



Interim Report Q3

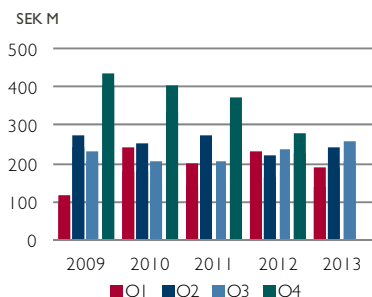
1 January – 30 September 2013



JANUARY – SEPTEMBER 2013

The period in brief

GROUP NET SALES PER QUARTER

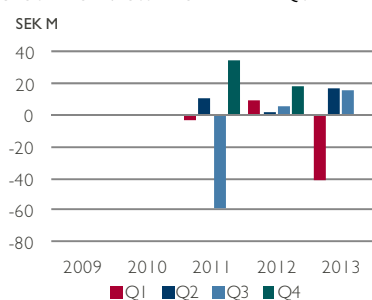


Third quarter 2013

JULY-SEPTEMBER

- Net sales SEK 259 M (231)
- Profit/loss before tax SEK 16 M (-29). The previous year's figure includes items affecting comparability of SEK -34 M
- Profit/loss after tax SEK 10 M (-31)
- Earnings per share SEK 0.12 (-0.38)

GROUP PROFIT/LOSS BEFORE TAX PER QUARTER



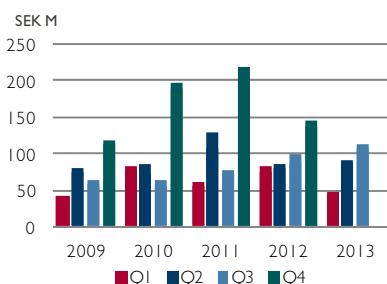
* Excluding items affecting comparability.

Nine-month period of 2013

JANUARY-SEPTEMBER

- Net sales SEK 689 M (689)
- Profit/loss before tax SEK -8 M (-23)
- Profit/loss after tax SEK -18 M (-28)
- Earnings per share SEK -0.22 (-0.35)
- Equity SEK 906 M (891)
- Equity per share SEK 11.09 (10.91)

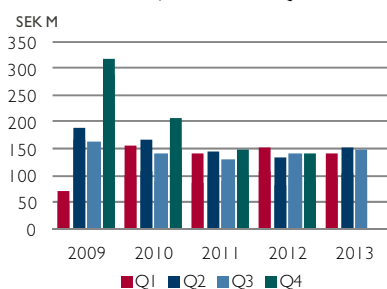
CORPORATE FINANCE, NET SALES PER QUARTER



Corporate Finance

- Third quarter: net sales were SEK 112 M (100) and profit before tax was SEK 22 M (8). The improvement is mainly due to increased transaction volume and higher income in property advisory services
- Third quarter: property transaction volumes of SEK 24.5 Bn (8.8)
- Nine-month period: net sales of SEK 252 M (266) and profit/loss before tax SEK 3 M (0)

ASSET MANAGEMENT, NET SALES PER QUARTER



Asset management

- Third quarter: net sales of SEK 150 M (134) and profit/loss before tax of SEK -2 M (-27). The previous year's figure includes items affecting comparability of SEK -32 M
- Third quarter: volumes under management increased by SEK 2.5 Bn and amounted to SEK 46.1 Bn (41.8) as of 30 September 2013. The net inflow was SEK 1.0 Bn
- Nine-month period: net sales of SEK 442 M (426) and profit/loss before tax of SEK 10 M (-9)

CEO'S COMMENT

Brisk activity in property advisory services, good progress in fund management

Catella reported both increased sales and improved profit in the third quarter, in year-on-year terms.

The improvement is mainly due to stronger profit from property advisory services in the Corporate Finance operating segment and the fund operations in our Asset Management operating segment. As in previous quarters, profit was also charged with significant costs associated with the initiatives in our banking operations, which comprise the wealth management business and the card and payment operations.

The Corporate Finance operating segment presented profit/loss before tax of SEK 22 M for the third quarter, compared to SEK 8 M for the third quarter

2012. The improvement in sales and profit is due to brisk activity in property advisory services.

Profit/loss before tax in the Asset Management operating segment was SEK -2 M, compared to SEK -27 M in the corresponding period of the previous year. Last year's figure includes items affecting comparability of SEK -32 M. The banking operations are undergoing extensive and costly restructuring aimed at increasing profitability and efficiency. The banking operations charged profit with SEK 18 M in the third quarter and SEK 45 M for the nine-month period. There is still work to be done to establish the bank as a profitable niche player while the initiatives to

increase profitability and efficiency is taking longer than expected.

At the same time, Catella's fund operations reported good earnings, with profit/loss of SEK 19 M in the third quarter and SEK 60 M for the nine-month period. The Swedish fund operations in particular made favourable progress in the third quarter. The improved profitability in the year is the result of positive results from fund management, an improved cost structure and higher volumes under management across the fund operations.

JOHAN ERICSSON
CEO and President

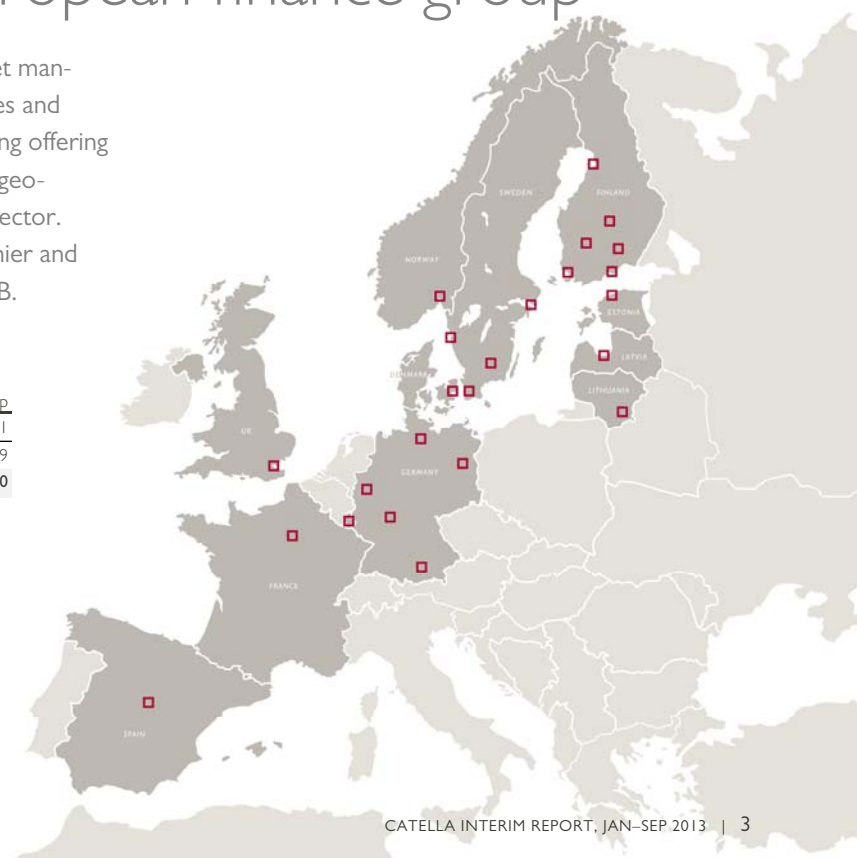
An independent European finance group

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

DIVISION OF INCOME, ROLLING 12 MONTHS, %

	Nordics	Europe *	Group
Corporate Finance	22	19	41
Asset Management	28	31	59
Total	49	51	100

* Excluding Nordics



COMMENTS ON THE GROUP'S PROGRESS

Increased sales and improved profit on Q3 2012

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



Third quarter 2013

IN BRIEF

- Knut Pedersen was appointed new CEO and President of Catella AB, effective 1 January 2014
- Listing of SEK 200 M bond issue on NASDAQ OMX Stockholm
- Property advisory services operation in Oslo to be closed down. Norway remains a prioritised market

KEY FIGURES

	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	Rolling 12 Months	Full year 2012
Net sales, SEK M	259	231	689	689	970	971
Operating profit/loss, SEK M *	11	-1	-11	-13	7	6
Profit/loss before tax, SEK M **	16	5	-8	11	11	30
Employees at end of period	-	-	439	439	-	434

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

** Third-quarter, nine-month, rolling 12-month and full-year 2012 profit before tax is adjusted for items affecting comparability of SEK 34 M.

Net sales and profit

Third quarter 2013

Consolidated net sales for the third quarter were SEK 259 M (231), of which SEK 112 M (100) is for Corporate Finance and SEK 150 M (134) Asset Management. Comments on progress in each operating segment are on page 7 and 9.

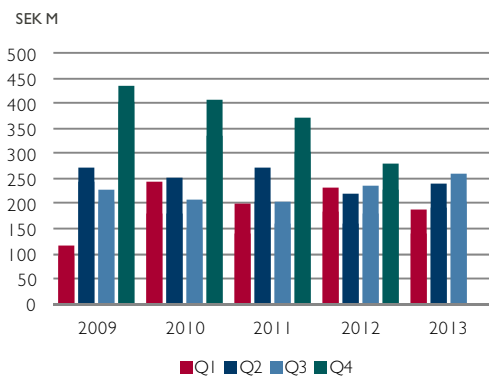
The Group's net financial income/expense was SEK 6 M (7). Net financial income/expense includes interest income of SEK 5 M (6), primarily attributable to the loan portfolio, and interest expenses of SEK 3 M (4) relating to Catella's bond issue.

Fair value measurement of non-current securities holdings and current investments resulted in a fair value adjustment of SEK 4 M (-1).

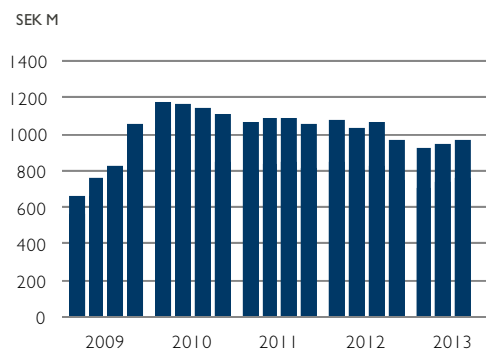
The Group's profit/loss before tax was SEK 16 M (-29). The 2012 figure includes items affecting comparability of SEK -34 M.

The profit/loss after tax for the period was SEK 10 M (-31), corresponding to earnings per share of SEK 0.12 (-0.38).

NET SALES PER QUARTER 2009 – Q3 2013 *



NET SALES, ROLLING 12 MONTHS, PER QUARTER 2009 – Q3 2013 *



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

Nine-month period 2013

The Group's net sales for the first nine months were SEK 689 M (689).

The Group's net financial income/expense was SEK 8 M (27). Net financial income/expense includes interest income of SEK 16 M (21) and interest expenses of SEK 10 M (10).

Fair value measurement of non-current securities holdings and current investments resulted in a value adjustment of SEK 8 M (5). The sale of non-current securities holdings generated a loss of SEK 5 M (a profit of SEK 13 M in the previous year).

The Group's profit/loss before tax amounted to SEK -8 M (-23). The 2012 figure includes items affecting comparability of SEK -34 M.

The profit/loss after tax for the period was SEK -18 M (-28), corresponding to earnings per share of SEK -0.22 (-0.35).

Significant events in the quarter

Listing of bond issue

In July, Catella listed the SEK 200 M bond issue announced in September 2012 on NASDAQ OMX Stockholm.

New CEO and President appointed

Catella AB's Board of Directors has appointed Knut Pedersen as its new CEO and President. Mr. Pedersen has long-term experience from various positions in the financial sector, most recently as CEO of Nordic investment bank ABG Sundal Collier Sweden. Mr. Pedersen takes up his position on 1 January 2014. Johan Ericsson will remain as CEO and President until 1 January 2014, and will retain a senior business role within Catella.

Significant events after the end of the quarter

Closure of operations in Oslo

After the end of the period, on 1 October, Catella decided to close its property

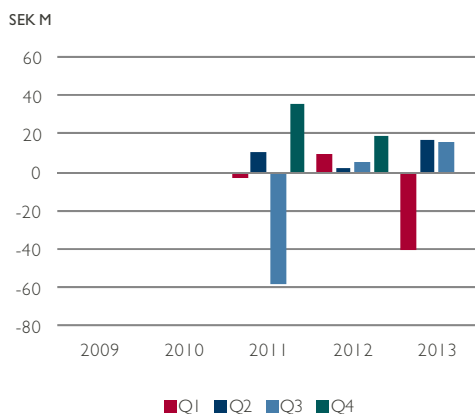
advisory services operation in Oslo because of poor profit performance in recent years. Norway will remain a prioritised market where Catella intends to continue to provide property advisory services in the future.

Nomination Committee for 2014

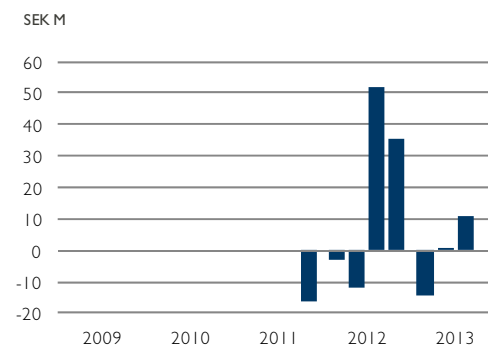
Annual General Meeting

A resolution of the Annual General Meeting (AGM) in May 2013 appointed a Nomination Committee for Catella AB for the AGM 2014. The Nomination Committee has the following members: Petter Stillström, appointed by Traction AB and Chairman of the Nomination Committee, Johan Claesson, appointed by CA Plusinvest AB and Chairman of the Board of Catella AB and Thomas Andersson Borstam, appointed by TAB Holding AB.

PROFIT/LOSS BEFORE TAX PER QUARTER 2011 – Q3 2013 *



PROFIT/LOSS BEFORE TAX, ROLLING 12 MONTHS, PER QUARTER Q4 2011 – Q3 2013 *



* Pro forma profit/loss before tax is not available for periods prior to 2011. Profit/loss before tax has been excluded for Items affecting comparability.

INCOME STATEMENT BY OPERATING SEGMENT – THIRD QUARTER SUMMARY

SEK M	Corporate Finance		Asset Management		Other		Total	
	2013 Jul-Sep	2012 Jul-Sep	2013 Jul-Sep	2012 Jul-Sep	2013 Jul-Sep	2012 Jul-Sep	2013 Jul-Sep	2012 Jul-Sep
Net sales	112	100	150	134	-3	-3	259	231
Other operating income	1	2	-2	1	2	2	1	4
Total income	113	101	148	135	-1	-1	260	235
Direct assignment costs and commission	-5	-10	-50	-46	0	0	-55	-57
Income excl. direct assignment costs and commission	108	91	98	89	-1	-1	205	178
Operating expenses	-87	-82	-99	-89	-8	-9	-194	-180
Operating profit before acquisition-related items and items affecting comparability	22	9	-1	0	-9	-10	11	-1
Depreciation of acquisition-related intangible assets	0	0	-2	-1	0	0	-2	-1
Items affecting comparability	0	0	0	-32	0	-3	0	-34
Operating profit/loss	22	9	-3	-32	-9	-13	10	-37
Financial income and expense - net	0	-1	0	5	6	3	6	7
Profit/loss before tax	22	8	-2	-27	-4	-10	16	-29
Tax	-4	-4	-3	3	1	-1	-6	-2
Net profit/loss for the period	17	4	-5	-24	-2	-11	10	-31

INCOME STATEMENT BY OPERATING SEGMENT – NINE-MONTH PERIOD SUMMARY

SEK M	Corporate Finance			Asset Management			Other			Total		
	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Net sales	252	266	412	442	426	565	-5	-3	-6	689	689	971
Other operating income	5	4	7	0	3	3	6	5	6	11	12	17
Total income	257	270	419	442	429	568	1	2	-0	700	701	987
Direct assignment costs and commission	-11	-22	-30	-144	-144	-193	1	0	2	-154	-166	-221
Income excl. direct assignment costs and commission	245	248	389	298	285	376	2	2	2	546	535	766
Operating expenses	-243	-246	-350	-286	-273	-373	-28	-29	-37	-557	-547	-760
Operating profit before acquisition-related items and items affecting comparability	2	2	39	12	12	2	-26	-27	-35	-11	-13	6
Depreciation of acquisition-related intangible assets	0	0	0	-4	-3	-5	0	0	0	-4	-3	-5
Items affecting comparability	0	0	0	0	-32	-31	0	-3	-3	0	-34	-34
Operating profit/loss	2	2	39	8	-23	-34	-26	-29	-38	-16	-50	-33
Financial income and expense - net	0	-2	-2	2	14	23	6	15	8	8	27	29
Profit/loss before tax	3	0	37	10	-9	-11	-20	-14	-30	-8	-23	-4
Tax	-5	-2	-15	-5	-2	4	0	-1	2	-10	-5	-9
Net profit/loss for the period	-2	-2	22	4	-11	-7	-20	-15	-28	-18	-28	-13

CORPORATE FINANCE OPERATING SEGMENT

Specialised advisory services, based in the property sector

Catella provides specialised financial advisory services within Corporate Finance; most of this business consists of transaction advice in the professional property sector. Catella has a strong local presence in Europe, with just over 200 professionals in 11 countries.



Third quarter 2013

IN BRIEF

- Increased transaction volume and higher income in property advisory services compared to the third quarter of 2012
- Property transactions where Catella served as advisor amounted to SEK 24.5 Bn (8.8)
- Property advisory services operation in Oslo to be closed down. Norway remains a prioritised market

KEY FIGURES

	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	Rolling 12 Months	Full year 2012
Net sales, SEK M	112	100	252	266	397	412
Operating profit/loss, SEK M	22	9	2	2	39	39
Profit/loss before tax, SEK M	22	8	3	0	39	37
Employees at end of period	-	-	216	212	-	212

Net sales and results of operations

Third quarter 2013

Corporate Finance reported net sales of SEK 112 M (100). The profit/loss before tax was SEK 22 M (8). The improvement is mainly due to higher income in property advisory services.

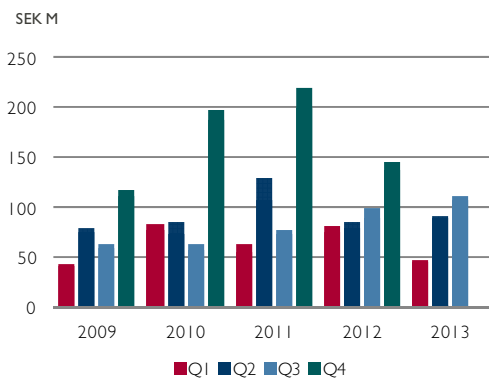
Nine-month period 2013

Corporate Finance reported net sales of SEK 252 M (266). The profit/loss before tax amounted to SEK 3 M (0). In annualised terms, profit is in line with the previous year. Profit in property advisory services has improved during the year, while other operations reported lower income than last year.

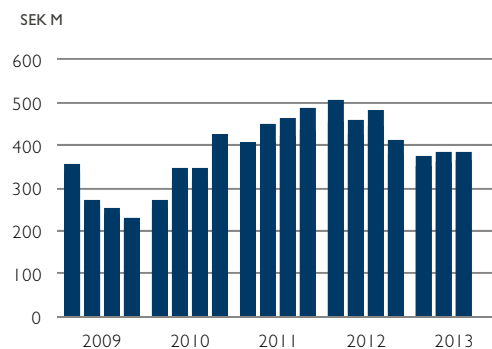
Transaction volumes

The overall transaction market for property in Europe, excluding the UK, was worth SEK 186 Bn (156) in the third quarter, corresponding to an increase of 20% in year-on-year terms.

CORPORATE FINANCE NET SALES PER QUARTER 2009 – Q3 2013 *



CORPORATE FINANCE NET SALES, ROLLING 12 MONTHS, PER QUARTER 2009 – Q3 2013 *



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

Property transactions where Catella served as advisor totalled SEK 24.5 Bn (8.8) in the third quarter, with France representing SEK 11.4 Bn and Sweden SEK 7.9 Bn.

Catella's transaction volume totalled SEK 71.5 Bn (47.7) over the last twelve-month period. This means that Catella has participated as advisor in 8 percent (7) of the total European transaction volume, excluding the UK.

Increased liquidity across all property markets where Catella is active, apart from Finland, can be explained by in-

creased access to acquisition financing, good access to capital and larger risk appetite.

Catella is also seeing growing demand for advisory services both within financial advice and corporate transactions in the consumer sector.

Operations

After the end of the period, on 1 October, Catella decided to close its property advisory services operation in Oslo because of poor profit performance in recent years. Catella has a strong position

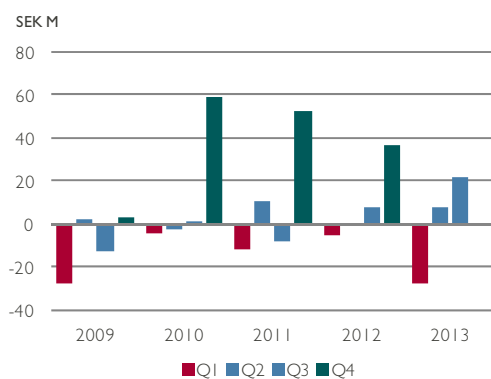
in property advisory services in the Nordics, and Norway is a priority market where Catella intends to continue to provide property advisory services in the future.

Continued focus on broadening the property advisory service offering in Europe. Work also continued on developing the German operations, where Catella enjoys significant growth potential.

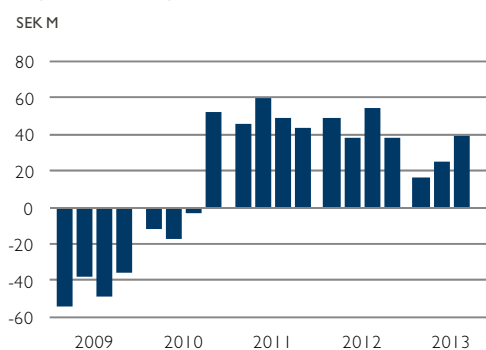
CORPORATE FINANCE – EARNINGS TREND SUMMARY

SEK M	3 Months		9 months		12 Months	
	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	Rolling 12 Months	2012 Jan-Dec
Net sales	112	100	252	266	397	412
Other operating income	1	2	5	4	8	7
Total income	113	101	257	270	405	419
Direct assignment costs and commission	-5	-10	-11	-22	-20	-30
Income excl. direct assignment costs and commission	108	91	245	248	386	389
Operating expenses	-87	-82	-243	-246	-347	-350
Operating profit before acquisition-related items and items affecting comparability	22	9	2	2	39	39
Depreciation of acquisition-related intangible assets	0	0	0	0	0	0
Items affecting comparability	0	0	0	0	0	0
Operating profit/loss	22	9	2	2	39	39
Financial income and expense - net	0	-1	0	-2	0	-2
Profit/loss before tax	22	8	3	0	39	37
Tax	-4	-4	-5	-2	-18	-15
Net profit/loss for the period	17	4	-2	-2	21	22

CORPORATE FINANCE PROFIT/LOSS BEFORE TAX PER QUARTER 2009 – Q3 2013 *



CORPORATE FINANCE PROFIT/LOSS BEFORE TAX, ROLLING 12 MONTHS, PER QUARTER 2009 – Q3 2013 *



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

ASSET MANAGEMENT OPERATING SEGMENT

Broad-based asset management expertise with unique investment services

In the Asset Management operating segment, Catella provides institutions, corporations and private clients with specialised financial services in fund and asset management. It also offers card and payment services. Just over 200 professionals work for Asset Management at 7 offices in 4 countries.



Third quarter 2013

IN BRIEF

- Volumes under management increased by SEK 2.5 Bn in the third quarter and were SEK 46.1 Bn (41.8) as of 30 September 2013
- Net inflows in the third quarter were SEK 1.0 Bn
- Good performance for Swedish fund operation

Net sales and results of operations

Third quarter 2013

Asset Management reported net sales of SEK 150 M (134). Profit/loss before tax amounted to SEK -2 M (-27). Profit includes expenses for the amortisation of acquisition-related intangible assets of SEK 2 M (1). The figure for the previous year includes items affecting comparability of SEK -32 M.

Nine-month period 2013

Asset Management reported net sales of SEK 442 M (426). Profit/loss before tax was SEK 10 M (-9). This figure includes expenses for amortisation of acquisition-related intangible assets of SEK 4 M (3). The figure for the previous year includes items affecting comparability of SEK -32 M.

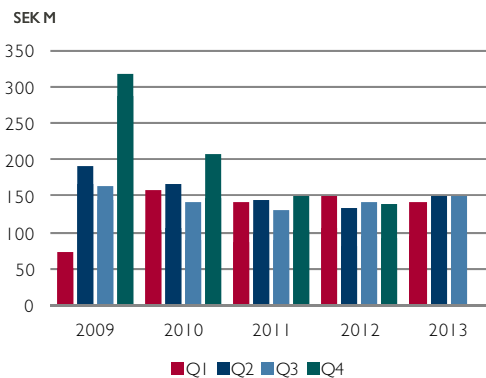
KEY FIGURES

	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	Rolling 12 Months	Full year 2012
Net sales, SEK M	150	134	442	426	581	565
Operating profit/loss, SEK M*	-1	0	12	12	3	2
Profit/loss before tax, SEK M**	-2	4	10	23	8	21
Employees at end of period	-	-	209	215	-	210

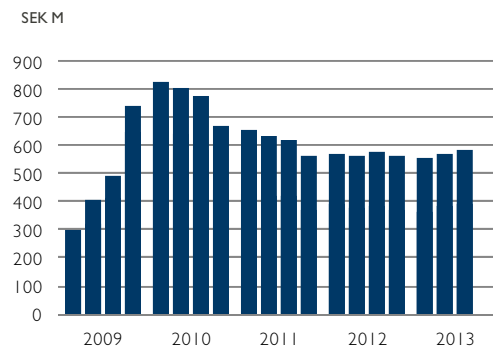
* Operating profit/loss before acquisition-related items and items affecting comparability

** Third quarter, nine-month period, rolling 12-month and full-year 2012 profit before tax is adjusted for items affecting comparability of SEK 32 and 31 M respectively

ASSET MANAGEMENT NET SALES PER QUARTER 2009 – Q3 2013 *



ASSET MANAGEMENT NET SALES, ROLLING 12 MONTHS, PER QUARTER 2009 – Q3 2013 *



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

Volumes under management

Catella's volumes under management increased by SEK 2.5 Bn in the third quarter 2013, of which net inflow was SEK 1.0 Bn, to SEK 46.1 Bn (41.8) at the end of the period. Of total volumes, SEK 19.8 (18.7) Bn was in property funds, SEK 18.8 (13.6) Bn in equity, hedge and fixed income funds and SEK 7.4 (9.6) Bn in wealth management.

Operations

The volumes under management in Catella's property funds increased by SEK 0.3 Bn in the quarter, attributable to net inflows and value growth.

The German property funds made positive progress with good net inflows in the year. Four properties were acquired and two sold in the third quarter. Catella's Finnish property fund operations completed transactions including refinancing a property portfolio in

Finland comprising 230 properties and the sale of five properties in Estonia with Catella's property advisory service assisting the sales process.

Catella's Swedish equity, hedge and fixed income funds continued to report good net inflows, mainly to the fixed income and hedge funds, in the third quarter. Net inflows were just over SEK 0.8 Bn, generating a value change of SEK 1.1 Bn. As a result, volumes under management increased by SEK 1.9 Bn in the quarter. Catella expanded its customer base in the nine-month period of the year, and the aim is to continue this process.

Since the end of 2012, extensive and costly restructuring work has been ongoing in the banking operations in order to create cost-effective wealth management and enable growth in the card and payment operation. This includes actions in IT to build greater capacity and infra-

structure, and to adapt operations to new regulatory structures for the bank and payment operations.

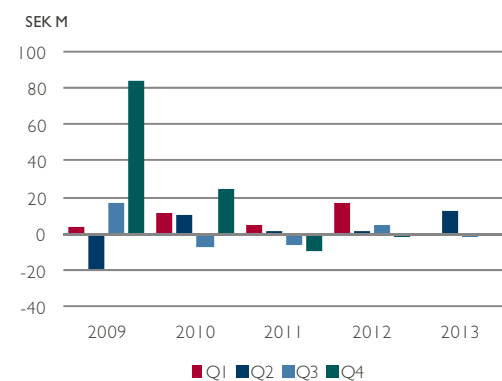
Business volumes in the card and payment operation increased in the third quarter in quarter-on-quarter terms, but remain at historically low levels. Further investments in infrastructure were made in the quarter, as well as improvements to routines and procedures. Improved stability in systems and processes means that the growth of card and payment services can increase at a faster rate. In the short term, the focus is on optimising existing payment flows in order to enable higher margins.

Volumes under management in the wealth management operation increased by SEK 0.3 Bn in the quarter, mainly attributable to value growth.

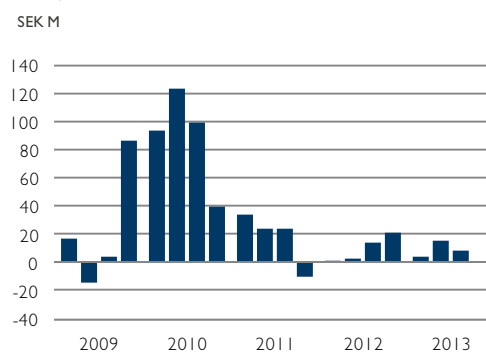
ASSET MANAGEMENT – EARNINGS TREND SUMMARY

SEK M	3 Months		9 Months		12 Months	
	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	Rolling 12 Months	2012 Jan-Dec
Net sales	150	134	442	426	581	565
Other operating income	-2	1	0	3	0	3
Total income	148	135	442	429	581	568
Direct assignment costs and commission	-50	-46	-144	-144	-192	-193
Income excl. direct assignment costs and commission	98	89	298	285	389	376
Operating expenses	-99	-89	-286	-273	-387	-373
Operating profit before acquisition-related items and items affecting comparability	-1	0	12	12	3	2
Depreciation of acquisition-related intangible assets	-2	-1	-4	-3	-5	-5
Items affecting comparability	0	-32	0	-32	0	-31
Operating profit/loss	-3	-32	8	-23	-3	-34
Financial income and expense - net	0	5	2	14	10	23
Profit/loss before tax	-2	-27	10	-9	8	-11
Tax	-3	3	-5	-2	1	4
Net profit/loss for the period	-5	-24	4	-11	8	-7

ASSET MANAGEMENT PROFIT/LOSS BEFORE TAX PER QUARTER, 2009 – Q3 2013 *



ASSET MANAGEMENT BEFORE TAX, ROLLING 12 MONTH, PER QUARTER 2009 – Q3 2013 *



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

OTHER FINANCIAL INFORMATION

The Group's financial position

In the third quarter 2013, the Group's total assets decreased by SEK 98 M and amounted to SEK 3,452 M as of 30 September 2013.

In accordance with IAS 12 income taxes, a deferred tax asset attributable to loss carry-forwards is recognised to the extent that it is probable that future taxable profit will be available. In accordance with this standard, Catella recognised a deferred tax asset of SEK 61 M (compared to SEK 58 M as of 30 June 2013), which is based on a judgement of the Group's future earnings. The tax revenue has no impact on the Group's liquidity. The Group's total loss carry-forwards amount to some SEK 870 M. Essentially, the loss carry-forwards are attributable to operations in Sweden and have indefinite useful lives.

Cash and cash equivalents on 30 September 2013 amounted to SEK 1,914 M, of which SEK 1,626 M relates to the banking operation and SEK 288 M relates to other operations. In September 2012, Catella AB (publ) issued a five-year unsecured bond of SEK 200 M. In the Consolidated Statement of Financial Position, this item is recognised under non-current loan liabilities. The bond has a nominal amount of SEK 300 M and accrues variable interest at three-month STIBOR plus 500 basis points. The Group also has granted overdraft facilities totalling SEK 32 M, of which the unutilised portion was SEK 32 M as of 30 September 2013.

The Group's equity increased by SEK 9 M in the third quarter, and was SEK 906 M on 30 September 2013. Apart from profit for the period of SEK 10 M, equity was affected by negative translation differences of SEK 6 M, and changes in non-controlling interests totalling SEK 5 M. The Group's equity/assets ratio as of 30 September 2013 was 26%.

Consolidated cash flow**Third quarter 2013**

Consolidated cash flow from operating activities was SEK -23 M (107). The changes in working capital were primarily due to Catella Bank's deposits and

lending, which amounted to SEK -20 M (120) net for the period.

Cash flow from investing activities was SEK -3 M (2) and includes Catella Bank's investments in tangible and intangible assets of SEK 5 M. The cash flow from the loan portfolios was SEK 2.2 M in the quarter, compared to the SEK 2.6 M estimate.

Cash flow from financing activities amounted to SEK 0 M (96).

Cash flow for the period was SEK -26 M (205), of which cash flow from the banking operation was SEK -44 M (86) and cash flow from other operations was SEK 18 M (119).

Cash and cash equivalents at the end of the period were SEK 1,914 M (2,056), of which cash and cash equivalents relating to the banking operation were SEK 1,626 M (1,823) and cash and cash equivalents relating to other operations were SEK 288 M (233).

Nine-month period 2013

Consolidated cash flow from operating activities for the first nine months of the year was SEK 209 M (300). Changes in working capital are primarily attributable to Catella Bank's deposits and lending, which amounted to SEK 225 M (306) net for the period.

Cash flow from investing activities was SEK 22 M (74) and includes payments received of SEK 51 M and SEK 6 M from the sale of the Semper loan portfolio, and the banking operation's sales of treasury bills respectively, as well as a payment of SEK 33 M made for the additional investment in IPM.

Cash flow from financing activities was SEK -9 M (25) and consists of a dividend to non-controlling interests.

Cash flow for the first nine months of the year was SEK 222 M (399), of which cash flow from Catella Bank amounted to SEK 197 M (310) and cash flow from other operations amounted to SEK 25 M (89).

Parent company**Third quarter 2013**

Catella AB (publ) is the Parent Company of the Group. Group Management and

other central Group functions are integrated in the Parent Company.

For the third quarter, the Parent Company reported income of SEK 1.7 M (1.5). The operating profit/loss was SEK -6.0 M (-6.8) and profit/loss before tax was SEK -6.8 M (-6.6).

Cash and cash equivalents on the reporting date were SEK 48.1 M (compared to SEK 51.2 M as of 30 June 2013).

Total assets were SEK 726.5 M compared to SEK 733.9 M as of 30 June 2013.

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

Nine-month period 2013

For the first nine months of the year, the Parent Company reported income of SEK 4.8 M (4.7). The operating profit/loss was SEK -19.9 M (-21.0) and the profit/loss before tax was SEK -21.7 M (-20.4).

Employees

The number of employees expressed as full-time equivalents was 439 (439) at the end of the period, of which 216 (212) in the Corporate Finance operating segment, 209 (215) in the Asset Management operating segment and 14 (12) in other functions.

Share capital

As of 30 September 2013, share capital amounted to SEK 163 M (163), divided between 81,698,572 (81,698,572) shares. The quotient value per share is 2. Share capital is divided between two share classes with different voting rights: 2,530,555 Class A shares with 5 votes per share and 79,168,017 Class B shares with 1 vote per share.

Catella has a total of 35,900,000 warrants outstanding as of 30 September 2013. Upon full exercise of warrants, dilution of the company's capital and votes would be 30.5% and 28.1% respectively.

The share

Catella is listed on Nasdaq OMX First North Premier, trading under the stock symbols CAT A and CAT B. The com-

pany's certified advisor is Remium AB. The price of Catella's class B share was SEK 5.60 (5.70) on 30 September 2013. Total market capitalisation at the end of the period was SEK 458 M (465).

Shareholders

Catella had 6,605 (7,126) shareholders registered at the end of September 2013. As of the end of September 2013, the single largest shareholders were the Claesson & Anderzen group with a holding of 48.4% and 47.8% of the votes, followed by Traction AB, with a holding of 12.2% and 12.4% of the votes.

Goals for 2013

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

Risks and uncertainties

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

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

The preparation of financial statements requires the Board of Directors and Group management to make estimates and judgments of the value of loan portfolios, goodwill, trademarks and brands, as well as assumptions concerning revenue recognition. The estimates and judgments affect the Consolidated Income Statement and financial position, and disclosures on contingent liabilities, for example. See Note 4 in the Annual Report 2012 for significant estimates and

judgments. Actual outcomes may differ from these estimates and judgments due to other circumstances or other conditions.

Accounting principles

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

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

Catella's profit participation in associated company IPM and the Group's other associated companies are recognised in operating profit/loss in the Consolidated Income Statement because these holdings are operational associated companies. Amortisation of acquisition-related intangible assets relating to associated companies are recognised on a separate line called amortisation of acquisition-related intangible assets, after deducting for deferred tax.

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

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

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

Forecasts

Catella does not publish any forecasts.

Audit

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

Financial calendar

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

Annual Report 2013
25 April 2014

Interim Report January-March 2014
9 May 2014

Annual General Meeting 2014
22 May 2014

Interim Report January-June 2014
25 August 2014

Interim Report January-September 2014
7 November 2014

Year-end Report January-December 2014
19 February 2015

For more information

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

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

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

Stockholm, Sweden, 22 November 2013
Catella AB (publ)

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

Johan Ericsson, CEO and President

Consolidated Income Statement

SEK M	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Net sales	259	231	689	689	971
Other operating income	1	4	11	12	17
	260	235	700	701	987
Direct assignment costs and commission	-55	-57	-154	-166	-221
Other external costs	-70	-60	-204	-183	-258
Personnel costs	-120	-113	-341	-344	-478
Depreciation/amortisation	-3	-4	-10	-13	-18
Other operating expenses	-0	-3	-3	-7	-7
Operating profit before acquisition-related items and items affecting comparability	11	-1	-11	-13	6
Depreciation of acquisition-related intangible assets	-2	-1	-4	-3	-5
Items affecting comparability *	0	-34	0	-34	-34
Operating profit/loss	10	-37	-16	-50	-33
Interest income	5	6	16	21	28
Interest expense	-3	-4	-10	-10	-14
Other financial income and expense	4	6	2	16	15
Financial income and expense - net	6	7	8	27	29
Profit/loss before tax	16	-29	-8	-23	-4
Tax	-6	-2	-10	-5	-9
Net profit/loss for the period	10	-31	-18	-28	-13
Profit attributable to:					
Shareholders of the Parent Company	10	-31	-18	-28	-14
Non-controlling interests	0	0	0	1	1
	10	-31	-18	-28	-13
Earnings per share attributable to shareholders of the Parent Company, SEK					
- before dilution	0.12	-0.38	-0.22	-0.35	-0.17
- after dilution	0.12	-0.38	-0.22	-0.35	-0.17
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	81,698,572	81,698,572	81,698,572	81,698,572	81,698,572

Consolidated Statement of Comprehensive Income

SEK M	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Net profit/loss for the period	10	-31	-18	-28	-13
Other comprehensive income/loss					
Items not to be reclassified in profit or loss:					
Change in value of defined benefit pension plans	0	0	0	0	-1
Items that can be reclassified in profit or loss subsequently:					
Currency translation differences	-6	-28	5	-42	-29
Other comprehensive income/loss for the period, net after tax	-6	-28	5	-42	-29
Total comprehensive income/loss for the period	4	-59	-13	-70	-42
Profit attributable to:					
Shareholders of the Parent Company	4	-59	-13	-70	-43
Non-controlling interests	0	0	0	0	0
	4	-59	-13	-70	-42

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

Income Statements by operating segment are provided in Note I.

Consolidated Statement of Financial Position—condensed

	Note	2013 30 Sept	2012 30 Sept	2012 31 Dec
ASSETS				
Non-current assets				
Intangible assets		305	312	311
Tangible assets		22	15	17
Holdings in associated companies		47	1	2
Other non-current securities	3, 5	226	263	277
Deferred tax assets		61	54	52
Other non-current receivable		285	274	313
		946	920	971
Current assets				
Current loans receivable		360	632	489
Accounts receivable and other receivables		211	268	292
Current investments	3, 5	20	54	30
Cash and cash equivalents *		1,914	2,056	1,680
		2,505	3,010	2,491
Total assets		3,452	3,930	3,462
EQUITY AND LIABILITIES				
Equity				
Share capital		163	163	163
Other contributed capital		274	273	273
Reserves		-172	-190	-177
Profit brought forward including net profit for the period		623	631	644
Equity attributable to shareholders of the Parent Company		888	877	904
Non-controlling interests		18	14	21
Total equity		906	891	925
Liabilities				
Non-current liabilities				
Non-current loan liabilities		198	200	197
Other non-current liabilities		3	3	5
Deferred tax liabilities		22	27	23
Other provisions		7	15	9
		231	245	234
Current liabilities				
Borrowings		220	162	155
Current liabilities		1,789	2,301	1,824
Accounts payable and other liabilities		280	315	305
Tax liabilities		25	16	19
		2,315	2,793	2,302
Total liabilities		2,546	3,038	2,537
Total equity and liabilities		3,452	3,930	3,462
* Of which, cash and cash equivalents in frozen accounts		146	34	146

Financial position by operating segment is provided in Note 2

Consolidated Statement of Cash Flows

SEK M	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Cash flow from operating activities					
Profit/loss before tax	16	-29	-8	-23	-4
Adjustments for non-cash items:					
Other financial income and expense	-4	-6	-2	-16	-15
Depreciation/amortisation	5	5	14	17	22
Impairment current receivables	0	2	1	9	8
Provision changes	-2	-0	-0	2	-4
Interest income from loan portfolios	-5	-6	-16	-19	-25
Acquisition expenses	0	-0	0	-0	1
Profit/loss from participations in associated companies	2	1	2	0	-0
Personnel costs not affecting cash flow	6	3	4	-2	6
Paid income tax	-5	-6	-2	-45	-46
Cash flow from operating activities before changes in working capital	13	-36	-6	-77	-56
Cash flow from changes in working capital					
Increase (-) / decrease (+) in operating receivables	57	12	221	105	194
Increase (+) / decrease (-) in operating liabilities	-92	132	-5	272	-239
Cash flow from operating activities	-23	107	209	300	-101
Cash flow from investing activities					
Purchase of tangible fixed assets	-5	-1	-11	-3	-8
Purchase of intangible assets	-1	-0	-2	-1	-1
Acquisition of subsidiaries, after deductions for acquired cash and cash equivalents	0	-16	0	-35	-51
Purchase of associated companies	0	0	-33	0	-0
Purchase of financial assets	0	-20	-0	-68	-74
Sale of financial assets	1	34	61	155	175
Cash flow from loan portfolios	2	5	5	25	26
Dividends from investments	0	0	1	1	1
Cash flow from investing activities	-3	2	22	74	67
Cash flow from financing activities					
Repurchase of warrants	0	0	-0	-2	-12
Borrowings	0	200	0	225	224
Repayment of loans	-0	-104	-0	-183	-184
Transactions with non-controlling interests	-0	0	-9	-15	-15
Cash flow from financing activities	-0	96	-9	25	12
Cash flow for the period	-26	205	222	399	-22
Cash and cash equivalents at beginning of period	1,958	1,923	1,680	1,768	1,768
Exchange rate differences in cash and cash equivalents	-19	-72	12	-110	-65
Cash and cash equivalents at end of the period	1,914	2,056	1,914	2,056	1,680

SEK 1,626 M of the Group's cash and cash equivalents relate to Catella Bank, and in compliance with the instructions and regulations that Catella Bank is subject to, the rest of the Catella Group does not have access to Catella Bank's liquidity.

Consolidated Statement of Changes in Equity

Equity attributable to shareholders of the Parent Company							
SEK M	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
Opening balance at 1 January 2013	163	273	-177	644	904	21	925
Comprehensive income for January - September 2013:							
Net profit/loss for the period				-18	-18	0	-18
Other comprehensive income/loss, net after tax			5		5	0	5
Comprehensive income/loss for the period			5	-18	-13	0	-13
Transactions with shareholders:							
Transactions with non-controlling interests				-3	-3	-4	-7
Warrants issued		0			0		0
Closing balance at 30 September 2013	163	274	-172	623	888	18	906

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

The Parent Company has 35,900,000 share warrants outstanding. Share warrants have been re-purchased from employees at market value in 2011, 2012 and 2013, and as of 30 September 2013, Catella holds 8,920,000 share warrants.

Equity attributable to shareholders of the Parent Company							
SEK M	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
Opening balance at 1 January 2012	163	275	-149	659	949	31	980
Comprehensive income for January - September 2012:							
Net profit/loss for the period				-28	-28	1	-28
Other comprehensive income/loss, net after tax			-42		-42	-0	-42
Comprehensive income/loss for the period			-42	-28	-70	0	-70
Transactions with shareholders:							
Transactions with non-controlling interests				0	0	-17	-17
Repurchase of warrants issued **		-2			-2		-2
Closing balance at 30 September 2012	163	273	-190	631	877	14	891

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

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

In 2010 and 2011, the Parent Company issued a total of 36,100,000 share warrants to senior managers of Catella. In 2011 and 2012, share warrants were re-purchased from senior managers at market price due to changed employment terms in accordance with the terms and conditions of the warrants. As of 30 September 2012, Catella holds 5,460,000 share warrants.

Note 1. Income Statement by operating segment

SEK M	Corporate Finance		Asset Management		Other		Group	
	2013	2012	2013	2012	2013	2012	2013	2012
	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep
Net sales	112	100	150	134	-3	-3	259	231
Other operating income	1	2	-2	1	2	2	1	4
	113	101	148	135	-1	-1	260	235
Direct assignment costs and commission	-5	-10	-50	-46	0	0	-55	-57
Other external costs	-27	-23	-38	-33	-5	-5	-70	-60
Personnel costs	-59	-58	-58	-51	-3	-4	-120	-113
Depreciation/amortisation	-1	-1	-2	-3	-0	-0	-3	-4
Other operating expenses	1	-0	-1	-2	-0	0	-0	-3
Operating profit before acquisition-related items and items affecting comparability	22	9	-1	0	-9	-10	11	-1
Depreciation of acquisition-related intangible assets	0	0	-2	-1	0	0	-2	-1
Items affecting comparability	0	0	0	-32	0	-3	0	-34
Operating profit/loss	22	9	-3	-32	-9	-13	10	-37
Interest income	0	0	0	0	5	6	5	6
Interest expense	-0	-0	0	0	-3	-4	-3	-4
Other financial income and expense	0	-1	0	5	4	2	4	6
Financial income and expense - net	0	-1	0	5	6	3	6	7
Profit/loss before tax	22	8	-2	-27	-4	-10	16	-29
Tax	-4	-4	-3	3	1	-1	-6	-2
Net profit/loss for the period	17	4	-5	-24	-2	-11	10	-31

SEK M	Corporate Finance			Asset Management			Other			Group		
	2013	2012	2012	2013	2012	2012	2013	2012	2012	2013	2012	2012
	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	252	266	412	442	426	565	-5	-3	-6	689	689	971
Other operating income	5	4	7	0	3	3	6	5	6	11	12	17
	257	270	419	442	429	568	1	2	-0	700	701	987
Direct assignment costs and commission	-11	-22	-30	-144	-144	-193	1	0	2	-154	-166	-221
Other external costs	-84	-75	-101	-103	-93	-136	-17	-14	-21	-204	-183	-258
Personnel costs	-156	-166	-243	-174	-164	-219	-11	-14	-16	-341	-344	-478
Depreciation/amortisation	-3	-3	-5	-7	-10	-13	-0	-0	-0	-10	-13	-18
Other operating expenses	-1	-1	-1	-2	-6	-5	0	0	0	-3	-7	-7
Operating profit before acquisition-related items and items affecting comparability	2	2	39	12	12	2	-26	-27	-35	-11	-13	6
Depreciation of acquisition-related intangible assets	0	0	0	-4	-3	-5	0	0	0	-4	-3	-5
Items affecting comparability	0	0	0	0	-32	-31	0	-3	-3	0	-34	-34
Operating profit/loss	2	2	39	8	-23	-34	-26	-29	-38	-16	-50	-33
Interest income	0	0	1	0	1	2	15	19	25	16	21	28
Interest expense	-0	-1	-1	0	0	0	-10	-9	-12	-10	-10	-14
Other financial income and expense	0	-1	-1	1	13	21	0	5	-5	2	16	15
Financial income and expense - net	0	-2	-2	2	14	23	6	15	8	8	27	29
Profit/loss before tax	3	0	37	10	-9	-11	-20	-14	-30	-8	-23	-4
Tax	-5	-2	-15	-5	-2	4	0	-1	2	-10	-5	-9
Net profit/loss for the period	-2	-2	22	4	-11	-7	-20	-15	-28	-18	-28	-13

The operating segments recognised in this Report, Corporate Finance and Asset Management are consistent with the internal reporting presented to management and the Board of Directors, and accordingly comprise the Group's operating segments in accordance with IFRS 8, Operating Segments. The Parent Company, other holding companies and Treasury Management are recognised in the 'Other' category. Acquisition and financing costs and Catella's brand are also recognised in this category. Elimination of intra-group transactions between the various operating segments are also included in 'Other.' Transactions between the operating segments are limited and mainly financial transactions, and some re-invoicing of expenses. There are limited transactions for rendering services to an external client. These transactions are conducted on an arm's length basis.

Historical earnings trend by quarter and operating segment

SEK M	Corporate Finance							
	2013 Jul-Sep	2013 Apr-Jun	2013 Jan-Mar	2012 Oct-Dec	2012 Jul-Sep	2012 Apr-Jun	2012 Jan-Mar	2011 Oct-Dec
Net sales	112	92	47	146	100	85	82	219
Other operating income	1	3	1	3	2	1	1	2
	113	95	49	149	101	86	83	221
Direct assignment costs and commission	-5	-3	-3	-8	-10	-6	-6	-19
Other external costs	-27	-26	-30	-26	-23	-24	-28	-29
Personnel costs	-59	-56	-40	-77	-58	-55	-53	-117
Depreciation/amortisation	-1	-1	-1	-1	-1	-1	-1	-1
Other operating expenses	1	-1	-0	-0	-0	-1	0	-1
Operating profit before acquisition-related items and items affecting comparability	22	7	-26	36	9	-1	-5	55
Depreciation of acquisition-related intangible assets	0	0	0	0	0	0	0	0
Items affecting comparability	0	0	0	0	0	0	0	0
Operating profit/loss	22	7	-26	36	9	-1	-5	55
Interest income	0	0	0	0	0	0	0	1
Interest expense	-0	0	-0	-1	-0	-0	-0	-2
Other financial income and expense	0	1	-1	0	-1	-0	-0	-1
Financial income and expense - net	0	1	-1	-0	-1	-0	-1	-2
Profit/loss before tax	22	8	-27	36	8	-1	-6	53
Tax	-4	-5	5	-13	-4	-0	1	-11
Net profit/loss for the period	17	3	-23	23	4	-1	-4	42

SEK M	Asset Management							
	2013 Jul-Sep	2013 Apr-Jun	2013 Jan-Mar	2012 Oct-Dec	2012 Jul-Sep	2012 Apr-Jun	2012 Jan-Mar	2011 Oct-Dec
Net sales	150	150	142	139	134	141	150	149
Other operating income	-2	1	1	0	1	2	0	0
	148	151	143	139	135	143	151	149
Direct assignment costs and commission	-50	-47	-46	-48	-46	-54	-44	-47
Other external costs	-38	-32	-33	-43	-33	-30	-31	-39
Personnel costs	-58	-58	-59	-55	-51	-56	-57	-61
Depreciation/amortisation	-2	-2	-2	-3	-3	-3	-3	-4
Other operating expenses	-1	1	-3	1	-2	-2	-2	-6
Operating profit before acquisition-related items and items affecting comparability	-1	13	-0	-10	0	-1	13	-9
Depreciation of acquisition-related intangible assets	-2	-2	-1	-1	-1	-1	-1	-1
Items affecting comparability	0	0	0	0	-32	0	0	0
Operating profit/loss	-3	12	-1	-11	-32	-2	11	-10
Interest income	0	0	0	0	0	1	0	1
Interest expense	0	0	0	-0	0	0	0	0
Other financial income and expense	0	0	1	8	5	4	5	-1
Financial income and expense - net	0	1	1	9	5	4	5	0
Profit/loss before tax	-2	13	-1	-2	-27	2	16	-10
Tax	-3	-1	-1	6	3	-2	-3	2
Net profit/loss for the period	-5	11	-2	4	-24	0	13	-8

Note 2. Financial position by operating segment—condensed

SEK M	Corporate Finance			Asset Management			Other			Group		
	2013 30 Sept	2012 30 Sept	2012 31 Dec	2013 30 Sept	2012 30 Sept	2012 31 Dec	2013 30 Sept	2012 30 Sept	2012 31 Dec	2013 30 Sept	2012 30 Sept	2012 31 Dec
ASSETS												
Non-current assets												
Intangible assets	60	60	60	195	202	201	50	50	50	305	312	311
Tangible assets	8	8	10	14	7	7	0	0	0	22	15	17
Holdings in group companies	-0	43	-0	0	0	0	0	-44	0	0	0	0
Holdings in associated companies	0	0	0	47	1	2	0	0	0	47	1	2
Other non-current securities	0	0	0	1	18	18	224	245	258	226	263	277
Deferred tax assets	2	6	0	19	6	12	40	42	40	61	54	52
Other non-current receivable	5	6	7	280	268	306	0	0	0	285	274	313
	76	123	78	556	503	545	315	294	348	946	920	971
Current assets												
Current loans receivable	0	0	0	360	632	489	0	0	0	360	632	489
Accounts receivable and other receivables	96	88	126	125	169	168	-9	12	-3	211	268	292
Current investments	3	1	3	11	27	16	6	26	11	20	54	30
Cash and cash equivalents	78	62	102	1,787	1,962	1,568	49	32	11	1,914	2,056	1,680
	178	151	231	2,282	2,789	2,242	45	70	18	2,505	3,010	2,491
Total assets	253	274	309	2,838	3,292	2,787	360	363	366	3,452	3,930	3,462
EQUITY AND LIABILITIES												
Equity												
Equity attributable to shareholders of the Parent Company	138	130	142	567	598	611	183	149	151	888	877	904
Non-controlling interests	16	12	19	2	2	2	-0	-0	-0	18	14	21
Total equity	155	142	161	569	600	614	183	149	151	906	891	925
Liabilities												
Non-current liabilities												
Borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Non-current loan liabilities	0	0	0	0	0	0	198	200	197	198	200	197
Other non-current liabilities	3	3	5	0	0	0	0	0	0	3	3	5
Deferred tax liabilities	0	0	0	3	4	4	18	23	19	22	27	23
Other provisions	1	1	1	7	13	8	0	0	0	7	15	9
	4	5	6	10	17	12	217	223	216	231	245	234
Current liabilities												
Borrowings	1	0	0	220	162	155	0	0	0	220	162	155
Current liabilities	0	0	0	1,789	2,301	1,824	0	0	0	1,789	2,301	1,824
Accounts payable and other liabilities	86	128	140	234	196	168	-40	-10	-3	280	315	305
Tax liabilities	8	-1	2	17	16	14	0	0	2	25	16	19
	95	127	142	2,260	2,676	2,161	-40	-10	-1	2,315	2,793	2,302
Total liabilities	99	132	148	2,270	2,692	2,173	177	214	215	2,546	3,038	2,537
Total equity and liabilities	253	274	309	2,838	3,292	2,787	360	363	366	3,452	3,930	3,462

Note 3. Summary of Catella's loan portfolio

SEK M Loan portfolio		Forecast undiscounted cash flow *	Share of undiscounted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration. Years
Pastor 2	Spain	46.7	12.1%	27.0	15.0%	9.5%	6.1
Pastor 3	Spain	1.7	0.4%	0.6	0.3%	14.5%	7.8
Pastor 4	Spain	75.7	19.6%	21.9	12.1%	14.5%	9.4
Pastor 5	Spain	47.6	12.3%	10.4	5.7%	14.5%	11.3
Lusitano 3	Portugal	78.5	20.3%	47.4	26.3%	9.5%	6.2
Lusitano 4 **	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	66.6	17.2%	25.4	14.1%	14.5%	8.2
Gems	Germany	41.3	10.7%	36.8	20.4%	8.0%	1.5
Minotaure	France	27.0	7.0%	9.8	5.4%	14.5%	7.5
Ludgate **	UK	-	-	-	-	-	-
Sestante 2 **	Italy	-	-	-	-	-	-
Sestante 3 **	Italy	-	-	-	-	-	-
Sestante 4 **	Italy	-	-	-	-	-	-
Sestante 4 A2	Italy	1.5	0.4%	1.3	0.7%	8.0%	2.1
Total cash flow ***		386.5	100.0%	180.5	100%	11.1%	6.7
Accrued interest				2.2			
Carrying amount in consolidated balance sheet				182.7			

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

** These investments were assigned a value of SEK 0

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

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

Cash flow projections

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

potential negative impact, such as dissolution of the Eurozone, where one of the countries in which EETI has underlying investments leaves the European Monetary Union, or similar scenario. Cartesia believes that these credit assumptions are reasonable and equivalent to those applied by other participants on the market. Projected cash flows were prepared by Cartesia using proprietary models. These models have been tested and improved over several years and have not shown any material discrepancy with models used by other participants on the market. Adjustments of cash flows affect this value and are stated in a sensitivity analysis on Catella's website.

Discount rates

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

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

Risks and uncertainties relating to loan portfolios

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

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

SEK M	Spain				Portugal		Italy	Netherlands		Germany		France	UK	Outcome	Forecast	Diff
Loan portfolio	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis **	Shield **	Gems	Semper **	Minotaure	Ludgate			
Outcome																
Q4 2009	4.6	-	-	-	0.4	0.8	-	0.9	1.7	0.2	1.6	2.2	0.0	12.4	7.7	4.7
Q1 2010	3.4	-	-	-	-	-	-	0.8	1.6	0.2	1.5	1.9	0.3	9.5	6.3	3.3
Q2 2010	2.3	-	-	-	0.7	-	-	0.8	1.5	0.2	1.4	2.3	0.1	9.3	15.5	-6.2
Q3 2010	0.6	-	-	-	2.0	-	-	0.8	1.5	0.2	1.4	2.5	0.1	9.1	8.0	1.1
Q4 2010	1.5	-	-	-	-	-	-	0.8	1.5	0.2	1.4	2.1	0.1	7.7	5.9	1.7
Q1 2011	2.8	-	-	-	0.8	-	-	0.8	1.5	0.2	1.3	1.2	0.1	8.6	6.5	2.1
Q2 2011	3.4	-	-	-	4.7	-	0.2	0.8	1.4	0.2	1.4	1.9	0.1	14.3	7.1	7.1
Q3 2011	2.0	-	-	-	3.2	-	0.2	0.8	1.5	0.2	1.5	2.2	0.1	11.8	6.9	4.9
Q4 2011	1.5	-	-	-	2.5	-	0.2	0.9	-	0.3	1.5	1.6	0.1	8.5	7.8	0.6
Q1 2012	2.1	-	-	-	4.3	-	0.2	0.8	-	0.2	1.4	1.7	0.0	10.8	6.9	3.9
Q2 2012	1.5	-	-	-	3.4	-	0.1	-	-	0.2	1.3	1.2	0.0	7.8	8.7	-0.9
Q3 2012	0.8	-	-	-	2.5	-	0.1	-	-	0.1	1.3	0.9	0.0	5.7	7.7	-2.0
Q4 2012	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.0	1.5	6.8	-5.3
Q1 2013	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.1	1.5	1.5	-0.0
Q2 2013	-	-	-	-	-	-	0.1	-	-	0.1	-	-	-	0.2	2.3	-2.1
Q3 2013	0.1	-	-	-	1.7	-	0.1	-	-	0.1	-	-	0.1	2.2	2.6	-0.4
Total	26.7	0.0	0.0	0.0	26.1	0.8	1.5	8.4	12.2	2.8	19.4	21.7	1.1	120.7	108.2	12.5
Forecast																
Q4 2013	0.1	-	-	-	0.9	-	0.1			0.1	-	-	-	1.1	1.1	
Full year 2014	0.3	-	-	-	3.3	-	0.4			0.5	-	-	-	4.5	5.6	
Full year 2015	0.4	-	-	-	5.8	-	0.4			40.7	-	-	-	47.2	52.9	
Full year 2016	0.5	-	-	-	14.3	-	0.3				-	-	-	15.2	68.0	
Full year 2017	0.6	-	-	-	12.9	21.6	0.3				-	-	-	35.4	103.4	
Full year 2018	0.7	-	-	-	5.4	4.8					-	-	-	10.9	114.3	
Full year 2019	44.2	-	-	-	4.1	4.6					-	-	-	52.9	167.2	
Full year 2020	-	-	20.7	-	3.9	4.5					-	-	-	29.1	196.3	
Full year 2021		1.7	2.1	-	3.7	3.0					27.0	-	-	37.4	233.7	
Full year 2022			2.2	1.2	3.5	2.3						-	-	9.1	242.8	
Full year 2023			2.2	3.4	3.3	2.3						-	-	11.2	253.9	
Full year 2024			48.5	3.1	3.1	2.3						-	-	56.9	310.8	
Full year 2025				39.9	14.4	2.3						-	-	56.6	367.5	
Full year 2026						2.3						-	-	2.3	369.7	
Full year 2027						16.7						-	-	16.7	386.5	
Total	46.7	1.7	75.7	47.6	78.5	66.6	1.5	-	-	41.3	-	27.0	-	386.5		

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

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

Note 5. Short and long-term investments

SEK M	30 September 2013
Loan portfolio and Nordic Light Fund *	229
Operation-related investments	16
Other securities	1
Total **	246

* Of which Loan portfolios SEK 183 M

** Of which short-term investments SEK 20 M and long-term investments SEK 226 M

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

In accordance with IFRS 7, financial instruments are recognised on the basis of fair value hierarchically with three different tiers. Classification is based on the input data used for measuring instruments. Quoted prices on an active market data on the reporting date are applied for tier 1. Observable market for

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

counted cash flows to determine the fair value of financial instruments. For more information. See Note 3 of the Parent Company's Annual Accounts for 2012.

The Group's assets and liabilities measured at fair value as of 30 September 2013.

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Derivative instrument		2		2
Financial assets available for sale		0		0
Financial assets measured at fair value through profit or loss	6	4	233	244
Total assets	6	6	233	246
Liabilities				
Derivative instrument		2		2
Total liabilities	0	2	0	2

No changes between levels occurred the previous year

Note 7. Capital adequacy

In consultation with the Swedish Financial Supervisory Authority, in April 2013, the company decided that Catella AB and those subsidiaries that conduct operations regulated by Swedish or foreign financial supervisory authority, constitute a financial corporate group. Accordingly,

the financial corporate group, which does not include subsidiaries active in advisory services for the property and consumer sector, as well as certain other operations, shall comply with applicable parts of the Swedish Capital Adequacy and Large Exposures Act (2006:1371) and the Swed-

ish Financial Supervisory Authority's instructions and general guidelines (FFFS 2007:1) on capital adequacy and large exposures.

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

SEK M	2013 Jan-Sep	2013 Jan-Jun
Net sales	421	271
Other operating income	6	5
Total income	426	275
Direct assignment costs and commission	-161	-105
Income excl. direct assignment costs and commission	266	171
Operating expenses	-301	-196
Operating profit before acquisition-related items	-35	-25
Depreciation of acquisition-related intangible assets	-5	-3
Operating profit/loss	-40	-28
Financial income and expense - net	4	-4
Profit/loss before tax	-35	-32
Tax	-3	-1
Net profit/loss for the period	-38	-33

SEK M	2013 30 Sept	2013 30 Jun
Non-current assets	856	905
Current assets	2,379	2,437
Total assets	3,235	3,341
Equity	767	782
Liabilities	2,468	2,559
Total equity and liabilities	3,235	3,341

Capital adequacy requirement and capital adequacy ratio

The following table states the capital adequacy requirements and capital adequacy ratio for the financial corporate group according to the Swedish Financial Supervisory Authority's regulation FFFS

2007:5 on disclosing information on capital adequacy. The capital adequacy ratio is calculated as the quotient between the capital base and capital adequacy requirements. The legal requirement

stipulates that the capital adequacy ratio may not be less than 1. The capital adequacy ratio of the financial corporate group was 1.9 as of 30 September 2013.

SEK M	2013 30 Sept	2013 30 Jun
Capital base		
Equity	767	782
Deductions *	-362	-367
Tier 1 capital	405	415
Tier 2 capital	0	0
Capital base for capital adequacy	405	415
Capital adequacy requirement		
Credit risk	91	100
Position risks and exchange risks	43	52
Operational risks	73	74
Total capital adequacy requirement	208	226
Capital surplus	197	188
Capital ratio	1.9	1.8

* Intangible assets, deferred tax assets and the valuation adjustment of financial assets

Liquidity

The financial corporate group's funding consists of equity, bond issues and deposits from credit institutions and the general public. Equity and bonds comprise 31%, deposits from credit institutions and

the general public comprise 61% and other liabilities 8% of total assets.

As of 30 September 2013, the liquidity reserve of the financial corporate group amounted to SEK 1,822 M, which was

56% of total assets. Of this SEK 1,822 M, SEK 1,626 M relates to the banking operation, which other companies in the financial corporate group do not have access to.

Parent Company Income Statement

SEK M	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Net sales	1.4	1.5	4.5	4.7	6.3
Other operating income	0.2	0.0	0.3	0.0	0.0
	1.7	1.5	4.8	4.7	6.3
Other external costs	-2.7	-3.2	-9.4	-10.3	-14.0
Personnel costs	-5.0	-5.1	-15.2	-15.3	-20.5
Depreciation/amortisation	-0.0	-0.0	-0.0	-0.0	-0.0
Other operating expenses	-0.0	-0.0	-0.0	-0.0	-0.0
Operating profit/loss	-6.0	-6.8	-19.9	-21.0	-28.3
Profit from participations in Group companies	0.0	0.7	0.0	1.1	1.1
Interest income and similar profit/loss items	2.7	-0.0	8.3	0.0	3.3
Interest expense and similar profit/loss items	-3.4	-0.5	-10.1	-0.5	-4.1
Financial items	-0.7	0.2	-1.8	0.6	0.4
Profit/loss before tax	-6.8	-6.6	-21.7	-20.4	-27.9
Tax on net profit for the year	0.0	0.0	0.0	0.0	0.0
Net profit/loss for the period	-6.8	-6.6	-21.7	-20.4	-27.9

Parent Company Statement of Comprehensive Income

SEK M	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Net profit/loss for the period	-6.8	-6.6	-21.7	-20.4	-27.9
Other comprehensive income/loss	-	-	-	-	-
Other comprehensive income/loss for the period, net after tax	0.0	0.0	0.0	0.0	0.0
Total comprehensive income/loss for the period	-6.8	-6.6	-21.7	-20.4	-27.9

Parent Company Balance Sheet—condensed

SEK M	2013 30 Sept	2012 30 Sept	2012 31 Dec
Tangible assets	0.1	0.1	0.1
Participations in Group companies	519.9	536.6	519.9
Non-current receivables	0.0	0.4	0.0
Current receivables from Group companies	154.7	143.3	174.5
Other current receivables	3.8	3.4	4.4
Cash and cash equivalents	48.1	85.6	50.6
Total assets	726.5	769.3	749.4
Equity	521.8	551.0	543.5
Provisions	0.0	0.4	0.0
Non-current liabilities	197.6	200.0	197.2
Current liabilities	7.2	17.9	8.8
Total equity and liabilities	726.5	769.3	749.4



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