Year-end Report

1 January–31 December 2014

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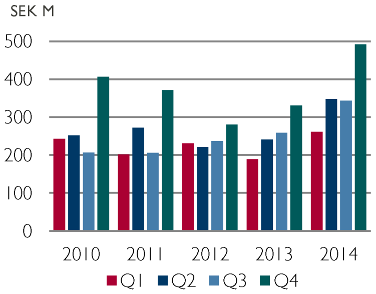
The group’s net sales excluding IPM increased by 32% in the fourth quarter due to improvements across most of our businesses, especially advisory services.

KNUT PEDERSEN
CEO and President
19 February 2015

JANUARY – DECEMBER 2014

The period in brief

CONSOLIDATED NET SALES PER QUARTER

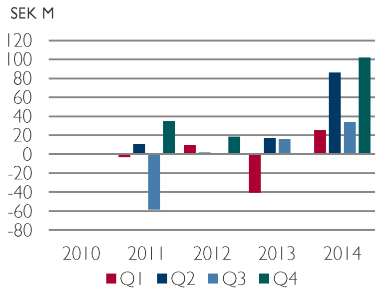


Fourth quarter 2014

OCTOBER–DECEMBER

- Net sales were SEK 492 M (331)
- Profit/loss before tax was SEK 102 M (1)
- Profit/loss after tax was SEK 102 M (-3)
- Earnings per share were SEK 1.18 (-0.04)
- The Board of Directors is proposing a dividend of SEK 0.20 (0.00) per class A and B share for 2014

GROUP PROFIT/LOSS BEFORE TAX PER QUARTER *



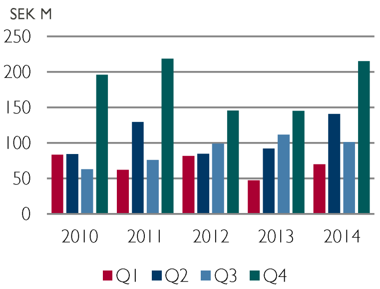
* Excluding items affecting comparability.

Full year 2014

JANUARY–DECEMBER

- Net sales SEK 1,445 M (1,020)
- Profit/loss before tax SEK 248 M (-7)
- Profit/loss after tax SEK 227 M (-21)
- Earnings per share SEK 2.66 (-0.26)
- Equity: SEK 1,252 M (932)
- Equity per share: SEK 15.33 (11.40)

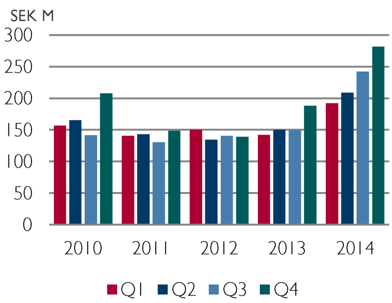
CORPORATE FINANCE, NET SALES PER QUARTER



Corporate Finance

- Fourth quarter: net sales were SEK 215 M (145) and profit/loss before tax was SEK 53 M (9)
- Fourth quarter: property transaction volumes of SEK 36.1 Bn (13.0)
- Full year: net sales of SEK 527 M (397) and profit/loss before tax of SEK 80 M (11)
- Full year: property transaction volumes of SEK 73.1 Bn (50.3)

ASSET MANAGEMENT, NET SALES PER QUARTER



Asset Management

- Fourth quarter: net sales were SEK 282 M (188) and profit/loss before tax was SEK 40 M (7)
- Fourth quarter: volumes under management were SEK 122.4 Bn (52.3) at year-end, of which IPM SEK 45.4 Bn (0). Volumes under management, excluding IPM, increased by SEK 10.5 Bn (6.3) and net inflows were SEK 5.7 Bn (4.6)
- Full year: net sales were SEK 925 M (630) and profit before tax was SEK 117 M (17)
- Full year: volumes under management, excluding IPM's opening balance of SEK 42.8 Bn, increased by SEK 27.2 Bn (11.1), and net inflows were SEK 19.7 Bn (7.2)

CATELLA IN BRIEF

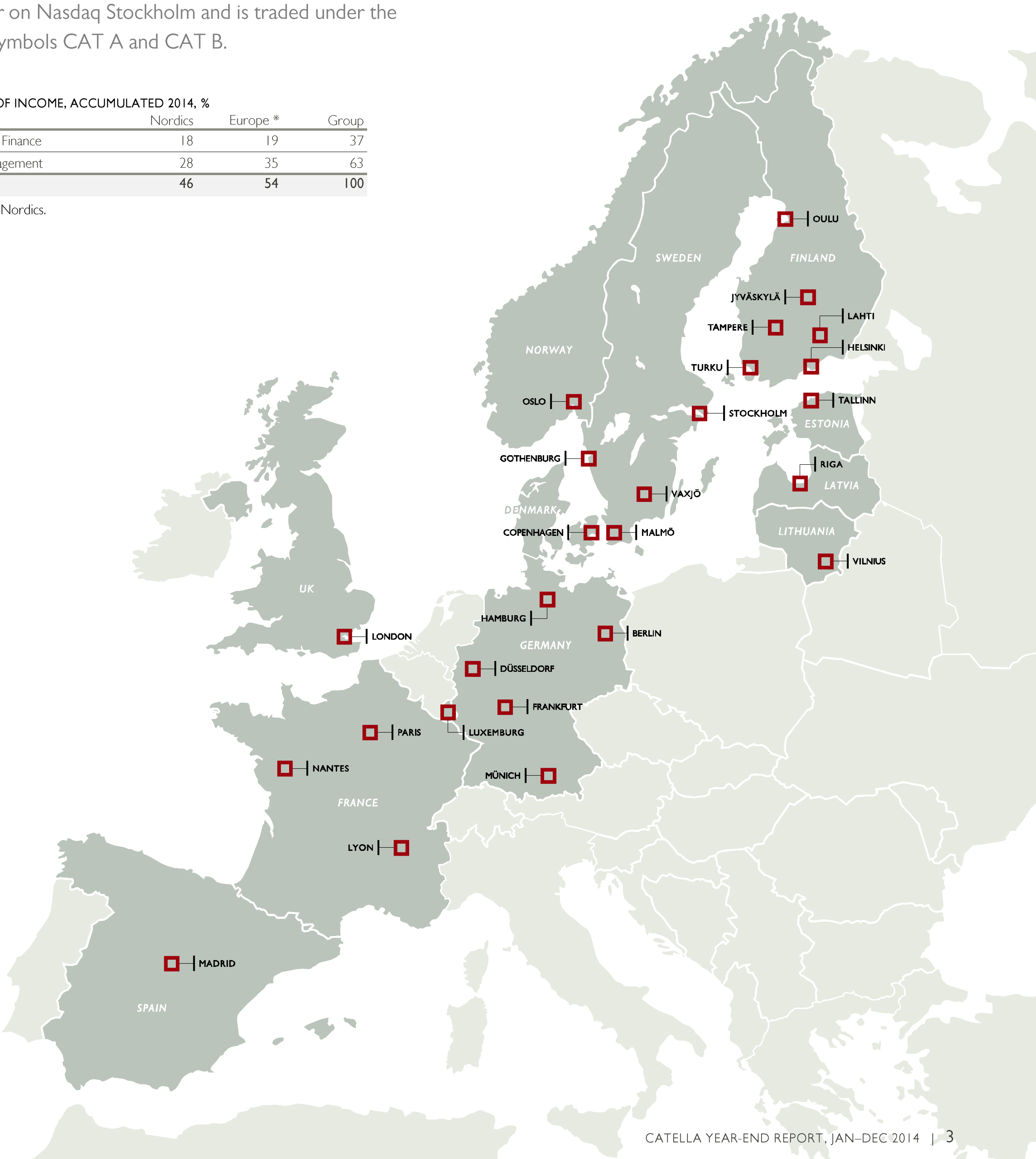
Specialised financial advisory services and asset management

Catella is a financial advisor and asset manager with specialist expertise in the property, fixed-income and equity asset classes. We have a leading position in the property sector and strong local presence in Europe, with some 500 employees in twelve countries. Catella is listed on First North Premier on Nasdaq Stockholm and is traded under the ticker symbols CAT A and CAT B.

DIVISION OF INCOME, ACCUMULATED 2014, %

	Nordics	Europe *	Group
Corporate Finance	18	19	37
Asset Management	28	35	63
Total	46	54	100

* Excluding Nordics.



CEO'S COMMENT

Structural improvements and positive market conditions produce healthy growth

Global interest rate are at historically low levels. In the past year, we saw the effect of new stimulus packages from central banks worldwide, with quantitative easing and yields continuing to fall as a result. In this kind of environment, investors seek all forms of real and alternative assets in the hope of generating some form of returns. Catella operates at the heart of this environment. Our focus on property and asset management means that our business is very affected by required returns and the access to liquidity. Accordingly, Catella is strongly influenced by changes in these global events. Simultaneously, Catella is conducting internal work on altering its structure and competitiveness, entirely independent of these market forces, which are about making Catella more robust and profitable regardless of changes to external conditions.

The group's net sales excluding IPM increased by 32% in the fourth quarter due to improvements across most of our businesses, especially advisory services. For the full year 2014, our net sales increased by 30% excluding IPM, which is primarily an effect of good inflows and management earnings, as well as increased business volumes in the bank's card and payment operation. The earnings improvement for the group in the quarter is mainly due to positive progress in our card and payment operation, and that IPM is fully consolidated. Our Swedish funds operation made the biggest improvement for the full year.

The operating profit of the ***Asset Management operating segment***, which includes our funds and banking operations, was SEK 38 M for the fourth quarter, against SEK 7 M in the previous year. For the full year, operating profit was SEK 112 M (15). Inflows to our funds operation remained healthy in the quarter, and in the full year 2014, we had a net inflow of SEK 20 Bn. Our product portfolio is well positioned, and our fixed-income and hedge funds are attracting especially high interest. Our funds operation contributed total earnings of SEK 40 M (26) for the fourth quarter and SEK 152 M (84) for the full year.

The banking operation reported a profit of SEK 7 M for the fourth quarter, against a loss of SEK -18 M in the previous year. For the full year, its profit/loss was SEK -16 M (-63). Volume growth in our card and payment operations remains healthy, with improved profitability as a result. There is also a gradual improvement in our wealth management business, even if this operation is still loss making. But we are starting to see positive effects of the work done in the Bank to enable growth.

Operating profit of the ***Corporate Finance operating segment*** was SEK 54 M (9) for the fourth quarter and SEK 79 M (11) for the full year. The fourth quarter is seasonally strong in advisory services, with a lot of property transactions executed before year-end. Catella's transaction volumes in the fourth quarter was the highest for five years.

Catella enjoys strong market positioning in European property, and in 2014, it was Sweden's leading property advisor once again, and one of the three largest in France. In the full year 2014, Catella's property transaction volumes increased by 43%.

When I became CEO a year ago, we started work on creating a clear operating structure to improve our drive and profitability. A number of strategic decisions were taken in the year. Firstly, these were about ensuring a strong management in several key subsidiaries, but also turning around businesses that had not previously been making a positive contribution to our earnings.

Market conditions were positive in 2014, and it's pleasing that basically all Catella's businesses are now contributing positive earnings. But a great deal still remains to be done to increase the stability of our profitability. We'll be achieving this through further initiatives in the segments where we see growth, and where Catella already enjoys strong positioning.

By combining our know-how in property with funding options and knowledge of the capital markets, we can execute complex projects that few other players on the market can deliver. Alongside my colleagues, I'm looking forward to continue building on the foundation we laid in 2014.

KNUT PEDERSEN
CEO and President

COMMENTS ON THE GROUP'S PROGRESS

Bank profitable, Swedish funds continue to perform strongly

Fourth quarter 2014

- Net sales increased by 32% excluding IPM
- Fourth quarter seasonally strong
- New management of Corporate Finance operating segment appointed after the end of the period

KEY FIGURES

	2014 Oct-Dec	2013 Oct-Dec	2014 Jan-Dec	2013 Jan-Dec
Net sales, SEK M	492	331	1,445	1,020
Operating profit/loss, SEK M *	83	5	167	-6
Profit/loss before tax, SEK M	102	1	248	-7
Employees at end of period	-	-	489	431

* Operating profit/loss before acquisition-related items.

Net sales and results of operations

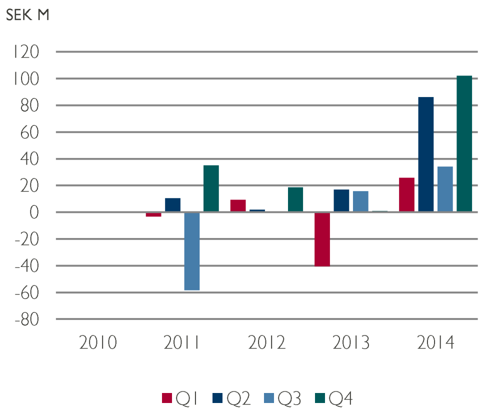
Fourth quarter 2014

Consolidated net sales were SEK 492 M (331), of which SEK 215 M (145) is from Corporate Finance and SEK 282 M (188) from Asset Management. IPM is part of the Asset Management operating segment, effective the third quarter. Comments on the progress of each operating segment are on pages 8 and 10.

The group's net financial income and expense was SEK 21 M (-3). Net financial income/expense includes interest income of SEK 7 M (6), which mainly relates to loan portfolios, 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 value adjustment of SEK 15 M (-4), mainly relating to the loan portfolios, but also the holding in Nordic Light Fund.

NET SALES PER QUARTER*

PROFIT/LOSS BEFORE TAX PER QUARTER**



* Pro forma for 2010, as if the former Catella group had been acquired and consolidated as of 1 January 2010.
** Pro forma profit before tax is not available for periods prior to the fourth quarter 2010. Profit before tax is excluding items affecting comparability .

The sale of participations in Nordic Light Fund and short-term business-related investments generated a profit of SEK 1 M (1).

The Group's profit before tax was SEK102 M (1). The profit after tax was SEK 102 M (-3), corresponding to earnings per share of SEK 1.18 (-0.04).

Full year 2014

The Group's net sales were SEK 1,445 M (1,020).

The Group's net financial income/expense was SEK 88 M (5). Net financial income/expense includes interest income of SEK 26 M (22) and interest expenses of SEK 12 M (14). Fair value measurement of non-current securities holdings and current investments resulted in a value adjustment of SEK 69 M (3). The sale of non-current securities holdings and current investments generated a profit of SEK 5 M (a loss of SEK 4 M in the previous year).

The Group's profit/loss before tax amounted to SEK 248 M (-7). The profit/loss after tax amounted to SEK 227 M (-21), corresponding to earnings per share of SEK 2.66 (-0.26).

Significant events in the quarter

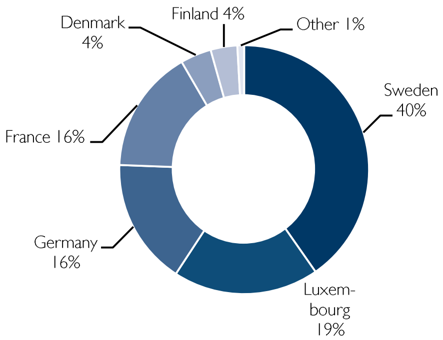
Nomination Committee for AGM 2015

In accordance with a resolution by Catella's Annual General Meeting (AGM) 2014 on the principles governing nomination committees, a Nomination Committee for Catella AB was appointed for the AGM on 21 May 2015. The Nomination Committee has the following members: Patrik Tigerschiöld, appointed by Bure Equity AB and Chairman of the Nomination Committee, Johan Claesson, appointed by CA Plusinvest AB and Chairman of Catella AB, as well as Thomas Andersson Borstam, appointed by TAB Holding AB.

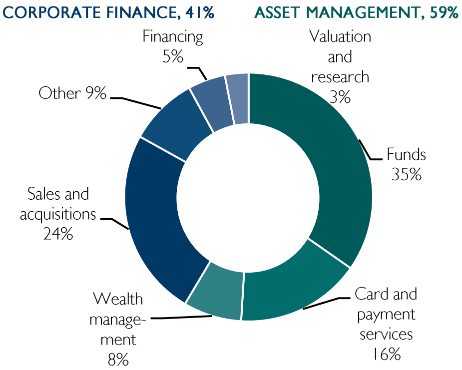
Significant events after the end of the year

Emmanuel Schreder and Jesper Bo Hansen were appointed to head up the Corporate Finance operating segment after year-end. The new management implies a greater focus on business development and collaboration between geographical regions and service segments.

NET SALES BY COUNTRY, Q4 2014, %



NET SALES BY OPERATING SEGMENT, Q4 2014, %



INCOME STATEMENT BY OPERATING SEGMENT—FOURTH QUARTER 2014 SUMMARY

	Corporate Finance		Asset Management		Other		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
SEK M	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
Net sales	215	145	282	188	-4	-2	492	331
Other operating income	1	1	2	5	-0	1	3	6
Total income	**216**	**146**	**284**	**193**	**-4**	**-1**	**496**	**338**
Direct assigment costs and commission	-13	-8	-73	-56	3	1	-83	-63
Income excl. direct assignment costs and commission	**203**	**138**	**211**	**136**	**-2**	**0**	**412**	**275**
Operating expenses	-149	-129	-171	-128	-9	-12	-329	-270
Operating profit before acquisition-related items	**54**	**9**	**40**	**8**	**-11**	**-12**	**83**	**5**
Amortisation of acquisition-related intangible assets	0	0	-2	-2	0	0	-2	-2
Operating profit/loss	**54**	**9**	**38**	**7**	**-11**	**-12**	**81**	**4**
Financial income and expense - net	-0	-0	2	0	20	-3	21	-3
Profit/loss before tax	**53**	**9**	**40**	**7**	**9**	**-15**	**102**	**1**
Tax	-11	-6	-9	-14	20	15	0	-5
Net profit/loss for the period	**42**	**3**	**31**	**-7**	**29**	**1**	**102**	**-3**
Profit/loss attributable to shareholders of the Parent Company	42	3	26	-8	29	1	96	-4
KEY FIGURES								
Operating margin, %	25	6	14	4	-	-	17	2
Profit margin, %	20	2	11	-4	-	-	21	-1
Property transaction volume for the period, SEK Bn	36.1	13.0	-	-	-	-	36.1	13.0
Asset under management at end of period, SEK Bn	-	-	122.4	52.3	-	-	122.4	52.3
Earnings per share, SEK *	-	-	-	-	-	-	1.18	-0.04

INCOME STATEMENT BY OPERATING SEGMENT—FULL YEAR 2014 SUMMARY

	Corporate Finance		Asset Management		Other		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
SEK M	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	527	397	925	630	-7	-7	1,445	1,020
Other operating income	1	6	11	5	-0	7	12	17
Total income	**529**	**403**	**936**	**635**	**-7**	**0**	**1,457**	**1,038**
Direct assigment costs and commission	-32	-19	-260	-200	4	2	-289	-217
Income excl. direct assignment costs and commission	**497**	**384**	**675**	**435**	**-4**	**2**	**1,169**	**821**
Operating expenses	-417	-372	-556	-414	-28	-40	-1,002	-827
Operating profit before acquisition-related items	**79**	**11**	**119**	**20**	**-32**	**-38**	**167**	**-6**
Amortisation of acquisition-related intangible assets	0	0	-7	-6	0	0	-7	-6
Operating profit/loss	**79**	**11**	**112**	**15**	**-32**	**-38**	**160**	**-12**
Financial income and expense - net	1	0	5	2	82	3	88	5
Profit/loss before tax	**80**	**11**	**117**	**17**	**51**	**-35**	**248**	**-7**
Tax	-25	-10	-37	-20	42	16	-20	-14
Net profit/loss for the period	**55**	**1**	**80**	**-3**	**92**	**-19**	**227**	**-21**
Profit/loss attributable to shareholders of the Parent Company	55	1	69	-4	92	-19	217	-22
KEY FIGURES								
Operating margin, %	15	3	13	3	-	-	11	-1
Profit margin, %	10	0	9	-0	-	-	16	-2
Return on equity, % *	36	1	12	-1	-	-	21	-2
Equity/Asset ration, %	56	55	20	19	-	-	29	27
Equity, SEK M *	206	146	639	525	319	232	1,164	904
Number of employees, at end of period	207	207	271	211	11	13	489	431
Property transaction volume for the period, SEK Bn	73.1	50.3	-	-	-	-	73.1	50.3
Asset under management at end of period, SEK Bn	-	-	122.4	52.3	-	-	122.4	52.3
Earnings per share, SEK *	-	-	-	-	-	-	2.66	-0.26
Equity per share, SEK *	-	-	-	-	-	-	14.24	11.07

** Attributable to shareholders of the Parent Company.*

For definitions of key figures see page 14.

CORPORATE FINANCE OPERATING SEGMENT

Specialised advisory services, based in the property sector

Catella provides specialised financial advisory services within Corporate Finance; most of this business consists of transaction advice in the professional property sector. Catella enjoys European leadership as a property advisor. 207 professionals work for Corporate Finance in 11 countries.

Fourth quarter 2014

IN BRIEF

- Property transactions where Catella served as an advisor totalled SEK 36.1 Bn (13.0)
- Sweden's leading property advisor and one of the three largest in France in 2014
- New management of operating segment appointed after year-end

Net sales and results of operations

Fourth quarter 2014

Corporate Finance reported net sales of SEK 215 M (145), a decrease of 48% on the fourth quarter 2013. The increases were greatest in France and Germany. The decrease is partly due to lower transaction volumes in property advisory services year on year. Profit before tax was SEK 53 M (9). Net sales by country are illustrated in the diagram on page 9.

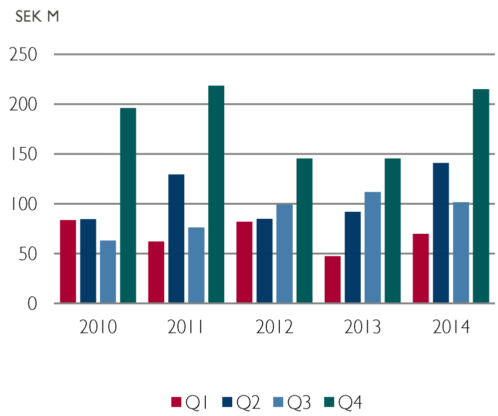
Full year 2014

Corporate Finance posted net sales of SEK 527 M (397), an increase of 33% on the previous year. The increases were greatest in France and Sweden. Profit before tax was SEK 80 M (11).

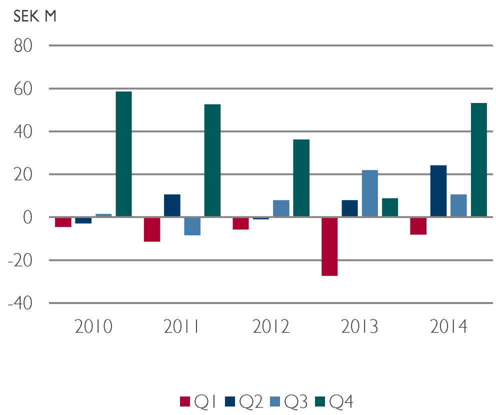
KEY FIGURES

	2014 Oct-Dec	2013 Oct-Dec	2014 Jan-Dec	2013 Jan-Dec
Net sales, SEK M	215	145	527	397
Operating profit/loss, SEK M	54	9	79	11
Profit/loss before tax, SEK M	53	9	80	11
Employees at end of period	-	-	207	207

CORPORATE FINANCE, NET SALES PER QUARTER*



CORPORATE FINANCE, PROFIT/LOSS BEFORE TAX PER QUARTER*



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

Market comment

The positive trend on the European property market continued in 2014. Property investments in Europe are the subject of great interest, and access to capital is healthy. Volatility in the financial markets and other international turbulence are also contributing to European property investments being perceived as attractive. Positive investor sentiment resulted in higher investment volumes, greater new production of real estate and rising rents in the primary segment, i.e. high-quality properties in good locations. The yield curve in the primary segment fell on several markets in the year: in the UK, France , Germany and Sweden, yield levels were down to 2007 levels. As a result, investments in the secondary segment increased with the aim of achieving higher returns. A number of large portfolio transactions and real estate sector mergers were executed in the fourth quarter, especially in the retail and housing segments. Because of positive market conditions, transaction volumes are forecast to keep increasing in 2015.

Transaction volumes

The total property transaction market in Europe, excluding the UK, totalled SEK 463 Bn (320) in the fourth quarter 2014. Transaction volumes were SEK 1,239 Bn (884) in 2014, a 40% increase year on year.

Catella served as an advisor on property transactions worth SEK 36.1 Bn (13.0) in the fourth quarter, with Sweden representing SEK 14.0 Bn and France SEK 13.2 Bn. In 2014, Catella's transaction volumes totalled SEK 73.1 Bn (50.3).

The diagram below illustrates the progress of Catella's property transaction volumes in 2010-2014.

Operations

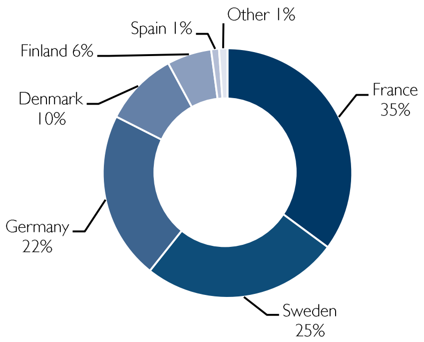
Catella was the leading property advisor in Sweden in 2014, and one of the three largest in France. New employees joined the Swedish property advisory services business in the quarter.

After year-end, Emmanuel Schreder and Jesper Bo Hansen were appointed to head up the Corporate Finance operating segment. This new management puts a sharper focus on business development and collaboration between geographical regions and service segments.

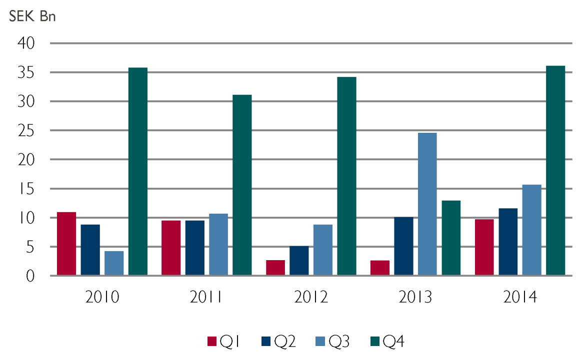
CORPORATE FINANCE—EARNINGS TREND SUMMARY

	3 Months		12 Months	
SEK M	2014 Oct-Dec	2013 Oct-Dec	2014 Jan-Dec	2013 Jan-Dec
Net sales	215	145	527	397
Other operating income	1	1	1	6
Total income	216	146	529	403
Direct assigment costs and commission	-13	-8	-32	-19
Income excl. direct assignment costs and commission	203	138	497	384
Operating expenses	-149	-129	-417	-372
Operating profit before acquisition-related items	54	9	79	11
Amortisation of acquisition-related intangible assets	0	0	0	0
Operating profit/loss	54	9	79	11
Financial income and expense - net	0	0	1	0
Profit/loss before tax	53	9	80	11
Tax	-11	-6	-25	-10
Net profit/loss for the period	42	3	55	1
Profit/loss attributable to shareholders of the Parent Company	42	3	55	1

NET SALES BY COUNTRY Q4 2014, %



CATELLA'S PROPERTY TRANSACTION VOLUMES



ASSET MANAGEMENT OPERATING SEGMENT

High product expertise in equities, fixed-income and property

In the Asset Management operating segment, Catella provides institutions, corporations and private clients with specialised financial services in fund and wealth management. It also offers card and payment services. 271 professionals work for Asset Management in six countries.

Fourth quarter 2014

IN BRIEF

- Volumes under management were SEK 122.4 Bn (52.3) at the end of the quarter, of which IPM SEK 45.4 Bn (0)
- Volumes under management including IPM increased by SEK 10.5 Bn (6.3) and net inflows were SEK 5.7 Bn (4.6)
- Healthy volume growth in the card and payment operations

KEY FIGURES

	2014 Oct-Dec	2013 Oct-Dec	2014 Jan-Dec	2013 Jan-Dec
Net sales, SEK M	282	188	925	630
Operating profit/loss, SEK M *	40	8	119	20
Profit/loss before tax, SEK M	40	7	117	17
Employees at end of period	-	-	271	211

* Operating profit before acquisition-related items.

Net sales and results of operations

Fourth quarter 2014

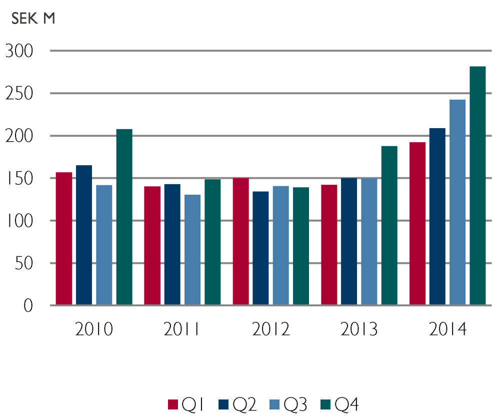
Asset Management posted net sales of SEK 282 M (188), of which IPM, part of the equity, hedge and fixed income funds service segment, effective the third quarter, contributed SEK 56 M. Excluding IPM, the year-on-year increase was 20%. This improvement is primarily sourced from the card and payment operation. Profit before tax was SEK 40 M (7).

Profit includes expenses for amortisation of acquisition-related intangible assets of SEK 2 M (2). Net sales by service segment are illustrated in the diagram on page 11.

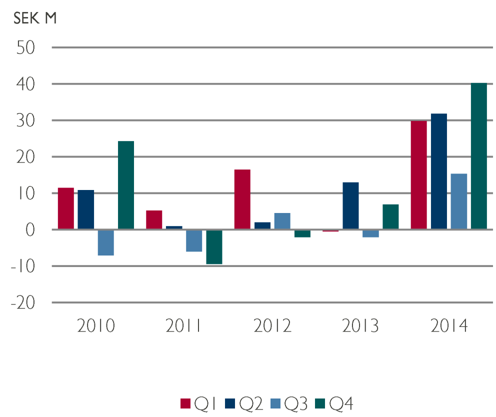
Full year 2014

Asset Management reported net sales of SEK 925 M (630) , of which IPM was SEK 118 M. Excluding IPM, the year-on-year increase was 28%. The Swedish funds and banking operation generated the highest sales gains. Profit before tax was SEK 117 M (17). Profit includes expenses for amortisation of acquisition-related intangible assets of SEK 7 M (6).

ASSET MANAGEMENT, NET SALES PER QUARTER *



ASSET MANAGEMENT, PROFIT BEFORE TAX PER QUARTER *



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

Volumes under management

From 30 September 2014 onwards, IPM's volumes under management are included in the equity, hedge and fixed income funds service segment.

Volumes under management were SEK 122.4 Bn (52.3) as of 31 December 2014, of which IPM SEK 45.4 Bn (0). Excluding IPM, volumes under management increased by SEK 10.5 Bn (6.3) and net inflows were SEK 5.7 Bn (4.6) in the quarter. For the full year 2014, volumes under management excluding IPM's opening balance of SEK 42.8 Bn, increased by SEK 27.2 Bn (11.1) and net inflows were SEK 19.7 Bn (7.2).

Of total volumes, SEK 82.5 Bn (21.5) were held in equity, hedge and fixed income funds, SEK 29.2 Bn (22.1) in property funds and SEK 10.7 Bn (8.7) in wealth management. See diagram below for the performance of Catella's volumes under management in the period 2010–2014.

Progress by service segment

The volumes under management in Catella's property funds increased by SEK 2.9 Bn in the fourth quarter, of which net inflows were SEK 2.3 Bn.

Volumes in equity, hedge and fixed income funds increased by SEK 7.0 Bn in the quarter, of which net inflows were SEK 3.3 Bn. Inflows remained strongest in fixed income and hedge funds, in line with the underlying market trend. Catella's funds continued to gain market share in Sweden in the quarter.

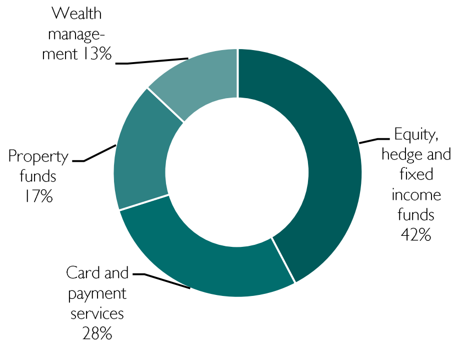
Year-on-year volumes in the card and payment operations increased in the quarter and on the previous year.

Volumes under management in the wealth management business in Sweden and Luxemburg grew by SEK 0.5 Bn in the quarter, of which net inflows SEK 0.1 Bn.

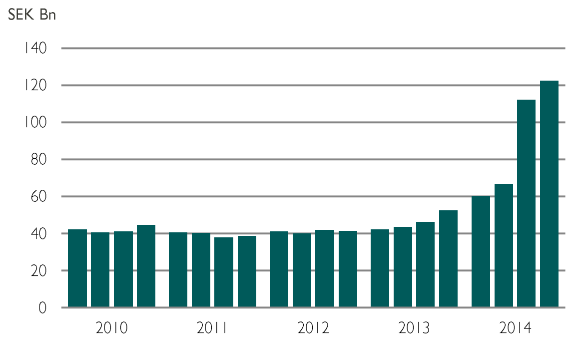
ASSET MANAGEMENT—EARNINGS TREND SUMMARY

SEK M	3 Months 2014 Oct-Dec	3 Months 2013 Oct-Dec	12 Months 2014 Jan-Dec	12 Months 2013 Jan-Dec
Net sales	282	188	925	630
Other operating income	2	5	11	5
Total income	**284**	**193**	**936**	**635**
Direct assigment costs and commission	-73	-56	-260	-200
Income excl. direct assignment costs and commission	**211**	**136**	**675**	**435**
Operating expenses	-171	-128	-556	-414
Operating profit before acquisition-related items	**40**	**8**	**119**	**20**
Amortisation of acquisition-related intangible assets	-2	-2	-7	-6
Operating profit/loss	**38**	**7**	**112**	**15**
Financial income and expense - net	2	0	5	2
Profit/loss before tax	**40**	**7**	**117**	**17**
Tax	-9	-14	-37	-20
Net profit/loss for the period	**31**	**-7**	**80**	**-3**
Profit/loss attributable to shareholders of the Parent Company	26	-8	69	-4

NET SALES BY SERVICE SEGMENT, Q4 2014, %*



CATELLA'S VOLUMES UNDER MANAGEMENT **



* IPM's net sales included in the equity, hedge and fixed income funds service segment from the third quarter 2014 inclusive.
** IPM's volumes under management included as of 30 September 2014.

OTHER FINANCIAL INFORMATION

The Group's financial position

In the fourth quarter, the Group's total assets increased by SEK 164 M, and were SEK 4,356 M as of 31 December 2014. The increase is mainly due to increased transaction activity in the fourth quarter, which affects the Balance Sheet items accounts receivable, accrued income and cash and cash equivalents.

Catella has conducted an impairment test of assets with indefinite useful lives. Catella's assets with indefinite useful lines consist of goodwill, and trademarks and brands. The impairment tests include a measurement of estimated future cash flows based on budgets approved by management and the Board of Directors. The test indicated no impairment of book values.

In accordance with IAS 12 Income Taxes, a deferred tax asset attributable to loss carry-forwards is recognised to the extent that it is probable that future taxable profit will be available. In accordance with this standard, Catella is recognising a deferred tax asset of SEK 76 M (53 M as of 31 December 2013), which is based on an assessment of the Group's future earnings. The tax revenue has no impact on the Group's liquidity. The Group's total loss carry-forwards amount to some SEK 790 M. Essentially, the loss carry-forwards relate to operations in Sweden and have indefinite useful lives.

In September 2012, Catella AB (publ) issued a five-year unsecured bond of SEK 200 M. In the Consolidated Statement of Financial Position, this item is recognised under non-current loan liabilities. The bond has a nominal amount of SEK 300 M and accrues variable interest at three-month STIBOR plus 500 basis points. The Group also has granted overdraft facilities totalling SEK 32 M, of which the unutilised portion was SEK 32 M as of 31 December 2014.

The Group's equity increased by SEK 136 M in the fourth quarter, and was SEK 1,252 M as of 31 December 2014. Apart from profit for the period of SEK 102 M and positive translation differences of SEK 27 M, equity was affected by changes in non-controlling interests of SEK 7 M. The Group's equity/assets ratio as of 31 December 2014 was 29% (27% as of 31 December 2013).

Consolidated cash flow

Fourth quarter 2014

Consolidated cash flow from operating activities amounted to SEK -17 M (-71). Changes in working capital are mainly due to the banking operations' deposit and lending activities, which totalled SEK -101 M (-90) net in the period.

Cash flow from investing activities was SEK 22 M (6), of which SEK 26 M was sales of equities from a short-term trading portfolio designated for wealth management clients. Catella also made SEK 8 M of payments on property development projects in Germany and SEK 7 M was paid for investments in tangible and intangible non-current assets. Cash flow from loan portfolios was SEK 8 M in the quarter. Cash flow from financing activities was SEK -3 M (-3), consisting of dividends to non-controlling interests.

Cash flow for the period was SEK 2 M (-68) of which cash flow from the banking operation was SEK -67M (-108) and cash flow from other activities was SEK 69 M (40).

Cash and cash equivalents at the end of the period were SEK 2,532 M (1,893), of which cash and cash equivalents relating to the banking operations were SEK 1,918 M (1,563) and cash and cash equivalents relating to other operations were SEK 614 M (330).

Full year 2014

Consolidated cash flow from operating activities was SEK 497 M (138), of which changes in the banking operations' deposits and lending were SEK 242 M (136).

Cash flow from investing activities was SEK 41 M (28), of which SEK 25 M relates to changes in the Group's cash and cash equivalents from the acquisition of IPM. Payments of SEK 14 M were also received relating to Nordic Light Fund's repurchase of fund units and the divestment of a short-term equity portfolio. Cash flow from loan portfolios was SEK 21 M in the year. In addition, payments of SEK 8 M were made relating to property development projects in Germany. Additional payments of SEK 12 M were also made relating to investments in tangible and intangible fixed assets.

Cash flow from financing activities was SEK -20 M (-12) and consists of a dividend and other payments to non-controlling interests of SEK 20 M. In addition, payments were also made for the repurchase of warrants issued totalling SEK 7 M and payments received for warrants issued totalling SEK 6 M.

Cash flow for the year was SEK 519 M (153), of which cash flow from the banking operations was SEK 249 M (88) and cash flow from other operations amounted to SEK 270 M (65).

Parent company

Fourth quarter 2014

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

The Parent Company reported income of SEK 0.3 M (2.0). The operating profit/loss was SEK -9.5 M (-7.5) and profit/loss before tax was SEK -10.1 M (-8.3). The parent company's fixed expenses have decreased in 2014 as a result of staff reductions and because the relevant operating segment carried a higher proportion of the costs for management and follow-up. However, the parent company's variable payroll expenses increased in 2014 year on year.

For the fourth quarter, the parent company reported appropriations of SEK 49.0 M (51.9), which were group contributions received from the subsidiary Catella Fondförvaltning.

The Parent Company's total loss carry-forwards were just under SEK 85 M. Catella's Balance Sheet includes a deferred tax asset of SEK 18.5 M (19.0 M as of 31 December 2013) relating to these loss carry-forwards. The amount is based on an estimate of the company's future utilisation of loss carry-forwards.

Cash and cash equivalents on the reporting date were SEK 33.8 M, compared to SEK 45.4 M as of 31 December 2013.

Total assets increased by SEK 42.4 M in the fourth quarter, amounting to SEK 808.9 M as of 31 December 2014.

The increase is mainly due to group contributions received of SEK 49.0 M.

The number of employees of the Parent Company expressed as full-time equivalents was 7 (11) at the end of the period.

Full year 2014

The Parent Company reported income of SEK 4.2 M (6.8). The operating profit/loss was SEK -28.2 M (-27.5) and the profit/loss before tax was SEK -30.9 M (-30.0).

Employees

The number of employees expressed as full-time equivalents was 489 (431) at the end of the period, of which 207 (207) in the Corporate Finance operating segment, 271 (211) in the Asset Management operating segment (including 45 in IPM) and 11 (13) in other functions.

Share capital

As of 31 December 2014, share capital amounted to SEK 163 M (163), divided between 81,698,572 shares (81,698,572). The quotient value per share is 2. Share capital is divided between two share classes with different voting rights: 2,530,555 Class A shares with 5 votes per share and 79,168,017 Class B shares with 1 vote per share.

Catella has a total of 36,847,000 share warrants issued as of 31 December 2014, of which 18,170,000 were held in treasury.

Upon full exercise of share warrants, dilution of the company's capital and votes would be 31.1% and 28.6% respectively.

Catella will offer to repurchase the 7,620,000 outstanding warrants which have redemption period from 25 March through 25 May 2015. The repurchases will be conducted during March 2015.

Shares

Catella is listed on First North Premier on Nasdaq Stockholm, trading under the ticker symbols CAT A and CAT B. The company's certified advisor is Remium AB. The price of Catella's class B share was 10.60 (6.95) as of 30 December 2014. Total market capitalisation at the end of the period was SEK 868 M (568).

Shareholders

Catella had 6,322 (6,489) shareholders registered at the end of the period. As of 31 December 2014, the single largest shareholders were the Claesson & Anderzén group with a holding of 49.9% (48.4) of the capital and 49.2% (47.8) of the votes, followed by Bure Equity AB (publ), with a holding of 10.4% of the capital and 10.8% of the votes.

Annual General Meeting and Annual Report

Catella AB's Annual General Meeting (AGM) will be held on Thursday 21 May 2015 at 2 p.m. at Nio Rum, Hamngatan 2, Stockholm, Sweden. Information on Catella's AGM is available at www.catella.com/koncern.

Catella's Annual Report for 2014 will be available at the company's head office, Birger Jarlsgatan 6, Stockholm, Sweden, by 24 April 2015.

The Nomination Committee for the AGM 2015 has the following members: Patrik Tigerschiöld, appointed by Bure Equity AB and Chairman of the Nomination Committee, Johan Claesson, appointed by CA Plusinvest AB and Chairman of Catella AB, as well as Thomas Andersson Borstam, appointed by TAB Holding AB.

Dividend

Catella's target is to transfer the Group's profit after tax to shareholders to the extent it is not considered necessary for developing the Group's operating activities, and considering the company's strategy and financial position. Adjusted for profit-related unrealised value increases, at least 50% of the Group's profit after tax will be transferred to shareholders.

Considering future initiatives in Catella's growth segments, the Board of Directors is proposing a dividend of SEK 0.20 per class A and B share to shareholders for the financial year 2014. No dividend was paid to shareholders for the financial year 2013.

Risks and uncertainties

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

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

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

The preparation of financial statements requires the Board of Directors and Group management to make estimates and judgments of the value of loan portfolios, goodwill, trademarks and brands, as well as assumptions concerning revenue recognition. The estimates and judgments affect the Consolidated In- come Statement and Financial Position, and disclosures on contingent liabilities, for example. See Note 4 in the Annual Report 2013 for significant estimates and judgments. Actual outcomes may differ from these estimates and judgments due to other circumstances or 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).

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 information provided in Note 8 regarding the consolidated financial position, relating to parts of Catella's operations, has been prepared in accordance with the Group's accounting policies and the Annual Accounts for Credit Institutions and Securities Companies Act.

The accounting policies that are most critical to the Group and Parent Company are stated in Catella's Annual Report for 2013.

Figures in tables and comments may be rounded.

Forecasts

Catella does not publish forecasts.

Financial calendar

Annual Report 2014
24 April 2015

Interim Report, January–March 2015
8 May 2015

Annual General Meeting 2015
21 May 2015

Interim Report January–June 2015
25 August 2015

Interim Report January–September 2015
6 November 2015

Year-end Report 2015
19 February 2016

Definitions of key figures

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

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

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

Equity/assets ratio
Equity divided by total assets.

For more information

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

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

The information in this Report is mandatory for Catella AB (publ) to publish in accordance with the Swedish Financial Instruments Trading Act and/or the Swedish Securities Markets Act. This information was submitted to the market for publication on 19 February 2015 at 7:00 a.m. (CET).

Stockholm, Sweden, 19 February 2015
Catella AB (publ)

Johan Claesson, Chairman of the Board
Johan Damne, Board member
Joachim Gahm, Board member
Anna Ramel, Board member
Jan Roxendal, Board member

Knut Pedersen, CEO and President

AUDIT REVIEW

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

Introduction

We have reviewed this Interim Report for the period 1 January to 31 December 2014 for Catella AB (publ.) The Board of Directors and the President and CEO are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this Interim Report based on our review.

Scope and orientation of review

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

Conclusion

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

Stockholm, Sweden, 19 Februariy2015

PricewaterhouseCoopers AB

Patrik Adolfson
Authorised Public Accountant

Consolidated Income Statement

SEK M	2014 Oct-Dec	2013 Oct-Dec	2014 Jan-Dec	2013 Jan-Dec
Net sales	492	331	1,445	1,020
Other operating income	3	6	12	17
	496	**338**	**1,457**	**1,038**
Direct assigment costs and commission	-83	-63	-289	-217
Other external costs	-104	-90	-325	-294
Personnel costs	-225	-166	-665	-507
Depreciation/amortisation	-3	-5	-12	-15
Other operating expenses	3	-9	-0	-12
Operating profit before acquisition-related items	**83**	**5**	**167**	**-6**
Amortisation of acquisition-related intangible assets	-2	-2	-7	-6
Operating profit/loss	**81**	**4**	**160**	**-12**
Interest income	7	6	26	22
Interest expense	-3	-4	-12	-14
Other financial income and expense	17	-4	74	-3
Financial income and expense - net	21	-3	88	5
Profit/loss before tax	**102**	**1**	**248**	**-7**
Tax	0	-5	-20	-14
Net profit/loss for the period	**102**	**-3**	**227**	**-21**
Profit attributable to:				
Shareholders of the Parent Company	96	-4	217	-22
Non-controlling interests	6	0	10	0
	102	**-3**	**227**	**-21**
Earnings per share attributable to shareholders of the Parent Company, SEK				
- before dilution	1.18	-0.04	2.66	-0.26
- after dilution	1.18	-0.04	2.66	-0.26
Number of shares at end of the period	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

Consolidated Statement of Comprehensive Income

SEK M	2014 Oct-Dec	2013 Oct-Dec	2014 Jan-Dec	2013 Jan-Dec
Net profit/loss for the period	102	-3	227	-21
Other comprehensive income/loss				
Items not to be reclassified in profit or loss:				
Change in value of defined benefit pension plans	-0	0	-0	0
Items that can be reclassified in profit or loss subsequently:				
Fair value changes in financial assets available for sale	0	-0	0	-0
Currency translation differences	27	20	44	24
Other comprehensive income/loss for the period, net after tax	27	20	44	24
Total comprehensive income/loss for the period	**129**	**16**	**271**	**3**
Profit attributable to:				
Shareholders of the Parent Company	123	16	260	3
Non-controlling interests	6	0	11	1
	129	**16**	**271**	**3**

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

Consolidated Statement of Financial Position—condensed

SEK M	Note	2014 31 Dec	2013 31 Dec
ASSETS			
Non-current assets			
Intangible assets	7	356	306
Tangible assets		24	20
Holdings in associated companies		2	50
Other non-current securities	3, 4, 5, 6	297	235
Deferred tax assets		76	53
Other non-current receivable		168	254
		924	**919**
Current assets			
Current loans receivable		432	368
Accounts receivable and other receivables		426	288
Current investments	3, 4, 5, 6	42	15
Cash and cash equivalents *		2,532	1,893
		3,432	**2,564**
Total assets		**4,356**	**3,483**
EQUITY AND LIABILITIES			
Equity			
Share capital		163	163
Other contributed capital		273	274
Reserves		-110	-153
Profit brought forward including net profit for the period		837	620
Equity attributable to shareholders of the Parent Company		1,164	904
Non-controlling interests		88	28
Total equity		**1,252**	**932**
Liabilities			
Non-current liabilities			
Borrowings		1	0
Non-current loan liabilities		199	199
Deferred tax liabilities		27	20
Other provisions		23	6
		250	**224**
Current liabilities			
Borrowings		237	227
Current liabilities		2,026	1,718
Accounts payable and other liabilities		548	363
Tax liabilities		43	19
		2,854	**2,327**
Total liabilities		**3,104**	**2,551**
Total equity and liabilities		**4,356**	**3,483**
* Of which, cash and cash equivalents in frozen accounts.		147	95

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

Consolidated Statement of Cash Flows

SEK M	2014 Oct-Dec	2013 Oct-Dec	2014 Jan-Dec	2013 Jan-Dec
Cash flow from operating activities				
Profit/loss before tax	102	1	248	-7
Adjustments for non-cash items:				
Other financial income and expense	-17	4	-74	3
Depreciation/amortisation	6	6	19	20
Impairment current receivables	-0	6	1	7
Provision changes	-0	-2	-4	-2
Carrying interest income from loan portfolios	-6	-5	-24	-20
Acquisition expenses	0	0	1	0
Profit/loss from participations in associated companies	0	-3	-5	-1
Personnel costs not affecting cash flow	11	13	24	17
Paid income tax	-10	-1	-29	-3
Cash flow from operating activities before changes in working capital	**86**	**20**	**157**	**14**
Cash flow from changes in working capital				
Increase (–) / decrease (+) in operating receivables	-44	-47	-8	174
Increase (+) / decrease (–) in operating liabilities	-59	-44	349	-50
Cash flow from operating activities	**-17**	**-71**	**497**	**138**
Cash flow from investing activities				
Purchase of tangible fixed assets	-5	-1	-10	-12
Purchase of intangible assets	-1	-1	-2	-3
Acquisition of subsidiaries, after deductions for acquired cash and cash equivalents	0	1	25	1
Purchase of associated companies	-2	0	-2	-33
Purchase of financial assets	-7	-0	-34	-0
Sale of financial assets	28	7	41	68
Cash flow from loan portfolios	8	1	21	6
Dividends from investments	0	0	1	1
Cash flow from investing activities	**22**	**6**	**41**	**28**
Cash flow from financing activities				
Repurchase of warrants	0	0	-7	-0
Payment from issued warrants	0	0	6	0
Transactions with non-controlling interests	-3	-3	-20	-13
Cash flow from financing activities	**-3**	**-3**	**-20**	**-12**
Cash flow for the period	**2**	**-68**	**519**	**153**
Cash and cash equivalents at beginning of period	2,460	1,914	1,893	1,680
Exchange rate differences in cash and cash equivalents	70	48	120	60
Cash and cash equivalents at end of the period	**2,532**	**1,893**	**2,532**	**1,893**

SEK 1,918 M of the group's cash and cash equivalents relate to Catella Bank, and in compliance with the instructions and regulations that Catella Bank is subject to, the rest of the Group does not have access to Catella Bank's liquidity.

Consolidated Statement of Changes in Equity

	Equity attributable to shareholders of the Parent Company						
SEK M	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
Opening balance at 1 January 2014	**163**	**274**	**-153**	**620**	**904**	**28**	**932**
Comprehensive income for January - December 2014:							
Net profit/loss for the period				217	217	10	227
Other comprehensive income/loss, net after tax			43	-0	43	1	44
Comprehensive income/loss for the period			**43**	**217**	**260**	**11**	**271**
Transactions with shareholders:							
Transactions with non-controlling interests				0	0	50	50
Warrants issued		6			6		6
Repurchase of warrants issued		-7			-7		-7
Closing balance at 30 December 2014	**163**	**273**	**-110**	**837**	**1,164**	**88**	**1,252**
					1,164	88	
					0	-0	

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

The Parent Company has 36,847,000 share warrants outstanding. Share warrants were re-purchased from employees at market value in 2011-2014. In the fourth quarter 2014, 9,120,000 warrants were repurchased and 5,600,000 warrants sold to individuals in Catella's management and key executives. As of 31 December 2014, Catella has 18,170,000 warrants held in treasury.

	Equity attributable to shareholders of the Parent Company						
SEK M	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
Opening balance at 1 January 2013	**163**	**273**	**-177**	**644**	**904**	**21**	**925**
Comprehensive income for January - December 2013:							
Net profit/loss for the period				-22	-22	0	-21
Other comprehensive income/loss, net after tax			24	0	24	0	24
Comprehensive income/loss for the period			**24**	**-21**	**3**	**1**	**3**
Transactions with non-controlling interests				-3	-3	6	2
Warrants issued		0			0		0
Closing balance at 30 December 2013	**163**	**274**	**-153**	**620**	**904**	**28**	**932**

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

The parent company had 35,900,000 warrants issued. Under 2011, 2012 and 2013 warrants were repurchased on market terms from employees and as of 31 December 2013, Catella held 9,010,000 warrants in treasury.

Note 1. Income Statement per operating segment

SEK M	Corporate Finance 2014 Oct-Dec	Corporate Finance 2013 Oct-Dec	Asset Management 2014 Oct-Dec	Asset Management 2013 Oct-Dec	Other 2014 Oct-Dec	Other 2013 Oct-Dec	Group 2014 Oct-Dec	Group 2013 Oct-Dec
Net sales	215	145	282	188	-4	-2	492	331
Other operating income	1	1	2	5	-0	1	3	6
	216	**146**	**284**	**193**	**-4**	**-1**	**496**	**338**
Direct assigment costs and commission	-13	-8	-73	-56	3	1	-83	-63
Other external costs	-34	-31	-66	-52	-4	-7	-104	-90
Personnel costs	-113	-94	-106	-67	-6	-5	-225	-166
Depreciation/amortisation	-1	-3	-2	-2	-0	-0	-3	-5
Other operating expenses	-1	-2	4	-7	0	-0	3	-9
Operating profit before acquisition-related items	**54**	**9**	**40**	**8**	**-11**	**-12**	**83**	**5**
Amortisation of acquisition-related intangible assets	0	0	-2	-2	0	0	-2	-2
Operating profit/loss	**54**	**9**	**38**	**7**	**-11**	**-12**	**81**	**4**
Interest income	0	0	0	0	6	5	7	6
Interest expense	-1	-0	-0	-1	-2	-3	-3	-4
Other financial income and expense	-0	-0	2	1	16	-5	17	-4
Financial income and expense - net	-0	-0	2	0	20	-3	21	-3
Profit/loss before tax	**53**	**9**	**40**	**7**	**9**	**-15**	**102**	**1**
Tax	-11	-6	-9	-14	20	15	0	-5
Net profit/loss for the period	**42**	**3**	**31**	**-7**	**29**	**1**	**102**	**-3**
Profit/loss attributable to shareholders of the Parent Company	**42**	**3**	**26**	**-8**	**29**	**1**	**96**	**-4**

SEK M	Corporate Finance 2014 Jan-Dec	Corporate Finance 2013 Jan-Dec	Asset Management 2014 Jan-Dec	Asset Management 2013 Jan-Dec	Other 2014 Jan-Dec	Other 2013 Jan-Dec	Group 2014 Jan-Dec	Group 2013 Jan-Dec
Net sales	527	397	925	630	-7	-7	1,445	1,020
Other operating income	1	6	11	5	-0	7	12	17
	529	**403**	**936**	**635**	**-7**	**0**	**1,457**	**1,038**
Direct assigment costs and commission	-32	-19	-260	-200	4	2	-289	-217
Other external costs	-117	-115	-195	-155	-13	-24	-325	-294
Personnel costs	-297	-249	-352	-241	-16	-16	-665	-507
Depreciation/amortisation	-3	-6	-9	-9	-0	-0	-12	-15
Other operating expenses	-0	-2	-1	-10	1	-0	-0	-12
Operating profit before acquisition-related items	**79**	**11**	**119**	**20**	**-32**	**-38**	**167**	**-6**
Amortisation of acquisition-related intangible assets	0	0	-7	-6	0	0	-7	-6
Operating profit/loss	**79**	**11**	**112**	**15**	**-32**	**-38**	**160**	**-12**
Interest income	1	1	1	1	24	21	26	22
Interest expense	-1	-0	-0	-1	-11	-13	-12	-14
Other financial income and expense	0	-0	4	2	70	-5	74	-3
Financial income and expense - net	1	0	5	2	82	3	88	5
Profit/loss before tax	**80**	**11**	**117**	**17**	**51**	**-35**	**248**	**-7**
Tax	-25	-10	-37	-20	42	16	-20	-14
Net profit/loss for the period	**55**	**1**	**80**	**-3**	**92**	**-19**	**227**	**-21**
Profit/loss attributable to shareholders of the Parent Company	**55**	**1**	**69**	**-4**	**92**	**-19**	**217**	**-22**

The operating segments reported above, Corporate Finance and Asset Management, are consistent with internal reporting submitted to management and the Board of Directors and thus represent the Group's operating segments in accordance with IFRS 8, Operating Segments. The Parent Company, other holding companies and Treasury Management, are recognised in the "Other" category. Acquisition and financing expenses and Catella's brand are also recognised in this category. "Other" also includes the elimination of intra-Group transactions between the various operating segments. Transactions between the operating segments are limited and are mainly financial transactions and certain reinvoicing of expenses. Limited transactions for rendering services to external customers occur. Any transactions are conducted on an arm's length basis.

Historical earnings trend per quarter and operating segment

	Corporate Finance							
SEK M	2014 Oct-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar	2013 Oct-Dec	2013 Jul-Sep	2013 Apr-Jun	2013 Jan-Mar
Net sales	215	101	141	70	145	112	92	47
Other operating income	1	0	0	0	1	1	3	1
	216	**102**	**141**	**70**	**146**	**113**	**95**	**49**
Direct assigment costs and commission	-13	-5	-11	-4	-8	-5	-3	-3
Other external costs	-34	-27	-28	-28	-31	-27	-26	-30
Personnel costs	-113	-59	-78	-46	-94	-59	-56	-40
Depreciation/amortisation	-1	-1	-1	-1	-3	-1	-1	-1
Other operating expenses	-1	0	0	-0	-2	1	-1	-0
Operating profit before acquisition-related items	**54**	**11**	**23**	**-8**	**9**	**22**	**7**	**-26**
Amortisation of acquisition-related intangible assets	0	0	0	0	0	0	0	0
Operating profit/loss	**54**	**11**	**23**	**-8**	**9**	**22**	**7**	**-26**
Interest income	0	0	0	0	0	0	0	0
Interest expense	-1	-0	0	-0	-0	-0	0	-0
Other financial income and expense	-0	-0	1	0	-0	0	1	-1
Financial income and expense - net	-0	0	1	0	-0	0	1	-1
Profit/loss before tax	**53**	**11**	**24**	**-8**	**9**	**22**	**8**	**-27**
Tax	-11	-5	-8	-1	-6	-4	-5	5
Net profit/loss for the period	**42**	**5**	**16**	**-9**	**3**	**17**	**3**	**-23**
Profit/loss attributable to shareholders of the Parent Company	**42**	**5**	**16**	**-9**	**3**	**17**	**3**	**-23**

	Asset Management							
SEK M	2014 Oct-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar	2013 Oct-Dec	2013 Jul-Sep	2013 Apr-Jun	2013 Jan-Mar
Net sales	282	243	209	192	188	150	150	142
Other operating income	2	2	1	6	5	-2	1	1
	284	**244**	**210**	**198**	**193**	**148**	**151**	**143**
Direct assigment costs and commission	-73	-72	-61	-55	-56	-50	-47	-46
Other external costs	-66	-50	-42	-36	-52	-38	-32	-33
Personnel costs	-106	-98	-76	-72	-67	-58	-58	-59
Depreciation/amortisation	-2	-2	-2	-2	-2	-2	-2	-2
Other operating expenses	4	-5	2	-2	-7	-1	1	-3
Operating profit before acquisition-related items and items affecting comparability	**40**	**16**	**31**	**31**	**8**	**-1**	**13**	**-0**
Amortisation of acquisition-related intangible assets	-2	-2	-2	-2	-2	-2	-2	-1
Items affecting comparability	0	0	0	0	0	0	0	0
Operating profit/loss	**38**	**14**	**29**	**30**	**7**	**-3**	**12**	**-1**
Interest income	0	0	0	0	0	0	0	0
Interest expense	-0	-0	-0	-0	-1	0	0	0
Other financial income and expense	2	1	2	-0	1	0	0	1
Financial income and expense - net	2	1	2	0	0	0	1	1
Profit/loss before tax	**40**	**15**	**32**	**30**	**7**	**-2**	**13**	**-1**
Tax	-9	-6	-12	-10	-14	-3	-1	-1
Net profit/loss for the period	**31**	**9**	**20**	**19**	**-7**	**-5**	**11**	**-2**
Profit/loss attributable to shareholders of the Parent Company	**26**	**5**	**20**	**19**	**-8**	**-5**	**11**	**-2**

Note 2. Financial position by operating segment—condensed

	Corporate Finance		Asset Management		Other		Group	
SEK M	2014 31 Dec	2013 31 Dec	2014 31 Dec	2013 31 Dec	2014 31 Dec	2013 31 Dec	2014 31 Dec	2013 31 Dec
ASSETS								
Non-current assets								
Intangible assets	62	61	244	195	50	50	356	306
Tangible assets	13	6	12	14	0	0	24	20
Holdings in associated companies	-0	-0	0	50	2	0	2	50
Other non-current securities	0	0	12	6	285	229	297	235
Deferred tax assets	-6	-1	23	13	60	42	76	53
Other non-current receivable	6	5	162	249	0	0	168	254
	74	**71**	**453**	**527**	**397**	**321**	**924**	**919**
Current assets								
Current loans receivable	0	0	432	367	0	0	432	368
Accounts receivable and other receivables	168	127	273	163	-14	-1	426	288
Current investments	17	7	3	2	22	6	42	15
Cash and cash equivalents	160	101	2,308	1,752	64	41	2,532	1,893
	344	**235**	**3,017**	**2,284**	**72**	**45**	**3,432**	**2,564**
Total assets	**418**	**306**	**3,470**	**2,811**	**468**	**366**	**4,356**	**3,483**
EQUITY AND LIABILITIES								
Equity								
Equity attributable to shareholders of the Parent Company	206	146	639	525	319	232	1,164	904
Non-controlling interests	27	22	62	3	-0	2	88	28
Total equity	**233**	**169**	**700**	**528**	**319**	**235**	**1,252**	**932**
Liabilities								
Non-current liabilities								
Borrowings	1	0	0	0	0	0	1	0
Non-current loan liabilities	0	0	0	0	199	199	199	199
Deferred tax liabilities	0	0	12	3	15	17	27	20
Other provisions	1	1	2	5	20	0	23	6
	1	**1**	**14**	**8**	**235**	**216**	**250**	**224**
Current liabilities								
Borrowings	0	0	237	227	0	0	237	227
Current liabilities	0	0	2,026	1,718	0	0	2,026	1,718
Accounts payable and other liabilities	155	124	479	324	-87	-86	548	363
Tax liabilities	29	12	12	6	1	1	43	19
	185	**136**	**2,755**	**2,275**	**-86**	**-84**	**2,854**	**2,327**
Total liabilities	**186**	**137**	**2,769**	**2,283**	**149**	**131**	**3,104**	**2,551**
Total equity and liabilities	**418**	**306**	**3,470**	**2,811**	**468**	**366**	**4,356**	**3,483**

Note 3. Summary of Catella's loan portfolios

SEK M Loan portfolio		Forecast undiscounted cash flow *	Share of undiscounted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration. Years
Pastor 2	Spain	48.9	12.1%	34.3	13.5%	7.9%	4.7
Pastor 3	Spain	-	-	-	-	-	-
Pastor 4	Spain	19.4	4.8%	6.3	2.5%	12.9%	9.3
Pastor 5	Spain	-	-	-	-	-	-
Lusitano 3	Portugal	90.4	22.4%	63.6	25.0%	7.9%	5.0
Lusitano 4 **	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	83.4	20.7%	39.9	15.7%	12.9%	7.0
Gems	Germany	50.0	12.4%	35.4	13.9%	6.4%	5.6
Minotaure	France	30.5	7.6%	14.3	5.6%	12.9%	6.3
Ludgate ****	UK	80.3	19.9%	59.6	23.5%	12.9%	2.6
Sestante 2 **	Italy	-	-	-	-	-	-
Sestante 3 **	Italy	-	-	-	-	-	-
Sestante 4 **	Italy	-	-	-	-	-	-
Sestante 4 A1	Italy	1.0	0.2%	0.8	0.3%	6.4%	2.8
Total cash flow ***		404.0	100.0%	254.2	100%	10,0%	5.3
Accrued interest				2.7			
Carrying amount in consolidated balance sheet				257.0			

* The forecast was produced by investment advisor Cartesia S.A.S.
** These investments were assigned a value of SEK 0.
*** The discount rate recognised in the line "Total cash flow" is the weighted average interest of the total discounted cash flow.
**** Ludgate was revalued during the second quarter of 2014 having historically been assigned a book value of SEK 0.

Method and assumptions for cash flow projections and discount rates

The cash flow for each loan portfolio is presented in the table on the next page and the discount rates by portfolio are stated above. There is more information on Catella's loan portfolio on 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. Projected cash flows have been produced by the external investment advisor Cartesia. The credit assumption used by Cartesia is based on the historical performance of each investment and a broad selection of comparable transactions. Projected cash flows include assumptions of potential deterioration of credit variables. They do not include the full effect of a scenario of low probability and high potential negative impact, such as dissolution of the Eurozone, where one of the countries in which EETI has underlying investments leaves the European Monetary Union, or similar scenario. 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 in-come flow that Catella has assumed from its investment portfolio. For more information, see Note 24 in the Annual Report for 2013.

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

SEK M		Spain				Portugal		Italy	Netherlands		Germany		France	UK			
Loan portfolio		Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis **	Shield **	Gems	Semper **	Minotaure	Ludgate	Outcome	Forecast	Diff
Outcome																	
Q4	2009	4.6	-	-	-	0.4	0.8	-	0.9	1.7	0.2	1.6	2.2	0.0	12.4	7.7	4.7
Q1	2010	3.4	-	-	-	-	-	-	0.8	1.6	0.2	1.5	1.9	0.3	9.5	6.3	3.3
Q2	2010	2.3	-	-	-	0.7	-	-	0.8	1.5	0.2	1.4	2.3	0.1	9.3	15.5	-6.2
Q3	2010	0.6	-	-	-	2.0	-	-	0.8	1.5	0.2	1.4	2.5	0.1	9.1	8.0	1.1
Q4	2010	1.5	-	-	-	-	-	-	0.8	1.5	0.2	1.4	2.1	0.1	7.7	5.9	1.7
Q1	2011	2.8	-	-	-	0.8	-	-	0.8	1.5	0.2	1.3	1.2	0.1	8.6	6.5	2.1
Q2	2011	3.4	-	-	-	4.7	-	0.2	0.8	1.4	0.2	1.4	1.9	0.1	14.3	7.1	7.1
Q3	2011	2.0	-	-	-	3.2	-	0.2	0.8	1.5	0.2	1.5	2.2	0.1	11.8	6.9	4.9
Q4	2011	1.5	-	-	-	2.5	-	0.2	0.9	-	0.3	1.5	1.6	0.1	8.5	7.8	0.6
Q1	2012	2.1	-	-	-	4.3	-	0.2	0.8	-	0.2	1.4	1.7	0.0	10.8	6.9	3.9
Q2	2012	1.5	-	-	-	3.4	-	0.1	-	-	0.2	1.3	1.2	0.0	7.8	8.7	-0.9
Q3	2012	0.8	-	-	-	2.5	-	0.1	-	-	0.1	1.3	0.9	0.0	5.7	7.7	-2.0
Q4	2012	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.0	1.5	6.8	-5.3
Q1	2013	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.1	1.5	1.5	-0.0
Q2	2013	-	-	-	-	-	-	0.1	-	-	0.1	-	-	-	0.2	2.3	-2.1
Q3	2013	0.1	-	-	-	1.7	-	0.1	-	-	0.1	-	-	0.1	2.2	2.6	-0.4
Q4	2013	-	-	-	-	1.0	-	0.1	-	-	0.1	-	-	-	1.1	1.1	0.0
Q1	2014	-	-	-	-	1.6	-	0.1	-	-	0.1	-	-	0.0	1.9	1.0	0.8
Q2	2014	-	-	-	-	0.7	-	0.1	-	-	0.1	-	-	2.6	3.5	0.3	3.3
Q3	2014	-	-	-		2.2	-	0.1	-	-	0.1	-	-	5.2	7.7	5.9	1.8
Q4	2014	0.3	-	-	-	2.2	-	0.1	-	-	0.1	-	-	5.2	7.9	5.7	2.2
Total		**27.0**	**0.0**	**0.0**	**0.0**	**33.8**	**0.8**	**2.0**	**8.4**	**12.2**	**3.3**	**19.4**	**21.7**	**14.2**	**142.8**	**122.2**	**20.6**

Forecast		Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis **	Shield **	Gems	Semper **	Minotaure	Ludgate	Forecast Quarter/ Year	Forecast Acc.
Full year	2015	0.2		-		3.9	-	0.4			0.4		-	18.7	23.6	23.6
Full year	2016	0.2		-		11.2	-	0.1			0.4		-	16.8	28.7	52.3
Full year	2017	0.3		-		15.3	-	0.1			0.4		-	14.3	30.3	82.6
Full year	2018	0.3		-		26.4	43.4	0.1			0.4		-	11.2	81.9	164.5
Full year	2019	47.8		-		3.8	4.5	0.1			0.5		-	19.3	75.9	240.4
Full year	2020			-		3.5	4.3	0.3			47.9		-		56.0	296.4
Full year	2021			-		3.2	4.0	0.0					30.5		37.8	334.2
Full year	2022			-		3.0	3.1								6.1	340.3
Full year	2023			-		2.7	1.7								4.4	344.7
Full year	2024			19.4		2.5	1.5								23.4	368.0
Full year	2025					14.9	1.4								16.3	384.3
Full year	2026						1.2								1.2	385.6
Full year	2027						1.1								1.1	386.7
Full year	2028						1.0								1.0	387.6
Full year	2029						16.3								16.3	404.0
Total		**48.9**	**0.0**	**19.4**	**0.0**	**90.4**	**83.4**	**1.0**	**0.0**	**0.0**	**50.0**	**0.0**	**30.5**	**80.3**	**404.0**	

* 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	31 December 2014
Loan portfolio and Nordic Light Fund *	315
Operation-related investments	24
Other securities	0
Total **	339

* Of which Loan portfolios SEK 257 M.
** Of which short-term investments SEK 42 M and long-term investments SEK 297 M.

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

In accordance with IFRS 7, financial instruments are recognised on the basis of fair value hierarchically with three different levels. Classification is based on the input data used for measuring instruments. Quoted prices on an active market data on the reporting date are applied for level 1. Observable market data for the asset or liability other than quoted prices are used in level 2. Fair value is determined with the aid of valuation techniques. For level 3, fair value is determined on the basis of valuation techniques based on non-observable market data. Specific valuation techniques used for level 3 are the measurement of discounted cash flows to determine the fair value of financial instruments. For more information. See Note 3 of the Parent Company's Annual Accounts for 2013.

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

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Derivative instrument		3		3
Financial assets available for sale		0		0
Financial assets measured at fair value through profit or loss	0	13	323	336
Total assets	0	16	323	339
LIABILITIES				
Derivative instrument		3		3
Total liabilities	0	3	0	3

No changes between levels occurred the previous year.

CHANGE ANALYSIS, FINANCIAL ASSETS, LEVEL 3 IN THE FULL YEAR 2014

	2014
As of 1 January	239
Acquisitions	32
Disposals	-38
Amortization	-10
Profits and losses recognized in the income statement	73
Capitalized interest income	12
Foreign exchange differences	15
As of December 31	323

Note 7. Change in intangible assets

Financial year 2013	Goodwill	Trademarks	Contractual customer	Software licenses	Total
Opening balance	240	50	13	8	311
Purchases				3	3
Depreciation/amortisation			-5	-6	-10
Foreign exchange differences	2			0	2
Closing balance	**242**	**50**	**8**	**6**	**306**

At 31 December 2013					
Cost of acquisition	242	50	23	91	405
Accumulated depreciation			-14	-85	-99
Carrying amount	**242**	**50**	**8**	**6**	**306**

Financial year 2014					
Opening balance	242	50	8	6	306
Purchases				2	2
Cost of acquisition in acquired companies	15		6		21
Disposals				-1	-1
Reclassification from investments in associated companys	17		2	17	36
Depreciation/amortisation			-6	-6	-12
Foreign exchange differences	4			0	4
Closing balance	**278**	**50**	**11**	**18**	**356**

At 31 December 2014					
Cost of acquisition	278	50	32	115	474
Accumulated depreciation			-21	-97	-118
Carrying amount	**278**	**50**	**11**	**18**	**356**

Note 8. Capital adequacy

Catella AB and those subsidiaries that conduct operations regulated by Swedish or foreign financial supervisory authorities constitute a financial corporate group, known as a consolidated financial situation. This consolidated financial situation, which does not include subsidiaries active in advisory services to the property and consumer sectors and certain other operations, shall comply with the CRR capital requirements regulation, endorsed by the European Parliament in June 2013, and applied from January 2014 onwards. The following tables state extracts from the accounts for the consolidated financial situation.

Income Statement - Summary

SEK M	2014 Jan-Dec	2013 Jan-Dec
Net sales	910	617
Other operating income	11	11
Total income	**921**	**628**
Direct assigment costs and commission	-259	-221
Income excl. direct assignment costs and commission	**662**	**407**
Operating expenses	-567	-444
Operating profit before acquisition-related items	**96**	**-37**
Amortisation of acquisition-related intangible assets	-7	-6
Operating profit/loss	**88**	**-43**
Financial income and expense - net	118	24
Profit/loss before tax	**206**	**-19**
Appropriations	-19	0
Tax	5	-3
Net profit/loss for the period	**193**	**-23**
Average number of employees	269	234

Financial Position

SEK M	2014 31 Dec	2013 31 Dec
Non-current assets	880	879
Current assets	3,149	2,350
Total assets	**4,029**	**3,229**
Equity	1,084	807
Liabilities	2,946	2,422
Total equity and liabilities	**4,029**	**3,229**

Capital Adequacy

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

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

SEK M	2014 31 Dec	2013 31 Dec
Core tier 1 capital	690	481
Other tier 1 capital	0	0
Tier 2 capital	0	0
Capital base	**690**	**481**
Total risk-weighted exposure	**3,292**	**2,632**
Capital adequacy requirement	**263**	**211**
of which capital adequacy requirement for credit risk	135	91
of which capital adequacy requirement for market risk	48	46
of which capital adequacy requirement for operational risk	80	73
Capital relations and buffers, % of total risk-weighted exposure		
Core tier 1 capital ratio	21.0	18.3
Tier 1 capital ratio	21.0	18.3
Total capital ratio	21.0	18.3
Institution-specific buffer requirements	2.5	0.0
of which requirement for capital conservation buffer	2.5	-
of which requirement for counter-cyclical capital buffer	-	-
of which requirement for systemic risk buffer	-	-
of which buffer for global/other systemically important institution	-	-
Core tier 1 capital available for use as buffer	13.0	10.3

Catella AB's consolidated financial situation satisfies the requirement of the minimum level for the capital base.

Capital base, SEK M		
Core tier 1 capital		
Share capital and share premium reserve	399	399
Retained earnings and other reserves	492	431
Reviewed of the annual net profit after deductions for predictable expenses and dividends	177	-23
Less:		
Intangible assets	-270	-225
Price adjustments	-32	-19
Deferred tax assets	-76	-52
Other deductions	0	-30
Total core tier 1 capital	**690**	**481**
Other tier 1 capital	-	-
Tier 2 capital	-	-
Capital base	**690**	**481**

Specification of risk-weighted exposure amounts and capital adequacy requirement, SEK M	2014 31 Dec isk-weighted exp. amount	requirement	2,013 31 Dec Risk-weighted exp. amount	equirement
Credit risk according to standardised method				
Exposures to institutions	474	38	290	23
Exposures to businesses	763	61	226	18
Exposures to consumers	89	7	279	22
Exposures in the form of covered bonds	10	1	-	-
Exposures relating to positions in securitisation	231	19	183	15
Exposures to companies for mutual investments (funds)	61	5	-	-
Equity exposures	48	4	-	-
Other items	11	1	162	13
	1,687	135	1,140	91
Market risk				
Interest risks	12	1	9	1
Share price risks	0	0	49	4
Exchange rate risks	591	47	515	41
	603	48	573	46
Operational risk according to basic method	1,002	80	919	73
Total	3,292	263	2,632	211

Liquidity Reserve

Information on Catella AB's liquidity reserve based on its consolidated financial situation is published quarterly in accordance with chap. 5 § 9 of the Swedish Financial Supervisory Authority's regulations (2010:7) on the disclosure and management of liquidity risks for credit institutions and securities companies. Pursuant to these regulations, a company must retain a reserve of high-quality liquid assets that can be used to cover the company's short-term payment obligations, in the absence of, or in restricted access to, regularly available funding sources. Assets that may be included in the liquidity reserve should be liquid on private markets and eligible as collateral with central banks. Deposited funds in central or other banks, available on the following day, are included in the liquidity reserve.

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

Liquidity reserve, SEK M	2014 31 Dec	2013 31 Dec
Central bank deposits	21	17
Cash and bank balances i other banks	2,365	1,778
Holdings in government securities	-	-
Holdings of investment grade covered bonds	48	-
Total liquidity reserve	**2,434**	**1,795**

Funding sources, SEK M		
Equity	1,084	807
Bond loans	199	199
Borrowing from credit institutions	237	227
Borrowing from the general public	2,026	1,718
Other liabilities	483	278
Total	4,029	3,229

Risk measures and key ratios		
Liquidity reserve/total assets quotient	0.60	0.56
Liquidity reserve/total liabilities quotient	0.83	0.74
liquidity reserve/current liabilities quotient	0.90	0.81

Parent Company Income Statement

SEK M	2014 Oct-Dec	2013 Oct-Dec	2014 Jan-Dec	2013 Jan-Dec
Net sales	0.3	2.0	4.2	6.5
Other operating income	-0.0	0.0	0.0	0.3
	0.3	**2.0**	**4.2**	**6.8**
Other external costs	-2.2	-2.2	-10.8	-11.6
Personnel costs	-7.5	-7.3	-21.7	-22.5
Depreciation/amortisation	-0.0	-0.0	-0.1	-0.0
Other operating expenses	-0.0	-0.0	0.0	-0.1
Operating profit/loss	**-9.5**	**-7.5**	**-28.2**	**-27.5**
Profit from participations in Group companies	-0.3	-0.5	-0.3	-0.5
Interest income and similar profit/loss items	2.6	3.1	10.1	11.4
Interest expense and similar profit/loss items	-3.0	-3.4	-12.5	-13.5
Financial items	-0.6	-0.8	-2.7	-2.6
Profit/loss before tax	**-10.1**	**-8.3**	**-30.9**	**-30.0**
Appropriations	49.0	51.9	49.0	51.9
Tax on net profit for the year	-0.5	19.0	-0.5	19.0
Net profit/loss for the period	**38.4**	**62.5**	**17.6**	**40.8**

* Personnel costs include directors' fees

Parent Company Statement of Comprehensive Income

SEK M	2014 Oct-Dec	2013 Oct-Dec	2014 Jan-Dec	2013 Jan-Dec
Net profit/loss for the period	38.4	62.5	17.6	40.8
Other comprehensive income/loss	-	-	-	-
Other comprehensive income/loss for the period, net after tax	0.0	0.0	0.0	0.0
Total comprehensive income/loss for the period	**38.4**	**62.5**	**17.6**	**40.8**

Parent Company Balance Sheet—condensed

SEK M	2014 31 Dec	2013 31 Dec
Tangible assets	0.1	0.1
Participations in Group companies	519.1	519.4
Deferred tax assets	18.5	19.0
Current receivables from Group companies	233.4	202.3
Other current receivables	4.0	3.5
Cash and cash equivalents	33.8	45.4
Total assets	**808.9**	**789.8**
Equity	601.9	584.3
Non-current liabilities	198.4	197.8
Current liabilities	8.6	7.8
Total equity and liabilities	**808.9**	**789.8**

Catella AB (publ)
P.O. Box 5894, SE-102 40 Stockholm, Sweden | Visitors: Birger Jarlsgatan 6
Corp. ID no. 556079–1419 | Registered office: Stockholm, Sweden
Tel. +46 (0)8 463 33 10 | info@catella.se

catella.com