

INTERIM REPORT

I JANUARY – 30 SEPTEMBER 2010

Stockholm, 26 November 2010

CATELLA AB (publ)

Corp. Reg. No. 556079-1419

Name changed from Scribona AB (publ) to Catella AB (publ)

JULY – SEPTEMBER 2010

- Net sales for the quarter totalled SEK 55 million (65).
- For the quarter, a loss of SEK 25 million (profit: 346) was reported. Of this amount, realised and unrealised losses on non-current holdings of securities and short-term investments accounted for losses of SEK 13 million and SEK 6 million, respectively. Earnings for the year-earlier period included a non-recurring item of SEK 295 million pertaining to the reversal of negative goodwill from the acquisition of European Equity Tranche Income.
- Earnings per share for the quarter amounted to a loss of SEK 0.31 (earnings: 4.21).

- Equity per share at the end of the period amounted to SEK 12.07 (12.85). Exchange-rate differences had a negative impact of SEK 108 million on equity during the period.
- Scribona acquired ownership of the shares in Catella AB (renamed Catella Brand AB) on 13 September 2010. The total cash consideration, including redemption of Catella's loans to the group of sellers, amounted to SEK 426 million, including interest and transaction expenses. The acquisition was financed through external financing of SEK 310 million, the issue of 30,000,000 share warrants with a value of SEK 30 million to senior executives and other key individuals and SEK 86 million in cash and cash equivalents.
- At the Extraordinary General Meeting of Scribona AB (publ) on 15 October, a resolution was passed to rename the company Catella AB (publ).
- The acquired business is consolidated in the Group as of 30 September 2010 and thus made no contribution to sales or earnings during the first nine months of 2010.
- Johan Ericsson took office as CEO of the new Group on 14 September. Ando Wikstrom and Lennart Schuss assumed positions on the Catella management team as CFO and deputy CEO, respectively. John Ericsson was most recently CEO of Catella Financial Advisory and is a founding member of Catella's property consultancy, which was formed in the early 1990s.

JANUARY – SEPTEMBER 2010

- Net sales for the first nine months of the year totalled SEK 208 million (132).
- For the first nine months of the year, a loss of SEK 10 million (profit: 498) was reported. Of this amount, realised and unrealised losses on non-current holdings of securities and short-term investments accounted for losses of SEK 9 million and SEK 19 million, respectively. Earnings for the year-earlier period included a non-recurring item of SEK 455 million pertaining to the reversal of negative goodwill from the acquisition of Banque Invik and European Equity Tranche Income.
- Earnings per share for the quarter amounted to a loss of SEK 0.14 (earnings: 6.07).

CEO's comments

This is the final interim report in which only the original operation of the former Scribona will be recognised in profit and loss. As of the fourth quarter of 2010, the acquired Catella Group will be included in consolidated earnings. Since the announcement of the acquisition, we have worked to combine the two companies into one. In addition to day-to-day operations, we have been working since the takeover on 13 September 2010 to formulate a long-term strategy for the company, which is expected to be completed in the first quarter of 2011.

The strategy will form the basis for the company's development in the years ahead. Given the stable platform upon which the company stands today, I believe that the prerequisites for generating long-term value for customers and shareholders alike are favourable. As stated in previous communications, the acquired Catella Group will have a positive impact on earnings per share for 2010. Historically the fourth quarter has always had a strong contribution to earnings.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Catella is listed on First North. Remium AB, +46 (0)8 454 32 00, is the company's Certified Adviser.

This report is also available on www.catella.se

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The company's registered office is in Stockholm, Sweden.

Comments on the Group's development and financial position

Group

The Catella Group ("Catella") comprises the Parent Company Catella AB (publ) ("the Company") and a number of companies that are active in three operating segments: Financial Advisory Services, Asset Management and Banking, and Investments. These operations are conducted in independent, but closely interacting subsidiaries with their own Boards of Directors. Catella has 404 employees in 14 European countries.

On 26 May 2010, Scribona announced that an agreement had been reached regarding the acquisition of Catella AB (renamed Catella Brand AB). The Swedish Financial Supervisory Authority granted its approval of the acquisition on 31 August 2010. Scribona took possession of the shares on 13 September 2010. The total purchase consideration including the redemption of Catella's loans to the group of sellers amounted to SEK 426 million including interest and transaction costs. The acquisition was financed with SEK 310 million of external financing, SEK 30 million in issued warrants and the remaining SEK 86 million in cash and cash equivalents.

The acquired operations are consolidated in the Group as of 30 September 2010, which is why it did not contribute to sales or profit in the first three quarters of 2010.

In connection with the Group's acquisition of Catella AB (renamed Catella Brand AB), a review was conducted of the Group's reporting by operating segment. The operating segments presented in this report, Financial Advisory Services, Asset Management and Banking, and Investments, match the internal reporting submitted to management and the Board from 30 September 2010.

In connection with the acquisition and the new management taking office, extensive strategy work commenced that is scheduled for completion in the first quarter of 2011.

For additional information, see Note 2.

Group development

NET SALES AND RESULTS FOR THE THIRD QUARTER OF 2010

Consolidated net sales amounted to SEK 55 million (65).

A consolidated operating loss of SEK 33 million (profit: 275) was reported, which includes acquisition expenses of SEK 7 million (10). Profit for the year-earlier period included SEK 295 million for a reversal of negative goodwill attributable to the acquisition of European Equity Tranche Income.

Consolidated net financial items amounted to income of SEK 5 million (70). Valuation of the Investments operating segment's non-current securities and short-term investments measured at fair value resulted in an impairment loss of SEK 6 million (gain: 40). In addition, the disposal of non-current securities and short-term investments generated a loss of SEK 13 million (gain: 1). The result for the period also includes exchange-rate gains of SEK 5 million (14).

A consolidated loss of SEK 28 million (profit: 345) was reported before tax.

For the quarter, the loss for the Group was SEK 25 million (profit: 346), corresponding to a loss per share of SEK 0.31 (earnings: 4.21).

NET SALES AND RESULT DURING THE FIRST NINE MONTHS OF 2010

Consolidated net sales amounted to SEK 208 million (132).

A consolidated operating loss of SEK 48 million (profit: 435) was reported. The operating loss includes acquisition expenses of SEK 7 million (10). Profit for the year-earlier period included SEK 455 million for a reversal of negative goodwill attributable to the acquisitions of Banque Invik and European Equity Tranche Income.

Consolidated net financial items amounted to income of SEK 35 million (62). Valuation of the Investments operating segment's non-current securities and short-term investments measured at fair value resulted in an impairment loss of SEK 19 million (gain: 49). In addition, the disposal of non-current securities and short-term investments generated a loss of SEK 9 million (gain: 3). The loss for the period also includes exchange-rate gains of SEK 8 million (losses: 18).

The consolidated loss before tax was SEK 13 million (profit: 498).

For the period, the consolidated net loss was SEK 10 million (profit: 498), corresponding to a loss per share of SEK 0.14 (earnings: 6.07).

Development by operating segment

As of 30 September 2010, the operating segments stated in Note I are presented.

NET SALES AND RESULT IN THE THIRD QUARTER OF 2010

Asset Management and Banking reported net sales of SEK 55 million (65). A loss before tax of SEK 9 million (profit: 6) was reported.

Investments reported a net loss before tax of SEK 11 million (profit: 351). Valuation of non-current securities and short-term investments measured at fair value resulted in impairment losses of SEK 2 million (gain: 24) and SEK 4 million (gain: 16), respectively. In addition, the disposal of non-current securities generated a profit of SEK 1 million (0) and the disposal of short-term investments generated a loss of SEK 14 million (profit: 1). Profit for the year-earlier period included a non-recurring item of SEK 295 million deriving from a reversal of negative goodwill from the acquisition of European Equity Tranche Income.

NET SALES AND RESULT DURING THE FIRST NINE MONTHS OF 2010

Asset Management and Banking reported net sales of SEK 208 million (132). Net sales in the year-earlier period comprise six months since Banque Invik was consolidated into the Group as of 1 April 2009. Profit before tax amounted to SEK 0 million (175). Profit for the year-earlier period included a non-recurring item of SEK 160 million deriving from a reversal of negative goodwill from the acquisition of Banque Invik.

Investments reported a net loss before tax of SEK 1 million (profit: 361). Valuation of non-current securities and short-term investments measured at fair value resulted in impairment losses of SEK 2 million (gain: 24) and SEK 17 million (gain: 25), respectively. In addition, the disposal of non-current securities generated a profit of SEK 1 million (0) and the disposal of short-term investments generated a loss of SEK 10 million (profit: 3). Profit for the year-earlier period included a non-recurring item of SEK 295 million deriving from a reversal of negative goodwill from the acquisition of European Equity Tranche Income.

Group cash flow

CASH FLOW IN THE THIRD QUARTER OF 2010

Consolidated cash flow from operating activities was SEK 36 million (236).

Investing activities resulted in a negative cash flow of SEK 226 million (positive: 5).

Cash flow from financing activities amounted to SEK 303 million (0).

Cash flow for the period was SEK 113 million (241).

CASH FLOW IN THE FIRST NINE MONTHS OF 2010

Operating activities resulted in a negative consolidated cash flow of SEK 96 million (positive: 98). Changes in working capital mainly derive from deposits and lending in Banque Invik.

Investing activities resulted in a negative cash flow of SEK 250 million (positive: 355), of which the acquisition of Catella AB had a negative impact of SEK 216 million and cash and cash equivalents in the acquired subsidiary CFA Partners AB, for which the purchase consideration comprised issued warrants valued at SEK 30 million, had a positive impact of SEK 33 million. In addition, investments in a short-term securitisation portfolio had a negative impact of SEK 79 million on cash flow and EETI's investments had a positive impact of SEK 28 million.

Cash flow from financing activities amounted to SEK 303 million (0), mainly in the form of acquisition loans of SEK 310 million.

Cash flow for the period was a negative SEK 42 million (positive: 452).

Financial position

At the end of the period, cash and cash equivalents amounted to SEK 722 million (861), of which Banque Invik accounted for SEK 479 million (605). In addition, the market value of short-term investments was SEK 121 million (48) at the end of the period.

Changes in the EUR/SEK exchange rate over the past nine-month period from 10.35 to 9.16, equal to a 12 per cent decrease, led to a decrease in equity by SEK 108 million during the period.

In connection with the acquisition of Catella AB (renamed Catella Brand AB), the Company entered into an agreement with an external bank and with the Company's principal owner (refer to the heading, *Transactions with related parties* for further information). The external bank financing amounts to SEK 260 million and extends for three years with an end date in September 2013. The repayment rate for the loan is partially based on the cash flow in the Investments operating segment. The financing is also conditional on the achievement of certain key figures (covenants) based on performance, financial position and cash flows.

The Group has aggregate loss carry forwards of SEK 817 million, none of which had been capitalised in the consolidated balance sheet.

Effect of changed accounting standards

The transition to IFRS had no impact on equity at 1 January 2009. The positive impact on opening equity in 2010 arising from the transition to IFRS amounted to SEK 180 million divided into SEK 118 million for the reversal of negative goodwill in Banque Invik, SEK 24 million for the recognition of intangible assets, SEK 21 million for unrealised gains on short-term investments, SEK 24 million for a revaluation of EETI's loan portfolios and SEK 4 million from the valuation of financial instruments in Banque Invik at fair value, as well as a negative effect of SEK 11 million from other items.

Employees

At the end of the period, the number of employees, equivalent to full-time positions, amounted to 404 (112), of whom 191 were in the Financial Advisory Services operating segment and 205 in the Asset Management and Banking operating segment.

Key ratios

Earnings per share amounted to a loss of SEK 0.31 (earnings: 4.21) for the third quarter and a loss of SEK 0.14 per share (earnings: 6.07) for the first nine months of the year.

Equity per share at the end of the period was SEK 12.07 (12.85).

At the end of the period, the equity/assets ratio was 23 per cent (28).

Operating segments

Catella in brief

Catella is an independent European finance group with 404 employees in 14 European countries.

Catella conducts operations in three different operating segments: Financial Advisory Services, Asset Management and Banking, and Investments.

Financial Advisory Services

Financial Advisory Services consists of the operations Catella Property, Catella Consumer and Banque Invik Corporate Finance, and has a total of 191 employees in 11 countries. All of Catella's operations share the ability to offer added value by combining expert knowledge in defined sectors with access to the international capital market.

PROPERTY ADVISORY

Catella Property Group is a leader in property advice with operations in 11 European countries. The key to Catella Property Group's success is the application of the structured approach of an investment bank combined with expertise in the local property market, supplemented by good know-how in performing complicated transactions.

CONSUMER ADVISORY

Catella Consumer offers financial advice in the Nordic region for companies active in consumer-oriented industries, such as retailing and consumer goods and services. Focus lies on mergers and acquisitions ("M&A") of companies. Catella Consumer can act on both the buy and sell side of public and private transactions.

BANQUE INVIK CORPORATE FINANCE

Banque Invik Corporate Finance ("BICF") offers listed and unlisted companies expert advice, mainly in conjunction with the raising of capital and the divestment/acquisition of businesses. BICF has an extensive network of contacts with both institutional and private investors and can assist in private placements, public issues and underwriting guarantees. A complement to the Swedish investor network is BICF's cooperation with other Nordic financial advisors. Over the years, BICF has also carried out a significant number of transactions in Russia and the Ukraine and has a broad business network in the region.

Asset Management And Banking

Asset Management and Banking consists of the operations Catella Fondförvaltning, Banque Invik Wealth Management, Banque Invik Corporate Services, Catella Real Estate AG Kapitalanlagegesellschaft, Amplion Asset Management and Banque Invik Cards.

EQUITY, HEDGE AND FIXED INCOME FUNDS

Catella Fondförvaltning offers management of relative and absolute yielding funds for institutions, companies and private investors. The investment philosophy is based on fundamental analysis with a focus on Nordic companies.

WEALTH MANAGEMENT

Banque Invik Wealth Management offers tailor-made private banking services. Customers seeking professional advice for their investments are offered individualised portfolio management, enabling the utilisation of investment opportunities.

CORPORATE SERVICES

Banque Invik Corporate Services offers a broad range of services, such as the establishment of companies in the desired jurisdiction and administration and other related services. Corporate Services has its operations in Luxembourg, the Netherlands and Sweden. Corporate Services has established a solid network of contacts in a number of jurisdictions, comprising local experts such as notary publics and tax and company lawyers.

PROPERTY FUNDS

Catella Real Estate AG Kapitalanlagegesellschaft ("CREAG") designs, develops and manages fund products with the help of the Catella Group's expertise and market position in the property sector. CREAG focuses on markets where it can offer knowledge of the properties concerned. CREAG is a supplier of a number of specialised investment products with a European focus characterised by regional and sector diversification.

PROPERTY ASSET MANAGEMENT

Amplion Asset Management offers tailor-made property-investment solutions for institutional and private investors in selected European markets. Amplion assists investors with building up a property portfolio and taking full responsibility for its management.

BANQUE INVIK CARDS

Bank Solutions

Bank Invik Cards offers other banks finished card programmes within the framework of own licenses for Visa and MasterCard, respectively. All services, including clearing against Visa and MasterCard, card stamping, invoicing, risk monitoring and customer service, are performed on a proprietary basis.

Issuing

Banque Invik Cards focuses on Business-to-Business ("B2B") with an emphasis on players and companies with a need to issue credit and prepaid cards across borders. In total, in excess of one million cards have been issued in Belgium, France, Germany, Ireland, Luxembourg, the Netherlands, Norway, Sweden and the UK.

Acquiring

Banque Invik cooperates with leading payment service providers and carries out clearing of international credit card transactions in relation to e-commerce companies. Banque Invik Cards offers daily reconciliation in multiple currencies and electronic account statements.

Investments

NON-CURRENT SECURITIES – EETI

European Equity Tranche Income (“EETI”) has invested in the financing of mainly “last mortgage loans” on residential properties in Europe. The company’s investment objective is to deliver a stable return by investing in non-investment grade and equity tranche (or “first loss”) positions in residential mortgage-backed securities (“RMBS”).

History

In February 2009, Catella was in control of the majority of the shares in EETI, which was established in Guernsey as a closed investment company in 2006. The company invested in financing of mainly “last mortgage loans” on residential properties in the following European countries: Italy, Spain, Portugal, France, the Netherlands and Germany.

Although EETI previously obtained all of its external financing from Citibank, the company’s investments lost significant value during the financial crisis in the autumn of 2008 and refinancing in connection with the loan’s maturity date in December 2008 was no longer possible. In December 2008, Catella entered into an agreement with Citibank to acquire all of the bank’s loans to EETI. Catella acquired all loans outstanding from Citibank to EETI, amounting to a nominal EUR 30 million. The purchase price was EUR 14 million.

In connection with EETI’s new share issue in February 2009, Catella converted EUR 10 million of the loans into shares. Catella held 84 per cent of the votes and share capital after the issue. Catella then gradually purchased more shares and currently owns 98.6 per cent of the company. Redemption of the remaining shares is under way.

The company is closely monitoring developments and continuously adjusting the fair value of the loan portfolio. The valuations are being performed by the French investment advisor Cartesia S.A.S. In Catella’s consolidated accounts, the portfolio is valued at fair value, which was established based on forecast discounted cash flows.

Explanation of table

The forecast cash flows in the table form the basis of the valuation of EETI’s investments in the aforementioned loan portfolio. The cash flows consist of instalment repayments and interest payments.

The table shows historic cash flows beginning with the fourth quarter of 2009 and the difference (Delta) between actual cash flows and the forecast cash flows.

For further information, please visit www.catella.se.

Forecast cash flows of EETI’s investments (EUR 000s)

	FORECAST ACCUMULATED CASH FLOWS	FORECAST QUARTERLY CASH FLOWS	ACTUAL CASH FLOWS	DELTA
Q4 2009	721	721	1,166	445
Q1 2010	1,354	633	960	327
Q2 2010	2,935	1,581	952	-629
Q3 2010	3,766	831	940	109
Summa		3,766	4,018	252
Q4 2010	622	622		
Q1 2011	1,355	733		
Q2	2,152	797		
Q3	2,947	795		
Q4	3,760	813		
Q1 2012	4,564	804		
Q2	13,440	8,876		
Q3	15,023	1,583		
Q4	15,815	792		
Q1 2013	16,587	772		
Q2	21,387	4,800		
Q3	22,020	633		
Q4	25,212	3,192		
Q1 2014	25,544	332		
Q2	25,871	327		
Q3	26,196	325		
Q4	26,519	323		
Q1 2015	34,247	7,728		
Q2	35,189	942		
Q3	35,689	500		
Q4	39,534	3,845		
Q1 2016	41,819	2,285		
Q2	41,986	167		
Q3	42,152	166		
Q4	42,316	164		
Q1 2017	42,655	339		
Q2	43,176	521		
Q3	43,561	385		
Q4	43,938	377		
Q1 2018	44,306	368		
Q2	49,657	5,351		
Q3	49,969	312		
Q4	50,268	299		
Q1 2019	50,552	284		
Q2	50,828	276		
Q3	51,048	220		
Q4	65,144	14,096		
Q1 2020	65,298	154		
Q2	65,452	154		
Q3	65,608	156		
Q4	65,763	155		
Q1 2021	66,450	687		
Q2	66,585	135		
Q3	72,244	5,659		
Q4	72,309	65		
Q1 2022	72,373	64		
Q2	72,437	64		
Q3	76,002	3,565		
Q4	76,002	-		
Total		76,002		

Rounding may occur.

Compilation of EETI's investments

EUR M PORTFOLIO	COUNTRY	FORECAST UNDISCOUNTED CASH FLOW	FORECAST DISCOUNTED CASH FLOW	DISCOUNT RATE
Pastor 2	Spain	7.4	4.7	8.50%
Pastor 3	Spain	13.9	3.8	15.00%
Pastor 4	Spain	8.7	2.5	15.00%
Pastor 5	Spain	6.6	1.6	15.00%
Lusitano 3	Portugal	4.7	3.5	10.00%
Lusitano 4*	Portugal	-	-	-
Lusitano 5	Portugal	3.9	2.4	10.00%
Shield I	Netherlands	9.2	8.0	8.50%
Memphis	Netherlands	5.1	4.2	8.50%
Semper	Germany	9.6	7.0	8.50%
Gems	Germany	2.7	1.7	10.00%
Minotaure	France	4.1	3.0	8.50%
Ludgate*	UK	-	-	-
Sestante 2*	Italy	-	-	-
Sestante 3*	Italy	-	-	-
Sestante 4*	Italy	-	-	-
Total cash flow		76.0	42.5	11.2%**
Accrued interest recognised in accrued income			-0.3	
Carrying amount in the consolidated balance sheet, EUR M			42.1	
Translated to SEK millions			386.0	

Rounding may occur.

* These investments were attributed a value of SEK 0.

** The discount rate shown on the line "Total cash flow" represents the weighted average interest rate for the total undiscounted cash flow.

SHORT-TERM INVESTMENTS

Equity portfolio, etc.

This investment component consists of listed equities, options and bonds. The ambition is to divest the portfolio and focus on the Company's operating activities.

SEK M	STOCK EXCHANGE	ACQUISITION VALUE	MARKET VALUE	UNREALISED
LISTED SHARES				
KDD Group N.V.	AIM, London Stock Exchange	3.4	16.0	12.6
K3 Business Technologi Group PLC	AIM, London Stock Exchange	7.5	15.1	7.7
Dragon-Ukrainian Properties & Development PLC	AIM, London Stock Exchange	4.3	6.0	1.7
Opcon AB	Small Cap, Nasdaq OMX Sthlm	18.9	8.2	-10.7
Citigroup	New York Stock Exchange	0.1	0.1	-0.1
Gazprom	London Stock Exchange	3.5	2.8	-0.6
Options, misc.	NYSE and Frankfurt	0.2	-6.4	-6.6
Bonds, misc.	Nasdaq OMX Sthlm	0.4	0.6	0.2
Total		38.3	42.5	4.2

Rounding may occur.

Short-term securitisation portfolio

In the second quarter of 2010, the investments below were acquired, including Portuguese securities with residential mortgages as underlying collateral and Spanish securities that have a diversified pool of loans to small and medium-sized enterprises (SMEs) in Spain as underlying collateral. Beyond this, the portfolio includes securitisation loans to SMEs located mainly in Germany. The acquisition is related to the development of a new fund product by Banque Invik, in which these investments will constitute part of the fund's assets.

EUR M PORTFOLIO	COUNTRY	FORECAST UNDISCOUNTED CASH FLOW	FORECAST DISCOUNTED CASH FLOW	DISCOUNT RATE
Smart 2006-IE	Germany	16.3	6.6	34.50%
EMPOP 2006-ID	Spain	1.6	0.4	37.50%
BBVAH 3C	Spain	1.3	0.7	24.00%
Lusitano 3D	Portugal	0.2	0.2	55.00%
Lusitano 4D	Portugal	1.0	0.2	50.00%
Total cash flow		20.3	8.1*	35.0%**
Accrued interest recognised in accrued income			-	
Carrying amount in the consolidated balance sheet, EUR M			8.1	
Translated to SEK millions			78.6	

Rounding may occur.

* The discounted cash flow corresponds to historical cost.

** The discount rate shown on the line "Total cash flow" represents the weighted average interest rate for the total undiscounted cash flow.

Outlook, risks and comments on the Parent Company's development, etc.

Outlook

A financially strong, listed European finance group is created by the acquisition of Catella AB (renamed Catella Brand AB). The new Catella will provide a solid platform for growth and value creation.

Catella aims to be market leader by providing expert services in its respective niches and to be the first choice when a client seeks the services offered by Asset Management and Financial Advisory Services.

Catella aims to provide innovative products and services with the best risk-adjusted returns on the market.

The group's operating segments develop as expected and in accordance with previous communication, the acquired Catella Group will have a positive impact on earnings per share for 2010. Historically the fourth quarter has always had a strong contribution to earnings.

Remuneration of senior executives

Johan Ericsson assumed office as the President and CEO of the Company on 13 September with a fixed monthly salary of SEK 175 thousand. Variable salary through a bonus can be payable in an amount equivalent to a maximum of 12 months' salary. Johan Ericsson is one of the senior executives that acquired warrants with a duration of between four to six years in conjunction with the acquisition of Catella AB (renamed Catella Brand AB). Johan Ericsson holds 5,550,000 warrants.

Related-party transactions

For assignments other than Board duties, Chairman of the Board Björn Edgren received fees, on commercial terms, of SEK 300 thousand during the period from August 2008 to May 2010.

In conjunction with the acquisition of Catella AB (renamed Catella Brand AB), the wholly owned subsidiary Scribona Nordic AB borrowed SEK 50 million from CA Plusinvest, the largest shareholder of Catella AB (publ.), as part of the financing. Scribona Nordic pledged the short-term equity portfolio as security for the loan. The terms of interest are STIBOR 30 days plus five (5) percentage points. The sale of the equity portfolio is under way to repay the loan.

In conjunction with the raising of external bank financing, CA Plusinvest provided a guarantee for part of the loan. A guarantee fee is payable to CA Plusinvest on commercial terms.

Events after the end of the financial year

The Extraordinary General Meeting of Scribona AB (publ) on 15 October resolved:

- to amend the Articles of Association with regard to the company name and the lowest number of Board members. Scribona AB (publ) is renamed Catella AB (publ) and the Articles of Association are amended insofar as there will be no fewer than four and no more than ten Board members with two deputies.
- that the Board shall comprise four Board members without deputies until the next Annual General Meeting.
- to sell 30 per cent of the share capital and votes in Catella Capital Intressenter AB to a partner company owned by senior executives in the Catella Capital Group.
- to transfer the business of Catella Corporate Finance AB to two partnerships, 35 per cent of which are owned by senior executives of the Catella Corporate Finance Group through partner companies and the remainder of which is owned by Scribona Nordic AB.
- to introduce a nomination committee and that the three largest shareholders will appoint three people to be on the nomination committee.

As of 5 November 2010, the Company's shares are traded under the abbreviated name CAT A and CAT B on First North.

Significant risks and uncertainties

In the most recent annual report, risks and uncertainties are described in the administration report, as well as in Note 35 Risk and Sensitivity Analysis and Note 36 Financial Risks.

Since seasonal variations are significant in the operating segments of Financial Advisory Services and Asset Management and Banking, sales and performance vary during the year. Transaction volumes in Financial Advisory Services are usually higher during the second and fourth quarters of the year and weaker during the first and third quarters. The performance variations in Asset Management and Banking are mainly attributable to fund activities, the profit of which is affected by variable revenues established at year-end.

Financial Advisory Services relies on the efficient functioning of the credit market. The credit market in turn affects the market for property transactions, which is one of Catella's principal markets in Financial Advisory Services.

Financial Advisory Services is also very human resource intensive and relies on key personnel. If several key employees chose to leave Catella, this could affect the Group's sales and performance.

The short-term equity portfolio is under development.

Contingent liabilities

In conjunction with the redemption of fractions of non-controlling participating shares in the part-owned subsidiary EETI (98.6 per cent), two shareholders representing 1.2 per cent of the ownership, disagreed with the price offered for the participations. After negotiations, EETI reached an agreement in principle. No significant effect on the consolidated financial statements will arise due to the agreement.

Parent Company

Catella AB (publ) is a holding company for the Group and has two employees.

The Parent Company's operating loss was SEK 4 million (2) for the third quarter and SEK 8 million (4) for the first nine months of the year.

The Parent Company reported a loss before tax of SEK 3 million (28) for the third quarter and a profit before tax of SEK 40 million (79) for the first nine months of the year.

Dividends of SEK 198 million (141) were received from subsidiaries during the first nine months of the year. In connection with the receipt of dividends, shares in subsidiaries were impaired by SEK 152 million (56). The result from the liquidation of the subsidiary, Scribona Oy, amounted to SEK 1 million.

In conjunction with an agreement being reached regarding the acquisition of Catella AB (renamed Catella Brand AB), the Parent Company issued 30,000,000 warrants, valued at SEK 30 million, to senior executives and other key personnel in Catella. The issue price was determined on commercial terms.

Cash and cash equivalents amounted to SEK 3 million (88) on the balance sheet date. Total assets amounted to SEK 577 million (520). No investments in property, plant and equipment were made during the period.

At the end of the period, the Parent Company had two (2) employees, equivalent to full-time positions.

ACCOUNTING POLICIES

This interim report was 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 adopted by the European Union, the Annual Accounts Act and RFR 1.3 Supplemental Accounting Regulations for Groups, issued by the Swedish Financial Reporting Board.

As of 1 January 2009, Catella AB applies IFRS as adopted by the EU in its consolidated accounts. The transition to IFRS and its effects compared with previously applied accounting policies, the Annual Accounts Act and the general guidelines of the Swedish Accounting Standards Board are described in detail on the Group's website at www.catella.se. The most significant accounting policies under IFRS, which stipulate the accounting norms for preparing this interim report, are also available on the Group's website.

The Parent Company's financial statements have been prepared in compliance with the Annual Accounts Act and RFR 2.3 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board. The accounting policies most significant to the Parent Company are also available on the Group's website, www.catella.se.

Audit

This interim report has not been examined by the Company's auditors.

Reporting schedule 2010/2011

Year-end Report January–December 2010

25 February 2011

Annual Report 2010

May 2011

Interim Report January–March 2011

25 May 2011

Interim Report January–June 2011

24 August 2011

Interim Report January–September 2011

25 November 2011

Year-end Report January–December 2011

24 February 2012

Stockholm 26 November 2010

Catella AB
Board of Directors

Financial information

Consolidated Income Statement

SEK MILLION	2010 JULY-SEPT	2009 JULY-SEPT	2010 JAN-SEPT	2009 JAN-SEPT	2009 JAN-DEC
Net sales	55	65	208	132	217
Other operating income	4	1	12	13	17
	59	66	220	145	234
Other external costs	-48	-48	-154	-99	-177
Personnel costs	-23	-25	-78	-51	-75
Depreciation/amortisation and impairment	-10	-3	-12	-6	-10
Reversal of negative goodwill	-	295	-	455	456
Other operating expenses	-12	-10	-24	-8	-5
Operating profit/loss	-33	275	-48	435	422
Interest income	23	28	64	71	82
Interest expenses	-3	-5	-9	-33	-36
Other financial items	-14	46	-20	24	28
Net financial items	5	70	35	62	74
Profit/loss before tax	-28	345	-13	498	496
Income tax expense	3	1	3	0	-5
Profit/loss for the period	-25	346	-10	498	491
Profit/loss attributable to:					
Shareholders of the Parent Company	-25	344	-12	496	488
Non-controlling interests	0	2	1	2	3
	-25	346	-10	498	491
Earnings per share attributable to shareholders of the Parent Company, SEK					
- before dilution	-0.31	4.21	-0.14	6.07	5.98
- after dilution	-0.23	4.21	-0.12	6.07	5.98
Number of shares at end of the period	81,698,572	81,698,572	81,698,572	81,698,572	81,698,572
Number of shares at end of the period after full dilution	111,698,572	81,698,572	111,698,572	81,698,572	81,698,572
Average weighted number of shares after full dilution	111,698,572	81,698,572	95,105,165	81,698,572	81,698,572

Consolidated statement of comprehensive income

SEK MILLION	2010 JULY-SEPT	2009 JULY-SEPT	2010 JAN-SEPT	2009 JAN-SEPT	2009 JAN-DEC
Profit/loss for the period	-25	346	-10	498	491
Other comprehensive income					
Fair value changes in financial assets available for sale	1	-	-2	-	4
Exchange rate differences	-31	-28	-108	-35	-13
Other comprehensive income for the year, net after tax	-30	-28	-110	-35	-10
Total comprehensive income for the period	-54	318	-120	463	481
Attributable to:					
Shareholders of the Parent Company	-54	317	-118	462	480
Non-controlling interests	0	1	-2	1	1
	-54	318	-120	463	481

Summary of the consolidated statement of financial position

SEK MILLION	2010 30 SEPT	2009 30 SEPT	2009 31 DEC
ASSETS			
Non-current assets			
Intangible assets	310	25	24
Property, plant and equipment	30	15	14
Holdings in associated companies	4	-	-
Other non-current securities	421	452	455
Other non-current receivables	17	-	1
	783	492	494
Current assets			
Accounts receivable and other receivables	2,739	2,285	2,580
Current investments	121	48	66
Cash and cash equivalents*	722	861	836
	3,582	3,194	3,482
Total assets	4,365	3,687	3,976
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Company			
Share capital	163	163	163
Other capital contributed	266	236	236
Reserves	-129	-48	-23
Profit brought forward including the profit for the period	669	672	665
	969	1,024	1,042
Non-controlling interests	17	26	26
Total equity	986	1,050	1,069
LIABILITIES			
Non-current liabilities			
Borrowings	189	-	-
Deferred tax liabilities	36	18	20
Other provisions	17	27	14
	242	44	35
Current liabilities			
Borrowings	249	225	238
Accounts payable and other liabilities	2,863	2,356	2,606
Tax liabilities	25	12	29
	3,137	2,592	2,873
Total liabilities	3,379	2,637	2,908
Total equity and liabilities	4,365	3,687	3,976
* of which, cash and cash equivalents in blocked accounts	52	48	45

Consolidated statement of cash flow

SEK MILLION	2010 JULY-SEPT	2009 JULY-SEPT	2010 JAN-SEPT	2009 JAN-SEPT	2009 JAN-DEC
CASH FLOW FROM OPERATING ACTIVITIES					
Profit/loss before tax	-28	345	-13	498	496
Adjustment for non-cash items					
Other financial items	14	-46	20	-24	-28
Depreciation/amortisation and impairment	10	3	12	6	10
Reversal of negative goodwill	-	-295	-	-455	-456
Impairment losses on current receivables	12	-	24	-	-
Provision changes	-7	-6	-3	-6	-4
Interest income in investing activities	-10	17	-31	17	-24
Acquisition expenses	7	9	7	10	10
Paid income tax	-2	-1	-15	-15	-28
Cash flow from operating activities before changes in working capital	-3	26	2	31	-23
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Increase (-) / decrease (+) in working capital	-44	832	-351	429	137
Increase (+) / decrease (-) in working liabilities	83	-623	254	-362	-35
Cash flow from operating activities	36	236	-96	98	78
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment	-1	0	-1	0	-1
Purchase of intangible assets	-4	-4	-8	-4	-4
Acquisition of subsidiaries, after deductions for acquired cash and cash equivalents	-216	-7	-185	324	324
Sale of subsidiaries, after deductions for divested cash and cash equivalents	-	-2	-	3	2
Purchase of financial assets	-12	-	-97	-	-
Cash flow from other non-current securities	9	9	28	9	21
Repayment of loans receivable	-	-	-	36	36
Acquisition/sale of listed shares, net	-2	9	14	-14	-36
Cash flow from investing activities	-226	5	-250	355	343
CASH FLOW FROM FINANCING ACTIVITIES					
Capital contributions	1	-	1	-	-
Loans raised	307	-	307	-	-
Transactions with non-controlling interests	-5	-	-5	-	-
Cash flow from financing activities	303	0	303	0	0
CASH FLOW FOR THE PERIOD	113	241	-42	452	421
Cash and cash equivalents at beginning of period	638	629	836	451	451
Exchange rate differences in cash and cash equivalents	-29	-8	-72	-42	-35
Cash and cash equivalents at end of the period	722	861	722	861	836

Consolidated statement of changes in equity

PERIOD, 1 JANUARY – 30 SEPTEMBER 2010	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY							
	SHARE CAPITAL	OTHER CAPITAL CONTRIBUTED	FAIR VALUE RESERVE	TRANSLATION RESERVE	PROFIT BROUGHT FORWARD INCL. PROFIT FOR PERIOD	TOTAL	NON-CONTR. INTERESTS	TOTAL EQUITY
SEK MILLION								
Opening balance at 1 January 2010	163	236	4	-26	665	1,042	26	1,069
Comprehensive income for January–September 2009								
Profit/loss for the period					-12	-12	1	-10
Other comprehensive income, net after tax			-2	-104		-106	-3	-110
Comprehensive income for the period	0	0	-2	-104	-12	-118	-2	-120
Non-controlling interests in acquired companies						0	11	11
Transactions with shareholders								
Transactions with non-controlling interests					14	14	-19	-5
Warrants issued		30				30		30
Capital contributions					1	1		1
Closing balance at 30 September 2010	163	266	2	-131	669	969	17	986

In May 2010, the Parent Company issued 30,000,000 warrants to senior executives in Catella.

PERIOD, 1 JANUARY – 30 SEPTEMBER 2009	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY							
	SHARE CAPITAL	OTHER CAPITAL CONTRIBUTED	FAIR VALUE RESERVE	TRANSLATION RESERVE	PROFIT BROUGHT FORWARD INCL. PROFIT FOR PERIOD	TOTAL	NON-CONTR. INTERESTS	TOTAL EQUITY
MKR								
Opening balance at 1 January 2009 in accordance with earlier principles	163	250	-	-14	163	562	-	562
Effect of transition to IFRS	-	-14	-	-	14	0	-	0
Adjusted opening balance at 1 January 2009	163	236	0	-14	177	562	0	562
Comprehensive income for January–September 2009								
Profit/loss for the period					496	496	2	498
Other comprehensive income, net after tax				-34		-34	-2	-35
Comprehensive income for the period	0	0	0	-34	496	462	1	463
Non-controlling interests in acquired companies						0	25	25
Closing balance at 30 September 2009	163	236	0	-48	672	1,024	26	1,050

PERIOD, 1 JANUARY – 31 DECEMBER 2009	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY							
	SHARE CAPITAL	OTHER CAPITAL CONTRIBUTED	FAIR VALUE RESERVE	TRANSLATION RESERVE	PROFIT BROUGHT FORWARD INCL. PROFIT FOR PERIOD	TOTAL	NON-CONTR. INTERESTS	TOTAL EQUITY
MKR								
Opening balance at 1 January 2009 in accordance with earlier principles	163	250	-	-14	163	562	-	562
Effect of transition to IFRS	-	-14	-	-	14	0	-	0
Adjusted opening balance at 1 January 2009	163	236	0	-14	177	562	0	562
Comprehensive income for January–December 2009								
Profit/loss for the period					488	488	3	491
Other comprehensive income, net after tax			4	-12		-8	-1	-10
Comprehensive income for the period	0	0	4	-12	488	480	1	481
Non-controlling interests in acquired companies						0	25	25
Closing balance at 31 December 2009	163	236	4	-26	665	1,042	26	1,069

Notes

NOTE I. INCOME STATEMENT BY OPERATING SEGMENT

SEK MILLION	FINANCIAL ADVISORY SERVICES		ASSET MANAGEMENT AND BANKING		INVESTMENTS		OTHER		GROUP	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	JULY-SEPT	JULY-SEPT	JULY-SEPT	JULY-SEPT	JULY-SEPT	JULY-SEPT	JULY-SEPT	JULY-SEPT	JULY-SEPT	JULY-SEPT
Net sales			55	65			0	0	55	65
Other operating income			4	2			0	-1	4	1
	0	0	59	67	0	0	0	-1	59	66
Other external costs			-34	-33	-1	-2	-12	-13	-48	-48
Personnel costs			-22	-24	0	0	0	-1	-23	-25
Depreciation/amortisation and impairment			-10	-3	0	0	0	0	-10	-3
Reversal of negative goodwill			0	0	0	295	0	0	0	295
Other operating expenses			-11	-10	0	0	-2	0	-12	-10
Operating profit/loss	0	0	-18	-2	-1	293	-14	-15	-33	275
Interest income			11	11	10	17	1	0	23	28
Interest expenses			-2	-5	-1	0	0	0	-3	-5
Other financial items			0	3	-19	41	5	2	-14	46
Net financial items	0	0	9	9	-10	58	6	3	5	70
Profit/loss before tax	0	0	-9	6	-11	351	-8	-12	-28	345
Income tax expense			2	1			1	0	3	1
Profit/loss for the period	0	0	-7	7	-11	351	-7	-12	-25	346

SEK MILLION	FINANCIAL ADVISORY SERVICES		ASSET MANAGEMENT AND BANKING		INVESTMENTS		OTHER		GROUP	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	JAN-SEPT	JAN-SEPT	JAN-SEPT	JAN-SEPT	JAN-SEPT	JAN-SEPT	JAN-SEPT	JAN-SEPT	JAN-SEPT	JAN-SEPT
Net sales			208	132			0	0	208	132
Other operating income			12	9			0	3	12	13
	0	0	220	141	0	0	0	3	220	145
Other external costs			-133	-82	-4	-2	-17	-15	-154	-99
Personnel costs			-75	-48			-3	-3	-78	-51
Depreciation/amortisation and impairment			-12	-6			0	0	-12	-6
Reversal of negative goodwill				160		295		0	0	455
Other operating expenses			-22	-8			-2	0	-24	-8
Operating profit/loss	0	0	-22	157	-4	293	-22	-15	-48	435
Interest income			31	48	31	17	2	6	64	71
Interest expenses			-8	-33	-1	0	0	0	-9	-33
Other financial items			0	3	-28	52	8	-30	-20	24
Net financial items	0	0	23	17	2	68	10	-23	35	62
Profit/loss before tax	0	0	0	175	-1	361	-12	-38	-13	498
Income tax expense			2	0			1	0	3	0
Profit/loss for the period	0	0	2	175	-1	361	-11	-38	-10	498

The operating segments reported above match the internal reporting submitted to the management and the Board of Directors beginning on 30 September 2010 and thereby constitute operating segments in accordance with IFRS 8 Operating Segments. The operation acquired by the Group in September 2010, Catella AB (renamed Catella Brand AB), is consolidated in the Group beginning on 30 September 2010, which is why it did not contribute to sales or profit in the first three quarters of 2010. This explains why no profit is presented above in the Financial Advisory Services operating segment.

Banque Invik, which is part of the Asset Management and Banking operating segment, was acquired in April 2009 and consolidated in the Group beginning on 1 April 2009. European Equity Tranche Income Ltd (EETI), which is part of the Investments operating segment, was consolidated in the Group beginning on 1 July 2009.

Banque Invik Corporate Finance is reported in this interim report under the Asset Management and Banking operating segment. As of the interim report for the fourth quarter of 2010, Banque Invik Corporate Finance will be reported under the Financial Advisory Services operating segment.

NOTE 2 DISCLOSURES REGARDING SCRIBONA'S ACQUISITION OF CATELLA AB

On 13 September 2010, the Group acquired 100 per cent of the shares in Catella AB (renamed Catella Brand AB) through the 91 per cent owned subsidiary CFA Partners AB. Catella is an independent European finance group specialised in Asset Management and Financial Advisory Services. Catella has some 290 employees in 14 European countries.

The Financial Advisory Services business area has approximately 186 employees in 11 countries. The shared features of its operations in all markets are the ability to finalise business deals and a commitment to adding value by combining capital market expertise with keen insight into local property markets.

The Asset Management business area is one of Sweden's leading independent fund and asset managers, as well as a major player in financial advisory services for high net worth individuals. The ultimate objective is to deliver favourable long-term returns for the customers and clients.

The acquired operations are consolidated in the Group as of 30 September 2010, which is why they did not contribute to sales or profit in the first three quarters of 2010. If the acquisition had occurred as of 1 January 2010, consolidated revenue would have amounted to SEK 692 million, the loss after tax for the period to SEK 63 million and the comprehensive income for the period to a loss of SEK 177 million. The difference of a negative SEK 57 million between the negative comprehensive income of SEK 120 million reported here and the aforementioned negative comprehensive income of

SEK 177 million comprises the acquired operation's operating profit of SEK 1 million and negative non-recurring items of SEK 31 million, an exchange-rate loss of SEK 4 million and other items, including Parent Company expenses, amortisation of intangible assets, net financial items and taxes amounting to an expense of SEK 23 million. At 30 September, the fair value of net assets and liabilities in the Catella AB Group amounted to SEK 86 million. These amounts were calculated by applying the Group's accounting policies and adjusting the subsidiary's profit/loss so that it includes new amortisation that would have been applied had fair value adjustments of intangible assets been made on 1 January 2010 together with their accompanying tax impact.

Information on acquired net assets and goodwill

PURCHASE CONSIDERATION (SEK MILLION)	
- total purchase consideration including interest	419
- of which, assumption of loans	-341
Purchase consideration for shares	78

In addition, acquisition-related expenses of SEK 7 million were paid in conjunction with the acquisition and charged against the period's operating profit. Furthermore, an acquisition loan was raised, which entailed SEK 3 million in expenses that are expensed over the duration of the loan.

Goodwill is attributable to the expansion of operations, human capital and the synergy effects expected to arise through coordination of the Group's operations with those in the Catella AB Group.

Assets and liabilities at 30 September 2010 as a result of the acquisition are the following:

SEK MILLION	CATELLA AB GROUP 30 SEPT 2010	ACQUISITION ADJUSTMENTS	ACQUIRED CARRYING AMOUNT
Assets			
Goodwill		215	215
Trademarks		50	50
Other intangible assets	2	22	23
Intangible assets	2	287	289
Property, plant and equipment	20		20
Financial assets	43		43
Total assets	65	287	352
Current assets			
Cash and cash equivalents	210		210
Total current assets	326	21	347
Total assets	392	308	699
Liabilities			
Provisions	9	23	31
Non-current liabilities	1		1
Current liabilities	574	6	580
Total liabilities	584	29	613
Fair value of net assets	-192	279	86
Of which, net assets attributable to non-controlling interests			-8
Total purchase consideration			78

Acquired cash and cash equivalents amount to SEK 210 million. The total purchase consideration of SEK 419 million is financed through loans of SEK 310 million and the issue of 30,000,000 warrants, carrying the right to subscribe for a corresponding portion of class B shares in Scribona AB (publ), to senior executives in Catella at a value of SEK 30 million. The issue price was determined on commercial terms. The acquisition, including acquisition-related expenses, thereby had a total impact of SEK 86 million on consolidated cash and cash equivalents.

The fair value of the acquired identifiable intangible assets of SEK 287 million (including trademarks and customer relationships) is preliminary, awaiting the final valuation of these assets, which should be obtained within 12 months of the acquisition date.

Parent Company income statement

SEK MILLION	2010	2009	2010	2009	2009
	JULY-SEPT	JULY-SEPT	JAN-SEPT	JAN-SEPT	JAN-DEC
Other external costs	-3	0	-5	-2	-3
Personnel costs	-1	-1	-3	-2	-3
Operating profit/loss	-4	-2	-8	-4	-6
Result from participations in Group companies	-	-25	48	85	70
Interest income and similar profit/loss items	0	-	-	0	0
Interest expense and similar profit/loss items	0	-1	0	-1	-1
Net financial items	0	-26	48	84	69
Profit/loss before tax	-3	-28	40	79	62
Income tax expense	-	-	-	-	-
Profit/loss for the period	-3	-28	40	79	62

Summary of the Parent Company statement of financial position

SEK MILLION	2010	2009	2009
	30 SEPT	30 SEPT	31 DEC
Participations in Group companies	97	265	250
Non-current receivables	1	-	1
Current receivables from Group companies	475	166	252
Other current receivables	0	1	1
Cash and cash equivalents	3	88	1
Total assets	577	520	505
Equity	572	519	502
Provisions	1	-	1
Current liabilities	4	1	2
Total equity and liabilities	577	520	505