



CATELLA

JANUARY
– JUNE
2016

Q2

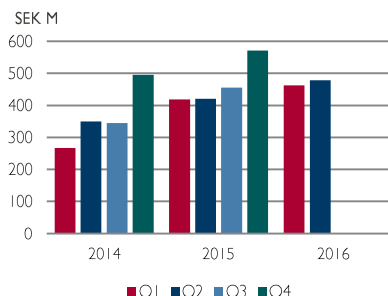
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In the second quarter, Catella's income increased by 14% to SEK 478 M year on year. The Group's operating profit also increased sharply, amounting to SEK 65 M, SEK 19 M up on last-year. Group profit before tax was SEK 287 M, against SEK 57 M in the previous year. Profit before tax includes extraordinary income of SEK 219 M attributable to Catella Bank's sale of shares in Visa Europe in connection with Visa Inc.'s acquisition of Visa Europe.

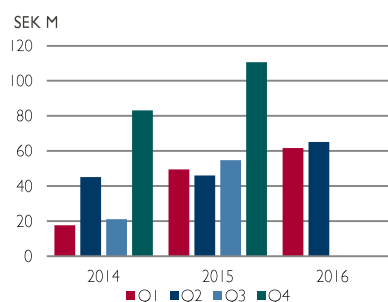
25 August 2016
KNUT PEDERSEN
CEO and President

The period in brief

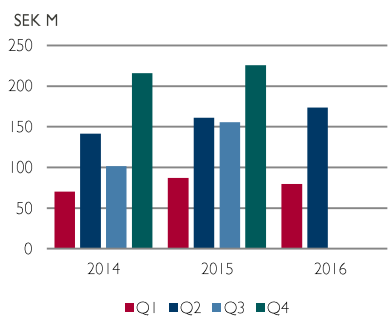
CONSOLIDATED TOTAL INCOME



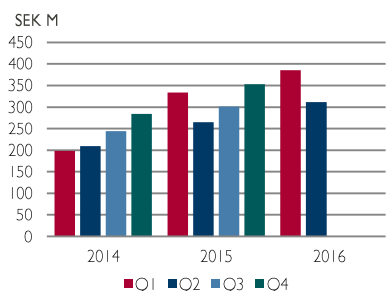
CONSOLIDATED OPERATING PROFIT/LOSS*



CORPORATE FINANCE TOTAL INCOME



ASSET MANAGEMENT AND BANKING TOTAL INCOME



The Group

SECOND QUARTER

- Total income SEK 478 M (421)
- Net sales SEK 475 M (419)
- Operating profit/loss* SEK 65 M (46)
- Operating profit/loss SEK 64 M (44)
- Divestment of Visa Europe yielded non-recurring income of SEK 219 M reported in net financial income
- Profit/loss before tax SEK 287 M (57)
- Profit for the period was SEK 198 M (50), of which attributable to parent company owners SEK 182 M (48)
- Earnings per share** SEK 2.23 (0.59)

FIRST HALF-YEAR

- Total income SEK 940 M (839)
- Net sales SEK 926 M (832)
- Operating profit/loss* SEK 127 M (95)
- Operating profit/loss SEK 125 M (91)
- Divestment of Visa Europe yielded non-recurring income of SEK 219 M reported in net financial income
- Profit/loss before tax SEK 361 M (109)
- Profit for the period was SEK 253 M (93), of which attributable to parent company owners SEK 199 M (83)
- Earnings per share** SEK 2.44 (1.02)
- Equity SEK 1,484 M (1,177)
- Equity per share** SEK 18.14 (14.40)

Corporate Finance

SECOND QUARTER

- Total income SEK 174 M (161)
- Net sales SEK 172 M (160)
- Operating profit/loss* SEK 36 M (25)
- Property transaction volumes SEK 20.0 Bn (15.9):
 - France SEK 5.8 Bn (3.6)
 - Sweden SEK 5.6 Bn (9.3)
 - Germany SEK 1.3 Bn (0.8)

FIRST HALF-YEAR

- Total income SEK 253 M (248)
- Net sales SEK 245 M (246)
- Operating profit/loss* SEK 24 M (11)
- Property transaction volumes SEK 26.1 Bn (22.5):
 - Sweden SEK 8.8 Bn (11.7)
 - France SEK 7.2 Bn (6.4)
 - Germany SEK 1.7 Bn (1.7)

Asset Management and Banking

SECOND QUARTER

- Total income SEK 311 M (265)
- Net sales SEK 309 M (264)
- Operating profit/loss* SEK 41 M (29)
- Assets under management SEK 137.9 Bn (131.8):
 - increase of SEK 2.2 Bn (+0.5)
 - of which net outflows SEK 0.9 Bn (+3.2)

FIRST HALF-YEAR

- Total income SEK 697 M (599)
- Net sales SEK 689 M (593)
- Operating profit/loss* SEK 124 M (101)
- Assets under management SEK 137.9 Bn (131.8):
 - decrease of SEK 0.3 Bn (+9.4)
 - of which net outflows SEK 2.0 Bn (+7.5)

ADDITIONAL INFORMATION

Equity, Hedge and Fixed Income Funds

- Total income SEK 163 M (135)
- Operating profit/loss* SEK 48 M (36)

- Total income SEK 407 M (323)
- Operating profit/loss* SEK 153 M (107)

Banking

- Total income SEK 94 M (85)
- Operating profit/loss* SEK -3 M (-6)

- Total income SEK 185 M (166)
- Operating profit/loss* SEK -18 M (-20)

Property Investment Management

- Total income SEK 54 M (45)
- Operating profit/loss* SEK -4 M (-1)

- Total income SEK 106 M (111)
- Operating profit/loss* SEK -11 M (14)

* Before acquisition-related items.

** Attributable to parent company shareholders.

Investments in growth in our core segments are continuing to pay off

Catella returned sales and profit growth in all four quarters 2015, and in the current year. Assets under management increased by 5% in the second quarter year on year, up SEK 2.2 Bn on the preceding quarter. Total assets under management totalled SEK 137.9 Bn at the end of the quarter, while transaction volumes in Corporate Finance increased by SEK 4.1 Bn on the corresponding period last year.

Overall, Catella's income increased by 14% year on year, to SEK 478 M. The Group's operating profit also increased sharply, reaching SEK 65 M, SEK 19 M up on last year. Group profit before tax was SEK 287 M, against SEK 57 M in the corresponding period 2015. Profit includes extraordinary income of SEK 219 M from Catella Bank's sale of shares in Visa Europe in connection with Visa Inc.'s acquisition of Visa Europe.

Equity, Hedge and Fixed Income Funds

Net inflows were SEK 0.3 Bn, and assets under management increased by SEK 2.7 Bn in the quarter. Mutual Funds generated net outflows of SEK 1.4 Bn, while Systematic Funds posted a net inflow of SEK 1.7 Bn, up 3%. Systematic Funds returned strong growth of SEK 2.4 Bn compared to the preceding quarter.

Income was SEK 163 M, an increase of SEK 28 M year on year. Operating profit was SEK 48 M, against SEK 36 M in the corresponding period 2015. The increase is attributable to Systematic Funds in its entirety, where increased assets under management and performance-based earnings offset lower performance-based earnings in Mutual Funds.

The quarter also saw a repeat of the negative correlation in performance-based earnings between Systematic Funds and Mutual Funds, which produces stable performance-based earnings over time. In terms of fixed earnings only, second quarter profit after fixed costs amounted to an annualized SEK 119 M or so, down SEK 17 M on the previous quarter and up

SEK 42 M on the second quarter 2015.

The decrease in the quarter is mainly due to increased resources being allocated to distribution in Mutual Funds and Systematic Funds.

A number of fund managers left Mutual Funds after the end of the quarter, although I'm pleased to conclude that we've attracted some of the sector's most experienced fund managers, which ensures we're able to offer a high quality product for our customers. The new organisation provides us with one of the strongest teams in the Nordics, which benefits our fund management as well as our potential to create attractive and relevant products. Mutual Funds and Systematic Funds have established larger distribution units that will continue to work with existing customers, as well as new customer groups. Systematic Funds' assets under management are making clear positive progress, and the segment established a London presence in the quarter. It's also important to point out that most of the business area is highly scalable with strong infrastructure.

Banking

Income was SEK 94 M in the quarter, an increase of SEK 9 M on the previous year. Operating profit/loss was SEK -3 M, a year on year improvement of SEK 3 M. The improved profit is attributable to Wealth Management, which increased assets under management and expanded the loan portfolio. In the quarter, Banking's membership of Visa Europe generated non-recurring income of SEK 219 M from Visa Inc.'s acquisition of Visa Europe, which has been reported in net financial income. Wealth Management's assets under management totalled SEK 14.2 Bn at the end of the period, SEK 200 M down on the previous quarter despite a year on year increase. The collaboration with other parts of Catella's operations, enabling us to offer customers attractive



investment opportunities mainly in property-related products, is continuing. We're seeing substantial demand for these products, and will be allocating more resources to expand the offering. The initiatives that executed in autumn 2015, including recruitment of new staff in Wealth Management in Luxembourg, gradually led to increased income, while we're also continuing to extract synergies between Sweden and Luxemburg in order to increase margins.

The non-recurring income will strengthen our capital base after the third quarter 2016 when the revised figures have been presented. This creates the right potential for the selective but more rapid expansion of our loan book for property credits. Our expertise and ability to evaluate the risks and opportunities is

high, making expansion in this area a logical conclusion. To further increase lending against property credits, we are also developing a savings product for consumers, also offering competitive interest rates. The project is proceeding according to plan, and is scheduled for launch at the beginning of 2017.

Card and Payment Solutions' income increased marginally in the quarter year on year. The card business is profitable, and in recent quarters we've created a stronger distribution platform with more staff, a sharper strategy and increased presence across digital platforms.

Property Investment Management

Assets under management decreased by SEK 0.3 Bn on the previous quarter, amounting to SEK 31.3 Bn at the end of the quarter. Net outflows of SEK 900 M were mainly attributable to the sale of assets in Property Asset Management in Finland. Total income was SEK 54 M in the quarter, an increase of SEK 9 M year on year. Operating profit/loss of SEK -4 M, compared to SEK -1 M for the corresponding period 2015, includes start-up costs in Spain and Germany.

Our initiatives in all national markets are proceeding as planned. In Spain and Germany, we're already considering investment opportunities for the various funds, simultaneous with the initiatives in Norway and Luxemburg now having obtained the necessary regulatory approval to complete the acquisition. In line with our expansion plan, these initiatives will still be charged to profits in the short term. Even if our expansion plans will affect the operating segment in the short term, we're already seeing significant inflows from elements of these initiatives, particularly the funds focussing on residential properties in Germany. These inflows will gradually generate income once capital has been invested.

Catella's growth in the property segment necessitates enhancement of Catella's capital raising capacity. Accordingly, we're developing an integrated strategy for raising capital from international investors for the Group's property-related operations. In the quarter, Catella recruited a very senior and experienced professional, Fareed Ameen, who will head up our capital raising from our London base. Fareed's professional background includes senior positions in finance in Hong Kong, Riyadh, New York and London. We will also be recruiting additional resources to our London office, as we're already seeing the results of our increased presence there.

Corporate Finance

Catella's property transaction volumes totalled SEK 20.0 Bn, an increase of SEK 4.1 Bn year on year. Income increased by SEK 12 M compared to the second quarter last year, to SEK 174 M. Operating profit of SEK 36 M was up SEK 11 M year on year, following successful transactions, mainly in Sweden, Denmark and France.

In the Nordics, the share of value-added and capital markets-related services continued to increase in the quarter, while we're also working to integrate national markets more closely with the aim of rationalizing resource allocation, which has resulted in increased margins. We recruited a new Head of the Finnish operations in the quarter, and we also strengthened the Swedish organization with a new Head of Transactions after the end of the quarter.

Advisory services to businesses and private individuals in the consumer sector in the Nordics, Catella Consumer, were terminated after the end of the quarter. This decision was taken against the background of leading members of the team opting to pursue new career opportunities and was taken in dialogue

with business area management. In this context, I would like to thank Fredrik Bergholm, Jonas Hedman, Mattias Thollin and their team for their very professional and profitable work in the Catella Group.

In continental Europe, the French operations saw high levels of activity in the quarter. In Germany, we're continuing to implement measures to strengthen the organisation through recruitment and new working methods. We've taken clear steps for several consecutive quarters in order to ensure our presence in property transactions. Apart from generating income, consolidating a strong position also creates significant synergies with other parts of our organisation.

As previously announced, Catella has the ambition to change its market listing to Nasdaq Stockholm Main Market. The work associated with the change of listing is proceeding according to plan, and listing is expected to take place in the fourth quarter of 2016. I'm convinced that listing on Nasdaq Stockholm Main Market will benefit both shareholders and our operations in the long term.

It's extremely pleasing to see the progress of our uncompromising efforts to build operations with stable earnings while also maintaining a rapid rate of expansion. Our operational mix and geographical breadth, combined with a progressively stronger Balance Sheet, creates the right conditions for capitalizing on opportunities in good times and bad alike.

KNUT PEDERSEN

CEO and President

Growth in all business areas

Catella is a leading specialist in property investments, mutual funds and banking, with operations in twelve countries in Europe. The Group has a well-diversified customer base that includes private and commercial customers and more than 500 employees. Catella is listed on First North Premier on Nasdaq Stockholm.

Amounts are in SEK M unless otherwise indicated. Figures in tables and comments may be rounded.

Net sales and results of operations

Second quarter 2016

The Group's total income was SEK 478 M (421) and net sales were SEK 475 M (419), of which SEK 172 M (160) is from Corporate Finance and SEK 309 M (264) from Asset Management and Banking. Comments on the progress of each operating segment are on pages 8-11.

The Group's net financial income and expense was SEK 222 M (13), including interest income of SEK 219 M from the Visa transaction. Net financial income/expense also includes interest income of SEK 6 M (5), which mainly relate to loan portfolios, and interest expenses of SEK 3 M (3) relating to Catella's bond issue. Fair value measurement of non-current securities and current investments resulted in a value adjustment of SEK -6 M (11), which mainly relate to reversals of earlier write-ups of divested shares in Nordic Light Fund. Fair value of the loan portfolio increased by SEK 3 M in the period, while derivatives holdings made negative progress eliciting a value adjustment of SEK -2 M.

Sales of shares in Nordic Light Fund realized profit of SEK 6 M (0) in the second quarter 2016.

The Group's profit before tax was SEK 287 M (57). Profit after tax for the period was SEK 198 M (50), of which SEK 182 M (48) was attributable to parent company shareholders. This corresponds to Earnings per Share of SEK 2.23 (0.59).

The Group's profit before tax and profit after tax, excluding the Visa transaction, was SEK 67 M (57) and SEK 50 M (50) respectively, of which SEK 35 M (48) was attributable to parent company shareholders. This corresponds to Earnings per Share of SEK 0.43 (0.59).

First halfyear 2016

The Group's total income was SEK 940 M (839) and net sales were SEK 926 M (832) in the first half-year.

The Group's net financial income and expense was SEK 237 M (18), of which SEK 219 M relates to profit from the Visa transaction. Net financial income/expense also includes interest income of SEK 12 M (13) and interest expense of SEK 5 M (7). Fair value measurement of non-current securities and current investments resulted in a value adjustment of SEK 2 M (12). Catella's sales of shares in Nordic Light Fund and IPM Systematic Macro Fund generated a positive contribution of SEK 8 M (0) and SEK 1 M (0) respectively.

The Group's profit before tax was SEK 361 M (109) and profit after tax was SEK 253 M (93), of which SEK 199 M (83) was attributable to parent company shareholders, corresponding to earnings per share of SEK 2.44 (1.02).

The Group's profit before tax and profit after tax, excluding the Visa transaction, was SEK 142 M (109) and SEK 106 M (93) respectively, of which SEK 52 M (83) was attributable to parent company shareholders, corresponding to Earnings per Share of SEK 0.63 (1.02).

Significant events in the quarter

Confirmed non-recurring income resulting from Visa Inc.'s proposed acquisition of Visa Europe

Visa Inc. has obtained the requisite approvals for the acquisition of Visa Europe and accordingly the transaction has now been concluded. As previously announced, the membership of Visa Europe implies that Catella Bank S.A., which is a wholly-owned subsidiary in the Catella Group, partakes in the purchase consideration.

As previously communicated, the transaction consists of a purchase consideration including several elements: a cash purchase consideration, preference shares in Visa Inc. and an anticipated additional purchase consideration, with a reported value of SEK 219 M in the second quarter. Of this amount, SEK 166 M received in cash during June and the other payments is expected to be received at various times during coming years.

Planned listing on Nasdaq Stockholm

Main Market

As previously announced, Catella's ambition is to change listing to Nasdaq Stockholm Main Market. The work associated with the change of listing is proceeding as planned, and listing is expected to take place in the fourth quarter of 2016.

Significant events after the end of the quarter

There were no significant events after the end of the quarter.

INCOME STATEMENT BY OPERATING SEGMENT IN SUMMARY

	3 Months		6 Months		12 Months	
	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	Rolling 12 Months	2015 Jan-Dec
SEK M						
CORPORATE FINANCE						
Total income	174	161	253	248	634	630
Operating profit/loss before acquisition-related items	36	25	24	11	80	66
Operating margin, % **	21	16	10	4	13	11
ASSET MANAGEMENT AND BANKING						
Total income	311	265	697	599	1,351	1,253
Operating profit/loss before acquisition-related items	41	29	124	101	251	228
Operating margin, % **	13	11	18	17	19	18
Equity-, Hedge and Fixed Income Funds						
Total income *	163	135	407	323	736	651
Operating profit/loss before acquisition-related items	48	36	153	107	274	228
Operating margin, % **	29	27	38	33	37	35
Banking						
Total income *	94	85	185	166	373	354
Operating profit/loss before acquisition-related items	-3	-6	-18	-20	-26	-28
Operating margin, % **	-3	-7	-10	-12	-7	-8
Property Investment Management						
Total income *	54	45	106	111	244	249
Operating profit/loss before acquisition-related items	-4	-1	-11	14	3	28
Operating margin, % **	-8	-2	-11	12	1	11
OTHER ***						
Total income	-7	-6	-10	-8	-18	-17
Operating profit/loss before acquisition-related items	-12	-8	-22	-16	-39	-33
GROUP						
Total income	478	421	940	839	1,967	1,866
Operating profit/loss before acquisition-related items	65	46	127	95	292	261
Operating margin, % *	14	11	13	11	15	14

* Includes internal income.

** Before acquisition-related items.

*** Includes eliminations.

KEY FIGURES BY OPERATING SEGMENT

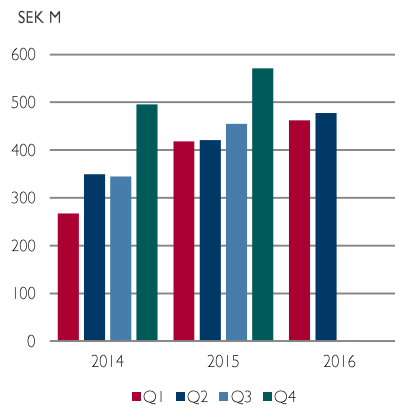
	3 Months		6 Months		12 Months	
	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	Rolling 12 Months	2015 Jan-Dec
GROUP						
Profit margin, %	41	12	27	11	22	15
Return on equity, % **	-	-	27	18	-	20
Equity/Asset ratio, %	-	-	31	30	-	29
Equity, SEK M *	-	-	1,484	1,177	-	1,319
No. of employees, at end of period	-	-	563	520	-	539
Earnings per share, SEK *	2.23	0.58	2.44	1.02	4.38	2.97
Equity per share, SEK *	-	-	18.14	14.40	-	16.14
CORPORATE FINANCE						
Profit margin, %	21	10	11	0	12	7
Return on equity, % **	-	-	37	28	-	24
Equity/Asset ratio, %	-	-	59	57	-	53
Equity, SEK M *	-	-	222	171	-	213
No. of employees, at end of period	-	-	213	214	-	211
Property transaction volume for the period, SEK Bn	20.0	15.9	26.1	22.5	61.9	58.3
ASSET MANAGEMENT AND BANKING						
Profit margin, %	56	8	34	12	25	14
Return on equity, % **	-	-	39	15	-	22
Equity/Asset ratio, %	-	-	21	22	-	17
Equity, SEK M *	-	-	788	660	-	620
No. of employees, at end of period	-	-	336	295	-	314
Asset under management at end of period, SEK Bn	-	-	137.9	131.8	-	138.3
net in-(+) and outflow(-) during the period, mdkr	-0.9	3.2	-2.0	7.5	4.8	14.4
Card and payment volumes, SEK Bn	1.9	1.7	3.6	3.5	7.2	7.1

* Attributable to shareholders of the Parent Company.

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

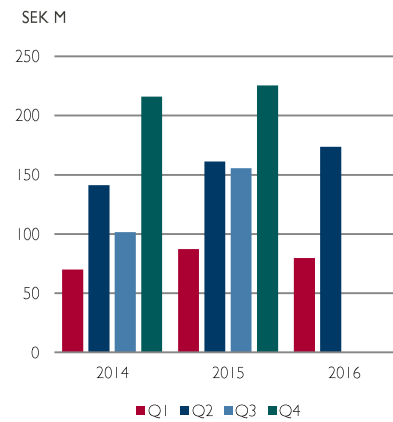
Group

TOTAL INCOME



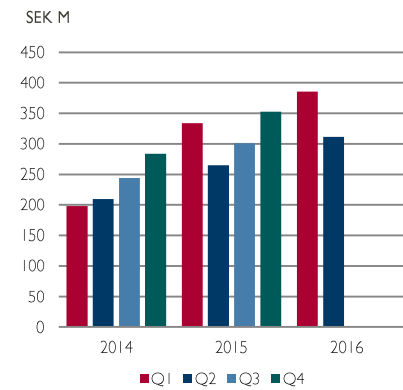
Corporate Finance

TOTAL INCOME

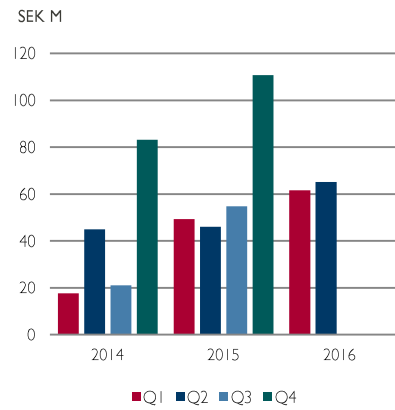


Asset Management and Banking

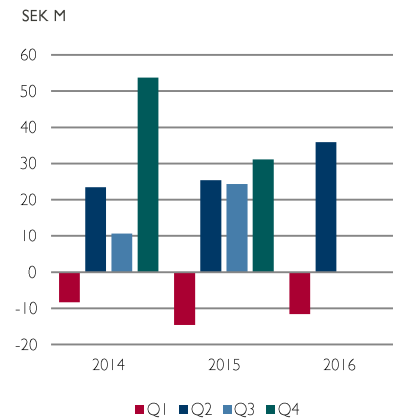
TOTAL INCOME



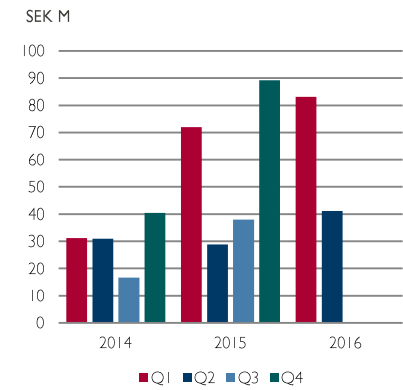
OPERATING PROFIT/LOSS*



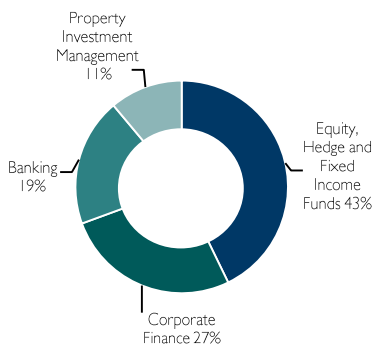
OPERATING PROFIT/LOSS*



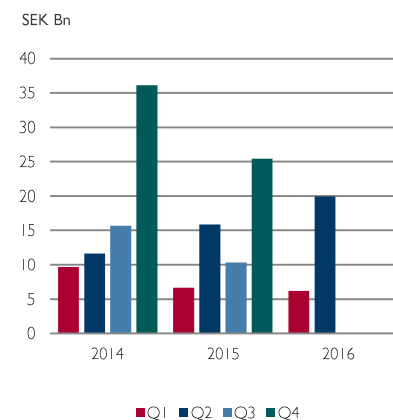
OPERATING PROFIT/LOSS*



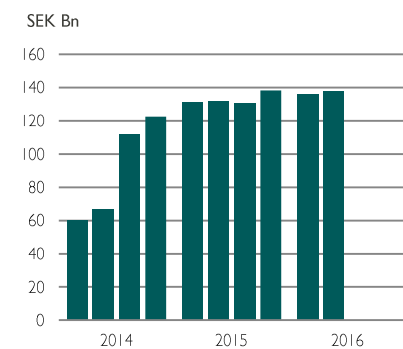
TOTAL INCOME BY BUSINESS AREA



CATELLA'S PROPERTY TRANSACTION VOLUMES



CATELLA'S ASSETS UNDER MANAGEMENT



* Before acquisition-related items.

Corporate Finance

Catella provides transaction advisory services and capital markets-related services in the property and consumer sector. Catella provides advisory services to property companies, financial institutions, pension fund managers, property funds and other property owners. Operations are carried out in the Baltics, Denmark, Finland, France, Spain, Sweden and Germany.

Progress in the second quarter

The total property transaction market in Europe, excluding the UK totalled EUR 42.3 Bn (46.6) in the quarter.

Property transactions where Catella served as an advisor totalled SEK 20.0 Bn (15.9). Of total transaction volumes in the quarter, France provided SEK 5.8 Bn (3.6), Sweden SEK 5.6 Bn (9.3) and Germany SEK 1.3 Bn (0.8).

Total income was SEK 174 M (161) and operating profit was SEK 36 M (25) in the quarter.

The share of value-added and capital markets-related services continued to in-

crease in the quarter in the Nordics, simultaneous with ongoing work to achieve clearer integration between countries in order to rationalize resource allocation.

The operating segment recruited a new Head of the Finnish operations in the quarter, and the Swedish operations strengthened the team through the recruitment of a new Head of Transactions after the end of the quarter.

Advisory services to businesses and private individuals in the consumer sector in the Nordics, Catella Consumer, was terminated after the end of the quarter. The decision was taken against the background of leading members of the

team opting to pursue new career opportunities and was taken in dialogue with business area management.

First half-year

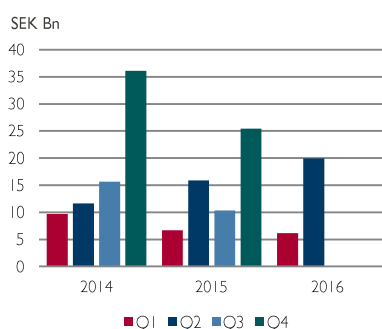
Transaction volumes in Europe, excluding the UK, decreased by 21% in the first half-year, from EUR 99.2 Bn to EUR 78.0 Bn. Catella's transaction volumes were SEK 26.1 Bn (22.5) in 2015.

Total income was SEK 253 M (248) and operating profit was SEK 24 M (11).

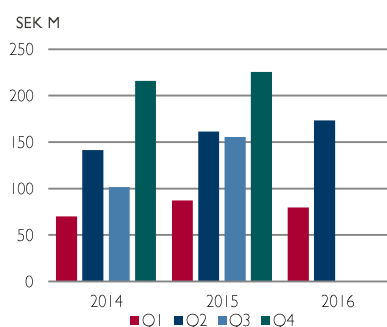
SEK M	3 Months		6 Months		12 Months	
	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	Rolling 12 Months	2015 Jan-Dec
Nordic *	106	102	137	140	302	305
Continental Europe *	68	59	116	108	333	325
Total income	174	161	253	248	634	630
Assignment expenses and commission	-14	-11	-19	-18	-37	-37
Operating expenses	-123	-125	-210	-219	-517	-527
Operating profit/loss before acquisition-related items	36	25	24	11	80	66

Key Figures						
Operating margin, % **	21	16	10	4	13	11
Property transaction volume for the period, SEK Bn	20.0	15.9	26.1	22.5	61.9	58.3
of which Nordic	12.5	11.3	16.6	14.5	36.0	33.9
of which Continental Europe	7.4	4.6	9.6	8.1	25.9	24.4
No. of employees, at end of period	-	-	213	214	-	211

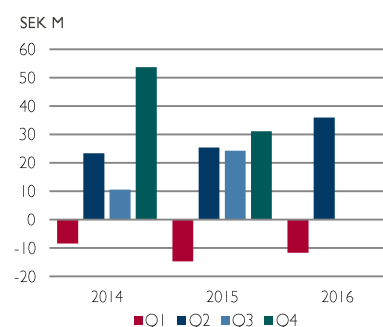
CATELLA'S PROPERTY TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT**



* Includes internal income.

** Before acquisition-related items.

Equity, Hedge and Fixed Income Funds

Catella offers a large number of funds with varying focus and management methods. Operations are carried out in two service areas: Mutual Funds, which offers private and institutional investors equity, hedge and fixed income funds with a Nordic focus, and Systematic Funds, which manages systematic macro and equity strategies on behalf of institutional investors.

Progress in the second quarter

New savings in mutual funds in Sweden was SEK 5.6 Bn in the quarter. Money market funds experienced substantial outflows while other fund categories saw inflows. Mutual funds experienced net inflows in April and May, and net outflows in June. At the end of the quarter, Catella's share of Swedish fund volumes was 1.2% (1.2).

Catella's assets under management increased by SEK 2.7 Bn (1.1) in the quarter, of which net outflows were SEK -1.4 Bn (3.6) in Mutual Funds and net inflows of SEK 1.7 Bn (-0.4) in Systematic Funds. At the end of the quarter, assets under management totalled SEK 92.5 Bn (92.3).

Total income was SEK 163 M (135) in the quarter, corresponding to an increase of 21%. Operating profit was SEK 48 M (36).

In Mutual Funds, total income decreased by 28% compared to the previous year, mainly because of lower performance-based earnings.

In Systematic Funds, total income increased by SEK 58 M, driven by increased assets under management in combination with sound management that generated high performance-based earnings.

The negative correlation for performance-based earnings between Systematic Funds and Mutual Funds was

repeated in the quarter, generating stable performance-based earnings over time.

First half-year

In the first half-year, total assets under management in Sweden decreased by just over SEK 35 Bn, of which net deposits were SEK 233 M, reaching SEK 3,211 Bn at the end of the period. Catella's volumes under management decreased by SEK 0.6 Bn (9.8) in the period.

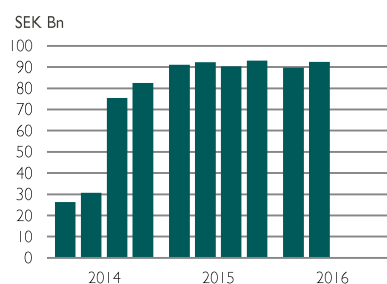
Total income was SEK 407 M (323) and operating profit was SEK 153 M (107).

SEK M	3 Months		6 Months		12 Months	
	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	Rolling 12 Months	2015 Jan-Dec
Mutual Funds *	78	107	158	237	355	433
Systematic Funds *	86	28	249	86	381	218
Total income	163	135	407	323	736	651
Assignment expenses and commission	-48	-41	-98	-79	-177	-158
Operating expenses	-68	-58	-156	-136	-284	-265
Operating profit/loss before acquisition-related items	48	36	153	107	274	228

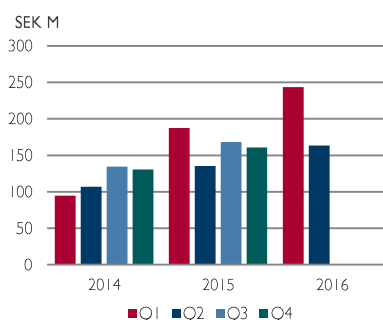
Key Figures

Operating margin, % **	29	27	38	33	37	35
Asset under management at end of period, SEK Bn	-	-	92.5	92.3	-	93.1
net in-(+) and outflow(-) during the period, mdkr	0.3	3.2	-1.1	7.3	-0.2	8.2
of which Mutual Funds	-	-	37.1	45.5	-	44.6
net in-(+) and outflow(-) during the period, mdkr	-1.4	3.6	-6.3	7.1	-8.1	5.3
of which Systematic Funds	-	-	55.4	46.8	-	48.5
net in-(+) and outflow(-) during the period, mdkr	1.7	-0.4	5.1	0.2	7.8	2.9
No. of employees, at end of period	-	-	79	73	-	73

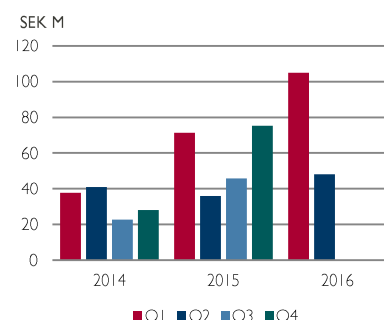
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT/LOSS**



* Includes internal income.

** Before acquisition-related items.

Banking

Catella Bank is a niche bank with its registered office in Luxemburg. Operations are carried out in two service areas: Wealth Management, which offers a broad range of financial services and customized solutions to wealthy clients in Europe, and Card and Payment Solutions, which offers card and payment services to international banks, e-commerce businesses and fintech companies with a requirement for specialised solutions.

Progress in the second quarter

Volumes in the Cards and Payment Solutions operations were SEK 1.9 Bn (1.7) in the quarter. The year-on-year increase of SEK 0.2 Bn is mainly attributable to card issuing services.

Assets under management in Wealth Management decreased by SEK 0.2 Bn (0.0) and net outflows were SEK 0.3 Bn (0.4) in the quarter. At the end of the quarter, assets under management were

SEK 14.2 Bn (11.4), corresponding to a year-on-year increase of SEK 2.8 Bn.

Growth in assets under management is driven by the Luxemburg initiative.

Total income was SEK 94 M (85) in the quarter. The increase is mainly attributable to Wealth Management.

Operating profit/loss was SEK -3 M (-6) in the quarter. The improvement is due to Wealth Management, which increased assets under management and an

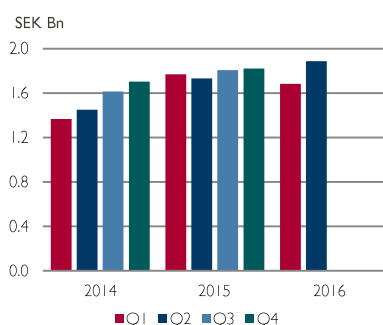
increased loan book compared to the previous year. Visa Inc.'s acquisition of Visa Europe generated non-recurring income of SEK 219 M in the quarter, which is reported under net financial income.

First half-year

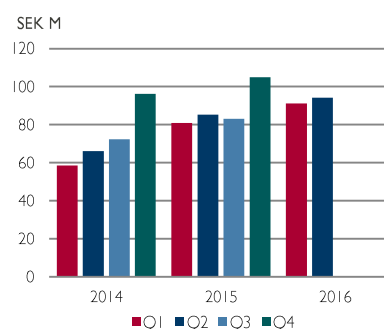
Total income was SEK 185 M (166) and operating profit was SEK -18 M (-20).

SEK M	3 Months		6 Months		12 Months	
	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	Rolling 12 Months	2015 Jan-Dec
Cards and Payment Solutions *	62	61	128	120	262	254
Wealth Management *	33	24	58	46	112	100
Total income	94	85	185	166	373	354
Assignment expenses and commission	-19	-20	-46	-42	-93	-89
Operating expenses	-78	-72	-157	-144	-306	-293
Operating profit/loss before acquisition-related items	-3	-6	-18	-20	-26	-28
Key Figures						
Operating margin, % **	-3	-7	-10	-12	-7	-8
Card and payment volumes, SEK Bn	1.9	1.7	3.6	3.5	7.2	7.1
Asset under management at end of period, SEK Bn	-	-	14.2	11.4	-	13.6
net in-(+) and outflow(-) during the period, mdkr	-0.3	0.4	0.6	0.6	3.1	3.1
No. of employees, at end of period	-	-	170	154	-	163

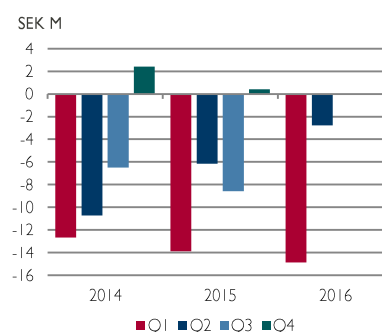
CARD AND PAYMENT VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS**



* Includes internal income.

** Before acquisition-related items.

Property Investment Management

Catella handles all the phases of value creation in properties, from analysis and acquisition to financing, strategic management and finally exit. Investments are made on assignment by financial institutions, pension fund managers, property funds and other property owners. Catella also creates value in its own property funds on assignment by institutional owners and in property-related development projects. Operations are carried out in the Baltics, Denmark, Finland, France, Luxemburg, Norway, Spain and Germany.

Progress in the second quarter

Assets under management decreased by SEK 0.3 Bn on the previous quarter. Net outflows of SEK 0.9 Bn were mainly attributable to sales of assets in Property Asset Management in Finland. Assets under management were SEK 31.3 Bn (28.1) at the end of the quarter.

Total income was SEK 54 M (45) in the quarter.

Operating profit/loss was SEK -4 M (-1), and includes start-up costs in Spain and Germany.

Initiatives in the business area are proceeding as planned in all countries. In Spain and Germany, investment opportunities are being evaluated for the various funds, and the initiatives in Norway and Luxemburg have now obtained the necessary regulatory approval to complete the acquisition. In line with our stated expansion plan, these initiatives will continue to burden profit in the short term.

Growth in the property segment necessitates an enhancement of Catella's capital raising capacity. Accordingly, Catella

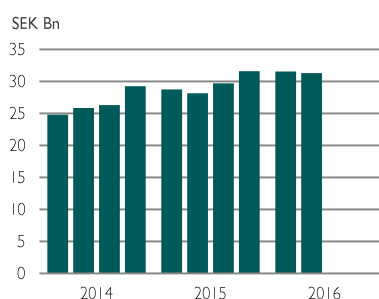
is developing an integrated strategy for raising capital from international investors for the Group's property-related operations. In the quarter, Catella recruited a senior and experienced professional for this operation to lead this process from our London base.

First half-year

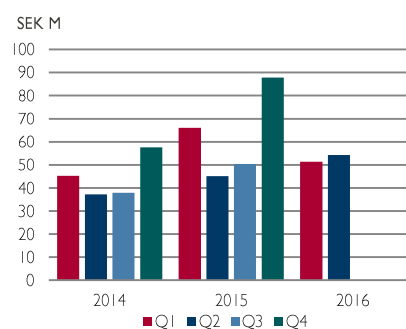
Total income was SEK 106 M (111) and operating profit/loss was SEK -11 M (14).

SEK M	3 Months		6 Months		12 Months	
	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	Rolling 12 Months	2015 Jan-Dec
Property Funds *	40	35	81	79	168	166
Property Asset Management *	15	11	27	34	78	85
Total income	54	45	106	111	244	249
Assignment expenses and commission	-15	-14	-33	-33	-72	-71
Operating expenses	-43	-32	-83	-65	-169	-150
Operating profit/loss before acquisition-related items	-4	-1	-11	14	3	28
Key Figures						
Operating margin, % **	-8	-2	-11	12	1	11
Asset under management at end of period, SEK Bn	-	-	31.3	28.1	-	31.6
net in-(+) and outflow(-) during the period, mdkr	-0.9	-0.4	-1.5	-0.4	1.9	3.0
of which Property Funds	-	-	21.5	19.1	-	20.2
net in-(+) and outflow(-) during the period, mdkr	0.4	0.1	0.4	0.0	1.4	1.0
of which Property Asset Management	-	-	9.7	9.0	-	11.3
net in-(+) and outflow(-) during the period, mdkr	-1.3	-0.5	-1.9	-0.4	0.5	2.1
No. of employees, at end of period	-	-	87	68	-	78

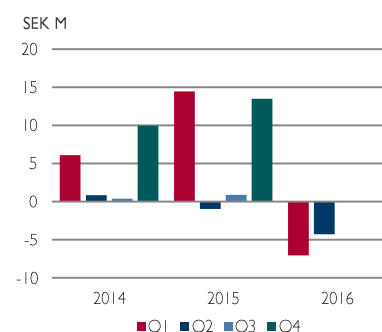
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT/LOSS**



* Includes internal income.

** Before acquisition-related items.

OTHER FINANCIAL INFORMATION

The Group's financial position

In the second quarter, the Group's total assets increased by SEK 55 M, totalling SEK 5,159 M as of 30 June 2016.

In accordance with IAS 12 Income Tax, a deferred tax asset attributable to loss carry-forwards is recognised to the extent that it is probable that future taxable profit will be available. In accordance with this standard, Catella is recognising a deferred tax asset of SEK 89 M (SEK 108 M as of 31 December 2015), which is based on an assessment of the Group's future earnings. Reported deferred tax receivables as of 30 June 2016 decreased on year end as a result of Catella Bank's utilisation of loss carry-forwards resulting from the Visa transaction. The Group's total loss carry-forwards amount to some SEK 660 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 30 M, of which the unutilised portion was SEK 30 M as of 30 June 2016.

The Group's equity increased by SEK 117 M in the second quarter, and was SEK 1,604 M as of 30 June 2016. Apart from profit for the period of SEK 198 M and positive translation differences of SEK 18 M, equity was affected by dividends to parent company shareholders totalling SEK 49 M, and dividends and other transactions relating to holdings in non-controlling interests of SEK 50 M. The Group's equity/assets ratio as of 30 June 2016 was 31% (29% as of 31 December 2015).

Consolidated cash flow**Second quarter 2016**

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 64 M (38).

Consolidated cash flow from operating activities was SEK -72 M (71), of which tax payments were SEK 22 M (26). The change in working capital for the period was SEK -136 M (33), mainly attributable to decreased deposits in the banking operations and settlement of current operating liabilities.

Cash flow from investing activities was SEK 80 M (12), including a cash purchase consideration of SEK 166 M for the shares in Visa Europe, sales proceeds totalling SEK 11 M from the divestment of the German property development project Living Circle and cash flow from loan portfolios totalling SEK 6 M. The sale of shares in Nordic Light Fund generated deposits of SEK 11 M in the quarter. Furthermore, Catella made short-term investments of SEK 10 M, while IPM invested SEK 57 M in proprietary funds. An additional purchase consideration of SEK 25 M was also paid for shares in IPM and SEK 14 M was paid out in connection with acquisitions from holders with a non-controlling interests in Catella Nordic Fixed Income. A further SEK 9 M was also invested in IT systems and hardware in the period.

Cash flow from financing activities was SEK -111 M (-55) and relates to dividends of SEK 49 M to parent company owners, and dividends of SEK 51 M to non-controlling interests. An additional payment of SEK 12 M was also made relating to the repurchase of outstanding warrants, and a payment of SEK 1 M was received for newly issued shares.

Cash flow for the period was SEK -103 M (27), of which cash flow from the banking operations was SEK 76 M (56) and cash flow from other activities was SEK -179 M (-29).

Cash and cash equivalents at the end of the period were SEK 2,522 M (2,261), of which cash and cash equivalents relating to the banking operations were SEK 1,922 M (1,625) and cash and cash equivalents relating to other activities were SEK 600 M (636).

First halfyear 2016

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 84 M (79).

Consolidated cash flow from operating activities was SEK -381 M (-125).

Cash flow from investing activities was SEK 105 M (1), with the largest transactions comprising cash purchase considerations of SEK 166 M for the shares in Visa Europe and cash flow from loan portfolios totalling SEK 58 M, of which SEK 46 M related to the Gems clean-up call. Major payments consisted of IPM's net investments of SEK 68 M in proprietary managed funds, and SEK 18 M in additional investments in associated company CA Seeding GmbH which carries out property development projects in Germany. Catella also paid an additional purchase consideration of SEK 25 M for shares in IPM, and SEK 14 M was paid in connection with acquisitions from holders of non-controlling interests in Catella Nordic Fixed Income.

Cash flow from financing activities was SEK -121 M (-86) and mainly relates to dividends to shareholders of SEK 100 M and repurchasing of outstanding warrants totalling SEK 22 M.

Cash flow for the first half-year was SEK -398 M (-209), of which cash flow from the banking operations was SEK -159 M (-236) and cash flow from other activities was SEK -239 M (27).

Parent company**Second quarter 2016**

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 2.1 M (1.2) and operating profit was SEK -10.9 M (-7.8). The profit decrease on the previous year is mainly due to increased consulting costs, additional costs arising from the company's planned change of listing in 2016 and increased legal fees. Profit/loss before tax was SEK -11.6 M (-8.3)

The Parent Company reported total loss carry-forwards of SEK 104.8 M. Catella's Balance Sheet includes a deferred

tax asset of SEK 18.9 M (SEK 18.9 M as of 31 December 2015), mainly relating to these loss carry-forwards. The amount is based on an estimate of the company's future utilization of loss carry-forwards.

Cash and cash equivalents on the reporting date were SEK 31.2 M, compared to SEK 31.3 M as of 31 December 2015.

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

First half year 2016

The Parent Company reported income of SEK 4.3 M (2.6) in the period. Operating profit/loss was SEK -19.7 M (-14.5) and profit/loss before tax was SEK -21.0 M (-15.4).

Employees

The number of employees expressed as full-time equivalents was 563 (520) at the end of the period, of which 213 (214) in the Corporate Finance operating segment, 336 (295) in the Asset Management and Banking operating segment and 14 (11) in other functions.

Share capital

As of 30 June 2016, share capital amounted to SEK 164 M (163) divided between 81,848,572 shares (81,728,572). 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 79,318,017 class B shares with 1 vote per share.

In the first half-year 2016, Catella repurchased 1,440,000 outstanding warrants from key persons at a total purchase price of SEK 11.9 M. Repurchases of warrants are reported as equity, for more information see Consolidated Statement of Changes in Equity.

Furthermore, 120,000 warrants were utilised in 2016 to subscribe for an equivalent amount of newly issued shares at a price of SEK 11 per share. In the second quarter 2016, 7,920,000 warrants expired without being utilized, of which all were held in treasury.

As of 30 June 2016, Catella had a total of 9,034,000 outstanding warrants, of which 2,534,000 held in treasury.

On full utilisation of the 9,034,000 warrants, dilution of Catella's capital and votes would be 9.9% and 8.9% respectively.

Shares

Catella is listed on First North Premier on Nasdaq Stockholm, trading under the ticker symbols CAT A and CAT B. The company's certified advisor is Remium Nordic AB. The price of Catella's Class B share was SEK 18.80 (15.50) as of 30 June 2016. Total market capitalisation at the end of the period was SEK 1,542 M (1,267).

Shareholders

Catella had 6,391 (6,463) shareholders registered at the end of the period. As of 30 June 2016, the single largest shareholders were the Claesson & Anderzén group, with a holding of 49.8% (49.9) of the capital and 49.1% (49.2) of the votes, followed by Bure Equity AB (publ) with a holding of 10.7% (10.8) of the capital and 11.1% (11.1) of the votes.

Risks and uncertainties

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

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

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

licensable operations. Catella works continuously to ensure compliance with current regulatory structures, and prepares for compliance with forthcoming regulatory changes.

The preparation of financial statements requires the Board of Directors and Group management to make estimates and judgments of the value of loan portfolios, goodwill, trademarks and brands, as well as assumptions concerning revenue recognition. The estimates and judgments affect the Consolidated Income Statement and financial position, and disclosures on contingent liabilities, for example. See Note 4 in the Annual Report 2015 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 Complementary 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 situation, 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 2015. Figures in tables and comments may be rounded.

Related party transactions

During the period Johan Nordenfalk, COO, used 120,000 warrants to subscribe for an equal number of issued shares for a price of SEK 11 per share. Furthermore,

during the period, Catella made additional investments of SEK18 M in the associated company CA Seeding GmbH, whose other shareholders consist of Claesson & Anderzén Group and the management of Catella Project Management GmbH. For more information, see Note 39 of the Annual Report 2015.

Forecast

Catella does not publish forecasts.

Audit Review

This Interim report has not been subject to review by the company's Auditors.

Financial calendar

Interim Report January – September 2016
4 November 2016 (*new date*)

Year-end Report 2016
21 February 2017

Use of performance measures not defined under IFRS

The Catella Group's reporting is prepared in accordance with IFRS. See above for more information on accounting principles. IFRS only defines a limited number of performance measures. From the second quarter 2016, Catella applies ESMA's (the European Securities and Markets Authority) new Guidelines for Alternative Performance Measures. In summary, an alternative performance measure is a financial measure of historical or future profit performance, financial position or cash flow not defined or specified in IFRS. In order to support managements' and other stakeholders' analysis of the

Group's performance, Catella presents some performance measures not defined in IFRS. Management considers that this information facilitates analysis of the Group's performance. This additional information complements the information provided under IFRS and does not replace performance measures defined in IFRS. Catella's definitions of measures not defined under IFRS may differ from other companies' definitions. All of Catella's definitions are included below. The computation of all performance measures is compatible with items in the Income Statement and Balance Sheet.

Operating margin

Operating profit/loss excluding amortisation of acquisition-related intangible assets divided by total income for the period.

Profit margin

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

Return on equity

Total 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.

Equity per share attributable to parent company owners

Equity attributable to parent company owners divided by the number of shares at the end of the period.

Earnings per share for the period attributable to parent company owners

Profit for the period attributable to parent company owners divided by the number of shares at the end of the period.

For further information

Knut Pedersen, CEO and President
Tel. +46 (0)8 463 33 10

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

The information in this Report is mandatory for Catella AB (publ) to publish in accordance with the Swedish Financial Instruments Trading Act and/or the Swedish Securities Markets Act. This information was submitted to the market for publication on 25 August 2016 at 07:00 a.m. CET.

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

Stockholm, Sweden, 25 August 2016 Catella AB (publ)

Johan Claesson, Chairman of the Board

Johan Damne, Board member
Joachim Gahm, Board member
Anna Ramel, Board member
Jan Roxendal, Board member

Knut Pedersen, CEO and President

Consolidated Income Statement

SEK M	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Net sales	475	419	926	832	1,853
Other operating income	3	2	15	7	13
Total income	478	421	940	839	1,866
Assignment expenses and commission	-91	-81	-191	-168	-347
Other external expenses	-117	-98	-212	-197	-392
Personnel costs	-209	-190	-397	-370	-846
Depreciation	-3	-3	-7	-6	-13
Other operating expenses	7	-1	-7	-4	-8
Operating profit/loss before acquisition-related items	65	46	127	95	261
Amortisation of acquisition-related intangible assets	-1	-2	-2	-4	-7
Operating profit/loss	64	44	125	91	254
Interest income	6	5	12	13	26
Interest expenses	-3	-3	-5	-7	-12
Other financial items	220	11	230	12	38
Financial items—net	222	13	237	18	53
Profit/loss before tax	287	57	361	109	306
Tax	-89	-7	-108	-16	-34
Net profit/loss for the period	198	50	253	93	272
Profit/loss attributable to:					
Shareholders of the Parent Company	182	48	199	83	243
Non-controlling interests	15	2	54	10	29
	198	50	253	93	272
Earnings per share attributable to shareholders of the Parent Company, SEK					
- before dilution	2.23	0.59	2.44	1.02	2.97
- after dilution	2.06	0.53	2.24	0.92	2.63
No. of shares at end of the period	81,848,572	81,728,572	81,848,572	81,728,572	81,728,572
Average weighted number of shares after dilution	88,348,572	90,553,139	89,069,548	90,064,205	92,171,461

Consolidated Statement of Comprehensive Income

SEK M	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Net profit/loss for the period	198	50	253	93	272
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Value change in defined benefit pension plans	0	-0	0	-0	0
Items that will be reclassified subsequently to profit or loss:					
Fair value changes in financial assets available for sale	0	0	0		0
Translation differences	19	-5	26	-24	-33
Other comprehensive income for the period, net after tax	19	-6	26	-24	-33
Total comprehensive income/loss for the period	216	44	279	69	239
Profit/loss attributable to:					
Shareholders of the Parent Company	201	42	225	59	210
Non-controlling interests	16	2	54	10	29
	216	44	279	69	239

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

Consolidated Statement of Financial Position—condensed

SEK M	Note	2016 30 Jun	2015 30 Jun	2015 31 Dec
ASSETS				
Non-current assets				
Intangible assets		369	352	363
Property, plant and equipment		24	22	24
Holdings in associated companies		44	4	27
Other non-current securities	3, 4, 5, 6	388	302	274
Deferred tax receivables		89	76	108
Other non-current receivables		541	172	253
		1454	927	1048
Current assets				
Current loan receivables		564	498	542
Accounts receivable and other receivables		536	403	449
Current investments	3, 4, 5, 6	82	40	118
Cash and cash equivalents *		2,522	2,261	2,854
		3,705	3,203	3,963
Total assets		5,159	4,130	5,011
EQUITY AND LIABILITIES				
Equity				
Share capital		164	163	163
Other contributed capital		250	250	250
Reserves		-116	-134	-142
Profit brought forward including net profit for the period		1,187	897	1,048
Equity attributable to shareholders of the Parent Company		1,484	1,177	1,319
Non-controlling interests		119	74	117
Total equity		1,604	1,251	1,436
Liabilities				
Non-current liabilities				
Borrowings		0	0	0
Long-term loan liabilities		200	199	200
Deferred tax liabilities		34	27	21
Other provisions		3	23	28
		236	249	248
Current liabilities				
Borrowings		47	240	50
Current loan liabilities		2,576	1,836	2,577
Accounts payable and other liabilities		593	518	634
Tax liabilities		104	35	65
		3,320	2,630	3,326
Total liabilities		3,556	2,879	3,575
Total equity and liabilities		5,159	4,130	5,011
* Of which, cash and cash equivalents in frozen accounts.		178	147	166 **

** Adjusted for the funds deposited with the central bank in Luxembourg, which are not classified as restricted cash, compared to previously reported amounts.

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

Consolidated Statement of Cash Flows

SEK M	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Cash flow from operating activities					
Profit/loss before tax	287	57	361	109	306
Adjustments for non-cash items:					
Other financial items	-220	-11	-230	-12	-38
Depreciation	4	5	9	10	20
Impairment current receivables	2	1	4	2	5
Change in provisions	0	0	0	0	0
Reported interest income from loan portfolios	-5	-5	-12	-12	-25
Acquisition expenses	0	0	0	0	0
Profit/loss from participations in associated companies	0	-0	0	-5	-5
Capital gain/loss, property, plant and equipment	0	0	0	0	0
Capital gain/loss, financial assets	0	0	-6		
Personnel costs not affecting cash flow	18	17	14	19	46
Paid income tax	-22	-26	-57	-33	-58
Cash flow from operating activities before changes in working capital	64	38	84	79	247
Cash flow from changes in working capital					
Increase (-)/decrease (+) of operating receivables	1	31	-340	-65	-272
Increase (+) / decrease (-) in operating liabilities	-137	2	-125	-138	574
Cash flow from operating activities	-72	71	-381	-125	549
Cash flow from investing activities					
Purchase of property, plant and equipment	-4	-1	-5	-2	-9
Purchase of intangible assets	-5	-0	-7	-2	-15
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	-39	0	-39	0	-1
Sale of subsidiaries, net of cash disposed	0	0	0		
Purchase of associated companies	0	-2	-18	-2	-25
Purchase of financial assets	-67	0	-86	-26	-76
Sale of financial assets	190	4	201	17	36
Cash flow from loan portfolios	6	6	58	11	22
Dividends from investments	0	5	0	5	5
Cash flow from investing activities	80	12	105	1	-50
Cash flow from financing activities					
Re-purchase of share warrants	-12	0	-22	-30	-31
Proceeds from share warrants issued	0	0	0	0	0
New share issue	1	0	1	0	0
Dividend	-49	-16	-49	-16	-16
Transactions with, and payments to, non-controlling interests	-51	-39	-51	-39	-41
Cash flow from financing activities	-111	-55	-121	-86	-88
Cash flow for the period	-103	27	-398	-209	411
Cash and cash equivalents at beginning of period	2,585	2,248	2,854	2,532	2,532
Exchange rate differences in cash and cash equivalents	40	-14	67	-61	-89
Cash and cash equivalents at end of the period	2,522	2,261	2,522	2,261	2,854

SEK 1,625 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

SEK M	Equity attributable to shareholders of the Parent Company						
	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
Opening balance as of 1 January 2016	163	250	-142	1,048	1,319	117	1,436
Comprehensive income for January - June 2016:							
Net profit/loss for the period				199	199	54	253
Other comprehensive income, net of tax			26		26	1	26
Comprehensive income/loss for the period			26	199	225	54	279
Transactions with shareholders:							
Transactions with non-controlling interests				0	0	-53	-53
Re-purchase of warrants issued				-12	-12		-12
New share issue during registration	0			1	1		1
Closing balance at 30 June 2016	164	250	-116	1,187	1,484	119	1,604

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

As of 30 June 2016, the Parent Company has a total of 9,034,000 warrants outstanding, of which 2,534,000 held in treasury. In the first half-year of 2016, Catella repurchased 1,440,000 warrants at market value from employees, at a total purchase consideration of SEK 11.9 M. Repurchases of warrants are reported in the consolidated accounts as Other additional capital where classified as non-restricted equity, and as Retained earnings were classified as residual amounts. Furthermore, Catella utilised 120,000 warrants to subscribe for an equal number of newly issued shares at a price of SEK 11 per share in the first half-year of 2016. In the second quarter of 2016, 7,920,000 warrants expired without being utilized, of which all were held in treasury.

SEK M	Equity attributable to shareholders of the Parent Company						
	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
Opening balance as of 1 January 2015	163	273	-110	837	1164	88	1252
Comprehensive income for January - June 2015:							
Net profit/loss for the period				83	83	10	93
Other comprehensive income, net of tax			-24		-24	-0	-24
Comprehensive income/loss for the period			-24	83	59	10	69
Transactions with shareholders:							
Transactions with non-controlling interests				0	0	-24	-24
Re-purchase of warrants issued		-23		-7	-30		-30
Closing balance at 30 June 2015	163	250	-134	897	1,177	74	1,251

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

The Parent Company has a total of 19,107,000 outstanding warrants. In 2011 – 2015, warrants were repurchased on market terms from employees. In March 2015, Catella offered to repurchase warrants, which fall due for redemption in the period 25 March – 25 May 2015. The offer, which was valid up until 31 March 2015, encompassed a total of 7,620,000 warrants. Of these, 7,270,000 warrants were repurchased for a total purchase consideration of SEK 30.1 M. and 30,000 warrants were utilized to subscribe for an equal number of newly issued shares at a price of SEK 11 per share. In May 2015, 17,390,000 warrants held in treasury expired, and as of 30 June 2015, Catella holds 8,280,000 warrants in treasury. Repurchases of warrants in the first quarter 2015 are reported in the consolidated accounts as Other additional capital where classified as non-restricted equity, and as Retained earnings were classified as residual amounts.

Note I. Income Statement by operating segment

SEK M	Corporate Finance		Asset Management and Banking			Other			Group		
	2016 Apr-Jun	2015 Apr-Jun	2016 Apr-Jun	2015 Apr-Jun	2016 Apr-Jun	2015 Apr-Jun	2016 Apr-Jun	2015 Apr-Jun	2016 Apr-Jun	2015 Apr-Jun	
Net sales	172	160	309	264	-6	-5	475	419			
Other operating income	1	1	2	1	-1	-0	3	2			
Total income	174	161	311	265	-7	-6	478	421			
Assignment expenses and commission	-14	-11	-81	-74	5	4	-91	-81			
Other external expenses	-33	-33	-78	-62	-6	-3	-117	-98			
Personnel costs	-89	-91	-116	-96	-5	-3	-209	-190			
Depreciation	-1	-1	-2	-2	-0	-0	-3	-3			
Other operating expenses	-1	-0	8	-2	1	0	7	-1			
Operating profit/loss before acquisition-related items	36	25	41	29	-12	-8	65	46			
Amortisation of acquisition-related intangible assets	0	0	-1	-2	0	0	-1	-2			
Operating profit/loss	36	25	40	27	-12	-8	64	44			
Interest income	0	0	0	0	5	5	6	5			
Interest expenses	0	-1	-1	-0	-3	-2	-3	-3			
Other financial items	0	-0	217	1	3	10	220	11			
Financial items—net	1	-1	217	1	5	12	222	13			
Profit/loss before tax	36	25	257	28	-6	4	287	57			
Tax	-1	-9	-83	-8	-5	10	-89	-7			
Net profit/loss for the period	36	16	174	20	-12	14	198	50			
Profit/loss attributable to shareholders of the Parent Company	36	16	158	18	-12	14	182	48			

SEK M	Corporate Finance			Asset Management and Banking			Other			Group		
	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Net sales	245	246	623	689	593	1,245	-9	-7	-16	926	832	1,853
Other operating income	8	2	6	8	5	7	-1	-0	-1	15	7	13
Total income	253	248	630	697	599	1,253	-10	-8	-17	940	839	1,866
Assignment expenses and commission	-19	-18	-37	-177	-153	-317	5	4	7	-191	-168	-347
Other external expenses	-68	-69	-138	-134	-122	-245	-10	-5	-8	-212	-197	-392
Personnel costs	-138	-148	-383	-251	-214	-447	-8	-8	-17	-397	-370	-846
Depreciation	-2	-2	-4	-4	-4	-8	-0	-0	-0	-7	-6	-13
Other operating expenses	-2	0	-1	-7	-4	-8	1	1	1	-7	-4	-8
Operating profit/loss before acquisition-related items	24	11	66	124	101	228	-22	-16	-33	127	95	261
Amortisation of acquisition-related intangible assets	0	0	0	-2	-4	-7	0	0	0	-2	-4	-7
Operating profit/loss	24	11	66	122	97	221	-22	-16	-33	125	91	254
Interest income	0	1	1	0	0	0	12	12	25	12	13	26
Interest expenses	0	-2	-2	-1	-0	-0	-5	-5	-10	-5	-7	-12
Other financial items	0	-0	5	221	1	2	9	11	31	230	12	38
Financial items—net	1	-1	4	221	1	3	15	18	46	237	18	53
Profit/loss before tax	25	9	70	343	98	223	-7	1	13	361	109	306
Tax	3	-9	-24	-106	-26	-51	-4	18	41	-108	-16	-34
Net profit/loss for the period	28	1	46	236	72	172	-11	20	54	253	93	272
Profit/loss attributable to shareholders of the Parent Company	28	1	46	182	63	143	-11	20	54	199	83	243

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

Historical earnings trend by quarter and operating segment

SEK M	Corporate Finance							
	2016 Apr-Jun	2016 Jan-Mar	2015 Oct-Dec	2015 Jul-Sep	2015 Apr-Jun	2015 Jan-Mar	2014 Oct-Dec	2014 Jul-Sep
Net sales	172	73	222	155	160	86	215	101
Other operating income	1	6	4	0	1	1	1	0
Total income	174	80	226	156	161	87	216	102
Assignment expenses and commission	-14	-4	-10	-9	-11	-7	-13	-5
Other external expenses	-33	-36	-39	-30	-33	-36	-34	-27
Personnel costs	-89	-49	-144	-91	-91	-58	-113	-59
Depreciation	-1	-1	-1	-1	-1	-1	-1	-1
Other operating expenses	-1	-0	-1	-0	-0	0	-1	0
Operating profit/loss before acquisition-related items	36	-12	31	24	25	-15	54	11
Amortisation of acquisition-related intangible assets	0	0	0	0	0	0	0	0
Operating profit/loss	36	-12	31	24	25	-15	54	11
Interest income	0	0	0	0	0	0	0	0
Interest expenses	0	0	-0	-0	-1	-1	-1	-0
Other financial items	0	0	5	0	-0	-0	-0	-0
Financial items—net	1	1	5	0	-1	-1	-0	0
Profit/loss before tax	36	-11	36	24	25	-15	53	11
Tax	-1	3	-4	-11	-9	0	-11	-5
Net profit/loss for the period	36	-8	32	13	16	-15	42	5
Profit/loss attributable to shareholders of the Parent Company	36	-8	32	13	16	-15	42	5

SEK M	Asset Management and Banking							
	2016 Apr-Jun	2016 Jan-Mar	2015 Oct-Dec	2015 Jul-Sep	2015 Apr-Jun	2015 Jan-Mar	2014 Oct-Dec	2014 Jul-Sep
Net sales	309	379	352	300	264	329	282	243
Other operating income	2	6	1	1	1	5	2	2
Total income	311	386	353	301	265	334	284	244
Assignment expenses and commission	-81	-96	-79	-84	-74	-79	-73	-72
Other external expenses	-78	-55	-67	-55	-62	-60	-66	-50
Personnel costs	-116	-135	-114	-119	-96	-117	-106	-98
Depreciation	-2	-2	-2	-2	-2	-2	-2	-2
Other operating expenses	8	-15	-1	-2	-2	-3	4	-5
Operating profit/loss before acquisition-related items and items affecting comparability	41	83	89	38	29	72	40	17
Amortisation of acquisition-related intangible assets	-1	-1	-1	-2	-2	-2	-2	-2
Operating profit/loss	40	82	88	36	27	70	38	14
Interest income	0	0	0	0	0	0	0	0
Interest expenses	-1	-0	-0	-0	-0	-0	-0	-0
Other financial items	217	4	-0	1	1	-0	2	1
Financial items—net	217	4	-0	1	1	-0	2	1
Profit/loss before tax	257	86	88	37	28	70	40	15
Tax	-83	-24	-15	-11	-8	-18	-9	-6
Net profit/loss for the period	174	62	73	27	20	52	31	9
Profit/loss attributable to shareholders of the Parent Company	158	24	68	12	18	44	26	5

Note 2. Financial position by operating segment—condensed

SEK M	Corporate Finance			Asset Management and Banking			Other			Group		
	2016 30 Jun	2015 30 Jun	2015 31 Dec	2016 30 Jun	2015 30 Jun	2015 31 Dec	2016 30 Jun	2015 30 Jun	2015 31 Dec	2016 30 Jun	2015 30 Jun	2015 31 Dec
ASSETS												
Non-current assets												
Intangible assets	62	61	61	257	240	252	50	50	50	369	352	363
Property, plant and equipment	11	11	12	12	10	11	0	0	0	24	22	24
Holdings in associated companies	0	0	0	44	0	1	0	4	26	44	4	27
Other non-current securities	0	0	0	140	29	29	248	273	245	388	302	274
Deferred tax receivables	0	-10	1	21	24	39	68	63	68	89	76	108
Other non-current receivables	5	5	5	536	166	248	-0	0	-0	541	172	253
	79	69	79	1,010	469	580	366	390	389	1,454	927	1,048
Current assets												
Current loan receivables	0	0	0	564	498	542	0	0	0	564	498	542
Accounts receivable and other receivables	144	138	180	379	261	285	13	5	-16	536	403	449
Current investments	0	16	0	53	2	52	29	22	66	82	40	118
Cash and cash equivalents	195	116	220	2,165	2,014	2,513	163	132	120	2,522	2,261	2,854
	338	270	400	3,162	2,775	3,392	205	159	170	3,705	3,204	3,963
Total assets	417	338	480	4,172	3,244	3,973	571	548	559	5,159	4,130	5,011
EQUITY AND LIABILITIES												
Equity												
Equity attributable to shareholders of the Parent Company	222	171	213	788	660	620	474	347	486	1,484	1,177	1,319
Non-controlling interests	24	24	43	95	51	75	-0	-0	-0	119	74	117
Total equity	246	194	256	884	711	695	474	347	486	1,604	1,251	1,436
Liabilities												
Non-current liabilities												
Borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Long-term loan liabilities	0	0	0	0	0	0	200	199	200	200	199	200
Deferred tax liabilities	0	0	8	23	11	10	11	15	3	34	27	21
Other provisions	1	1	1	2	2	2	0	20	25	3	23	28
	1	1	9	25	13	12	210	235	227	236	249	248
Current liabilities												
Borrowings	0	0	0	47	240	50	0	0	0	47	240	50
Current loan liabilities	0	0	0	2,576	1,836	2,577	0	0	0	2,576	1,836	2,577
Accounts payable and other liabilities	152	126	192	559	410	606	-118	-17	-163	593	518	634
Tax liabilities	18	17	23	82	34	33	4	-16	9	104	35	65
	170	143	215	3,263	2,520	3,266	-113	-33	-154	3,320	2,630	3,326
Total liabilities	171	144	224	3,288	2,533	3,278	97	202	73	3,556	2,879	3,575
Total equity and liabilities	417	338	480	4,172	3,244	3,973	571	548	559	5,159	4,130	5,011

Note 3. Summary of Catella's loan portfolios

SEK M		Forecast undiscouted cash flow *	Share of undiscouted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Loan portfolio	Country						
Pastor 2	Spain	46.8	12.2%	38.4	15.8%	6.3%	3.2
Pastor 3 **	Spain	-	-	-	-	-	-
Pastor 4	Spain	31.9	8.3%	13.5	5.5%	11.3%	8.0
Pastor 5 **	Spain	-	-	-	-	-	-
Lusitano 3	Portugal	92.5	24.1%	71.6	29.4%	6.3%	4.4
Lusitano 4 **	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	109.9	28.6%	56.8	23.4%	11.3%	6.4
Minotaure	France	45.6	11.9%	18.8	7.7%	11.3%	8.3
Ludgate ****	UK	57.6	15.0%	44.1	18.1%	11.3%	2.6
Sestante 2 **	Italy	-	-	-	-	-	-
Sestante 3 **	Italy	-	-	-	-	-	-
Sestante 4 **	Italy	-	-	-	-	-	-
Sestante 4 AI	Italy	0.2	0.1%	0.2	0.1%	4.8%	0.4
Total cash flow ***		384.6	100.0%	243.4	100%	9,1%	5.3
Accrued interest				7.6			
Carrying amount in consolidated balance sheet				251.0			

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

** These investments were assigned a value of SEK 0.

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

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

Method and assumptions for cash flow projections and discount rates

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

Cash flow projections

The portfolio is 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 a dissolution of the Eurozone, where one of the countries in which EETI has underlying investments leaves the European Monetary Union, or similar scenarios. Adjustments of cash flows affect this value and are stated in a sensitivity analysis on Catella's website.

Discount rates

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

addition to variation of the index. Adjustments to discount rates affect this value and are stated in a sensitivity analysis on Catella's website.

Risks and uncertainties relating to loan portfolios

Most of the investments consist of holdings in and/or financial exposure to securities that are subordinate in terms of payment and are ranked lower than securities that are secured or represent ownership of the same asset class. Some investments also include structural features by which more highly ranked securities that are secured or represented by ownership of the same asset class are prioritised in instances of default or if the loss exceeds predetermined levels. This could result in interruptions in the income flow that Catella has assumed from its investment portfolio. For more information, see Note 22 in the Annual Report for 2015.

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

SEK M	Spain				Portugal		Italy	Netherlands		Germany		France	UK	Outcome	Forecast	Diff
Loan portfolio	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis **	Shield **	Gems **	Semper **	Minotaure	Ludgate			
Outcome																
Q4 2009	4.6	-	-	-	0.4	0.8	-	0.9	1.7	0.2	1.6	2.2	0.0	12.4	7.7	4.7
Q1 2010	3.4	-	-	-	-	-	-	0.8	1.6	0.2	1.5	1.9	0.3	9.5	6.3	3.3
Q2 2010	2.3	-	-	-	0.7	-	-	0.8	1.5	0.2	1.4	2.3	0.1	9.3	15.5	-6.2
Q3 2010	0.6	-	-	-	2.0	-	-	0.8	1.5	0.2	1.4	2.5	0.1	9.1	8.0	1.1
Q4 2010	1.5	-	-	-	-	-	-	0.8	1.5	0.2	1.4	2.1	0.1	7.7	5.9	1.7
Q1 2011	2.8	-	-	-	0.8	-	-	0.8	1.5	0.2	1.3	1.2	0.1	8.6	6.5	2.1
Q2 2011	3.4	-	-	-	4.7	-	0.2	0.8	1.4	0.2	1.4	1.9	0.1	14.3	7.1	7.1
Q3 2011	2.0	-	-	-	3.2	-	0.2	0.8	1.5	0.2	1.5	2.2	0.1	11.8	6.9	4.9
Q4 2011	1.5	-	-	-	2.5	-	0.2	0.9	-	0.3	1.5	1.6	0.1	8.5	7.8	0.6
Q1 2012	2.1	-	-	-	4.3	-	0.2	0.8	-	0.2	1.4	1.7	0.0	10.8	6.9	3.9
Q2 2012	1.5	-	-	-	3.4	-	0.1	-	-	0.2	1.3	1.2	0.0	7.8	8.7	-0.9
Q3 2012	0.8	-	-	-	2.5	-	0.1	-	-	0.1	1.3	0.9	0.0	5.7	7.7	-2.0
Q4 2012	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.0	1.5	6.8	-5.3
Q1 2013	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.1	1.5	1.5	-0.0
Q2 2013	-	-	-	-	-	-	0.1	-	-	0.1	-	-	-	0.2	2.3	-2.1
Q3 2013	0.1	-	-	-	1.7	-	0.1	-	-	0.1	-	-	0.1	2.2	2.6	-0.4
Q4 2013	-	-	-	-	1.0	-	0.1	-	-	0.1	-	-	-	1.1	1.1	0.0
Q1 2014	-	-	-	-	1.6	-	0.1	-	-	0.1	-	-	0.0	1.9	1.0	0.8
Q2 2014	-	-	-	-	0.7	-	0.1	-	-	0.1	-	-	2.6	3.5	0.3	3.3
Q3 2014	-	-	-	-	2.2	-	0.1	-	-	0.1	-	-	5.2	7.7	5.9	1.8
Q4 2014	0.3	-	-	-	2.2	-	0.1	-	-	0.1	-	-	5.2	7.9	5.7	2.2
Q1 2015	0.0	-	-	-	1.1	-	0.1	-	-	0.1	-	-	4.3	5.6	5.8	-0.2
Q2 2015	0.0	-	-	-	1.0	-	0.1	-	-	0.1	-	-	4.5	5.7	5.9	-0.2
Q3 2015	0.0	-	-	-	0.7	-	0.1	-	-	0.1	-	-	5.1	6.0	6.1	-0.1
Q4 2015	-	-	-	-	1.0	-	0.1	-	-	0.1	-	-	3.1	4.3	5.4	-1.2
Q1 2016	-	-	-	-	1.7	-	0.1	-	-	46.7	-	-	3.9	52.4	51.3	1.1
Q2 2016	0.1	-	-	-	2.0	-	0.1	-	-	-	-	-	4.0	6.2	5.4	0.9
Total	27.2	0.0	0.0	0.0	41.2	0.8	2.7	8.4	12.2	50.4	19.4	21.7	39.0	223.0	202.0	20.9

													Forecast			
													Quarter/	Acc.		
													Year			
Forecast																
Q3 2016	0.0	-	-	-	1.4	-	0.1	-	-	-	-	-	3.4	5.0	5.0	
Q4 2016	0.0	-	-	-	1.7	-	0.1	-	-	-	-	-	3.3	5.1	10.1	
Full year 2017	0.1	-	-	-	7.3	-	0.0	-	-	-	-	-	12.3	19.7	29.8	
Full year 2018	0.1	-	-	-	14.0	-	-	-	-	-	-	-	10.8	24.9	54.7	
Full year 2019	46.5	-	-	-	18.0	-	-	-	-	-	-	-	8.7	73.2	127.9	
Full year 2020	-	-	-	-	17.7	21.8	-	-	-	-	-	-	19.1	58.6	186.6	
Full year 2021	-	-	-	-	11.0	40.9	-	-	-	-	-	-	-	51.9	238.4	
Full year 2022	-	-	-	-	2.8	22.7	-	-	-	-	-	-	-	25.5	264.0	
Full year 2023	-	-	-	-	2.5	2.2	-	-	-	-	-	16.9	-	21.6	285.6	
Full year 2024	-	-	31.9	-	2.2	1.9	-	-	-	-	-	13.2	-	49.3	334.9	
Full year 2025	-	-	-	-	13.9	1.7	-	-	-	-	-	1.8	-	17.3	352.2	
Full year 2026	-	-	-	-	-	1.4	-	-	-	-	-	13.7	-	15.1	367.3	
Full year 2027	-	-	-	-	-	1.2	-	-	-	-	-	-	-	1.2	368.5	
Full year 2028	-	-	-	-	-	16.1	-	-	-	-	-	-	-	16.1	384.6	
Total	46.8	0.0	31.9	0.0	92.5	109.9	0.2	0.0	0.0	0.0	0.0	45.6	57.6	384.6		

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

** Shield was divested in Q4 2011, Memphis in Q2 2012 and Semper in Q2 2013. Gems was re-purchased in Q1 2016 by the issuer.

Note 5. Short and long-term investments

SEK M	30 June 2016
Loan portfolio and Nordic Light Fund *	276
Operation-related investments	147
Other securities	48
Total **	471

* of which Loan portfolios SEK 251 M.

** of which short-term investments SEK 82 M and long-term investments SEK 388 M.

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

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

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

urement of discounted cash flows to determine the fair value of financial instruments. For more information, see Note 3 in the Annual Report 2015.

The Group's assets and liabilities measured at fair value as of 30 June 2016 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
Assets				
Derivative instruments		5		5
Financial assets available for sale		40		40
Financial assets measured at fair value through profit or loss	58	91	277	426
Total assets	58	136	277	471
LIABILITIES				
Derivative instruments		6		6
Total liabilities	0	6	0	6

No changes between levels occurred the previous year or 31 December 2015.

CHANGE ANALYSIS, FINANCIAL ASSETS, LEVEL 3 IN THE FIRST HALF-YEAR 2016

	2016
as of 1 January	320
Purchases	0
Disposals	-14
Amortisation	-53
Gains and losses recognised through profit or loss	10
Capitalised interest income	6
Exchange rate differences	8
At 30 June	277

Note 7. Pledged assets and contingent liabilities

Pledged assets

SEK M	2016 30 Jun	2015 30 Jun	2015 * 31 Dec
Cash and cash equivalents	178	147	166
Other pledged assets	50	45	46
	228	192	212

Cash and cash equivalents include pledged cash funds in frozen accounts. These funds are used as collateral in the Asset Management and Banking operating segment for ongoing transactions.

Cash and cash equivalents also include cash funds in accordance with minimum retention requirements of Catella Bank's card operations.

* Adjusted for the funds deposited with the central bank in Luxembourg, which are not classified as restricted cash, compared to previously reported amounts.

Contingent liabilities

SEK M	2016 30 Jun	2015 30 Jun	2015 31 Dec
Client funds managed on behalf of clients	552	283	232
Guarantees	12	11	78
	564	295	310

Client funds relate to assets belonging to customers and managed by Catella Bank branch office. These assets are deposited in separate bank accounts by the branch

office under a third-party name. Guarantees were primarily provided for rental contracts with landlords.

Commitments

SEK M	2016 30 Jun	2015 30 Jun	2015 31 Dec
Unutilised credit facilities, granted by Catella Bank	2,054	2,013	2,015
Other commitments	0	3	2
	2,054	2,016	2,017

Unutilised credit facilities relate to the credit commitments issued by Catella Bank to its clients. Customers can utilise

these facilities under certain circumstances, depending on what collateral they can provide.

Note 8. Capital adequacy—consolidated financial situation

Catella AB and those subsidiaries that conduct operations regulated by Swedish or foreign financial supervisory authorities constitute a financial corporate group, known as a consolidated financial situation. The consolidated financial situation is governed by CSSF in Luxembourg as of March 31, 2016. Catella Bank S.A is the reporting entity and responsible institute. Discussions are ongoing with the CSSF regarding reporting and other issues relevant for the consolidated situation.

D The consolidated financial situation complies with the EU's and the Council's statute (EU) no. 575/32013 (CRR). Group companies currently included in / excluded from the consolidated financial situation are shown in Note 20 of Catella's Annual Report 2015.

The Annual Accounts for Credit Institutions and Investment Firms Act (1995:1559), ÅRKL, stipulates that consolidated accounts shall be prepared for a consolidated financial situation. Catella complies with this requirement by supplying the information contained in this

note on the consolidated financial situation's accounts in accordance with ÅRKL. The accounting principles indicated in Other financial information have been applied when preparing these financial statements, and are consistent with ÅRKL, because the full reporting according to CSSF regulations are not yet clarified with the authority. Otherwise, please refer to Catella AB's consolidated accounts.

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

Income Statement—condensed, consolidated financial situation

SEK M	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Net sales	669	583	1,198
Other operating income	8	1	3
Total income	678	584	1,201
Assignment expenses & commission	-177	-154	-317
Income excl. direct assignment costs and commission	501	430	884
Operating expenses	-391	-346	-687
Operating profit/loss before acquisition-related items	110	84	196
Amortisation of acquisition-related intangible assets	-2	-4	-7
Items affecting comparability	0	0	0
Operating profit/loss	108	80	189
Financial items—net	231	38	16
Profit/loss before tax	339	118	205
Appropriations	0	0	-18
Tax	-103	-11	-8
Net profit/loss for the period	235	107	179
Employees at end of period	319	289	291

Financial position—condensed, consolidated financial situation

SEK M	2016 30 Jun	2015 30 Jun	2015 31 Dec
Non-current assets	1,376	877	970
Current assets	3,408	2,993	3,610
Total assets	4,783	3,870	4,579
Equity	1,385	1,134	1,211
Liabilities	3,398	2,736	3,368
Total equity and liabilities	4,783	3,870	4,579

Capital adequacy—consolidated financial situation

The company Catella AB is a parent financial holding company in the Catella Group, and publishes disclosures on capital adequacy for the consolidated financial situation below.

SEK M	2016 30 Jun	2015 30 Jun	2015 31 Dec
Core tier 1 capital	749	655	645
Other tier 1 capital	0	0	0
Tier 2 capital	0	0	0
Capital base	749	655	645
Total risk-weighted exposure	4,114	3,252	3,486
CAPITAL ADEQUACY AND BUFFERS			
Capital adequacy pillar 1	329	260	279
<i>of which capital adequacy requirement for credit risk</i>	171	134	152
<i>of which capital adequacy requirement for market risk</i>	62	46	49
<i>of which capital adequacy requirement for operational risk</i>	96	80	77
Capital adequacy pillar 2	94	49	94
Institution-specific buffer requirements	118	81	93
Internal buffer requirements	41	33	35
Total capital adequacy and buffer requirement	582	423	501
Capital surplus after capital adequacy and buffers requirement	167	232	144
CAPITAL RELATIONS, % OF TOTAL RISK-WEIGHTED EXPOSURE AMOUNT			
Core tier 1 capital ratio	18.2	20.2	18.5
Tier 1 capital ratio	18.2	20.2	18.5
Total capital ratio	18.2	20.2	18.5
CAPITAL ADEQUACY AND BUFFERS, % OF TOTAL RISK-WEIGHTED EXPOSURE AMOUNT			
Capital adequacy pillar 1	8.0	8.0	8.0
Capital adequacy pillar 2	2.3	1.5	2.7
Institution-specific buffer requirements	2.9	2.5	2.7
<i>of which requirement for capital conservation buffer</i>	2.5	2.5	2.5
<i>of which requirement for counter-cyclical capital buffer</i>	0.4	-	0.2
Internal buffer requirements	1.0	1.0	1.0
Total capital adequacy and buffer requirement	14.1	13.0	14.4
Capital surplus after capital adequacy and buffers requirement	4.1	7.1	4.1

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

Capital base, SEK M	2016 30 Jun	2015 30 Jun	2015 31 Dec
Core tier 1 capital			
Share capital and share premium reserve	399	399	399
Retained earnings and other reserves	986	735	812
Less:			
Intangible assets	-285	-267	-279
Price adjustments	-28	-30	-32
Deferred tax receivables	-88	-75	-76
Positive results not yet verified by the Annual General Meeting	-235	-107	-179
Total core tier 1 capital	749	655	645
Other tier 1 capital	-	-	-
Tier 2 capital	-	-	-
Capital base	749	655	645

OTHER FINANCIAL INFORMATION

Specification of risk-weighted exposure amounts and capital adequacy requirement pillar 1, SEK M	2016 30 Jun		2015 30 Jun		2015 31 Dec	
	Risk-weighted exp.amount	Capital adequacy pillar 1	Risk-weighted exp.amount	Capital adequacy pillar 1	Risk-weighted exp.amount	Capital adequacy pillar 1
Credit risk according to standardised method						
Exposures to institutions	441	35	398	32	460	37
Exposures to corporates	840	67	805	64	785	63
Exposures to retail	202	16	109	9	241	19
Exposures secured by mortgages on real property	128	10	0	0	60	5
Exposures in default	226	18	235	19	253	20
Exposures in the form of covered bonds	2	0	9	1	2	0
Exposures to collective investment undertakings (funds)	120	10	63	5	58	5
Equity exposures	79	6	44	3	38	3
Other items	97	8	10	1	10	1
	2,135	171	1,672	134	1,906	152
Market risk						
Interest risks	0	0	2	0	0	0
Exchange rate risks	780	62	575	46	614	49
	780	62	577	46	614	49
Operational risk according to basic method	1,199	96	1,002	80	966	77
Total	4,114	329	3,252	260	3,486	279

Parent Company Income Statement

SEK M	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Net sales	2.1	1.2	4.3	2.6	5.1
Other operating income	0.0	-0.0	0.0	0.0	0.0
Total income	2.1	1.2	4.3	2.6	5.1
Other external expenses	-7.2	-3.6	-12.9	-6.6	-14.0
Personnel costs *	-5.8	-5.3	-11.0	-10.4	-20.8
Depreciation	-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	-10.9	-7.8	-19.7	-14.5	-29.8
Profit/loss from participations in group companies	0.0	0.0	0.0	0.0	-2.3
Interest income and similar profit/loss items	1.7	2.3	3.7	4.5	8.9
Interest expenses and similar profit/loss items	-2.5	-2.7	-5.0	-5.5	-10.7
Financial items	-0.7	-0.5	-1.3	-0.9	-4.1
Profit/loss before tax	-11.6	-8.3	-21.0	-15.4	-33.9
Appropriations	0.0	0.0	0.0	0.0	29.4
Tax on net profit for the year	0.0	0.0	0.0	0.0	0.4
Net profit/loss for the period	-11.6	-8.3	-21.0	-15.4	-4.1

* Personnel costs include directors' fees

Parent Company Statement of Comprehensive Income

SEK M	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Net profit/loss for the period	-11.6	-8.3	-21.0	-15.4	-4.1
Other comprehensive income	-	-	-	-	-
Other comprehensive income for the period, net after tax	0.0	0.0	0.0	0.0	0.0
Total comprehensive income/loss for the period	-11.6	-8.3	-21.0	-15.4	-4.1

Parent Company Balance Sheet—condensed

SEK M	2016 30 Jun	2015 30 Jun	2015 31 Dec
Property, plant and equipment	0.1	0.1	0.1
Participations in Group companies	523.2	519.1	523.2
Deferred tax receivables	18.9	18.5	18.9
Current receivables from Group companies	145.2	202.7	212.6
Other current receivables	6.0	4.4	4.7
Cash and cash equivalents	31.2	31.2	31.3
Total assets	724.5	776.0	790.8
Equity	513.1	570.5	581.8
Non-current liabilities	199.3	198.7	199.0
Current liabilities	12.2	6.9	10.1
Total equity and liabilities	724.5	776.0	790.8

There were no assets pledged or contingent liabilities as of 30 June 2016.



Catella AB (publ)
P.O. Box 5894, 102 40 Stockholm | Visitors: Birger Jarlsgatan 6
Corp. ID 556079-1419 | Registered office in Stockholm, Sweden
Tel. +46 (0)8 463 3310 | info@catellase

catella.com

