

# INTERIM REPORT

I January – 30 September 2011

**CATELLA AB (publ) Stockholm 25 November 2011**

## THIRD QUARTER OF 2011, JULY – SEPTEMBER

- Net sales in the third quarter totalled SEK 138 M (0). Excluding invoiced direct assignment costs and commission, income amounted to SEK 112 M (0).
- Profit after tax for the period amounted to SEK -60 M (-25). Profit for the period was charged with impairment losses totalling SEK -47 M (-20), of which SEK -39 M refers to write-downs of the loan portfolios.
- Earnings per share for the Group's total operations for the period amounted to SEK -0.73 (-0.31).

## FIRST NINE MONTHS OF 2011, JANUARY – SEPTEMBER

- Net sales in the first nine months of the year totalled SEK 488 M (0). Excluding invoiced direct assignment costs and commission, income amounted to SEK 376 M (0).
- Profit after tax for the period amounted to SEK -45 M (-10). Profit for the period was charged with impairment losses totalling SEK -40 M (-33), of which SEK -39 M refers to write-downs of the loan portfolios.
- Earnings per share for the Group's total operations for the period amounted to SEK -0.55 (-0.14).

## CEO'S COMMENT

The third quarter is normally weak for Catella in terms of earnings. This year's quarterly results were also impacted adversely by the turmoil in the European financial markets. This resulted in lower transaction volumes than normal in the Corporate Finance segment and lower volumes in Catella's Swedish asset management units, mainly due to declining share prices.

Although this financial turbulence has brought about austerity measures in the markets, it has also resulted in increased demand for specialist financial services in such areas as financing, debt management and financial restructuring. In the Corporate Finance segment, Catella's transaction and property expertise was strengthened through a further expansion of its financial know-how, facilitating for Catella to take a leading role in the restructuring work that will take place in the coming years. Moreover, the establishment of a special unit for fixed-income products was a crucial step toward strengthening Catella's presence in the market for financing and debt management. The initial costs associated with the start-up of this new operation will be charged against consolidated profit.

In Catella's Asset Management segment, a review of the Swedish fund structure is currently being performed with the aim of increasing focus and creating a more straightforward and competitive fund offering. At the same time, projects have been initiated to boost coordination between Catella's Swedish fund and wealth management operations with the intention of enhancing efficiency and reducing costs. The German property fund operations

have successfully launched new funds, resulting in increased management volumes and bolstering future earnings.

Catella's proprietary Treasury Management operations primarily comprise a number of portfolios of European securitised mortgage loans. Although these portfolios have delivered stronger returns than forecast to date, the portfolio value was charged with an impairment loss in the third quarter. This impairment loss was not recognised due to an actual loss, but rather was based on new risk assumptions given a more cautious macroeconomic market outlook. Treasury Management's impairment losses totalled SEK 45 M, which accounts for a significant portion of the loss for the third quarter.

The sale of Banque Invik remained in progress during the third quarter and will continue in the fourth. Due to the prevailing market conditions in autumn 2011, the sales process has taken longer than originally planned and Catella is thus unable to present a formal conclusion. Negotiations are under way with several prospective buyers.

As a financial group, Catella is impacted by the turbulence in the financial markets, not due to a shortage of ongoing assignments or substantial outflows of capital, but rather because projects have become more difficult to implement and take longer to complete.

Although negative market changes will have a short-term adverse impact on the company, Catella is finding that new earnings opportunities are being created for both the Corporate Finance and Asset Management operations.

Johan Ericsson, CEO Catella

# The Third Quarter in Brief

During the 2010 financial year, Catella AB – previously Scribona AB – acquired former Catella. This means that the information reported for 2010 as a whole only includes the results of the acquired operations for the period October to December 2010. For the period January to September, the Group consisted only of Scribona's former operations, namely, Banque Invik and EETI.

In the first quarter of 2011, a sales process was initiated for the subsidiary, Banque Invik. These operations are therefore recognised as a divestment group held for sale. This means that

in the consolidated income statement, the net profit (after tax) for Banque Invik is recognised on a separate line entitled "Profit for the period from divestment group held for sale." Comparative figures for the bank from preceding years are recognised in a corresponding manner in the consolidated income statement.

Direct assignment costs and commission are recognised separate from operational costs below. Catella uses the below model to clarify the relation between income and costs. This statement varies from the formal accounts found later in the report.

## EARNINGS TREND OF THE GROUP – Q3 2011 CONDENSED

SEK M	Corporate Finance		Asset Management		Other		Total	
	2011 Jul-Sep	2010 Jul-Sep	2011 Jul-Sep	2010 Jul-Sep	2011 Jul-Sep	2010 Jul-Sep	2011 Jul-Sep	2010 Jul-Sep
Total income	78	-	63	-	-1	0	140	0
Direct assignment costs and commission	-4	-	-24	-	0	0	-28	0
<b>Income excl. direct assignment costs and commission</b>	<b>75</b>	<b>0</b>	<b>38</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>112</b>	<b>0</b>
Operating expenses	-81	-	-53	-	-5	-15	-139	-15
<b>Operating profit/loss</b>	<b>-7</b>	<b>0</b>	<b>-15</b>	<b>0</b>	<b>-6</b>	<b>-15</b>	<b>-27</b>	<b>-15</b>
Net financial items	-1	-	2	-	-38	-4	-37	-4
<b>Profit before tax</b>	<b>-8</b>	<b>0</b>	<b>-12</b>	<b>0</b>	<b>-44</b>	<b>-19</b>	<b>-64</b>	<b>-19</b>
Tax	-4	-	2	-	0	1	-2	1
<b>Profit for the period from continuing operations</b>	<b>-12</b>	<b>0</b>	<b>-10</b>	<b>0</b>	<b>-44</b>	<b>-17</b>	<b>-66</b>	<b>-17</b>
Profit for the period from divestment groups held for sale	0	0	6	-7	0	0	6	-7
<b>Net profit/loss for the period</b>	<b>-11</b>	<b>0</b>	<b>-4</b>	<b>-7</b>	<b>-44</b>	<b>-17</b>	<b>-60</b>	<b>-25</b>

## EARNINGS TREND OF THE GROUP – Q3 2011 CONDENSED

SEK M	Corporate Finance			Asset Management			Other			Total		
	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec
Total income	272	-	199	228	-	120	-1	0	1	498	0	320
Direct assignment costs and commission	-33	-	-9	-90	-	-37	-	-	-1	-122	0	-47
<b>Income excl. direct assignment costs and commission</b>	<b>239</b>	<b>0</b>	<b>190</b>	<b>139</b>	<b>0</b>	<b>83</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>376</b>	<b>0</b>	<b>273</b>
Operating expenses	-247	-	-130	-152	-	-70	-26	-25	-41	-425	-25	-241
<b>Operating profit/loss</b>	<b>-8</b>	<b>0</b>	<b>60</b>	<b>-14</b>	<b>0</b>	<b>13</b>	<b>-27</b>	<b>-25</b>	<b>-41</b>	<b>-49</b>	<b>-25</b>	<b>32</b>
Net financial items	0	-	-1	6	-	3	-15	12	17	-9	12	19
<b>Profit before tax</b>	<b>-8</b>	<b>0</b>	<b>59</b>	<b>-7</b>	<b>0</b>	<b>16</b>	<b>-42</b>	<b>-13</b>	<b>-24</b>	<b>-58</b>	<b>-13</b>	<b>51</b>
Tax	-4	-	-17	2	-	-4	0	1	5	-2	1	-16
<b>Profit for the period from continuing operations</b>	<b>-12</b>	<b>0</b>	<b>42</b>	<b>-5</b>	<b>0</b>	<b>12</b>	<b>-43</b>	<b>-12</b>	<b>-19</b>	<b>-60</b>	<b>-12</b>	<b>35</b>
Profit for the period from divestment groups held for sale	-2	0	-2	17	2	-8	0	0	0	15	2	-10
<b>Net profit/loss for the period</b>	<b>-15</b>	<b>0</b>	<b>40</b>	<b>13</b>	<b>2</b>	<b>4</b>	<b>-43</b>	<b>-12</b>	<b>-19</b>	<b>-45</b>	<b>-10</b>	<b>25</b>

# Catella in Brief

Catella is a European finance group active in Corporate Finance and Asset Management. In these operating segments, Catella focuses on market sectors in which highly specialist expertise and a local presence – combined with an international reach – are decisive in creating added value for clients. Catella has approximately 331 employees distributed among offices in 24 cities in 12 European countries. In addition, there are 122 persons employed within Banque Invik in Luxemburg.

Catella's Corporate Finance segment offers financial advisory services, in which transaction advisory services in the commercial property market represent the dominant business.

Catella's Asset Management segment offers institutions, companies and individuals services focused on asset management and wealth management.

In addition, Catella pursues proprietary Treasury Management operations, primarily comprising a portfolio of European securitised mortgage loans.



# Comments on the Group's development

## CONSOLIDATED NET SALES AND PROFIT FOR THE THIRD QUARTER OF 2011

Consolidated net sales for continuing operations amounted to SEK 138 M (-). Sales were attributable in their entirety to the operations acquired and started by the Group in 2010 and 2011: the former Catella Group, Catella Förmögenhetsförvaltning and Nordic Fixed Income.

The Group's operating profit for continuing operations amounted to SEK -27 M (-15). Profit for the quarter was charged with start-up and acquisition costs of SEK 4 M.

The Group's net financial items amounted to SEK -37 M (-4). The fair-value measurement of investments held as fixed assets and current investments resulted in value adjustments of SEK -43 M (-1) and SEK -4 M (-19), respectively. The divestment of current investments generated only a marginal profit during the period (net profit of SEK 3 M in the preceding year). Net financial items include interest income of SEK 15 M (11), which is primarily attributable to the loan portfolios of the subsidiary EETI and to Catella Förmögenhetsförvaltning's premium bond operations. Net financial items also include interest expense, guarantee remuneration and other financial expenses attributable to the acquisition of the former Catella Group totalling SEK 3 M (0).

The Group's profit before tax for continuing operations amounted to SEK -64 M (-19).

Profit (after tax) for the period from divestment groups held for sale amounted to SEK 6 M (-7) and pertained to the operations of the subsidiary Banque Invik.

Profit for the period for the Group's total operations amounted to SEK -60 M (-25), corresponding to earnings per share of SEK -0.73 (-0.31).

Due to significant seasonal variations, pro forma total income is recognised on a rolling 12-month basis. Total income for the Group amounted to SEK 844 M (see diagram II).

## CONSOLIDATED NET SALES AND PROFIT FOR THE FIRST NINE MONTHS OF 2011

Consolidated net sales for continuing operations amounted to SEK 488 M (-) for the first nine months of 2011. Sales were attributable in their entirety to the operations acquired and started by the Group in 2010 and 2011: the former Catella Group, Catella Förmögenhetsförvaltning and Nordic Fixed Income.

The Group's operating profit for continuing operations amounted to SEK -49 M (-25).

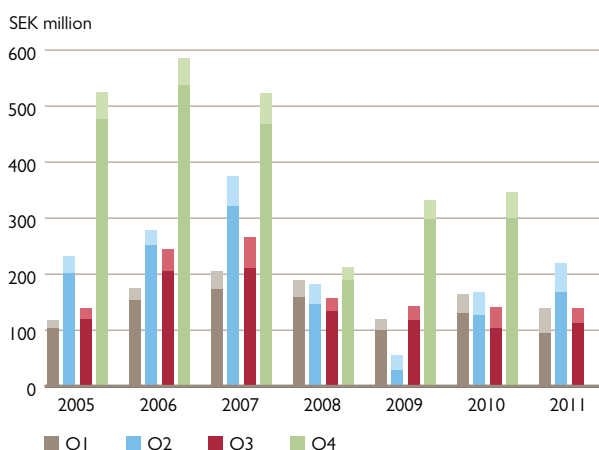
The Group's net financial items totalled SEK -9 M (12). Net financial items include interest income of SEK 38 M (31) from loan portfolios and expenses attributable to the acquisition of the former Catella Group totalling SEK 12 M (0). The fair-value measurement of investments held as fixed assets and current investments resulted in value adjustments of SEK -32 M (-1) and -8 M (-32), respectively. In addition, the divestment of current investments generated a net loss of SEK 3 M (net profit of SEK 8 M).

The Group's profit before tax for continuing operations amounted to SEK -58 M (-13).

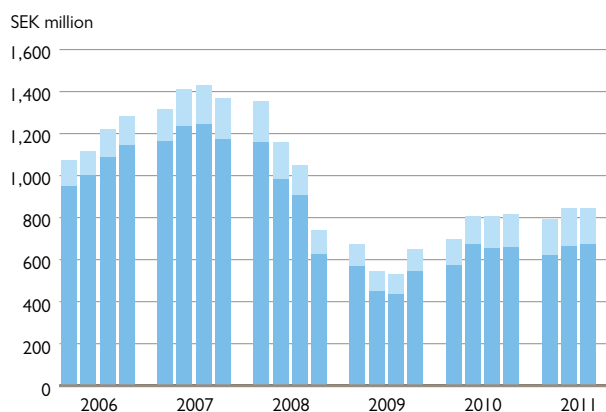
Profit (after tax) for the period from divestment groups held for sale amounted to SEK 15 M (2) and pertained to the operations of the subsidiary Banque Invik.

Profit for the period for the Group's total operations amounted to SEK -45 M (-10), corresponding to earnings per share of SEK -0.55 (-0.14).

I. THE CATELLA GROUP'S HISTORICAL TOTAL INCOME PER QUARTER, PRO FORMA 2005 – Q3 2011<sup>1</sup>



II. THE CATELLA GROUP'S HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – Q3 2011<sup>1</sup>



<sup>1</sup> Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded. The diagrams show Total income divided between Income excl. direct assignment costs and commission, and, Assignment costs and commission.

## SIGNIFICANT EVENTS DURING THE PERIOD

### Changes in Group management

Catella is increasing the focus on its operating units and thus decentralising its communication activities to the Corporate Finance and Asset Management business areas. Consequently, the position of Head of Communications within the Parent Company has been discontinued. Accordingly, Catella's Head of Communications and member of Group management, Anne Rådestad, left the company during autumn 2011.

## SIGNIFICANT EVENTS AFTER THE PERIOD

### Catella acquires shares in Catella Capital Intressenter AB

Catella's holding in its subsidiary Catella Capital Intressenter AB, which is a holding company of Catella Fondförvaltning AB, increased from 70 per cent to 100 per cent through the acquisition of shares from the subsidiary's senior executives.

The transaction was carried out to streamline the structure and facilitate Group contributions by replacing part-ownership of the Swedish fund business at the local level with part-ownership at the Parent Company level.

The acquisition of a 30 per cent stake corresponds to a total purchase consideration of SEK 44 M, including the acquired share of earnings for 2010. Catella has issued 5.5 million warrants as part payment. The remainder of the purchase consideration has been rendered as a cash payment, the majority of which the sellers are obligated to use for the purpose of acquiring Catella shares in the market. The acquired Catella shares are subject to a lock-up period of up to four years.

### Catella divests one of its loan portfolios

In October 2011, Catella divested its Shield loan portfolio in order to partially finance the acquisition of Catella Förmögenhetsförvaltning AB and the remaining 30 per cent of the shares in Catella Fondförvaltning AB's holding company.

Shield was one of the sub-portfolios owned by Catella through its subsidiary EETI and is mainly exposed to the Netherlands. The sale generated SEK 72 M and the carrying amount at 30 September 2011 was SEK 74 M, which is unchanged from 30 June 2011. Shield accounted for approximately 20 per cent of the total loan portfolio's discounted value and carrying amount.

The acquisition of Catella Förmögenhetsförvaltning is an intra-Group transaction between the subsidiary Catella Brand AB and Banque Invik in connection with the ongoing sale of Banque Invik. Earlier this year, Banque Invik acquired EKF Enskilda Kapitalförvaltning AB, now renamed Catella Förmögenhetsförvaltning AB. The reason why this intergroup transaction is communicated is that Banque Invik is governed by bank regulations that do not allow its capital to be made available to other parts of the group.



# Catella's operating segments

## **CORPORATE FINANCE**

Catella's business model for the Corporate Finance operating segment is based on identifying expanding market sectors in which financial advisory services, based on specialist expertise, are the decisive factor in creating added client value.

The Corporate Finance operating segment is active in 10 European countries, with a workforce of 202 employees in 21 cities. Catella primarily offers services related to property transactions and is one of the leading European advisors in this area. The key to success is local expertise in each property market, combined with advanced expertise in completing complex transactions. Corporate Finance also offers advisory services for companies in consumer-related services and products.

### **Broad service offering**

Corporate Finance primarily offers advisory services in conjunction with property transactions, which account for most earnings in this business area. In addition to this, Catella offers other services to clients active in the property sector. Catella provides various services for each geographic market. The following presentation is a summary of Catella's specialist know-how.

### ***Sale and acquisition of property and property portfolios***

In the property area, Catella's assignments consist of advisory services for national and international property owners in conjunction with the sale or purchase of property and property portfolios. Thanks to a strong local presence – with offices in 21 cities in 10 European countries – combined with solid transaction experience, Catella occupies a prominent position in the European transaction market.

### ***Capital market transactions and financing***

Catella advises in financially driven restructuring of property portfolios and ownership in the form of, for example, refinancing, restructuring, the raising of loans, spin-offs and market listings of companies and property portfolios. Operations are heavily financially oriented and usually comprise the issuance of financial instruments in the equity and debt arenas. Catella engages in all types of capital market transactions with high capacity and a sharp focus on implementation.

### ***Other services in the property arena***

Other services that Catella provides in the property arena include property valuation and letting services.

### **Consumer-related services and products**

Alongside its property-oriented transaction activities, Catella also pursues specialist transaction advisory services in respect of ownership changes among companies active in consumer-related industries in the Nordic region.

### **Nordic Fixed Income**

Catella offers qualified advice through Nordic Fixed Income to companies seeking sources of financing that provide an alternative to bank loans and new share issues. Catella provides services to companies that desire to diversify their debt profile, refinance existing loans or seek capital for expansion or acquisitions.

Catella acts as a broker in the government bond, mortgage bond and corporate bond markets and offers analysis that includes both a macroeconomic perspective and credit analysis. The independent, focused analysis endeavours to present investment proposals with an attractive risk-reward.

Operations were established earlier in 2011 and commenced operations in August 2011.



### Corporate Finance's net sales and profit for the third quarter of 2011

Corporate Finance recognised net sales of SEK 77 M (-). Profit before tax amounted to SEK -8 M (-). Corporate Finance is part of the operations acquired by the Group in September 2010. The operations are characterised by significant variations in transaction volumes, and thus net sales, due to seasonal variations and the completion dates for projects. Profit for the period for the Corporate Finance operating segment was impacted by lower transaction volumes during the third quarter due to market concerns at the macro level. Profit was also charged with start-up costs of SEK 4 M.

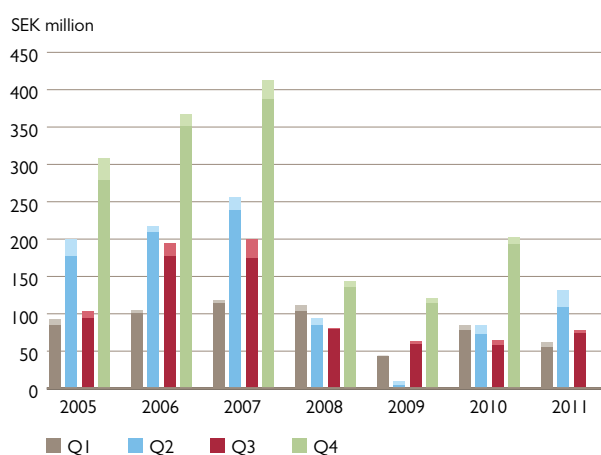
Due to significant seasonal variations, pro forma total income and profit before tax are recognised on a rolling 12-month basis.

For Corporate Finance, total income amounted to SEK 474 M and profit before tax to SEK 50 M (see diagrams IV and VI).

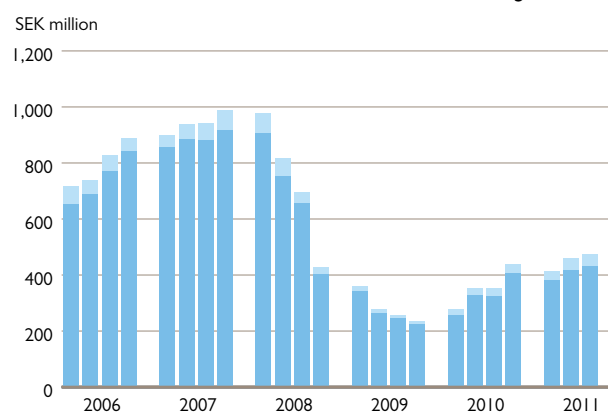
### Corporate Finance's net sales and profit for the first nine months of 2011

Corporate Finance recognised net sales of SEK 268 M (-) for the first nine months of 2011. Profit before tax amounted to SEK -8 M (-). Profit was charged with start-up costs amounting to SEK 8 M and a provision of SEK 3 M for a possible additional VAT charge for transaction services in real estate operations in prior years arising from revisions to the Swedish Tax Authority's rules of interpretation.

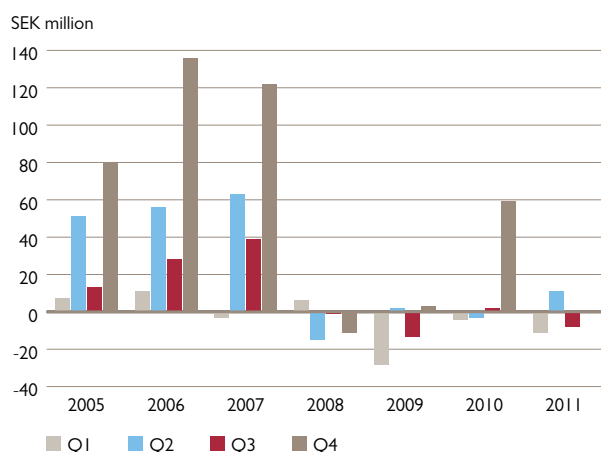
III. CORPORATE FINANCE HISTORICAL TOTAL INCOME PER QUARTER, PRO FORMA 2005 – Q3 2011<sup>1</sup>



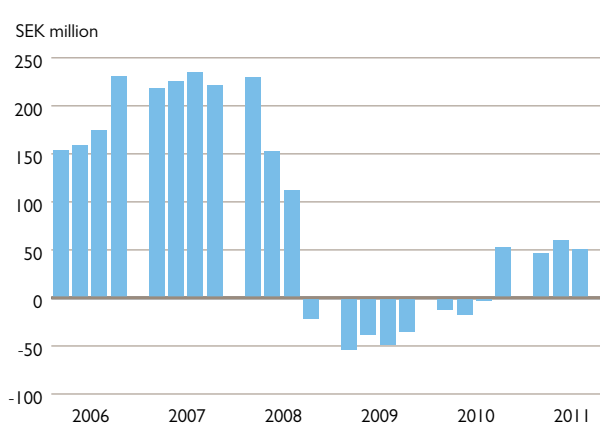
IV. CORPORATE FINANCE HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – Q3 2011<sup>1</sup>



V. CORPORATE FINANCE HISTORICAL PROFIT BEFORE TAX PER QUARTER, PRO FORMA 2005 – Q3 2011<sup>2</sup>



VI. CORPORATE FINANCE HISTORICAL PROFIT BEFORE TAX PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – Q3 2011<sup>2</sup>



<sup>1</sup> Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded. The diagrams show Total income divided between Income excl. direct assignment costs and commission, and, Assignment costs and commission.

<sup>2</sup> Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded.

**Operations during the period**

The crisis in Europe has had a short-term impact on the general business situation for the Corporate Finance operating segment, mainly as a result of the postponement of transactions due to greater customer aversion to risk and restrictive bank lending.

Corporate Finance's operations in continental Europe performed favourably during the quarter. France reported the strongest development, while the Nordic region reported lower transaction volumes than normal due to postponements, primarily due to the wait-and-see approach of buyers and the implementation of stricter lending requirements by the banks.

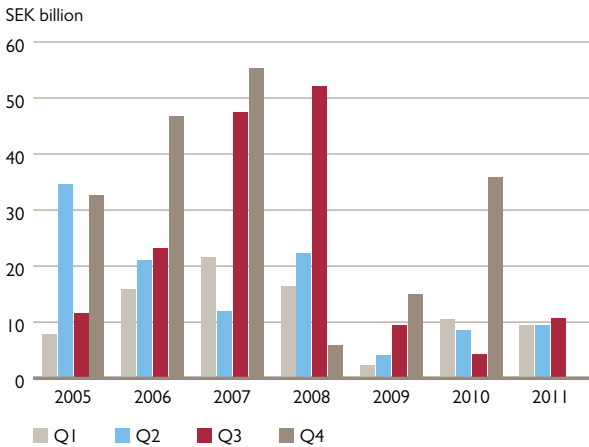
Catella continued to experience increased demand for services connected to financing and intends to enhance its competence and presence in the area. Catella will expand its service offering in the financial area, primarily in the Nordic countries but also in other parts of Europe.

**Transaction volumes**

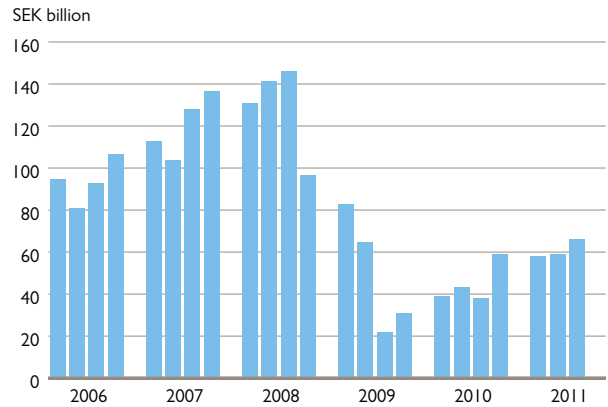
Diagram VII shows the volumes for property transactions in which Catella acted as an advisor. As indicated in the diagram, which shows quarterly volumes, there is a distinct seasonal pattern. During the third quarter of 2011, the volume of property transactions was SEK 11 Bn (4). The volumes reported are also impacted by exchange-rate effects.

Due to significant seasonal variations, pro forma transaction volumes are recognised on a rolling 12-month basis. Transaction volumes amounted to SEK 66 Bn (see diagram VIII).

**VII. CORPORATE FINANCE HISTORICAL TRANSACTION VOLUMES PER QUARTER, PRO FORMA 2005 – Q3 2011<sup>1</sup>**



**VIII. CORPORATE FINANCE HISTORICAL TRANSACTION VOLUMES PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – Q3 2011<sup>1</sup>**



<sup>1</sup> Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded. The stated transaction volumes comprise invoiced property transactions.



## ASSET MANAGEMENT

Via its Asset Management operating segment, Catella offers a range of services and products related to fund and wealth management. Operations are conducted in 4 countries with a total of 116 employees. In addition, there are 122 persons employed within Banque Invik in Luxemburg. Assets under management totalled some SEK 32 Bn at the end of the period, excluding Banque Invik, which managed assets totalled SEK 6 Bn at the end of the period.

### Strategic overview

In connection with Catella's strategic review of operations in early 2011, it was concluded that Banque Invik's primary business area – credit card and acquiring operations – did not match Catella's operational focus. Credit card and acquiring operations account for most of the bank's sales and earnings. The business is profitable and offers major potential but, as Catella sees it, it would perform better in another structure in which it complements or strengthens existing operations. Accordingly, during spring 2011 Catella initiated a sales process for its credit card and acquiring operations, or alternatively the entire bank.

Accordingly, Banque Invik is recognised per 1 January 2011 as a divestment group held for sale. This means that the bank's net profit (after tax) is recognised in the consolidated income statement on a separate line entitled "Profit for the period from divestment group held for sale." Correspondingly, the bank's comparative figures for prior years are recognised in the consolidated income statement.

The sales process for Banque Invik has been delayed from the original plan, when the goal was to sign an agreement during

the autumn and complete the sale by year-end. Once a potential agreement is signed, the buyer will be subject to a review by Luxembourg's financial supervisory authority (CSSF) whose approval is required for a deal to be completed. Catella is managing the sales process through its own employees. Negotiations are under way with several prospective buyers.

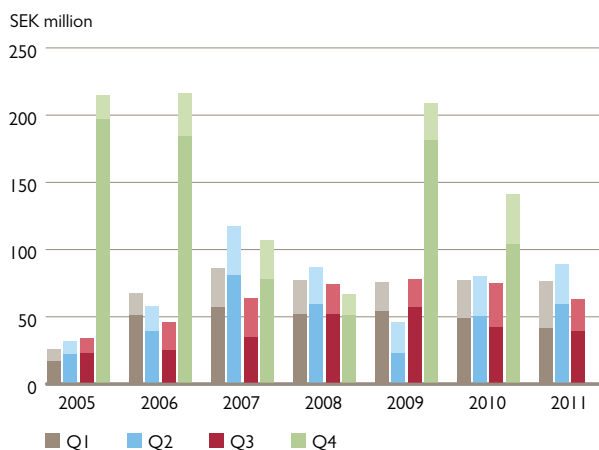
### Asset Management's net sales and profit for the third quarter of 2011

Asset Management recognised net sales of SEK 62 M (-). Profit before tax amounted to SEK -12 M (-). Sales and profit refer exclusively to continuing operations acquired by the Group in September 2010 and April 2011. The acquisition of EKF Enskild Kapitalförvaltning, now renamed Catella Förmögenhetsförvaltning, only contributed to sales and profit during the period from May to September 2011. Asset Management's profit includes charges for the amortisation of acquisition-related intangible assets of SEK 1 M (0).

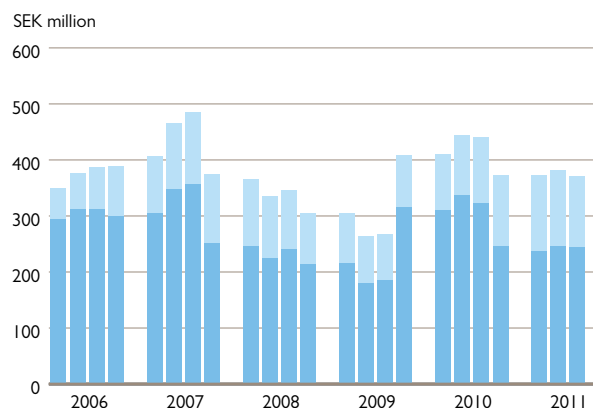
Sales and profit for the subsidiary Banque Invik, which is also included in the operating area, are recognised on a separate line referred to as "Profit for the period from divestment groups held for sale." The bank's net sales for the third quarter of 2011 amounted to SEK 56 M (55) and net profit to SEK 6 M (-7). Asset Management's sales and profit are driven by growth in management volumes and management profits.

Due to significant seasonal variations, pro forma total income and profit before tax are recognised on a rolling 12-month basis. For Asset Management, total income amounted to SEK 370 M and profit before tax to SEK 25 M (see diagram X and XII).

IX. ASSET MANAGEMENT'S HISTORICAL TOTAL INCOME PER QUARTER, PRO FORMA 2005 – Q3 2011<sup>1</sup>

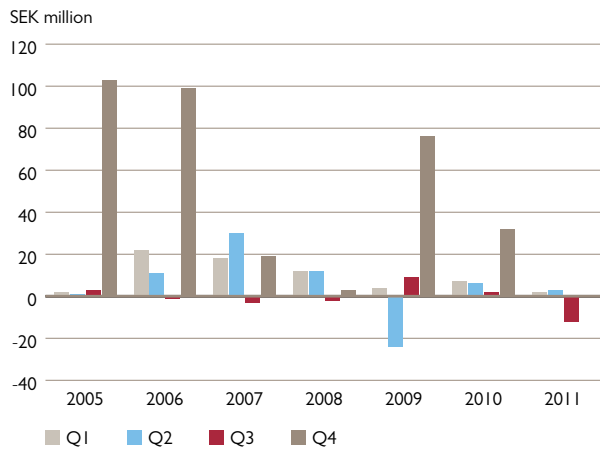


X. ASSET MANAGEMENT'S HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – Q3 2011<sup>1</sup>

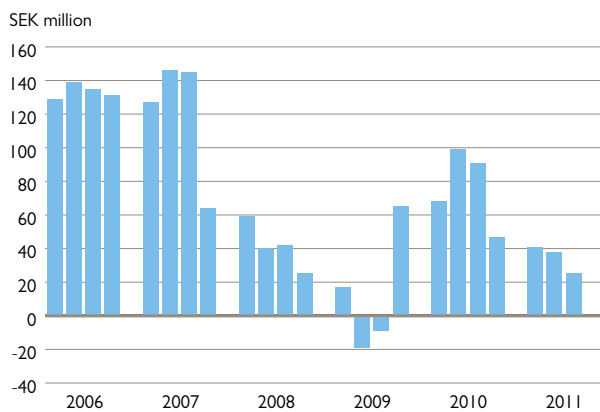


<sup>1</sup> Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded. The diagrams show Total income divided between Income excl. direct assignment costs and commission, and, Assignment costs and commission.

**XI. ASSET MANAGEMENT'S HISTORICAL PROFIT BEFORE TAX PER QUARTER, PRO FORMA 2005 – Q3 2011<sup>1</sup>**



**XII. ASSET MANAGEMENT'S HISTORICAL PROFIT BEFORE TAX PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – Q3 2011<sup>1</sup>**



<sup>1</sup> Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded.

**Asset Management's net sales and profit for the first nine months of 2011**

Asset Management recognised net sales of SEK 221 M (-) for the first nine months of 2011. Profit before tax totalled SEK -7 M (-).

**Funds**

Catella offers equity, hedge, fixed-income and property fund products. Equity, hedge and fixed-income funds are managed from Sweden and are traded daily. Property funds, comprising both unregulated and regulated funds, are managed from Finland and Germany.

During the past year, Catella has made significant investments in both management of fixed income and absolute return funds, through the launch of several new mutual funds. This is expected to have a positive impact on growth.

In July 2011, Catella's German fund operations started three new property funds investing in properties in high growth European cities and in sustainable and energy-efficient properties.



### Wealth Management

Catella Förmögenhetsförvaltning was started in the second quarter through the acquisition of EKF Enskild Kapitalförvaltning. Catella Förmögenhetsförvaltning provides tax and pension optimisation services as well financial advisory services on the acquisition or disposal of companies.

### Coordination and focus of Catella's Swedish asset management units

Catella has initiated a project aimed at coordinating its Swedish asset management units in an effort to create organisational and sales synergies.

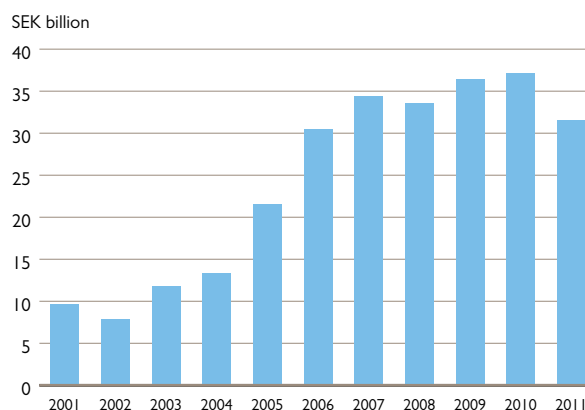
### Volumes under management

Catella's management volumes declined SEK 2 Bn during the quarter and totalled approximately SEK 32 Bn at the end of the period. In addition, Banque Invik manage assets totalled SEK 6 Bn. The change was mainly attributable to the negative trend in the Nordic stock markets and to a lesser extent to net outflows. Furthermore, management volumes were also impacted by exchange-rate movements during the quarter.

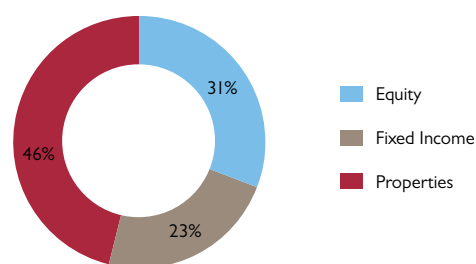
#### ASSET MANAGEMENT'S VOLUMES UNDER MANAGEMENT PER BY TYPE OF MANAGEMENT PER 30 SEPTEMBER 2011

SEK billion	
Regulated property funds	10
Unregulated property funds	4
Equity, hedge and fixed income funds	13
Wealth management	4
<b>Total from continuing operations</b>	<b>32</b>
Banque Invik	6
<b>Total including Banque Invik</b>	<b>38</b>

#### XIII. ASSET MANAGEMENT'S HISTORICAL VOLUMES UNDER MANAGEMENT, PRO FORMA 2001–Q3 2011<sup>1</sup>



#### XIV. ASSET MANAGEMENT'S DISTRIBUTION OF VOLUMES UNDER MANAGEMENT BY TYPE OF ASSET, PER 30 SEPTEMBER 2011<sup>2</sup>



<sup>1</sup> Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2001 and Banque Invik is excluded.

<sup>2</sup> Banque Invik is excluded.



# Other financial information

## TREASURY MANAGEMENT

In addition to Corporate Finance and Asset Management operations, Catella is active in Treasury Management, consisting primarily of securitised mortgage loans, which are owned through the subsidiary EETI. It also has a small portfolio of other securities.

### Treasury Management's profit for the third quarter of 2011

Catella's Treasury Management operations recognised profit before tax of SEK -36 M (-11). The fair-value measurement of investments held as fixed assets and current investments resulted in value adjustments of SEK -43 M (-1) and SEK -2 M (-19), respectively. The divestment of current investments generated only a marginal profit during the period (net profit of SEK 3 M in the preceding year). Profit also includes interest income of SEK 10 M (10) from loan portfolios.

### Treasury Management's profit for the first nine months of 2011

Treasury Management recognised profit before tax of SEK -7 M (-1) for the first nine months of 2011. Profit includes interest income of SEK 38 M (31) from loan portfolios. The fair-value measurement of investments held as fixed assets and current investments resulted in value adjustments of SEK -32 M (-1) and SEK -6 M (-32), respectively. The divestment of current investments also generated a net loss of SEK 3 M (net profit of SEK 8 M).

### Loan portfolios

The loan portfolios consist of securitised European loans with exposure primarily to residential mortgages. The trend in the loan portfolios is monitored closely and revaluations are made continually by the French investment advisor, Cartesia S.A.S. The carrying amount in Catella's consolidated financial statements is based on forecasts of discounted cash flows. The portfolios are discounted using discount rates varying from 8.5 to 15.0 per cent, resulting in a weighted discount rate of 11.0 per cent for the combined loan portfolios. The weighted average duration of the portfolio is 6 years.

Cash flows consist primarily of interest payments but also of amortisation with a forecast period extending through the fourth quarter of 2026. The estimated accumulated cash flow during the period amounts to some SEK 627 M, which is discounted and reported at SEK 363 M.

New risk assumptions for the forecast cash flows and discount rates were applied as of 30 September 2011 and had a negative impact of approximately SEK 39 M on the value of the

entire loan portfolio compared with earlier assumptions. These new assumptions pertain to such estimates as advance and late payments, losses, loan-to-value ratio and region.

The changes to the risk assumptions were mainly attributable to Portuguese and Spanish loan portfolios, Lusitano and Pastor. For the portfolios in Portugal, Lusitano 3 and 5, the assumption is that the issuing bank will not exercise its right to premature redemption, which has resulted in longer and higher cash flows that have a positive impact on the value of the portfolios. At the same time, stricter assumptions are applied for the Spanish portfolios, Pastor 2, 3, 4 and 5, which has had an adverse effect on their value. The net impact of the above changes was negative in an amount of SEK 31 M.

In addition to the changed risk assumptions, the discount rates were also adjusted due to the amended cash flow forecasts. The changes to the discount rates had a negative impact of SEK 8 M on the total value of the portfolio.

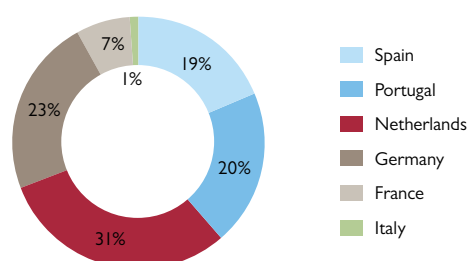
Catella, through its subsidiary EETI, divested its Shield loan portfolio in October 2011. Shield was one of Catella's sub-portfolios and is mainly exposed to the Netherlands. The sale generated approximately SEK 72 M and the carrying amount at 30 September 2011 was SEK 74 M, which was unchanged from 30 June 2011. Shield accounted for about 20 per cent of the loan portfolio's discounted value and carrying amount.

Catella's initial investment in the loan portfolios in EETI has been repaid through the divestment of Shield and the received cash flows.

### Discounted cash flows

Diagram XV shows the distribution by country of the loan portfolio's discounted cash flow at 30 September, with the Netherlands representing 31 per cent, followed by Germany and Portugal, which represent 23 per cent and 20 per cent, respectively.

XV. DISCOUNTED CASH FLOWS – DISTRIBUTION BY COUNTRY



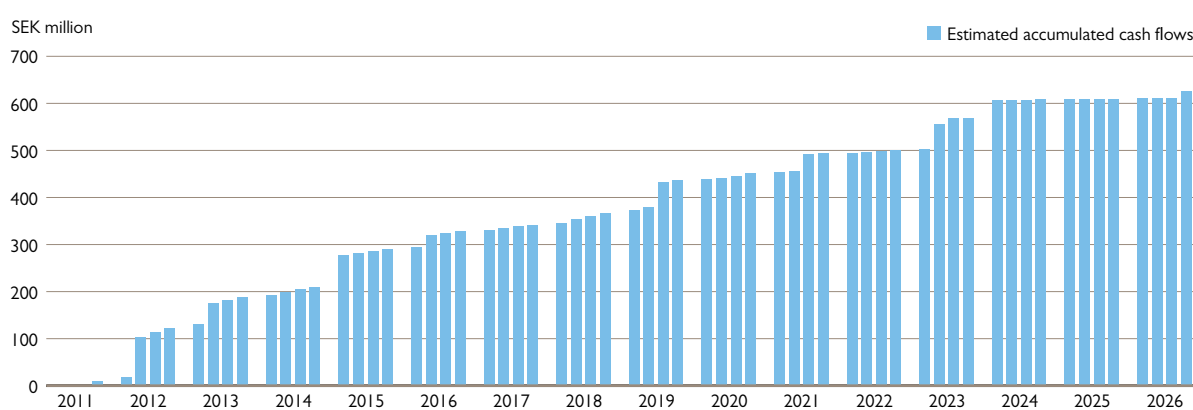
### Forecast cash flows

The table to the right shows the historic forecast of cash flows compared with the actual cash flow up to and including the third quarter of 2011. Diagram XVI shows the accumulated cash flows up to and including the fourth quarter of 2026. The forecast cash flows for the third quarter were SEK 6.9 M and the outcome was SEK 11.8 M. Thus, the holding generated SEK 4.9 M above anticipation for the third quarter 2011. The accumulated cash flow from the fourth quarter of 2009 amounted to SEK 82.6 M.

### HISTORIC CASH FLOWS – OUTCOME AND FORECAST

SEK M	Outcome	Forecast	Difference
Q4 2009	12.4	7.7	4.7
Full-year 2010	35.6	35.7	-0.1
Q1 2011	8.6	6.5	2.1
Q2 2011	14.3	7.1	7.1
Q3 2011	11.8	6.9	4.9
<b>Total 2011</b>	<b>34.6</b>	<b>20.5</b>	<b>14.1</b>
<b>Total</b>	<b>82.6</b>	<b>63.9</b>	<b>18.7</b>

### XVI. ESTIMATED ACCUMULATED CASH FLOWS



### Risks and uncertainties regarding the loan portfolios

Most of EETI's investments consist of holdings in/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 asset class. Some of EETI's investments also include structural features whereby, in conjunction with the payment of interest and/or capital amounts, priority is given to higher ranked securities that are secured or represent ownership of the same asset class in the event of non-payment or if losses exceed certain levels. This could result in interruptions in the income flow that EETI has expected from its investment portfolio.

### Other securities

Large portions of previous portfolios of equities, options and bonds have been divested and the intention is to also dispose of the remaining holding when the appropriate market conditions emerge. The divestment of current investments during the third quarter generated only a marginal profit because the valuation of the remaining securities, at fair value, has resulted in value adjustment of SEK -2 M. For the first nine months the capital gain amounted to SEK -3 M for divested securities and fair value adjustments amounted to SEK -6 M. The holding's carrying amount – meaning its fair value – at 30 September 2011 was SEK 10 M.

### Sicav funds

In December 2010, Catella invested SEK 20 M in four new Sicav funds managed by Catella Fondförvaltning in an effort to contribute capital to the funds for a brief period during the start-up phase. Catella has divested portions of the holding and the carrying amount of the remaining holding is invested in the funds Catella Nordic Tiger and Catella Allocation Sweden. Profit from divested fond units in the second quarter generated a small profit. During the third quarter, the value of remaining units has been adjusted down by just SEK 2 M. The carrying amount of the holding, meaning its market value, at 30 September was SEK 8 M.

### Nordic Light Fund

Catella has a holding in a fund product, Nordic Light Fund, managed by Banque Invik that contains loan portfolios.

The loan portfolios comprise loans to small and midsize companies, primarily located in Germany. The portfolios also include Spanish securities in a diversified pool of loans to small and medium-sized companies in Spain as underlying collateral and a smaller portion in Portugal, which has mortgages as the underlying collateral. The estimated return on the portfolios is expected to be high.

The value of the fund units during the third quarter has declined by 9.9 percent, which corresponds to a value adjustment of SEK -4 M. For the first nine months, the value of the fund units increased by 15.5 percent, or nearly SEK 7 M. The holding's carrying amount – meaning its market value – at 30 September 2011 was SEK 43 M.

## THE GROUP'S FINANCIAL POSITION AT 30 SEPTEMBER 2011

The Group's total assets declined SEK 60 M during the third quarter to SEK 4,271 M at 30 September 2011.

One significant change in the consolidated statement of financial position is the reporting of Banque Invik. As of 1 January 2011, the bank's assets and liabilities are recognised on separate lines referred to as "Assets in divestment groups held for sale" and "Liabilities in divestment groups held for sale." However, the comparative figures for the bank's assets and liabilities in previous years have not been recognised in a similar manner. The balance-sheet items that have been affected most by this change are loan receivables, loan liabilities and cash and cash equivalents.

During the third quarter, the preliminary acquisition analysis of EKF Enskild Kapitalförvaltning, which changed its name to Catella Förmögenhetsförvaltning and was acquired on 29 April 2011, was adjusted, thereby increasing goodwill by SEK 1 M to SEK 20 M.

Cash and cash equivalents for continuing operations declined SEK 17 M during the third quarter of the year to SEK 193 M at 30 September 2011.

The Group's external bank financing at 30 September 2011 amounted to SEK 180 M. In the consolidated statement of financial position, this item is recognised under "Current liabilities" since the aim is to repay the entire amount in conjunction with the sale of Banque Invik. In addition, the Group had overdraft facilities of SEK 35 M at 30 September 2011, of which the unutilised portion was SEK 35 M.

Consolidated equity declined SEK 54 M during the third quarter to SEK 994 M at 30 September 2011. In addition to profit for the period of SEK -60 M, equity was primarily affected by a positive translation difference of SEK 9 M and changes in non-controlling interests totalling SEK -4 M. The Group's equity/assets ratio at 30 September 2011 was 23 per cent.

The Group has accumulated loss carry forward amounting to SEK 720 M, of which none was capitalized in the consolidated balance sheet. The loss carry forward relate in all material respects to the operations in Sweden and has unlimited life.

## CONSOLIDATED CASH FLOW FOR THE THIRD QUARTER OF 2011

Consolidated cash flow from operating activities amounted to SEK -234 M (-358). Changes in working capital were primarily attributable to Banque Invik's deposits and lending.

Cash flow from investing activities totalled SEK 10 M (-239) and pertained mainly to cash flow from loan portfolios.

Cash flow from financing activities amounted to SEK -29 M (308) and pertained primarily to the repayment of acquisition loans from an external bank of SEK 28 M.

Cash flow for the period amounted to SEK -254 M (-288), of which cash flow from continuing operations accounted for SEK -18 M (87) and cash flow from divestment groups held for sale for SEK -236 M (-375).

Cash and cash equivalents at the end of the period totalled SEK 1,993 M (1,833), of which SEK 1,801 M (-) was recognised under "Assets in divestment groups held for sale."

## CONSOLIDATED CASH FLOW FOR THE FIRST NINE MONTHS OF 2011

Consolidated cash flow from operating activities totalled SEK -900 M (-222) for the first nine months of the year. Changes in working capital were primarily attributable to Banque Invik's deposits and lending.

Cash flow from investing activities amounted to SEK 29 M (-254). The Group received a positive cash flow of SEK 35 M from loan portfolios, SEK 48 M from the sales of securitised mortgage loans and Sicav funds and SEK 6 M in dividends from associated companies. In addition, the acquisition of EKF Enskild Kapitalförvaltning decreased the Group's cash and cash equivalents by SEK 45 M.

Cash flow from financing activities totalled SEK -64 M (308) and pertained to the repayment of acquisition loans of SEK 67 M from an external bank and net contributions of SEK 4 M from non-controlling interests.

Cash flow for the period amounted to SEK -935 M (-168), of which cash flow from continuing operations accounted for SEK -3 M (50) and cash flow from divestment groups held for sale for SEK -932 M (-218).

## EMPLOYEES

The number of employees, corresponding to full-time positions, at the end of the period was 331 (284), of whom 202 (191) were active in the Corporate Finance operating segment, 116 (85) in the Asset Management operating segment and 13 (8) in other functions. In addition, employees in Banque Invik in Luxembourg at the end of the period were 122 (120).

## RISKS AND UNCERTAINTIES

In addition to current operations and the associated risks, specific uncertainties for 2011 comprise the impact of the ongoing sale of Banque Invik.

As a financial group, Catella is impacted by the turbulence in the financial markets. Catella is affected because property transactions have become more difficult to implement and take longer to complete and by the negative trend in the Nordic stock markets.

The preparation of financial reports requires that the Board and executive management make estimates and assessments. The estimates and assessments affect the consolidated income statement and financial position, as well as information provided

in the form of, for example, contingent liabilities. Refer to Note 4 in the annual report 2010 for significant estimates and assessments. The actual outcome may deviate from these estimates and assessments due to circumstances or other conditions.

## PARENT COMPANY

Catella AB (publ) is a holding company for the Group.

The Parent Company's operating profit for the third quarter of 2011 amounted to SEK -0.8 M (-3.9).

Profit before tax was SEK -0.7 M (-3.5).

Cash and cash equivalents at the closing date totalled SEK 0.3 M (3.1). Total assets amounted to SEK 571.4 M (576.9). No investments were made in fixed assets.

On 1 January 2011, the Parent Company's former employees were transferred to the subsidiary Catella Holding AB.

## SHARE CAPITAL

At 30 September 2010, share capital amounted to SEK 163.4 M, distributed among 81,698,572 shares. The quotient value per share is SEK 2. Share capital is distributed among two share classes with varying voting rights: 2,530,555 Class A shares that provide five (5) voting rights per share; and 79,168,017 Class B shares that carry one (1) voting right per share.

The company's Articles of Association include the right of holders of Class A shares to convert them to Class B shares. No Class A shares were converted to Class B shares during the third quarter 2011.

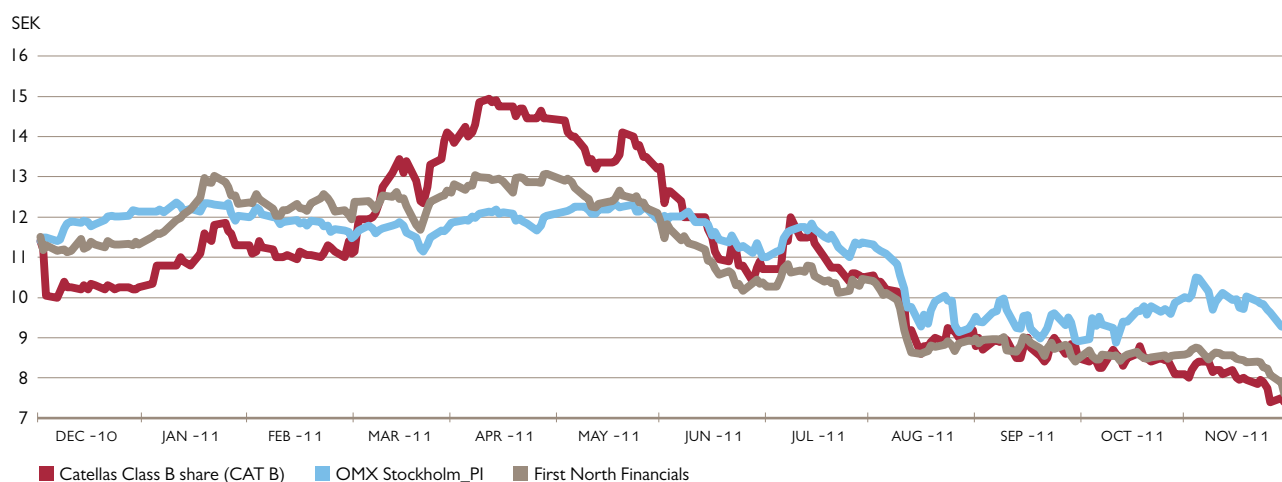
## SHAREHOLDERS ON 30 SEPTEMBER 2011

Shareholder	Class A shares	Class B shares	Total	Capital	Votes
Claesson, Johan (private and through company) <sup>1</sup>	612,437	30,934,007	31,546,444	38.6%	37.0%
Gyllenhammar, Peter (through company) <sup>1</sup>	475,000	6,847,980	7,322,980	9.0%	10.0%
Avanza Pension	501	3,967,937	3,968,438	4.9%	4.3%
Traction AB		3,849,067	3,849,067	4.7%	4.2%
Banque Invik SA <sup>2</sup>	42,167	2,316,527	2,358,694	2.9%	2.8%
Altenberg-Reval AS	433,676		433,676	0.5%	2.4%
Unionen	3,000	1,978,414	1,981,414	2.4%	2.2%
Humble Kapitalförvaltning AB		1,981,158	1,981,158	2.4%	2.2%
Nordnet Pension		1,950,000	1,950,000	2.4%	2.1%
Banque Carnegie Luxembourg SA		1,521,498	1,521,498	1.9%	1.7%
Other	963,774	23,821,429	24,785,203	30.3%	31.2%
<b>Total</b>	<b>2,530,555</b>	<b>79,168,017</b>	<b>81,698,572</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>1</sup> Catella's main owner and Chairman, Johan Claesson, via companies, increased his stake in the share capital and voting capital by 9% and 10% respectively. Following the transaction, Johan Claesson holds 47.6% of the share capital and 47.1% of the voting capital in the Company. Peter Gyllenhammar, via companies, reduced his holdings in the Company to a corresponding extent. Following the transaction, Peter Gyllenhammar possess no holdings in Catella AB (publ).

<sup>2</sup> Pertains to nominee-registered clients at Banque Invik, meaning it does not pertain to own shareholdings.

## XVII. PRICE PERFORMANCE OF CATELLA'S CLASS B SHARE FROM 24 NOVEMBER 2010 TO 23 NOVEMBER 2011 COMPARED TO INDEX OMX STOCKHOLM\_PI AND FIRST NORTH FINANCIALS



**WARRANTS**

The Annual General Meeting held on 20 May 2010 approved the authorisation of the Board to make decisions concerning the issue of 30,000,000 warrants covering Class B shares in return for payment in cash. The warrants are being used as part payment in the acquisition of former Catella, under which senior executives and key personnel in former Catella received warrants on commercial terms. The strike price for the warrants will be adjusted in the event of any future dividend to shareholders, along with any other dividends paid to shareholders during the same financial year, that exceed eight (8) per cent of their share's average price over a period of 25 trading days prior to the date on which the company's Board announced its intention to propose such a dividend to the Annual General Meeting.

**SHAREHOLDINGS AFTER FULL DILUTION**

In the event of the exercise of the warrants issued, the ownership structure at each date will be affected by dilution. The presentation below shows the dilution effect of the warrants on the ownership structure as of 30 September 2011. The warrants held by key people in the Catella Group have exercise dates ranging from 25 March through 25 May 2013, 2014, 2015 and 2016, with a distribution of 33 per cent, 13 per cent, 27 per cent and 27 per cent. Most of the senior executives' holdings of warrants have an exercise date during 2015 and 2016. A warrant provides the potential to subscribe for Class B shares at a strike price of SEK 11.

The 2011 Annual General Meeting approved the issue of a maximum of 6,100,000 warrants. Issue and exercise of these warrants will result in dilution of the ownership structure.

**SHAREHOLDERS AFTER FULL DILUTION ON 30 SEPTEMBER 2011**

Shareholder	Class A shares	Class B shares	Total	Capital	Votes
Claesson, Johan (private and through company)	612,437	30,934,007	31,546,444	28.2%	27.9%
Gyllenhammar, Peter (through company)	475,000	6,847,980	7,322,980	6.6%	7.6%
Avanza Pension	501	3,967,937	3,968,438	3.6%	3.3%
Traction AB		3,849,067	3,849,067	3.4%	3.2%
Banque Invik SA <sup>1</sup>	42,167	2,316,527	2,358,694	2.1%	2.1%
Altenberg-Reval AS	433,676		433,676	0.4%	1.8%
Unionen	3,000	1,978,414	1,981,414	1.8%	1.6%
Humle Kapitalförvaltning AB		1,981,158	1,981,158	1.8%	1.6%
Nordnet Pension		1,950,000	1,950,000	1.7%	1.6%
Banque Carnegie Luxembourg SA		1,521,498	1,521,498	1.4%	1.2%
Others	963,774	23,821,429	24,785,203	22.2%	23.5%
<b>Total</b>	<b>2,530,555</b>	<b>79,168,017</b>	<b>81,698,572</b>	<b>73.1%</b>	<b>75.4%</b>

<sup>1</sup> Pertains to nominee-registered clients at Banque Invik. meaning it does not pertain to own shareholdings.

Warrantholders <sup>2</sup>	Class A shares	Class B shares	Total	Capital	Votes
Johan Ericsson, CEO		5,250,000	5,250,000	4.7%	4.3%
Ando Wikström, CFO		5,250,000	5,250,000	4.7%	4.3%
Fredrik Sauter, CEO Catella Förmögenhetsförvaltning		600,000	600,000	0.5%	0.5%
Anders Palmgren, Head of Business Development Corporate Finance		600,000	600,000	0.5%	0.5%
Johan Nordenfalk, CLO		300,000	300,000	0.3%	0.2%
Others		18,000,000	18,000,000	16.1%	14.8%
<b>Total</b>		<b>30,000,000</b>	<b>30,000,000</b>	<b>26.9%</b>	<b>24.6%</b>

<b>Total shares and warrants</b>	<b>2,530,555</b>	<b>109,168,017</b>	<b>111,698,572</b>	<b>100.0%</b>	<b>100.0%</b>
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<sup>2</sup> Presented warrant holders are members of Group Management.



## ACCOUNTING POLICIES

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

The consolidated financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) as adopted by the European Union, the Annual Accounts Act and RFR 1 Supplemental Accounting Regulations for Groups, issued by the Swedish Financial Reporting Board.

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

The accounting policies most significant to the Parent Company are also available in the Annual Report for 2010.

On 23 March 2011, it was decided to initiate a sales process for Banque Invik's credit card and acquiring operations, or alternatively the entire bank. From 1 January 2011, Banque Invik is presented in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations. This means that the discontinued operations reported net (after tax) on a separate line in the consolidated income statement. Comparative figures in the income statement for the current and previous years have been adjusted as if the discontinued operation has never been a part of the group's activities.

In the consolidated balance sheet, assets and liabilities attributable to the transferred business is separate from other assets and liabilities. Catella has chosen to call this item, in the income statement, Profit for the period from divestment group held for sale. According to Catella, the above name gives a more accurate description.

Figures may be rounded in tables.

## FORECAST

Catella does not leave a forecast.

## AUDIT

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

## FINANCIAL CALENDAR 2011

### Year-end Report 2011

24 February 2012

### Annual end Report 2011

2 May 2012

### Interim Report January–March 2012

24 May 2011

### Annual General Meeting 2012

24 May 2011

### Interim Report January–June 2012

24 August 2011

### Interim Report January–September 2012

23 November 2011

### Year-end Report 2012

22 February 2013

All reports will be available at Catella's website: [www.catella.se](http://www.catella.se).

Stockholm, 25 November 2011

Catella AB (publ)  
Board of Directors

## FOR FURTHER INFORMATION

Johan Ericsson, Chief Executive Officer

tel. +46 8 463 33 10.

Catella is listed on First North Premier and Remium AB is the Company's Certified Adviser, +46 8 454 32 00.

This report is also available at [www.catella.se](http://www.catella.se).

# Financial information

## CONSOLIDATED INCOME STATEMENT

SEK M	2011 Jul-Sep	2010 Jul-Sep	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec
<b>Continuing operations:</b>					
Net sales	138	-	488	-	308
Other operating income	2	-	10	-	12
	<b>140</b>	<b>0</b>	<b>498</b>	<b>0</b>	<b>320</b>
Other external costs <sup>1</sup>	-71	-13	-269	-21	-124
Personnel costs	-93	0	-268	-3	-161
Depreciation/amortisation	-3	0	-10	0	-3
Other operating expenses	0	-2	0	-2	0
<b>Operating profit</b>	<b>-27</b>	<b>-15</b>	<b>-49</b>	<b>-25</b>	<b>32</b>
Interest income	15	11	47	33	46
Interest expense	-4	-1	-12	-1	-4
Other financial items	-48	-14	-44	-20	-22
Net financial items	-37	-4	-9	12	19
<b>Profit before tax</b>	<b>-64</b>	<b>-19</b>	<b>-58</b>	<b>-13</b>	<b>51</b>
Tax	-2	1	-2	1	-16
<b>Profit for the period from continuing operations</b>	<b>-66</b>	<b>-17</b>	<b>-60</b>	<b>-12</b>	<b>35</b>
<b>Operations held for sale:</b>					
Profit for the period from divestment groups held for sale	6	-7	15	2	-10
<b>Net profit for the period</b>	<b>-60</b>	<b>-25</b>	<b>-45</b>	<b>-10</b>	<b>25</b>
<b>Profit attributable to:</b>					
Shareholders of the Parent Company	-60	-25	-45	-12	23
Non-controlling interests	0	0	0	1	2
	<b>-60</b>	<b>-25</b>	<b>-45</b>	<b>-10</b>	<b>25</b>
<b>Earnings per share attributable to shareholders of the Parent Company, SEK</b>					
<b>Continuing operations:</b>					
- before dilution	-0.81	-0.22	-0.73	-0.16	0.41
- after dilution	-0.78	-0.16	-0.60	-0.14	0.38
<b>Total operations</b>					
- before dilution	-0.73	-0.31	-0.55	-0.14	0.28
- after dilution	-0.70	-0.23	-0.45	-0.12	0.26
Number of shares at end of the period	81,698,572	81,698,572	81,698,572	81,698,572	81,698,572
Average weighted number of shares after dilution	84,880,390	111,698,572	100,075,535	95,105,165	87,550,220

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	2011 Jul-Sep	2010 Jul-Sep	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec
Net profit for the year	-60	-25	-45	-10	25
<b>Other comprehensive income</b>					
Fair value changes in financial assets available for sale	1	1	2	-2	-1
Currency translation differences	9	-32	23	-106	-122
Other comprehensive income for the period, net after tax	10	-31	25	-107	-123
<b>Total comprehensive income for the period</b>	<b>-50</b>	<b>-56</b>	<b>-20</b>	<b>-118</b>	<b>-99</b>
<b>Profit attributable to:</b>					
Shareholders of the Parent Company	-51	-55	-20	-116	-97
Non-controlling interests	1	0	0	-2	-2
	<b>-50</b>	<b>-56</b>	<b>-20</b>	<b>-118</b>	<b>-99</b>
<sup>1</sup> Includes direct assignment costs and commission	-28	0	-122	0	-47

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONDENSED

SEK M	2011 30 Sep	2010 30 Sep	2010 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	315	310	314
Tangible fixed assets	16	30	26
Holdings in associated companies	1	4	6
Other non-current securities	307	421	415
Other non-current loans receivable	137	17	46
	<b>776</b>	<b>783</b>	<b>807</b>
<b>Current assets</b>			
Current loans receivable	0	1,460	1,169
Accounts receivable and other receivables	177	146	410
Current investments	115	121	77
Cash and cash equivalents <sup>1</sup>	193	1,833	2,879
	<b>485</b>	<b>3,561</b>	<b>4,536</b>
Assets in divestment groups held for sale	3,010	-	-
	<b>3,495</b>	<b>3,561</b>	<b>4,536</b>
<b>Total assets</b>	<b>4,271</b>	<b>4,343</b>	<b>5,343</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	163	163	163
Other contributed capital	282	283	283
Reserves	-116	-126	-141
Profit brought forward including net profit for the period	626	634	671
Equity attributable to shareholders of the Parent Company	955	954	976
Non-controlling interests	39	17	36
<b>Total equity</b>	<b>994</b>	<b>971</b>	<b>1,012</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	0	189	172
Non-current loan liabilities	-	-	31
Deferred tax liabilities	32	30	38
Other provisions	5	17	13
	<b>37</b>	<b>235</b>	<b>254</b>
<b>Current liabilities</b>			
Borrowings	288	249	147
Current loan liabilities	0	2,607	3,534
Accounts payable and other liabilities	227	256	343
Tax liabilities	8	25	53
	<b>523</b>	<b>3,137</b>	<b>4,077</b>
Liabilities in divestment groups held for sale	2,717	-	-
	<b>3,240</b>	<b>3,137</b>	<b>4,077</b>
<b>Total liabilities</b>	<b>3,276</b>	<b>3,373</b>	<b>4,331</b>
<b>Total equity and liabilities</b>	<b>4,271</b>	<b>4,343</b>	<b>5,343</b>
<sup>1</sup> Of which, cash and cash equivalents in blocked accounts	12	55	65

## CONSOLIDATED STATEMENT OF CASH FLOW

SEK M	2011 Jul-Sep	2010 Jul-Sep	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec
<b>Cash flow from operating activities</b>					
Profit before tax	-57	-28	-50	-13	44
Adjustments for non-cash items:					
Other financial items	46	14	42	20	31
Depreciation/amortisation	6	10	20	12	19
Impairment current receivables	5	24	10	24	25
Provision changes	0	-27	-2	-3	2
Interest income from loan portfolios	-10	-10	-37	-31	-40
Acquisition expenses	1	7	1	7	8
Profit/loss from participations in associated companies	0	-	-1	-	-1
Personnel costs not affecting cash flow	-3	-	1	-	28
Paid income tax	0	-2	-45	-15	-22
<b>Cash flow from operating activities before changes in working capital</b>	<b>-12</b>	<b>-12</b>	<b>-61</b>	<b>2</b>	<b>92</b>
<b>Cash flow from changes in working capital</b>					
Increase (-) / decrease (+) in operating receivables	-191	-234	328	-477	-308
Increase (+) / decrease (-) in operating liabilities	-32	-112	-1 167	254	1 369
<b>Cash flow from operating activities <sup>1</sup></b>	<b>-234</b>	<b>-358</b>	<b>-900</b>	<b>-222</b>	<b>1 153</b>
<b>Cash flow from investing activities</b>					
Acquisition of tangible fixed assets	-2	-1	-5	-1	-2
Divestment of tangible fixed assets	0	-	0	-	1
Acquisition of intangible assets	0	-8	0	-8	-9
Acquisition of subsidiaries, after deductions for acquired cash and cash equivalents	-1	-223	-46	-190	-191
Acquisition of associated companies	-	-	-	-	-1
Acquisition of financial assets	0	-24	-51	-108	-149
Sale of financial assets	1	9	90	25	48
Cash flow from loan portfolios	12	9	35	28	35
Dividends from investments	0	0	7	0	0
<b>Cash flow from investing activities <sup>2</sup></b>	<b>10</b>	<b>-239</b>	<b>29</b>	<b>-254</b>	<b>-268</b>
<b>Cash flow from financing activities</b>					
Buyback of warrants	0	-	0	-	0
Non-executed dividend	-	1	-	1	1
Loans raised	0	307	0	307	307
Repayment of loans	-28	-	-68	-	-86
Transactions with non-controlling interests	-1	-	4	-	5
<b>Cash flow from financing activities <sup>3</sup></b>	<b>-29</b>	<b>308</b>	<b>-64</b>	<b>308</b>	<b>227</b>
<b>Cash flow for the period</b>	<b>-254</b>	<b>-288</b>	<b>-935</b>	<b>-168</b>	<b>1,112</b>
Cash and cash equivalents at beginning of period	2,227	2,032	2,879	2,073	2,073
Exchange rate differences in cash and cash equivalents	20	89	49	-72	-306
<b>Cash and cash equivalents at end of the period <sup>4</sup></b>	<b>1,993</b>	<b>1,833</b>	<b>1,993</b>	<b>1,833</b>	<b>2,879</b>
<b>Of which cash flow from divestment groups held for sale:</b>					
SEK M	2011 Jul-Sep	2010 Jul-Sep	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec
<sup>1</sup> Cash flow from operating activities	-236	-388	-929	-206	1 142
<sup>2</sup> Cash flow from investing activities	0	13	-3	-12	-26
<sup>3</sup> Cash flow from financing activities	-	-	-	-	1
<b>Cash flow for the period from divestment groups held for sale</b>	<b>-236</b>	<b>-375</b>	<b>-932</b>	<b>-218</b>	<b>1 117</b>

<sup>4</sup> Of which cash and cash equivalents recognised among Assets in divestment groups held for sale

1,801

-

1,801

-

-

Of the Group's cash and cash equivalents, SEK 1,801 M is related to Banque Invik and the other parts of the Catella Group do not, with respect to the rules and regulations to which Banque Invik is subject, have access to Banque Invik's liquidity.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Equity attributable to shareholders of the Parent Company					Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital <sup>1</sup>	Fair value reserve <sup>2</sup>	Translation reserve	Profit brought forward incl. Net profit/loss for the period			
<b>Opening balance at 1 January 2011</b>	<b>163</b>	<b>283</b>	<b>2</b>	<b>-143</b>	<b>671</b>	<b>976</b>	<b>36</b>	<b>1 012</b>
<b>Comprehensive income for January–September 2011:</b>								
Net profit for the period					-45	-45	0	-45
Other comprehensive income, net after tax			2	23		25	0	25
<b>Comprehensive income/loss for the period</b>			<b>2</b>	<b>23</b>	<b>-45</b>	<b>-20</b>	<b>0</b>	<b>-20</b>
<b>Transactions with shareholders:</b>								
Transactions with non-controlling interests					0	0	3	3
<b>Closing balance at 30 September 2011</b>	<b>163</b>	<b>282</b>	<b>4</b>	<b>-120</b>	<b>626</b>	<b>955</b>	<b>39</b>	<b>994</b>

<sup>1</sup> Other capital contributed pertains to share premium reserves in the Parent Company.

<sup>2</sup> Pertains to fair value reserve regarding available-for-sale financial assets, including translation differences on them. In May 2010, the Parent Company issued 30,000,000 warrants to senior executives in Catella.

SEK M	Equity attributable to shareholders of the Parent Company					Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Fair value reserve	Translation reserve	Profit brought forward incl. Net profit/loss for the period			
<b>Opening balance at 1 January 2010</b>	<b>163</b>	<b>253</b>	<b>4</b>	<b>-25</b>	<b>630</b>	<b>1 025</b>	<b>26</b>	<b>1 051</b>
<b>Comprehensive income for January–September 2010:</b>								
Net profit for the period					-12	-12	1	-10
Other comprehensive loss, net after tax			-2	-102		-104	-3	-107
<b>Comprehensive income/loss for the period</b>			<b>-2</b>	<b>-102</b>	<b>-12</b>	<b>-116</b>	<b>-2</b>	<b>-118</b>
<b>Transactions with shareholders:</b>								
Transactions with non-controlling interests					14	14	-19	-5
Warrants issued		30				30		30
Non-executed dividend					1	1		1
Non-controlling interests in acquired companies							11	11
<b>Closing balance at 30 September 2010</b>	<b>163</b>	<b>283</b>	<b>2</b>	<b>-127</b>	<b>634</b>	<b>954</b>	<b>17</b>	<b>971</b>

## NOTE I. INCOME STATEMENT PER OPERATING SEGMENT

SEK M	Corporate Finance		Asset Management		Treasury Management		Other		Group	
	2011 Jul–Sep	2010 Jul–Sep	2011 Jul–Sep	2010 Jul–Sep	2011 Jul–Sep	2010 Jul–Sep	2011 Jul–Sep	2010 Jul–Sep	2011 Jul–Sep	2010 Jul–Sep
<b>Continuing operations:</b>										
Net sales	77	-	62	-	-	-	-1	0	138	0
Other operating income	2	-	0	-	-	-	0	0	2	0
	<b>78</b>	<b>0</b>	<b>63</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>140</b>	<b>0</b>
Other external costs	-28	-	-43	0	-1	-1	0	-12	-71	-13
Personnel costs	-57	-	-33	0	-	-	-4	0	-93	0
Depreciation/amortisation	-1	-	-2	0	-	-	0	0	-3	0
Other operating expenses	0	-	0	0	-	-	0	-2	0	-2
<b>Operating profit</b>	<b>-7</b>	<b>0</b>	<b>-15</b>	<b>0</b>	<b>-1</b>	<b>-1</b>	<b>-5</b>	<b>-14</b>	<b>-27</b>	<b>-15</b>
Interest income	0	-	5	0	10	10	0	1	15	11
Interest expense	0	-	-1	0	0	-1	-3	0	-4	-1
Other financial items	-1	-	-2	0	-45	-19	-1	5	-48	-14
Net financial items	-1	0	2	0	-35	-10	-3	6	-37	-4
<b>Profit before tax</b>	<b>-8</b>	<b>0</b>	<b>-12</b>	<b>0</b>	<b>-36</b>	<b>-11</b>	<b>-8</b>	<b>-8</b>	<b>-64</b>	<b>-19</b>
Tax	-4	-	2	-	-	-	0	1	-2	1
<b>Profit for the period from continuing operations</b>	<b>-12</b>	<b>0</b>	<b>-10</b>	<b>0</b>	<b>-36</b>	<b>-11</b>	<b>-8</b>	<b>-7</b>	<b>-66</b>	<b>-17</b>
<b>Operations held for sale:</b>										
Profit for the period from divestment groups held for sale	0	-	6	-7	-	-	0	0	6	-7
<b>Net profit for the period</b>	<b>-11</b>	<b>0</b>	<b>-4</b>	<b>-7</b>	<b>-36</b>	<b>-11</b>	<b>-8</b>	<b>-7</b>	<b>-60</b>	<b>-25</b>

SEK M	Corporate Finance		Asset Management		Treasury Management		Other		Group	
	2011 Jan–Sep	2010 Jan–Sep	2011 Jan–Sep	2010 Jan–Sep	2011 Jan–Sep	2010 Jan–Sep	2011 Jan–Sep	2010 Jan–Sep	2011 Jan–Sep	2010 Jan–Sep
<b>Continuing operations:</b>										
Net sales	268	-	221	0	-	-	-2	0	488	0
Other operating income	3	-	7	0	-	-	0	0	10	0
	<b>272</b>	<b>0</b>	<b>228</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>498</b>	<b>0</b>
Other external costs	-112	-	-145	0	-5	-4	-8	-17	-269	-21
Personnel costs	-163	-	-91	0	-	-	-13	-3	-268	-3
Depreciation/amortisation	-4	-	-5	0	-	-	0	0	-10	0
Other operating expenses	0	-	0	0	-	-	0	-2	0	-2
<b>Operating profit</b>	<b>-8</b>	<b>0</b>	<b>-14</b>	<b>0</b>	<b>-5</b>	<b>-4</b>	<b>-23</b>	<b>-22</b>	<b>-49</b>	<b>-25</b>
Interest income	1	-	9	0	38	31	-1	2	47	33
Interest expense	-2	-	-2	0	-	-1	-8	0	-12	-1
Other financial items	1	-	-1	0	-41	-28	-3	8	-44	-20
Net financial items	0	0	6	0	-3	2	-12	10	-9	12
<b>Profit before tax</b>	<b>-8</b>	<b>0</b>	<b>-7</b>	<b>0</b>	<b>-7</b>	<b>-1</b>	<b>-35</b>	<b>-12</b>	<b>-58</b>	<b>-13</b>
Tax	-4	-	2	0	-	-	0	1	-2	1
<b>Profit for the period from continuing operations</b>	<b>-12</b>	<b>0</b>	<b>-5</b>	<b>0</b>	<b>-7</b>	<b>-1</b>	<b>-35</b>	<b>-11</b>	<b>-60</b>	<b>-12</b>
<b>Operations held for sale:</b>										
Profit for the period from divestment groups held for sale	-2	-	17	2	-	-	0	0	15	2
<b>Net profit for the period</b>	<b>-15</b>	<b>0</b>	<b>13</b>	<b>2</b>	<b>-7</b>	<b>-1</b>	<b>-35</b>	<b>-11</b>	<b>-45</b>	<b>-10</b>

The operating segments presented above, Corporate Finance, Asset Management and Treasury Management, concur with the internal reporting presented to management and the Board of Directors, and thus comprise the Group's operating segments in accordance with IFRS 8 Operating Segments. The operation acquired by the Group in September 2010, Catella Brand AB, was consolidated in the Group from 30 September 2010, which is why it did not contribute to sales or profits in the first three quarters of 2010. In April 2011, the Group acquired EKF Enskild Kapitalförvaltning, name changed to Catella Förmögenhetsförvaltning. Catella Förmögenhetsförvaltning was consolidated in the Group from 1 May 2011, and therefore only contributed to sales and profits in two months in 2011. The Parent Company, Group management and other Group-wide functions are recognised in the category of "Other." Acquisition and financing costs pertaining to the acquisitions of Catella Brand AB and Catella Förmögenhetsförvaltning are also recognised in this category. The operations of Banque Invik are recognised on the line "Profit for the period from divestment groups held for sale," since a process aimed at selling the subsidiary Banque Invik. The bank's comparative figures for previous years are recognised in the corresponding manner.

NOTE 2. SUMMARY OF CATELLA'S TREASURY MANAGEMENT'S LOAN PORTFOLIOS <sup>1</sup>

Loan portfolio	Country	Forecast undiscouted cash flow	Share of undiscouted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Pastor 2	Spain	61.3	9.8%	32.8	9.0%	10.0%	6.9
Pastor 3	Spain	32.4	5.2%	8.0	2.2%	15.0%	10.0
Pastor 4	Spain	87.7	14.0%	21.8	6.0%	15.0%	10.2
Pastor 5	Spain	37.1	5.9%	6.5	1.8%	15.0%	12.5
Lusitano 3	Portugal	93.7	15.0%	59.6	16.4%	10.0%	5.5
Lusitano 4 <sup>2</sup>	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	49.5	7.9%	13.9	3.8%	15.0%	10.3
Shield I	Netherlands	78.6	12.5%	74.0	20.4%	8.5%	0.7
Memphis	Netherlands	43.7	7.0%	38.2	10.5%	8.5%	1.6
Semper	Germany	83.6	13.3%	65.2	17.9%	8.5%	3.1
Gems	Germany	24.2	3.9%	17.1	4.7%	8.5%	4.3
Minotaure	Frankrike	32.2	5.1%	23.7	6.5%	8.5%	4.1
Ludgate <sup>2</sup>	UK	-	-	-	-	-	-
Sestante 2 <sup>2</sup>	Italy	-	-	-	-	-	-
Sestante 3 <sup>2</sup>	Italy	-	-	-	-	-	-
Sestante 4 <sup>2</sup>	Italy	-	-	-	-	-	-
Sestante 4 A2 <sup>3</sup>	Italy	2.5	0.4%	2.2	0.6%	8.5%	1.7
<b>Total cash flow</b>		<b>626.6</b>	<b>100.0%</b>	<b>363.0</b>	<b>100.0%</b>	<b>11.0% <sup>4</sup></b>	<b>6.0</b>
Accrued interest recognised among accrued income				-21			
<b>Carrying amount in EUR '000 in consolidated balance sheet</b>				<b>342</b>			

<sup>1</sup> The forecast was produced by investment advisor Cartesia S.A.S.

<sup>2</sup> These investments were assigned a value of SEK 0.

<sup>3</sup> The investment was carried out during the first quarter of 2011 for safeguarding the Italian securitization portfolios, Sestante 2-4.

<sup>4</sup> The discount rate recognised in the row "Total cash flow" is the weighted average interest of the total undiscouted cash flow.

### Time call and Clean-up call

The cash flow for each loan portfolio is presented in the table on page 24. The description below refers to the large payments at the end of each portfolio's projected cash flow.

#### Time call

Time call is an option held by the issuer entitling the issuer to buy back the sub-portfolio at a specific time and at each particular time thereafter. Time call only affects the sub-portfolios Lusitano 3, 4 and 5. In the projected cash flows for the sub-portfolios Lusitano 3 and 5, it is assumed that the issuer will not exercise its time call, which may occur during the fourth quarter of 2013 and 2015.

#### Clean-up call

Clean-up call is an option held by the issuer entitling the issuer to buy back the sub-portfolio when the loans outstanding have been repaid and fall below 10 per cent of the issued amount. Since administration of the portfolio is usually not profitable when it falls below 10 per cent of the issued amount, such a design enables the issuer to avoid these extra costs. The design also means that the investor avoids ending up with minor and lengthy cash flows until the portfolio has been repaid.

The clean-up call affects the sub-portfolios Pastor 2, 3, 4 and 5, Minotaure 2004-I and Gems.

#### Other information

The valuation of the loan portfolios are available on Catella's website:

[www.catella.se](http://www.catella.se) » Financial information » Subsidiaries » EETI

NOTE 3. OUTCOME AND FORECAST CASH FLOW FROM CAPELLA'S TREASURY MANAGEMENT'S LOAN PORTFOLIOS PER QUARTER<sup>1</sup>

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	Minoture	Ludgate			
<i>History</i>																
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
<b>Total</b>	<b>20.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11.7</b>	<b>0.8</b>	<b>0.4</b>	<b>6.6</b>	<b>12.2</b>	<b>1.6</b>	<b>11.6</b>	<b>16.3</b>	<b>0.7</b>	<b>82.6</b>	<b>63.9</b>	<b>18.7</b>
<i>Forecast</i>																
														Quarter	Year	Acc.
Q4 2011	1.6	-	-	-	2.5	-	0.2	0.9	1.6	0.3	1.5	1.5		10.0	10.0	10.0
Q1 2012	1.1	-	-	-	1.8	-	0.2	0.8	1.6	0.2	1.4	1.6		8.8	18.8	
Q2 2012	1.6	-	-	-	4.1	-	0.2	0.8	75.4	0.2	1.5	1.5		85.4	104.1	
Q3 2012	1.5	-	-	-	4.1	-	0.2	0.8		0.2	1.5	1.4		9.8	113.9	
Q4 2012	0.2	-	-	-	3.9	-	0.2	0.8		0.3	1.5	1.4		8.2	112.1	122.1
Q1 2013	0.2	-	-	-	4.0	-	0.2	0.8		0.3	1.5	1.3		8.3	130.4	
Q2 2013	0.2	-	-	-	2.7	-	0.2	38.7		0.3	1.5	1.2		44.8	175.2	
Q3 2013	0.2	-	-	-	2.8	-	0.2			0.3	1.6	1.2		6.2	181.4	
Q4 2013	0.2	-	-	-	2.4	-	0.2			0.3	1.6	1.1		5.8	65.2	187.3
Q1 2014	0.2	-	-	-	2.3	-	0.2			0.3	1.6	1.1		5.7	193.0	
Q2 2014	0.3	-	-	-	2.5	-	0.2			0.3	1.6	1.0		5.8	198.8	
Q3 2014	0.3	-	-	-	2.6	-	0.2			0.3	1.6	1.0		6.0	204.8	
Q4 2014	0.3	-	-	-	2.3	-	0.2			0.3	1.6	0.9		5.6	23.1	210.3
Q1 2015	0.3	-	-	-	2.4	-	0.0			0.3	63.5	0.9		67.5	277.8	
Q2 2015	0.3	-	-	-	1.9	-	-			0.3		0.8		3.3	281.1	
Q3 2015	0.3	-	-	-	2.0	0.3	-			0.3		0.8		3.8	284.9	
Q4 2015	0.3	-	-	-	1.6	2.3				0.3		0.8		5.3	79.8	290.1
Q1 2016	0.4	-	-	-	1.8	1.7				0.3		0.7		4.9	295.0	
Q2 2016	0.4	-	-	-	1.8	1.7				19.5		0.7		24.0	319.0	
Q3 2016	0.4	-	-	-	1.8	1.6						0.6		4.4	323.4	
Q4 2016	0.4	-	-	-	1.6	1.6						0.6		4.2	37.5	327.6
Q1 2017	0.4	-	-	-	1.7	1.0						0.6		3.7	331.3	
Q2 2017	0.4	-	-	-	1.6	1.0						0.5		3.6	334.9	
Q3 2017	0.4	-	-	-	1.7	1.0						0.5		3.6	338.5	
Q4 2017	0.4	-	-	-	1.1	1.0						0.5		3.0	13.9	341.5
Q1 2018	0.4	-	1.7	-	1.2	1.0						0.5		4.7	346.3	
Q2 2018	0.4	-	3.8	-	1.2	1.0						0.4		6.8	353.1	
Q3 2018	0.4	-	3.8	-	1.2	1.0						0.3		6.7	359.7	
Q4 2018	0.4	-	3.8	-	1.0	1.0						0.3		6.5	24.7	366.2
Q1 2019	0.4	-	3.7	-	1.1	1.0						0.2		6.4	372.6	
Q2 2019	0.4	-	3.7	-	1.1	1.0						0.2		6.4	379.0	
Q3 2019	46.6	-	3.7	-	1.2	0.9						0.2		52.6	431.5	
Q4 2019	-	-	2.4	-	0.9	0.9						0.2		4.5	69.8	436.0
Q1 2020	-	0.7	-	-	1.0	1.0						0.2		2.9	438.9	
Q2 2020	-	0.7	-	-	1.0	0.9						0.2		2.9	441.8	
Q3 2020	-	0.7	-	-	1.0	0.9						0.2		2.8	444.6	
Q4 2020	-	0.7	-	-	0.9	0.9						5.2		7.7	16.3	452.4
Q1 2021	-	0.7	-	-	1.0	0.7								2.4	454.7	
Q2 2021	-	0.7	-	-	0.9	0.3								2.0	456.7	
Q3 2021	-	32.4	0.7	-	1.0	0.3								34.4	491.1	
Q4 2021	-	-	0.7	-	0.8	0.3								1.9	40.6	493.0
Q1 2022	-	-	0.7	-	0.9	0.3								1.9	494.9	
Q2 2022	-	-	0.7	-	0.9	0.4								1.9	496.9	
Q3 2022	-	-	0.7	-	0.9	0.3								2.0	498.8	
Q4 2022	-	-	0.7	-	0.7	0.4								1.8	7.7	500.6
Q1 2023	-	-	0.7	-	0.8	0.4								1.9	502.5	
Q2 2023	-	-	51.7	-	0.8	0.4								52.9	555.4	
Q3 2023	-	-	-	-	13.0	0.4								13.3	568.7	
Q4 2023	-	-	-	-	-	0.4								0.4	68.5	569.1
Q1 2024	-	-	-	37.1	-	0.4								37.5	606.6	
Q2 2024	-	-	-	-	-	0.4								0.4	607.0	
Q3 2024	-	-	-	-	-	0.4								0.4	607.4	
Q4 2024	-	-	-	-	-	0.4								0.4	38.7	607.9
Q1 2025	-	-	-	-	-	0.4								0.4	608.3	
Q2 2025	-	-	-	-	-	0.4								0.4	608.7	
Q3 2025	-	-	-	-	-	0.4								0.4	609.2	
Q4 2025	-	-	-	-	-	0.4								0.4	1.7	609.6
Q1 2026	-	-	-	-	-	0.4								0.4	610.1	
Q2 2026	-	-	-	-	-	0.5								0.5	610.5	
Q3 2026	-	-	-	-	-	0.4								0.4	610.9	
Q4 2026	-	-	-	-	-	15.6								15.6	17.0	626.6
<b>Total</b>	<b>61.3</b>	<b>32.4</b>	<b>87.7</b>	<b>37.1</b>	<b>93.7</b>	<b>49.5</b>	<b>2.5</b>	<b>43.7</b>	<b>78.6</b>	<b>24.2</b>	<b>83.6</b>	<b>32.2</b>				

<sup>1</sup> The forecast was produced by investment advisor Cartesia S.A.S.



## PARENT COMPANY INCOME STATEMENT

SEK M	2011 Jul-Sep	2010 Jul-Sep	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec
Other external costs	-0.3	-2.6	-0.5	-4.5	-5.8
Personnel costs	-0.5	-1.2	-1.2	-3.8	-5.0
<b>Operating loss</b>	<b>-0.8</b>	<b>-3.9</b>	<b>-1.7</b>	<b>-8.2</b>	<b>-10.8</b>
Profit from participations in Group companies	-	0.4	1.2	48.2	48.3
Interest income and similar profit/loss items	0.1	-	0.1	-	-
Interest expense and similar profit/loss items	-	0.0	-	0.0	0.0
Financial items	0.1	0.4	1.3	48.2	48.2
<b>Profit before tax</b>	<b>-0.7</b>	<b>-3.5</b>	<b>-0.3</b>	<b>40.0</b>	<b>37.4</b>
Tax on net profit for the year	-	-	-	-	-
<b>Net profit for the year</b>	<b>-0.7</b>	<b>-3.5</b>	<b>-0.3</b>	<b>40.0</b>	<b>37.4</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK M	2011 Jul-Sep	2010 Jul-Sep	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec
Net profit	-0.7	-3.5	-0.3	40.0	37.4
Other comprehensive income	-	-	-	-	-
Other comprehensive income for the year: net after tax	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income for the year</b>	<b>-0.7</b>	<b>-3.5</b>	<b>-0.3</b>	<b>40.0</b>	<b>37.4</b>

## PARENT COMPANY BALANCE SHEET – CONDENSED

SEK M	2011 30 Sep	2010 30 Sep	2010 31 Dec
Participations in Group companies	104.0	97.0	97.0
Non-current receivables	0.8	1.2	0.8
Current receivables from Group companies	466.1	475.4	473.8
Other current receivables	0.2	0.2	0.2
Cash and cash equivalents	0.3	3.1	0.5
<b>Total assets</b>	<b>571.4</b>	<b>576.9</b>	<b>572.4</b>
Equity	569.2	572.2	569.6
Provisions	0.8	1.2	0.8
Current liabilities	1.3	3.5	2.0
<b>Total equity and liabilities</b>	<b>571.4</b>	<b>576.9</b>	<b>572.4</b>

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