mainly relate to loan portfolios, and interest expenses of SEK 3 M (3) relating to Catella's bond issue. Fair value measurement of non-current securities and current investments resulted in a value adjustment of SEK 8 M (13) mainly attributable to the loan portfolio. Catella's sales of shares in Nordic Light Fund generated a profit of SEK 1 M (3) in the fourth quarter 2015. Net financial income/expense also includes profit of SEK 6 M from the sale of the subsidiary Nordic Fixed Income.

The Group's profit before tax was SEK 128 M (102). Profit after tax for the period was SEK 128 M (102), of which SEK 123 M (96) was attributable to parent company owners. This corresponds to Earnings per Share of SEK 1.50 (1.18).

Full year 2015

IPM was consolidated as a subsidiary effective the third quarter 2014, explaining the absence of comparables for the full year 2014.

The group's total income amounted to SEK 1,866 M (1,457) and the Group's net sales were SEK 1,853 M (1,445).

The Group's net financial income/expense was SEK 53 M (88). Net financial income/expense includes interest income of SEK 26 M (26) and interest expenses of SEK 12 M (12). Fair value measurement of non-current securities holdings and current investments resulted in a value adjustment of SEK 21 M (67), of which SEK 31 M is attributable to the loan portfolio and SEK -11 M to reversals of write-ups of divested shares in Nordic Light Fund. The sale of shares in Nordic Light Fund generated profit of SEK 11 M in 2015 (SEK 6 M in the previous year) and the sale of the subsidiary Nordic Fixed Income generated profit of SEK 6 M.

The Group's profit before tax amounted to SEK 306 M (248).

The profit after tax for the period amounted to SEK 272 M (227), of which attributable to parent company owners was SEK 243 M (217). This corresponds to Earnings per Share of SEK 2.97 (2.66).

Significant events in the quarter

Sale of Nordic Fixed Income

Effective 1 October 2015, Catella sold all the shares of its subsidiary Nordic Fixed Income AB in accordance with an agreement with Arctic Securities AS in the second quarter 2015. The subsidiary, which formed part of the Swedish Corporate Finance operations, made a modest profit contribution in 2015.

Start-up of Property Investment Management in Norway

In December, Catella announced the start-up of Property Investment Management in Norway and management of mezzanine funds in Luxembourg in

partnership with individuals with extensive experience of property investments on the Nordic markets. These operations will come under Catella's management in the first quarter of 2016.

Nomination Committee ahead of AGM 2016

According to a resolution adopted by Catella's AGM in May 2015 regarding principles governing the Nomination Committee, a Nomination Committee was appointed for Catella AB for the AGM on 30 May 2016. The Nomination Committee consist of Patrik Tigerschiöld, appointed by Bure Equity AB and Chairman of the Nomination Committee, Johan Claesson, appointed by CA Plusinvest AB and Chairman of Catella AB and Thomas Andersson Borstam, personally and appointed by TAB Holding AB.

Significant events after the end of the quarter

Expected non-recurring income as a result of Visa Inc.'s proposed acquisition of Visa Europe

As Catella reported on 11 February, Visa Inc. intends to acquire Visa Europe Limited. The acquisition is conditional on approval by the relevant authorities. Catella Bank S.A. will receive part of the purchase price as a result of its membership of Visa Europe. Based on preliminary measurement, Catella will receive approximately EUR 15 M in cash settlement plus preference shares in Visa Inc. worth some EUR 5 M in 2016. In addition, the acquisition includes a potential additional purchase price that is conditional on specific goals being reached and which would be payable in around 2020.

INCOME STATEMENT BY OPERATING SEGMENT IN SUMMARY

	3 Months		12 Months	
	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
SEK M				
CORPORATE FINANCE				
Total income	226	216	630	529
Operating profit/loss before acquisition-related items	31	54	66	79
Operating margin, % **	14	25	11	15
ASSET MANAGEMENT AND BANKING				
Total income	353	284	1,253	936
Operating profit/loss before acquisition-related items	89	40	228	119
Operating margin, % **	25	14	18	13
Equity-, Hedge and Fixed Income Funds				
Total income *	161	131	651	467
Operating profit/loss before acquisition-related items	75	28	228	129
Operating margin, % **	47	21	35	28
Banking				
Total income *	105	96	354	293
Operating profit/loss before acquisition-related items	0	2	-28	-27
Operating margin, % **	0	3	-8	-9
Property Investment Management				
Total income *	88	58	249	178
Operating profit/loss before acquisition-related items	13	10	28	17
Operating margin, % **	15	17	11	10
OTHER ***				
Total income	-7	-4	-17	-7
Operating profit/loss before acquisition-related items	-10	-11	-33	-32
GROUP				
Total income	571	496	1,866	1,457
Operating profit/loss before acquisition-related items	111	83	261	167
Operating margin, % *	19	17	14	11

* Includes internal income.

** Before acquisition-related items.

*** Includes eliminations.

KEY FIGURES BY OPERATING SEGMENT

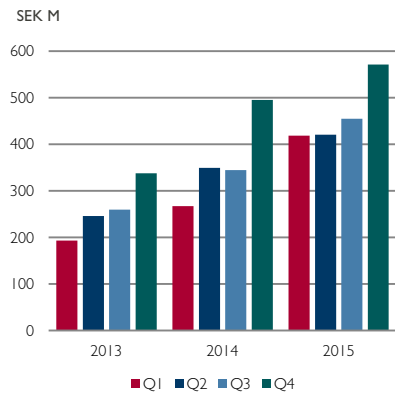
	3 Months		12 Months	
	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
GROUP				
Profit margin, %	22	21	15	16
Return on equity, % **	-	-	20	21
Equity/Asset ratio, %	-	-	29	29
Equity, SEK M *	-	-	1,319	1,164
No. of employees, at end of period	-	-	539	489
Earnings per share, SEK *	1.50	1.18	2.97	2.66
Equity per share, SEK *	-	-	16.14	14.24
CORPORATE FINANCE				
Profit margin, %	14	20	7	10
Return on equity, % **	-	-	24	30
Equity/Asset ratio, %	-	-	53	56
Equity, SEK M *	-	-	213	206
No. of employees, at end of period	-	-	211	207
Property transaction volume for the period, SEK Bn	25.4	36.1	58.3	73.1
ASSET MANAGEMENT AND BANKING				
Profit margin, %	21	11	14	9
Return on equity, % **	-	-	22	12
Equity/Asset ratio, %	-	-	17	20
Equity, SEK M *	-	-	620	639
No. of employees, at end of period	-	-	314	271
Asset under management at end of period, SEK Bn	-	-	138.3	122.4
net in-(+) and outflow(-) during the period, mdkr	5.1	5.7	14.4	19.7
Card and payment volumes, SEK Bn	1.8	1.7	7.1	6.1

* Attributable to shareholders of the Parent Company.

** Return on equity, %: Average profit after tax for the four most recent quarters divided by average equity for the five most recent quarters.

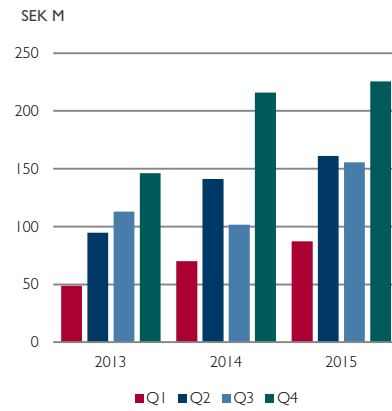
Group

TOTAL INCOME



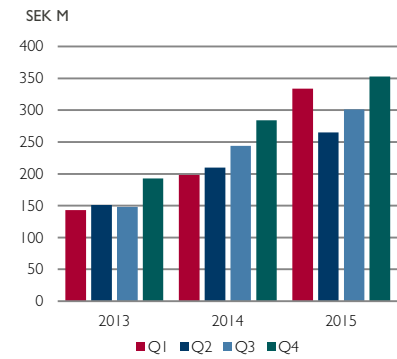
Corporate Finance

TOTAL INCOME

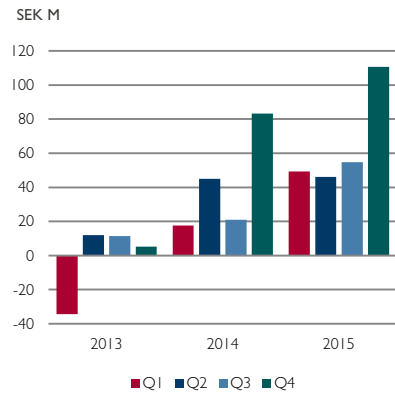


Asset Management and Banking

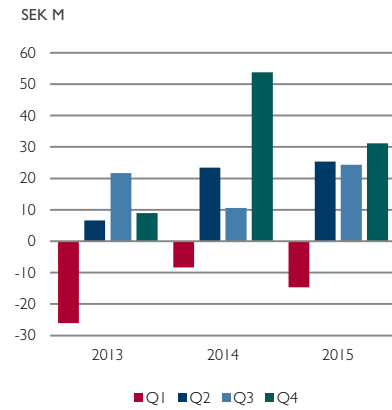
TOTAL INCOME



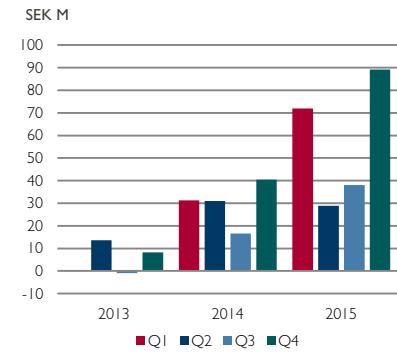
OPERATING PROFIT/LOSS*



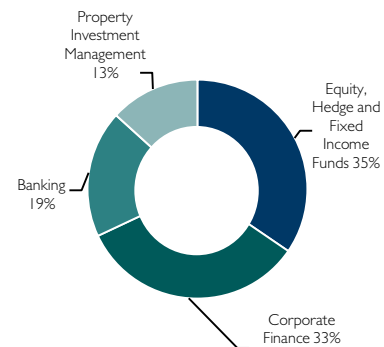
OPERATING PROFIT/LOSS*



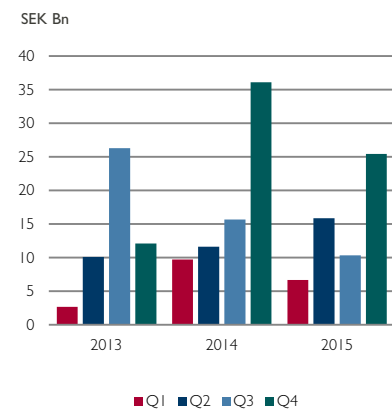
OPERATING PROFIT/LOSS*



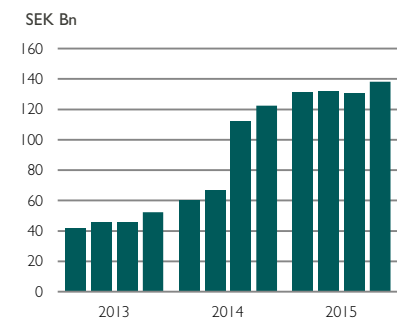
TOTAL INCOME BY BUSINESS AREA



CATELLA'S PROPERTY TRANSACTION VOLUMES



CATELLA'S ASSETS UNDER MANAGEMENT



* Before acquisition-related items.

Corporate Finance

Catella provides transaction advisory services on sales and acquisitions to national and international investors in Europe, focusing on complex transactions. Catella also provides market research and strategic advisory services as well as financing advice to businesses in the property sector.

Progress in the fourth quarter

The total property transaction market in Europe, excluding the UK totalled EUR 52.5 Bn (55.3) in the quarter.

Property transactions where Catella served as an advisor totalled SEK 25.4 Bn (36.1) in the quarter. Sweden provided SEK 10.5 Bn (14.0), France SEK 8.5 Bn (13.2) and Germany SEK 1.8 Bn (4.1) of total transaction volumes in the quarter.

Total income was SEK 226 M (216). Growth is mainly derived from Sweden, France and Spain.

Operating profit/loss was SEK 31 M (54) in the quarter. Profit was charged with restructuring costs of some SEK 20 M in the business area.

On 1 October, Catella completed the sale of the subsidiary Nordic Fixed Income. For more information, see page 5.

Full year 2015

Transaction volumes in Europe, excluding the UK, increased by 22% in the year, from EUR 159 Bn to EUR 194 Bn. Catella's transaction volumes were SEK 58.3 Bn (73.1) in 2015.

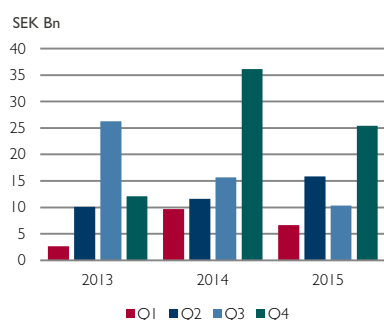
Total income was SEK 630 M (529) and operating profit was SEK 66 M (79).

SEK M	3 Months		12 Months	
	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Nordic *	100	90	305	254
Continental Europe *	126	126	325	270
Total income	226	216	630	529
Assignment expenses and commission	-10	-13	-37	-32
Operating expenses	-185	-149	-527	-417
Operating profit/loss before acquisition-related items	31	54	66	79

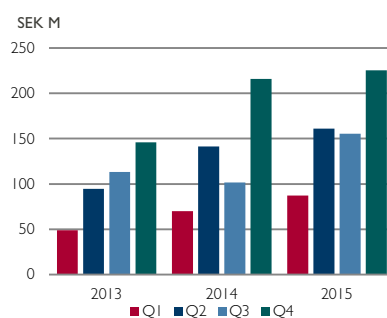
Key Figures

Operating margin, % **	14	25	11	15
Property transaction volume for the period, SEK Bn	25.4	36.1	58.3	73.1
<i>of which Nordic</i>	14.4	18.7	33.9	37.6
<i>of which Continental Europe</i>	11.0	17.4	24.4	35.5
No. of employees, at end of period	-	-	211	207

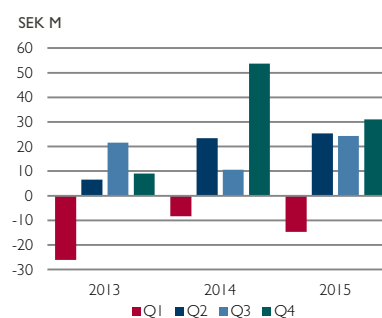
CATELLA'S PROPERTY TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT**



* Includes internal income.

** Before acquisition-related items.

Equity, Hedge and Fixed Income Funds

Catella offers equity, hedge and fixed income funds. A broad offering enables Catella to address the requirements of private and institutional investors with different risk aspects, market conditions and investment methodologies.

IPM was consolidated as a subsidiary effective the third quarter 2014, explaining the absence of comparables for the full year 2014.

Progress in the fourth quarter

Net deposits in mutual funds in Sweden were SEK 37.3 Bn in the quarter. Although equity funds saw substantial inflows, fixed income funds attracted modest interest. At the end of the quarter, Catella's share of Swedish fund volumes was 1.4% (1.2).

Catella's assets under management increased by SEK 2.8 Bn (7.0) in the quarter, of which net inflows were SEK 1.3 Bn (-0.3) in Systematic Funds and net out-

flows were SEK -1.4 (3.7) Bn in Mutual Funds. However, Catella's hedge products experienced positive inflows. At the end of the quarter, assets under management were SEK 93.1 Bn (82.5).

Total income was SEK 161 M (131) in the quarter, corresponding to an increase of 23%. Operating profit was SEK 75 M (28).

In Mutual Funds, total income grew by 65% year on year as a result of increased assets under management and positive progress in funds with performance-based income.

In Systematic Funds, total income decreased by SEK -18 M as a result of lower

performance-based income. Net inflows to Systematic Macro products remained positive in the quarter.

Full year 2015

In 2015, total assets under management in Sweden increased by just over SEK 240 Bn, of which net deposits were SEK 84.2 Bn, totalling SEK 3,246 BN at year-end.

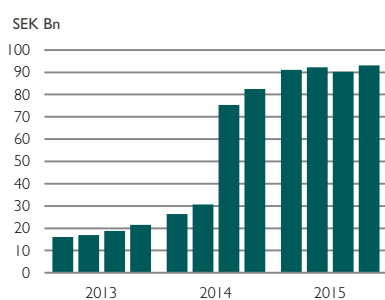
Catella's assets under management increased by SEK 10.6 Bn (27.2) in the year.

Total income was SEK 651 M (467) and operating profit was SEK 228 M (129).

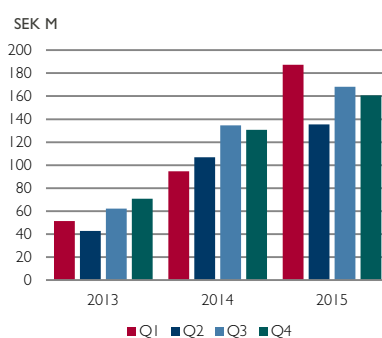
SEK M	3 Months		12 Months	
	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Mutual Funds *	121	73	433	340
Systematic Funds *	40	58	218	126
Total income	161	131	651	467
Assignment expenses and commission	-35	-34	-158	-132
Operating expenses	-50	-69	-265	-205
Operating profit/loss before acquisition-related items	75	28	228	129

Key Figures				
Operating margin, % **	47	21	35	28
Asset under management at end of period, SEK Bn	-	-	93.1	82.5
net in-(+) and outflow(-) during the period, mdkr	-0.1	3.3	8.2	12.9
of which Mutual Funds	-	-	44.6	37.1
net in-(+) and outflow(-) during the period, mdkr	-1.4	3.7	5.3	13.2
of which Systematic Funds	-	-	48.5	45.4
net in-(+) and outflow(-) during the period, mdkr	1.3	-0.3	2.9	-0.3
No. of employees, at end of period	-	-	73	69

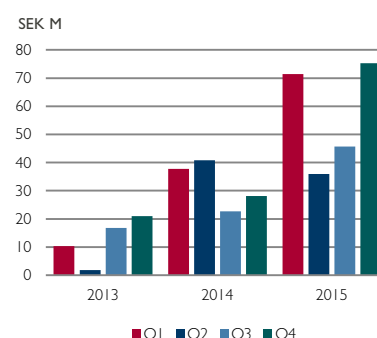
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT***



* Includes internal income.

** Before acquisition-related items.

*** Under Catella's new operating structure, central expenses are divided by business area from 2014 onwards.

Banking

Catella offers specialised card and payment solutions for international private banks and e-commerce companies, serving as card issuer and card acquirer. Catella also offers state-of-the-art investment advisory services and asset management to clients in Europe, from offices in Luxembourg and Sweden.

Progress in the fourth quarter

Volumes in the Cards and Payment Solutions operations were SEK 1.8 Bn (1.7) in the quarter, corresponding to an increase of SEK 0.1 Bn year on year. The increase is driven by growth both in card issuing and card acquiring.

Assets under management in Wealth Management increased by SEK 2.8 Bn (0.5) and net inflows were SEK 2.7 Bn (0.1) in the quarter. In the third quarter,

Catella recruited a team to the Wealth Management operations in Luxembourg, and a large proportion of the inflows are attributable to this initiative. At the end of the quarter, assets under management were SEK 13.6 Bn (10.7), corresponding to an increase of 26% in the quarter.

Total income was SEK 105 M (96) in the quarter. The increase is mainly due to Cards and Payment Solutions.

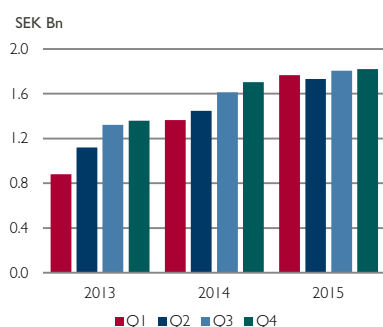
Operating profit/loss was SEK 0 M (2) in the quarter. Profit in Cards and Payment Solutions increased on the previous year, while profit in Wealth Management fell as a result of reduced performance-based income.

Full year 2015

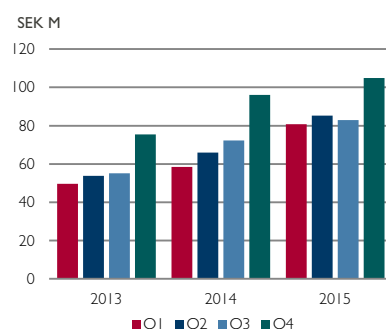
Total income was SEK 354 M (293) and operating profit/loss was SEK -28 M (-27).

SEK M	3 Months		12 Months	
	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Cards and Payment Solutions *	73	56	254	193
Wealth Management *	32	40	100	99
Total income	105	96	354	293
Assignment expenses and commission	-24	-24	-89	-78
Operating expenses	-81	-70	-293	-243
Operating profit/loss before acquisition-related items	0	2	-28	-27
Key Figures				
Operating margin, % **	0	3	-8	-9
Card and payment volumes, SEK Bn	1.8	1.7	7.1	6.1
Asset under management at end of period, SEK Bn	-	-	13.6	10.7
net in-(+) and outflow(-) during the period, mdkr	2.7	0.1	3.1	1.3
No. of employees, at end of period	-	-	163	143

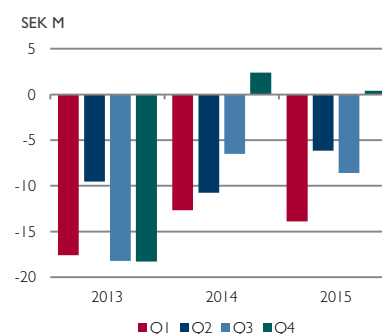
CARD AND PAYMENT VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS***



* Includes internal income.

** Before acquisition-related items.

*** Under Catella's new operating structure, central expenses are divided by business area from 2014 onwards.

Property Investment Management

Catella provides asset management in the property sector, mainly to international investors and mutual funds. Catella also offers property funds, primarily to institutional owners, as well as services for property-related development projects.

Progress in the fourth quarter

Assets under management increased by SEK 1.9 Bn (2.9) in the quarter, mainly due to net inflows of SEK 2.5 Bn (2.3). At the end of the quarter, assets under management were SEK 31.6 Bn (29.2).

Total income was SEK 88 M (58) in the quarter. The increase is mainly due to Property Asset Management in France and Property Funds. The French team signed two major contracts in the quarter and a number of property transactions

were completed in Property Funds that generated performance-based income.

Operating profit/loss was SEK 13 M (10). The profit increase is primarily derived from Property Asset Management in France. The recently established Spanish operations reduced profit in the quarter.

The property portfolio within Property Funds was extended in the quarter, by starting funds focusing on residential properties.

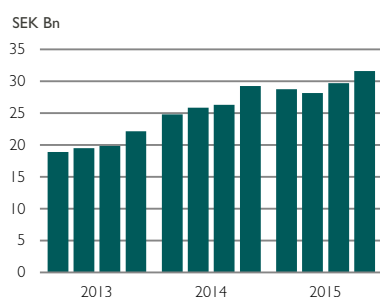
In December, Catella announced the start-up of Property Investment Management in Norway and the management of mezzanine funds in Luxembourg. This start-up is in partnership with individuals with extensive experience of property investments on the Nordic markets. The operations will come under Catella's management in the first quarter of 2016.

Full year 2015

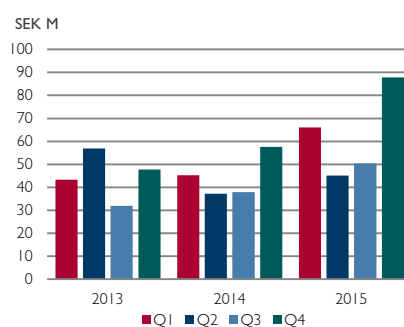
Total income was SEK 249 M (178) and operating profit/loss was SEK 28 M (17).

SEK M	3 Months		12 Months	
	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Property Funds *	49	40	166	142
Property Asset Management *	39	19	85	37
Total income	88	58	249	178
Assignment expenses and commission	-21	-15	-71	-52
Operating expenses	-54	-33	-150	-109
Operating profit/loss before acquisition-related items	13	10	28	17
Key Figures				
Operating margin, % **	15	17	11	10
Asset under management at end of period, SEK Bn	-	-	31.6	29.2
net in-(+) and outflow(-) during the period, mdkr	2.5	2.3	3.0	5.5
of which Property Funds	-	-	20.2	19.4
net in-(+) and outflow(-) during the period, mdkr	0.7	0.6	1.0	1.4
of which Property Asset Management	-	-	11.3	9.8
net in-(+) and outflow(-) during the period, mdkr	1.9	1.7	2.1	4.1
No. of employees, at end of period	-	-	78	59

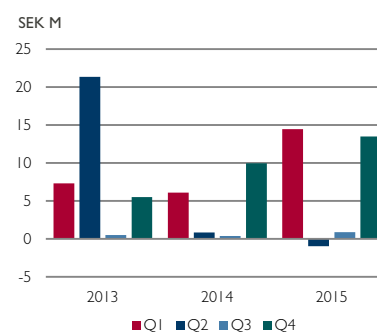
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT/LOSS****



* Includes internal income.

** Before acquisition-related items.

*** Under Catella's new operating structure, central expenses are divided by business area from 2014 onwards.

OTHER FINANCIAL INFORMATION

The Group's financial position

In the fourth quarter, the Group's total assets increased by SEK 1,084 M, totalling SEK 5,011 M as of 31 December 2015. The sharp increase is mainly due to increased deposits from new clients of Catella Bank.

Catella has performed an impairment test of assets with indefinite useful lives. Catella's assets with indefinite useful lives consist of goodwill, and trademarks and brands. The impairment test calculates estimated future cash flows based on budgets approved by Catella's management and Board of Directors. The impairment test shows that there was no impairment of book values.

In accordance with IAS 12 Income Tax, 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 108 M (SEK 76 M as of 31 December 2014), 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 700 M. Essentially, the loss carry-forwards relates 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 December 2015.

The Group's equity increased by SEK 111 M in the fourth quarter, and was SEK 1,436 M as of 31 December 2015. Apart from profit for the period of SEK 128 M and negative translation differences of SEK 24 M, equity was affected by repurchases of warrants issued of SEK -12 M and by changes in non-controlling interests of SEK 19 M. The Group's equi-

ty/assets ratio as of 31 December 2015 was 29% (29% as of 31 December 2014).

Consolidated cash flow*Fourth quarter 2015*

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 116 M (86).

Consolidated cash flow from operating activities was SEK 992 M (-17). The change in working capital for the period was SEK 876 M (-103), mainly attributable to increased deposits from new clients.

Cash flow from investing activities was SEK -30 M (22), of which SEK -48 M related to short-term investments in bonds. The Group also raised SEK 13 M from the sale of the subsidiary Nordic Fixed Income, and a first instalment of SEK 11 M was received from the sale of the property development project in Germany.

Cash flow from financing activities was SEK -1 M (-3) and relates to repurchase of outstanding warrants.

Cash flow for the period was SEK 961 M (2), of which cash flow from the banking operations was SEK 825 M (-67) and cash flow from other operations was SEK 136 M (69).

Cash and cash equivalents at the end of the period were SEK 2,854 M (2,532), of which cash and cash equivalents relating to the banking operations were SEK 2,022 M (1,918) and cash and cash equivalents relating to other operations were SEK 832 M (614).

Full year 2015

Consolidated cash flow from operating activities before changes in working capital was SEK 247 M (157).

Consolidated cash flow from operating activities was SEK 549 M (497).

Cash flow from investing activities was SEK -50 M (41). Catella made net investments totalling SEK 21 M in the year, both via associated companies and through direct investments in property development projects in Germany. Furthermore, Catella acquired units in IPM's funds totalling SEK 19 M and SEK 48 M was invested in bonds. In addition, SEK

24 M was invested in tangible and intangible assets. The sale of shares in Nordic Light Fund generated payments of SEK 21 M, and the sales of the subsidiary Nordic Fixed Income raised SEK 13 M in cash and cash equivalents for the Group. Cash flows from loan portfolios and dividends from associated companies were SEK 22 M and SEK 5 M respectively.

Cash flow from financing activities was SEK -88 M (-20) and relates to the repurchase of warrants issued totalling SEK 31 M and dividends to parent company owners, and to non-controlling interests totalling SEK 16 M and SEK 41 M respectively.

Cash flow for the nine-month period was SEK 411 M (519), of which cash flow from banking operations was SEK 184 M (249) and cash flow from other operations was SEK 227 M (270).

Parent company*Fourth quarter 2015*

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

The Parent Company reported income of SEK 1.2 M (0.3). The operating profit/loss was SEK -8.5 M (-9.5). The profit increase on the previous year is mainly due to lower variable salary costs while costs for external consultants increased. Profit/loss before tax was SEK -11.3 M (-10.1) and includes impairment of shares in subsidiaries of SEK 2.3 M.

Furthermore, the Parent Company reported appropriations of SEK 29.4 M (49.0) in the fourth quarter, relating to group contributions received from the subsidiary Catella Asset Management.

The Parent Company's total loss carry-forwards were SEK 84.1 M. Catella's Balance Sheet includes a deferred tax asset of SEK 18.9 M (SEK 18.5 M as of 31 December 2014), mainly relating to these loss carry-forwards. The amount is based on an estimate of the company's future utilisation of loss carry-forwards. Cash and cash equivalents on the reporting date were SEK 31.3 M, compared to SEK 33.8 M as of 31 December 2014.

The number of employees of the Parent Company expressed as full-time equivalents was 7 (7).

Full year 2015

The parent company reported income totalling SEK 5.1 M (4.2). Operating profit/loss was SEK -29.8 M (-28.2) and profit/loss before tax was SEK -33.9 M (-30.9).

Employees

The number of employees expressed as full-time equivalents was 539 (489) at the end of the period, of which 211 (207) in the Corporate Finance operating segment, 314 (271) in the Asset Management and Banking operating segment and 14 (11) in other functions.

Share capital

As of 31 December 2015, share capital amounted to SEK 163 M (163), divided between 81,728,572 shares (81,698,572). 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 79,198,017 Class B shares with 1 vote per share.

In 2015, Catella repurchased 11,167,000 outstanding warrants from senior managers and other employees at a total purchase price of SEK 41.9 M. Repurchases of warrants are reported in equity, for more information see Consolidated Statement of Changes in Equity.

In the second quarter of 2015, 30,000 warrants were exercised to subscribe for shares of an equivalent amount of newly issued shares at a price of SEK 11 per share.

Furthermore, Catella sold 900,000 warrants to members of Catella's Group management and key staff in 2015.

19,423,000 warrants held in treasury expired in the year. As of 31 December 2015, Catella had a total of 17,074,000 outstanding warrants, of which 9,014,000 in treasury.

On full exercise of the 17,074,000 warrants, dilution of Catella's capital and votes would be 17.3 and 15.7% respectively.

Shares

Catella is listed on First North Premier on Nasdaq Stockholm, 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 21.50 (10.60) as of 31 December 2015. Total market capitalisation at the end of the period was SEK 1,755 M (868).

Shareholders

Catella had 6,352 (6,322) shareholders registered at the end of the period. As of 31 December 2015, the single largest shareholders were the Claesson & Anderzén group, with a holding of 49.9% (49.9) of the capital and 49.1% (49.2) of the votes, followed by Bure Equity AB (publ) with a holding of 10.8% (10.4) of the capital and 11.1% (10.8) of the votes.

Annual General Meeting and

Annual Report

Catella AB's Annual General Meeting (AGM) will be held on Monday 30 May 2016 at 2 p.m. at Nio Rum, Hamngatan 2, Stockholm, Sweden. Information on Catella's AGM is available at www.catella.com/koncern.

Catella's Annual Report for 2015 will be available at the company's head office, Birger Jarlgatan 6, Stockholm, Sweden, by 21 April 2016.

The Nomination Committee for the AGM 2016 has the following members: Patrik Tigerschiöld, appointed by Bure Equity AB and Chairman of the Nomination Committee, Johan Claesson, appointed by CA Plusinvest AB and Chairman of Catella AB and Thomas Andersson Borstam, personally and appointed by TAB Holding AB.

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.

Considering the number of growth opportunities in existing and new business-

es, which are expected to generate long-term shareholder value, the Board of Directors is proposing a dividend of SEK 0.60 per class A and B share to shareholders for the financial year 2015. A dividend of SEK 0.20 per class A and B share was paid to shareholders for the financial year 2014.

Risks and uncertainties

Catella is affected by progress on the financial markets. The Corporate Finance operation is affected by the market's willingness to execute transactions, which in turn, is determined by the macroeconomic environment and the availability of debt finance.

Asset Management is affected by market progress on Nordic stock exchanges and progress on the property market. The banking operations are exposed to particularly significant operating risks. The bank's real time system contains substantial volumes/transactions that require 24-hour availability.

Several companies in the Catella group conduct licensable operations, regulated by the financial supervisory authorities of the relevant countries of fiscal domicile. Existing regulatory structures and the rapid evolution of these structures are generally complex, and particularly for Catella's banking operations. These regulations set stringent, and in the future, still more stringent standards on licensable operations, as well as on liquidity and capital reserves. Compliance with these regulatory structures is a pre-requisite for licensable operations. Catella works continuously to ensure compliance with current regulatory structures, and prepares for compliance with forthcoming regulatory changes.

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 2014 for significant estimates and judgments. Actual outcomes may differ

from these estimates and judgments due to other circumstances or altered conditions.

Accounting principles

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 Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups issued by RFR, the Swedish Financial Reporting Board.

The Parent Company's financial statements have been prepared in compliance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities issued by RFR. The information provided in Note 8 regarding the consolidated financial situation, relating to parts of Catella's operations, has been prepared in accordance with the Group's accounting policies and the Swedish Annual Accounts for Credit Institutions and Securities Companies Act.

The accounting policies that are most critical to the Group and Parent Company are stated in Catella's Annual Report for 2014. Figures in tables and comments may be rounded.

Forecast

Catella does not publish forecasts.

Financial calendar

Annual Report 2015

21 April 2016

Interim Report January – March 2016

10 May 2016

Annual General Meeting 2016

30 May 2016

Interim Report January – June 2016

25 August 2016

Interim Report January – September 2016

8 November 2016

Year-end Report 2016

21 February 2017

Definitions of key figures

Operating margin

Operating profit/loss excluding amortisation of acquisition-related 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 33 10

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

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 19 February 2016 at 07:00 a.m. (CET).

The undersigned certify that this Interim report gives a true and fair view of the Parent Company's and the Group's operations, financial position and results of operations, and describes the material risks and uncertainties facing the Parent Company and companies included in the group.

Stockholm, Sweden, 19 February 2016
Catella AB (publ)

Johan Claesson, Chairman of the Board

Johan Damne, Board member

Joachim Gahm, Board member

Anna Ramel, Board member

Jan Roxendal, Board member

Knut Pedersen, CEO and President

AUDIT REVIEW

Report of Review of Interim Financial Information, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act chapter 9

Introduction

We have reviewed this Interim Report for the period 1 January to 31 December 2015 for Catella AB (publ). The Board of Directors and the President and CEO are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on the Interim report based on our review.

Scope and orientation of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, Sweden, 19 February 2016

PricewaterhouseCoopers AB

Patrik Adolfson

Authorized Public Accountant

Consolidated Income Statement

SEK M	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Net sales	566	492	1,853	1,445
Other operating income	5	3	13	12
	571	496	1,866	1,457
Assignment expenses and commission	-86	-83	-347	-289
Other external expenses	-107	-104	-392	-325
Personnel costs	-262	-225	-846	-665
Depreciation	-3	-3	-13	-12
Other operating expenses	-2	3	-8	-0
Operating profit/loss before acquisition-related items	111	83	261	167
Amortisation of acquisition-related intangible assets	-1	-2	-7	-7
Operating profit/loss	110	81	254	160
Interest income	7	7	26	26
Interest expenses	-3	-3	-12	-12
Other financial items	13	17	38	74
Financial items—net	18	21	53	88
Profit/loss before tax	128	102	306	248
Tax	0	0	-34	-20
Net profit/loss for the period	128	102	272	227
Profit/loss attributable to:				
Shareholders of the Parent Company	123	96	243	217
Non-controlling interests	5	6	29	10
	128	102	272	227
Earnings per share attributable to shareholders of the Parent Company, SEK				
- before dilution	1.50	1.18	2.97	2.66
- after dilution	1.35	1.18	2.63	2.66
No. of shares at end of the period	81,728,572	81,698,572	81,728,572	81,698,572
Average weighted number of shares after dilution	91,044,299	81,698,572	92,171,461	81,698,572

Consolidated Statement of Comprehensive Income

SEK M	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Net profit/loss for the period	128	102	272	227
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Value change in defined benefit pension plans	0	-0	0	-0
Items that will be reclassified subsequently to profit or loss:				
Fair value changes in financial assets available for sale	0	0	0	0
Translation differences	-25	27	-33	44
Other comprehensive income for the period, net after tax	-24	27	-33	44
Total comprehensive income/loss for the period	104	129	239	271
Profit/loss attributable to:				
Shareholders of the Parent Company	99	123	210	260
Non-controlling interests	5	6	29	11
	104	129	239	271

Information on Income Statement by operating segment is in Note 1.

Consolidated Statement of Financial Position—condensed

SEK M	Note	2015 31 Dec	2014 31 Dec
ASSETS			
Non-current assets			
Intangible assets	7	363	356
Property, plant and equipment		24	24
Holdings in associated companies		27	2
Other non-current securities	3, 4, 5, 6	274	297
Deferred tax receivables		108	76
Other non-current receivables		253	168
		1048	924
Current assets			
Current loan receivables		542	432
Accounts receivable and other receivables		449	426
Current investments	3, 4, 5, 6	118	42
Cash and cash equivalents *		2,854	2,532
		3,963	3,432
Total assets		5,011	4,356
EQUITY AND LIABILITIES			
Equity			
Share capital		163	163
Other contributed capital		250	273
Reserves		-142	-110
Profit brought forward including net profit for the period		1,048	837
Equity attributable to shareholders of the Parent Company		1,319	1,164
Non-controlling interests		117	88
Total equity		1,436	1,252
Liabilities			
Non-current liabilities			
Borrowings		0	1
Long-term loan liabilities		200	199
Deferred tax liabilities		21	27
Other provisions		28	23
		248	250
Current liabilities			
Borrowings		50	237
Current loan liabilities		2,577	2,026
Accounts payable and other liabilities		634	548
Tax liabilities		65	43
		3,326	2,854
Total liabilities		3,575	3,104
Total equity and liabilities		5,011	4,356
* Of which, cash and cash equivalents in frozen accounts.		460	147

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

Consolidated Statement of Cash Flows

SEK M	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Cash flow from operating activities				
Profit/loss before tax	128	102	306	248
Adjustments for non-cash items:				
Other financial items	-13	-17	-38	-74
Depreciation	4	6	20	19
Impairment current receivables	2	-0	5	1
Change in provisions	0	-0	0	-4
Reported interest income from loan portfolios	-7	-6	-25	-24
Acquisition expenses	0	0	0	1
Profit/loss from participations in associated companies	-0	0	-5	-5
Capital gain/loss, property, plant and equipment	0	0	0	0
Capital gain/loss, financial assets	-4	0	-4	0
Personnel costs not affecting cash flow	19	11	46	24
Paid income tax	-12	-10	-58	-29
Cash flow from operating activities before changes in working capital	116	86	247	157
Cash flow from changes in working capital				
Increase (-)/decrease (+) of operating receivables	-169	-44	-272	-8
Increase (+) / decrease (-) in operating liabilities	1,046	-59	574	349
Cash flow from operating activities	992	-17	549	497
Cash flow from investing activities				
Purchase of property, plant and equipment	-4	-5	-9	-10
Purchase of intangible assets	-4	-1	-15	-2
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	-1	0	-1	25
Sale of subsidiaries, net of cash disposed	13	0	13	0
Purchase of associated companies	-3	-2	-25	-2
Purchase of financial assets	-49	-7	-76	-34
Sales of financial assets	14	28	36	41
Cash flow from loan portfolios	4	8	22	21
Dividends from investments	0	0	5	1
Cash flow from investing activities	-30	22	-50	41
Cash flow from financing activities				
Re-purchase of share warrants	-1	0	-31	-7
Proceeds from share warrants issued	0	0	0	6
New share issue	0	0	0	0
Dividend	0	0	-16	0
Transactions with, and payments to, non-controlling interests	0	-3	-41	-20
Cash flow from financing activities	-1	-3	-88	-20
Cash flow for the period	961	2	411	519
Cash and cash equivalents at beginning of period	1,957	2,460	2,532	1,893
Exchange rate differences in cash and cash equivalents	-64	70	-89	120
Cash and cash equivalents at end of the period	2,854	2,532	2,854	2,532

SEK 2,022 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

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
Opening balance as of 1 January 2015	163	273	-110	837	1,164	88	1,252
Comprehensive income for January - December 2015:							
Net profit/loss for the period				243	243	29	272
Other comprehensive income, net of tax			-32		-32	-1	-33
Comprehensive income/loss for the period			-32	243	210	29	239
Transactions with shareholders:							
Transactions with non-controlling interests				0	0	-0	-0
Warrants issued		3			3		3
Re-purchase of warrants issued		-26		-16	-42		-42
New share issue	0			0	0		0
Dividend				-16	-16		-16
Closing balance as of 31 December 2015	163	250	-142	1,048	1,319	117	1,436

* Other capital contributed pertains to reserve funds in the Parent Company.

The Parent Company has a total of 17,074,000 warrants outstanding. Warrants were repurchased from employees on market terms in 2011 - 2015. In the fourth quarter 2015, Catella repurchased 3,667,000 warrants, and previously in the year 7,500,000 warrants were repurchased at a total purchase price of SEK 41.9 M. Repurchases of warrants are reported under Other paid-up capital in the consolidated accounts when comprising non-restricted equity, and under Retained earnings for the remaining portion. Furthermore, 30,000 warrants were exercised to subscribe for an equivalent amount of newly issued shares at a price of SEK 11 per share and 900,000 warrants held in treasury were sold to members of Catella's group management and key staff in the year. As of 31 December 2015, Catella has 9,014,000 warrants held in treasury.

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
Opening balance as of 1 January 2014	163	274	-153	620	904	28	932
Comprehensive income for January - December 2014:							
Net profit/loss for the period				217	217	10	227
Other comprehensive income, net of tax			43	-0	43	1	44
Comprehensive income/loss for the period			43	217	260	11	271
Transactions with shareholders:							
Transactions with non-controlling interests				0	0	50	50
Warrants issued		6			6		6
Re-purchase of warrants issued		-7			-7		-7
Closing balance as of 31 December 2014	163	273	-110	837	1,164	88	1,252

* Other capital contributed pertains to reserve funds in the Parent Company.

The Parent Company has 36,847,000 outstanding warrants. In 2011 - 2014, warrants were repurchased on market terms from employees. In 2014, 9,120,000 warrants were repurchased and 5,600,000 warrants sold to members of Catella's management and key staff. As of 31 December 2014, Catella has 18,170,000 warrants held in treasury.

Note I. Income Statement by operating segment

SEK M	Corporate Finance		Asset Management and Banking		Other		Group	
	2015	2014	2015	2014	2015	2014	2015	2014
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
Net sales	222	215	352	282	-7	-4	566	492
Other operating income	4	1	1	2	-0	-0	5	3
	226	216	353	284	-7	-4	571	496
Assignment expenses and commission	-10	-13	-79	-73	3	3	-86	-83
Other external expenses	-39	-34	-67	-66	-1	-4	-107	-104
Personnel costs	-144	-113	-114	-106	-5	-6	-262	-225
Depreciation	-1	-1	-2	-2	-0	-0	-3	-3
Other operating expenses	-1	-1	-1	4	0	0	-2	3
Operating profit/loss before acquisition-related items	31	54	89	40	-10	-11	111	83
Amortisation of acquisition-related intangible assets	0	0	-1	-2	0	0	-1	-2
Operating profit/loss	31	54	88	38	-10	-11	110	81
Interest income	0	0	0	0	7	6	7	7
Interest expenses	-0	-1	-0	-0	-3	-2	-3	-3
Other financial items	5	-0	-0	2	9	16	13	17
Financial items—net	5	-0	-0	2	13	20	18	21
Profit/loss before tax	36	53	88	40	4	9	128	102
Tax	-4	-11	-15	-9	19	20	0	0
Net profit/loss for the period	32	42	73	31	23	29	128	102
Profit/loss attributable to shareholders of the Parent Company	32	42	68	26	23	29	123	96

SEK M	Corporate Finance		Asset Management and Banking		Other		Group	
	2015	2014	2015	2014	2015	2014	2015	2014
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	623	527	1,245	925	-16	-7	1,853	1,445
Other operating income	6	1	7	11	-1	-0	13	12
	630	529	1,253	936	-17	-7	1,866	1,457
Assignment expenses and commission	-37	-32	-317	-260	7	4	-347	-289
Other external expenses	-138	-117	-245	-195	-8	-13	-392	-325
Personnel costs	-383	-297	-447	-352	-17	-16	-846	-665
Depreciation	-4	-3	-8	-9	-0	-0	-13	-12
Other operating expenses	-1	-0	-8	-1	1	1	-8	-0
Operating profit/loss before acquisition-related items	66	79	228	119	-33	-32	261	167
Amortisation of acquisition-related intangible assets	0	0	-7	-7	0	0	-7	-7
Operating profit/loss	66	79	221	112	-33	-32	254	160
Interest income	1	1	0	1	25	24	26	26
Interest expenses	-2	-1	-0	-0	-10	-11	-12	-12
Other financial items	5	0	2	4	31	70	38	74
Financial items—net	4	1	3	5	46	82	53	88
Profit/loss before tax	70	80	223	117	13	51	306	248
Tax	-24	-25	-51	-37	41	42	-34	-20
Net profit/loss for the period	46	55	172	80	54	92	272	227
Profit/loss attributable to shareholders of the Parent Company	46	55	143	69	54	92	243	217

The operating segments reported above, Corporate Finance and Asset Management and Banking, 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 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							
	2015 Oct-Dec	2015 Jul-Sep	2015 Apr-Jun	2015 Jan-Mar	2014 Oct-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar
Net sales	222	155	160	86	215	101	141	70
Other operating income	4	0	1	1	1	0	0	0
	226	156	161	87	216	102	141	70
Assignment expenses and commission	-10	-9	-11	-7	-13	-5	-11	-4
Other external expenses	-39	-30	-33	-36	-34	-27	-28	-28
Personnel costs	-144	-91	-91	-58	-113	-59	-78	-46
Depreciation	-1	-1	-1	-1	-1	-1	-1	-1
Other operating expenses	-1	-0	-0	0	-1	0	0	-0
Operating profit/loss before acquisition-related items	31	24	25	-15	54	11	23	-8
Amortisation of acquisition-related intangible assets	0	0	0	0	0	0	0	0
Operating profit/loss	31	24	25	-15	54	11	23	-8
Interest income	0	0	0	0	0	0	0	0
Interest expenses	-0	-0	-1	-1	-1	-0	0	-0
Other financial items	5	0	-0	-0	-0	-0	1	0
Financial items—net	5	0	-1	-1	-0	0	1	0
Profit/loss before tax	36	24	25	-15	53	11	24	-8
Tax	-4	-11	-9	0	-11	-5	-8	-1
Net profit/loss for the period	32	13	16	-15	42	5	16	-9
Profit/loss attributable to shareholders of the Parent Company	32	13	16	-15	42	5	16	-9

SEK M	Asset Management and Banking							
	2015 Oct-Dec	2015 Jul-Sep	2015 Apr-Jun	2015 Jan-Mar	2014 Oct-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar
Net sales	352	300	264	329	282	243	209	192
Other operating income	1	1	1	5	2	2	1	6
	353	301	265	334	284	244	210	198
Assignment expenses and commission	-79	-84	-74	-79	-73	-72	-61	-55
Other external expenses	-67	-55	-62	-60	-66	-50	-42	-36
Personnel costs	-114	-119	-96	-117	-106	-98	-76	-72
Depreciation	-2	-2	-2	-2	-2	-2	-2	-2
Other operating expenses	-1	-2	-2	-3	4	-5	2	-2
Operating profit/loss before acquisition-related items and items affecting comparability	89	38	29	72	40	17	31	31
Amortisation of acquisition-related intangible assets	-1	-2	-2	-2	-2	-2	-2	-2
Operating profit/loss	88	36	27	70	38	14	29	30
Interest income	0	0	0	0	0	0	0	0
Interest expenses	-0	-0	-0	-0	-0	-0	-0	-0
Other financial items	-0	1	1	-0	2	1	2	-0
Financial items—net	-0	1	1	-0	2	1	2	0
Profit/loss before tax	88	37	28	70	40	15	32	30
Tax	-15	-11	-8	-18	-9	-6	-12	-10
Net profit/loss for the period	73	27	20	52	31	9	20	19
Profit/loss attributable to shareholders of the Parent Company	68	12	18	44	26	5	20	19

Note 2. Financial position by operating segment—condensed

SEK M	Corporate Finance		Asset Management and Banking		Other		Group	
	2015 31 Dec	2014 31 Dec	2015 31 Dec	2014 31 Dec	2015 31 Dec	2014 31 Dec	2015 31 Dec	2014 31 Dec
ASSETS								
Non-current assets								
Intangible assets	61	62	252	244	50	50	363	356
Property, plant and equipment	12	13	11	12	0	0	24	24
Holdings in associated companies	0	-0	1	0	26	2	27	2
Other non-current securities	0	0	29	12	245	285	274	297
Deferred tax receivables	1	-6	39	23	68	60	108	76
Other non-current receivables	5	6	248	162	-0	0	253	168
	79	74	580	453	389	397	1,048	924
Current assets								
Current loan receivables	0	0	542	432	0	0	542	432
Accounts receivable and other receivables	180	168	285	273	-16	-14	449	426
Current investments	0	17	52	3	66	22	118	42
Cash and cash equivalents	220	160	2,513	2,308	120	64	2,854	2,532
	400	344	3,392	3,017	170	72	3,963	3,432
Total assets	480	418	3,973	3,470	559	468	5,011	4,356
EQUITY AND LIABILITIES								
Equity								
Equity attributable to shareholders of the Parent Company	213	206	620	639	486	319	1,319	1,164
Non-controlling interests	43	27	75	62	-0	-0	117	88
Total equity	256	233	695	700	486	319	1,436	1,252
Liabilities								
Non-current liabilities								
Borrowings	0	1	0	0	0	0	0	1
Long-term loan liabilities	0	0	0	0	200	199	200	199
Deferred tax liabilities	8	0	10	12	3	15	21	27
Other provisions	1	1	2	2	25	20	28	23
	9	1	12	14	227	235	248	250
Current liabilities								
Borrowings	0	0	50	237	0	0	50	237
Current loan liabilities	0	0	2,577	2,026	0	0	2,577	2,026
Accounts payable and other liabilities	192	155	606	479	-163	-87	634	548
Tax liabilities	23	29	33	12	9	1	65	43
	215	185	3,266	2,755	-154	-86	3,326	2,854
Total liabilities	224	186	3,278	2,769	73	149	3,575	3,104
Total equity and liabilities	480	418	3,973	3,470	559	468	5,011	4,356

Note 3. Summary of Catella's loan portfolios

SEK M		Forecast undiscouted cash flow *	Share of undiscouted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Loan portfolio	Country						
Pastor 2	Spain	46.2	10.9%	35.8	12.9%	7.1%	3.7
Pastor 3 **	Spain	-	-	-	-	-	-
Pastor 4	Spain	32.5	7.7%	12.7	4.6%	12.1%	8.3
Pastor 5 **	Spain	-	-	-	-	-	-
Lusitano 3	Portugal	89.5	21.1%	66.5	24.0%	7.1%	4.6
Lusitano 4 **	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	95.4	22.5%	48.9	17.6%	12.1%	6.3
Gems	Germany	45.7	10.8%	45.1	16.3%	5.6%	0.3
Minotaure	France	45.7	10.8%	16.2	5.8%	12.1%	9.1
Ludgate ****	UK	68.4	16.1%	51.7	18.6%	12.1%	2.6
Sestante 2 **	Italy	-	-	-	-	-	-
Sestante 3 **	Italy	-	-	-	-	-	-
Sestante 4 **	Italy	-	-	-	-	-	-
Sestante 4 AI	Italy	0.5	0.1%	0.5	0.2%	5.6%	0.6
Total cash flow ***		423.8	100.0%	277.2	100%	9,2%	4.8
Accrued interest				3.8			
Carrying amount in consolidated balance sheet				281.0			

* 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.

**** Ludgate was revalued during the second quarter of 2014 having historically been assigned a value of SEK 0.

Method 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 the website.

Cash flow projections

The portfolio is measured 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. Projected cash flows have been produced by the external investment advisor Cartesia. The credit assumption used by 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 negative impact, such as a dissolution of the Eurozone, where one of the countries in which EETI has underlying investments leaves the European Monetary Union, or similar scenarios. 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 22 in the Annual Report for 2014.

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			
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	-	-	0.0	1.9	1.0	0.8
Q2 2014	-	-	-	-	0.7	-	0.1	-	-	0.1	-	-	2.6	3.5	0.3	3.3
Q3 2014	-	-	-	-	2.2	-	0.1	-	-	0.1	-	-	5.2	7.7	5.9	1.8
Q4 2014	0.3	-	-	-	2.2	-	0.1	-	-	0.1	-	-	5.2	7.9	5.7	2.2
Q1 2015	0.0	-	-	-	1.1	-	0.1	-	-	0.1	-	-	4.3	5.6	5.8	-0.2
Q2 2015	0.0	-	-	-	1.0	-	0.1	-	-	0.1	-	-	4.5	5.7	5.9	-0.2
Q3 2015	0.0	-	-	-	0.7	-	0.1	-	-	0.1	-	-	5.1	6.0	6.1	-0.1
Q4 2015	-	-	-	-	1.0	-	0.1	-	-	0.1	-	-	3.1	4.3	5.4	-1.2
Total	27.1	0.0	0.0	0.0	37.5	0.8	2.5	8.4	12.2	3.7	19.4	21.7	31.1	164.4	145.4	19.0
														Forecast		
														Quarter/		
														Year	Acc.	
Q1 2016	0.1	-	-	-	1.4	-	0.1			45.7		-	4.0	51.3	51.3	
Q2 2016	0.0	-	-	-	1.5	-	0.1					-	3.9	5.6	56.9	
Q3 2016	0.0	-	-	-	1.4	-	0.1					-	3.8	5.4	62.2	
Q4 2016	0.0	-	-	-	1.7	-	0.1					-	3.9	5.7	68.0	
Full year 2017	0.1	-	-	-	7.5	-	0.0					-	14.4	22.0	90.0	
Full year 2018	0.1	-	-	-	16.0	-						-	12.2	28.3	118.3	
Full year 2019	45.8	-	-	-	21.7	18.4						-	9.5	95.4	213.7	
Full year 2020		-	-	-	14.0	46.8						-	16.8	77.5	291.2	
Full year 2021		-	-	-	3.1	4.6						-		7.7	298.9	
Full year 2022		-	-	-	2.8	2.5						-		5.3	304.2	
Full year 2023		-	-	-	2.5	2.0						4.9		9.3	313.5	
Full year 2024			32.5		2.2	1.7						21.2		57.6	371.2	
Full year 2025					13.7	1.5						6.1		21.3	392.4	
Full year 2026						1.2						13.5		14.7	407.2	
Full year 2027						1.0								1.0	408.2	
Full year 2028						15.6								15.6	423.8	
Total	46.2	0.0	32.5	0.0	89.5	95.4	0.5	0.0	0.0	45.7	0.0	45.7	68.4	423.8		

* 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.

Gems: The issuing bank, Frankfurter Hypothekbank (formerly Eurohypo), has exercised its clean-up call option to repurchase Gems, effective on the next interest date in March 2016.

Note 5. Short and long-term investments

SEK M	31 December 2015
Loan portfolio and Nordic Light Fund *	319
Operation-related investments	74
Other securities	0
Total **	392

* of which Loan portfolios SEK 281 M.

** of which short-term investments SEK 118 M and long-term investments SEK 274 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 levels. Classification is based on the input data used for measuring instruments. Quoted prices on an active market on the reporting date are applied for level 1. Observable market data for

the asset or liability other than quoted prices are used in level 2. Fair value is determined with the aid of valuation techniques. For level 3, fair value is determined on the basis of valuation techniques based on non-observable market data. Specific valuation techniques used for level 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 2014.

The Group's assets and liabilities measured at fair value as of 31 December 2015 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
Assets				
Derivative instruments		4		4
Financial assets available for sale		0		0
Financial assets measured at fair value through profit or loss	48	21	320	388
Total assets	48	25	320	392
LIABILITIES				
Derivative instruments		4		4
Total liabilities	0	4	0	4

No changes between levels occurred the previous year or 31 December 2014.

FÖRÄNDRINGSANALYS AV FINANSIELLA TILLGÅNGAR ENLIGT NIVÅ 3 UNDER HELÅRET 2015

	2015
as of 1 January	323
Purchases	8
Disposals	-47
Amortisation	-10
Gains and losses recognised through profit or loss	43
Capitalised interest income	14
Exchange rate differences	-12
At 30 September	320

Note 7. Changes in intangible assets

Financial year 2014	Goodwill	Trademarks and brands	Contractual customer	Software licenses	Total
Opening balance	242	50	8	6	306
Purchases				2	2
Cost in acquired companies	15		6		21
Disposals				-1	-1
Reclassification from investments in associated companys	17		2	17	36
Depreciation			-6	-6	-12
Exchange rate differences	4			0	4
Closing balance	278	50	11	18	356
As of 31 December 2014					
Cost	278	50	32	115	474
Accumulated depreciation (TANGIBLE ASSETS), Accumulated amortisation (INTANGIBLE ASSETS),			-21	-97	-118
Book value	278	50	11	18	356
Financial year 2015					
Opening balance	278	50	11	18	356
Purchases				15	15
Cost in acquired companies	6				6
Disposals					0
Depreciation			-6	-6	-12
Exchange rate differences	-3			-0	-3
Closing balance	282	50	5	27	363
As of 31 December 2015					
Cost	282	50	32	121	484
Accumulated depreciation (TANGIBLE ASSETS), Accumulated amortisation (INTANGIBLE ASSETS),			-26	-94	-121
Book value	282	50	5	27	363

Note 8. Capital adequacy—consolidated financial situation

Catella AB and those subsidiaries that conduct operations regulated by Swedish or foreign financial supervisory authorities constitute a financial corporate group, known as a consolidated financial situation. In the consolidated financial situation, the subsidiary Nordic Fixed Income AB acted as reporting and responsible institute up until 30 September 2015. Nordic Fixed Income was divested as of 1 October 2015, and discussions are now underway with the regulatory authorities regarding how this affects the supervision of the consolidated financial situation. In January 2016, the Luxembourg Financial Supervisory Authority

(CSSF) provided informal notice that Catella AB and its financial subsidiaries comprise a consolidated financial situation under Luxembourg law, and that the authority intends to supervise the consolidated financial situation from 2016 onwards. The consolidated financial situation is required to comply with the Capital Requirements Regulation (CRR). The Group companies currently included in the consolidated financial situation are indicated in note 38 of Catella's Annual Report 2014.

The Swedish Annual Accounts for Credit Institutions and Investment Firms Act (1995:1559), ÅRKL, stipulates that

consolidated accounts should be prepared for a consolidated financial situation. Catella complies with this requirement by making the disclosures in this note on the consolidated financial situation's accounts in accordance with ÅRKL. The accounting principles indicated in Other financial information have been applied when preparing these financial statements, and are consistent with ÅRKL. Otherwise, please refer to Catella AB's consolidated accounts.

The following tables state extracts from the accounts for the consolidated financial situation.

Condensed Income Statement—consolidated financial situation

SEK M	2015 Jan-Dec	2014 Jan-Dec
Net sales	1,198	910
Other operating income	3	11
Total income	1,201	921
Assignment expenses & commission	-317	-259
Income excl. direct assignment costs and commission	884	662
Operating expenses	-687	-567
Operating profit/loss before acquisition-related items	196	96
Amortisation of acquisition-related intangible assets	-7	-7
Items affecting comparability	0	0
Operating profit/loss	189	88
Financial items—net	16	118
Profit/loss before tax	205	206
Appropriations	-18	-19
Tax	-8	5
Net profit/loss for the period	179	193
Employees at end of period	291	266

Condensed financial position—consolidated financial situation

SEK M	2015 31 Dec	2014 31 Dec
Non-current assets	970	880
Current assets	3,610	3,149
Total assets	4,579	4,029
Equity	1,211	1,084
Liabilities	3,368	2,946
Total equity and liabilities	4,579	4,029

Capital adequacy—consolidated financial situation

The company Catella AB is a parent financial holding company in the Catella group. Catella AB publishes disclosures on capital adequacy pursuant to chap. 8 §§ 3-10 of the Swedish Financial Supervisory Authority's regulations (2014:12) on supervisory standards and capital buffers, based on its consolidated financial situation.

The capital situation of the consolidated financial situation can be summarised as follows:

SEK M	2015 31 Dec	2014 31 Dec
Core tier 1 capital	645	690
Other tier 1 capital	0	0
Tier 2 capital	0	0
Capital base	645	690
Total risk-weighted exposure	3,486	3,293
CAPITAL ADEQUACY AND BUFFERS		
Capital adequacy pillar 1	279	263
<i>of which capital adequacy requirement for credit risk</i>	152	135
<i>of which capital adequacy requirement for market risk</i>	49	48
<i>of which capital adequacy requirement for operational risk</i>	77	80
Capital adequacy pillar 2	94	47
Institution-specific buffer requirements	93	82
Internal buffer requirements	35	33
Total capital adequacy and buffer requirement	501	426
Capital surplus after capital adequacy and buffers requirement	144	264
CAPITAL RELATIONS, % OF TOTAL RISK-WEIGHTED EXPOSURE AMOUNT		
Core tier 1 capital ratio	18.5	21.0
Tier 1 capital ratio	18.5	21.0
Total capital ratio	18.5	21.0
CAPITAL ADEQUACY AND BUFFERS, % OF TOTAL RISK-WEIGHTED EXPOSURE AMOUNT		
Capital adequacy pillar 1	8.0	8.0
Capital adequacy pillar 2	2.7	1.4
Institution-specific buffer requirements	2.7	2.5
<i>of which requirement for capital conservation buffer</i>	2.5	2.5
<i>of which requirement for counter-cyclical capital buffer</i>	0.2	-
Internal buffer requirements	1.0	1.0
Total capital adequacy and buffer requirement	14.4	12.9
Capital surplus after capital adequacy and buffers requirement	4.1	8.0

Catella AB's consolidated situation satisfies the minimum capital base requirement.

Catella's reported capital base of SEK 645 M as of 31 December 2015, is lower compared to the previous year, SEK 690 M. This is because the net income for the year not yet been adopted by the annual general meeting and have therefore not been included in the capital base. This has a negative impact on the capital ratios reported above, as well as on capital surplus after capital adequacy requirements and buffer requirements.

	2015 31-dec	2014 31-dec
Capital base, SEK M		
<i>Core tier 1 capital</i>		
Share capital and share premium reserve	399	399
Retained earnings and other reserves	812	492
Reviewed results, net of any foreseeable charge or dividend	-	177
<i>Less:</i>		
Intangible assets	-279	-270
Price adjustments	-32	-32
Deferred tax receivables	-76	-76
Net income for the year not yet adopted by the annual general meeting	-179	-
Other deductions	0	0
Total core tier 1 capital	645	690
Other tier 1 capital	-	-
Tier 2 capital	-	-
Capital base	645	690

Specification of risk-weighted exposure amounts and capital adequacy requirement pillar 1, SEK M	2015 31 Dec		2014 31 Dec	
	Risk-weighted exp.amount	Capital adequacy pillar 1	Risk-weighted exp.amount	Capital adequacy pillar 1
Credit risk according to standardised method				
Exposures to institutions	460	37	474	38
Exposures to corporates	785	63	763	61
Exposures to retail	241	19	89	7
Exposures secured by mortgages on real property	60	5	0	0
Exposures in default	253	20	231	19
Exposures in the form of covered bonds	2	0	10	1
Exposures to collective investment undertakings (funds)	58	5	61	5
Equity exposures	38	3	48	4
Other items	10	1	11	1
	1,906	152	1,688	135
Market risk				
Interest risks	0	0	12	1
Exchange rate risks	614	49	591	47
	614	49	603	48
Operational risk according to basic method	966	77	1,002	80
Total	3,486	279	3,293	263

The Swedish Financial Supervisory Authority states that a report on the current and future risk as well as the capital and liquidity situation, ICLAAP (IKLU), should be presented to the Board of Directors at least once annually. Catella's Board of Directors adopted the updated ICLAAP for the consolidated financial situation on 24 August 2015.

Liquidity reserve—consolidated financial situation

Information on Catella AB's liquidity reserve based on its consolidated financial situation is published quarterly in accordance with chap. 5 § 9 of the Swedish Financial Supervisory Authority's regulations (2010:7) on the disclosure and management of liquidity risks for credit institutions and securities companies. Pursuant to these regulations, a company must retain a reserve of high-quality liquid assets that can be used to

cover the company's short-term payment obligations, in the absence of, or in restricted access to, regularly available funding sources. Assets that may be included in the liquidity reserve should be liquid on private markets and eligible as collateral with central banks. Deposited funds in central or other banks, available on the following day, should be included in the liquidity reserve. The assets in Catella AB's liquidity reserve

based on its consolidated financial situation have not been utilised as collateral. In what follows, Catella AB discloses information on the scale of its liquidity reserve and the composition, size and division between differing funding sources, and the values of various risk measures and key ratios, based on its consolidated financial situation.

	2015	2014
	31 Dec	31 Dec
Liquidity reserve, SEK M		
Central bank deposits	338	21
Cash and bank balances i other banks	2,309	2,365
Holdings in government securities	-	-
Holdings in investment grade covered bonds	18	48
Holdings in non-investment grade corporate bonds	10	-
Total liquidity reserve	2,674	2,434
Funding sources, SEK M		
Equity	1,211	1,084
Bond issue	200	199
Borrowing from credit institutions	50	237
Borrowing from the general public	2,577	2,026
Other liabilities	542	483
Total	4,579	4,029
Risk measures and key ratios		
Liquidity reserve/total assets quotient	0.58	0.60
Liquidity reserve/total liabilities quotient	0.79	0.83
Liquidity reserve/current liabilities quotient	0.86	0.90

Parent Company Income Statement

SEK M	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Net sales	1.2	0.3	5.1	4.2
Other operating income	-0.0	-0.0	0.0	0.0
	1.2	0.3	5.1	4.2
Other external expenses	-4.2	-2.2	-14.0	-10.8
Personnel costs *	-5.5	-7.5	-20.8	-21.7
Depreciation	0.0	-0.0	-0.0	-0.1
Other operating expenses	0.0	-0.0	0.0	0.0
Operating profit/loss	-8.5	-9.5	-29.8	-28.2
Profit/loss from participations in group companies	-2.3	-0.3	-2.3	-0.3
Interest income and similar profit/loss items	2.1	2.6	8.9	10.1
Interest expenses and similar profit/loss items	-2.6	-3.0	-10.7	-12.5
Financial items	-2.7	-0.6	-4.1	-2.7
Profit/loss before tax	-11.3	-10.1	-33.9	-30.9
Appropriations	29.4	49.0	29.4	49.0
Tax on net profit for the year	0.4	-0.5	0.4	-0.5
Net profit/loss for the period	18.5	38.4	-4.1	17.6

* Personnel costs include directors' fees

Parent Company Statement of Comprehensive Income

SEK M	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Net profit/loss for the period	18.5	38.4	-4.1	17.6
Other comprehensive income	-	-	-	-
Other comprehensive income for the period, net after tax	0.0	0.0	0.0	0.0
Total comprehensive income/loss for the period	18.5	38.4	-4.1	17.6

Parent Company Balance Sheet—condensed

SEK M	2015 31 Dec	2014 31 Dec
Property, plant and equipment	0.1	0.1
Participations in Group companies	523.2	519.1
Deferred tax receivables	18.9	18.5
Current receivables from Group companies	212.6	233.4
Other current receivables	4.7	4.0
Cash and cash equivalents	31.3	33.8
Total assets	790.8	808.9
Equity	581.8	601.9
Non-current liabilities	199.0	198.4
Current liabilities	10.1	8.6
Total equity and liabilities	790.8	808.9



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