

# INTERIM REPORT Q3 2012

I January – 30 September 2012

CATELLA AB (publ) Stockholm 23 November 2012

## THIRD QUARTER OF 2012, JUL – SEPT

- Net sales totalled SEK 221 M (195)
- Profit before tax excl items affecting comparability totalled SEK 5 M (-57)
- Items affecting comparability were SEK -34 M (0), deriving, as previously communicated, primarily from expenses for vacated premises in Luxembourg for the Asset Management operating segment
- Profit after tax was SEK -31 M (-60)
- Earnings per share amounted to SEK -0.38 (-0.73)
- Corporate Finance recognised net sales of SEK 100 M (77) and profit before tax of SEK 8 m (-8)
- Asset Management recognised net sales of SEK 124 M (119) and profit before tax excl items affecting comparability of SEK 4 M (-6)

## FIRST NINE MONTHS OF 2012, JAN – SEPT

- Net sales totalled SEK 652 M (649)
- Profit before tax excl items affecting comparability totalled SEK 11 M (-50)
- Items affecting comparability were SEK -34 M (0)
- Profit after tax was SEK -28 M (-45)
- Earnings per share amounted to SEK -0.35 (-0.55)
- Corporate Finance recognised net sales of SEK 266 M (269) and profit before tax of SEK 0 M (-11)
- Asset Management recognised net sales of SEK 388 M (382) and profit before tax, excl items affecting comparability, of SEK 23 M (3).

## CEO COMMENTS

Catella's two operating segments – Corporate Finance and Asset Management – concurrently posted year-on-year improvements in earnings for both the third quarter and for the first nine months of 2012.

The improvement in profit before tax in Corporate Finance for the quarter was SEK 15 M and for the first nine months SEK 11 M despite slowdowns in transaction volumes in the property sector.

Asset Management also posted improved operating earnings, excluding items affecting comparability. Since Asset Management includes lending activities, the unit should be assessed based on the sum total of earnings and net financial items, in which case, the operations as a whole

posted a profit and an improved result. The year-on-year improvement in Asset Management was SEK 10 M for the quarter and SEK 20 M for the first nine months.

In the third quarter of 2012, efforts were focused on integrating Banque Invik in the Catella Group. A number of projects are in progress to launch Catella Bank as well as projects in the bank's two operating areas – Bank Cards and Wealth Management – where business operations are being scaled up in parallel with the development of new working methods for granting credit. Cost-reducing measures are also under way.

*Johan Ericsson, CEO Catella*

# Comments on the Group's development

Catella offers specialised financial services and products in selected market segments. Catella has 440 employees in 12 countries active in two operating segments, **Corporate Finance** and **Asset Management**. Catella is listed on Nasdaq OMX, First North Premier.

## Key figures

SEK M	Q3 2012	Q3 2011	9M 2012	9M 2011	Roll. 12M	2011
Net sales	221	195	652	649	1 006	1 004
Profit before tax excl items affecting comparability	5	-57	11	-50	47	-15
Profit before tax	-29	-57	-23	-50	13	-15
Employees	-	-	439	453	-	443

## CONSOLIDATED NET SALES AND PROFIT FOR THE THIRD QUARTER OF 2012

Consolidated net sales for the third quarter totalled SEK 221 M (195). Excluding invoicing of assignment costs and commission, income amounted to SEK 170 M (151). The improvement in net sales was primarily attributable to a higher number of advisory transactions within Corporate Finance and increased income from the German fund operations.

The Group's net financial items amounted to income of SEK 15 M (-27). Net financial items included interest income of SEK 18 M (28) primarily attributable to Catella Bank's lending operation, Catella Förmögenhetsförvaltning's premium bond operation and the loan portfolios. Net financial items also included an amount totalling SEK 4 M (3) for interest expenses, guarantee compensation and other financial expenses resulting from the acquisition of the former Catella Group. This item is higher than in previous quarters due to the premature repayment of an external bank loan, which was enabled by Catella's SEK 200 M bond issue.

Fair-value measurement of non-current securities holdings and current investments resulted in a value adjustment of SEK 3 M (-43) and SEK -4 M (-1), respectively. The divestment of non-current securities holdings generated a profit of SEK 7 M (-).

The Group's profit before tax amounted to SEK -29 M (-57). Earnings were charged with non-recurring expenses of SEK 34 M (-) attributable to the integration of Catella Bank with Catella's other asset management operations, which have been recognized under items affecting comparability in the consolidated income statement. Of this amount, expenses for vacated premises in Luxembourg accounted for SEK 22 M, personnel related close-down costs for SEK 9 M and other non-recurring items for SEK 3 M. The Group's profit before tax, excluding items affecting comparability, amounted to SEK 5 M (-57).

Earnings after tax for the period totalled SEK -31 M (-60) corresponding to earnings per share of SEK -0.38 (-0.73).

## Third quarter in brief

- Increased pre-tax profit excluding items affecting comparability for both business segments
- The development of Catella Bank is on track

## CONSOLIDATED NET SALES AND PROFIT FOR THE FIRST NINE MONTHS OF 2012

Consolidated net sales for the first nine months of the year totalled SEK 652 M (649). Excluding assignment costs and commission, income amounted to SEK 506 M (486).

The Group's net financial items amounted to SEK 56 M (17) and included interest income of SEK 61 M (82), of which loan portfolios accounted for SEK 19 M (38). Net financial items also included an amount of SEK 9 M (12) for interest expenses, guarantee compensation and other financial expenses attributable to the acquisition of the former Catella Group.

Fair-value measurement of non-current securities holdings and current investments resulted in a value adjustment of SEK 8 M (-32) and SEK -4 M (-5), respectively. Furthermore, the divestment of non-current securities holdings generated a profit of SEK 13 M (-), primarily attributable to Catella Bank's divestment of shares in Visa, which are obtained as bonuses on transaction volumes in Card operations. The divestment of current investments generated only a marginal result (SEK -2 M in the year-earlier period).

The Group's profit before tax amounted to SEK -23 M (-50) and was charged with items affecting comparability of SEK -34 M (-). The Group's profit before tax, excluding items affecting comparability, amounted to SEK 11 M (-50).

Profit after tax for the period amounted to SEK -28 M (-45) corresponding to earnings per share of SEK -0.35 (-0.55).

## SIGNIFICANT EVENTS DURING THE PERIOD

In the third quarter, Catella AB (publ) issued a five-year unsecured bond of SEK 200 M. The bond has a nominal limit of SEK 300 M and carries a variable interest rate of three-months STIBOR plus 500 basis points. Catella intends to list the bonds on NASDAQ OMX Stockholm.

The proceeds were primarily utilised to repay existing bank financing and will also be used as expansion capital.

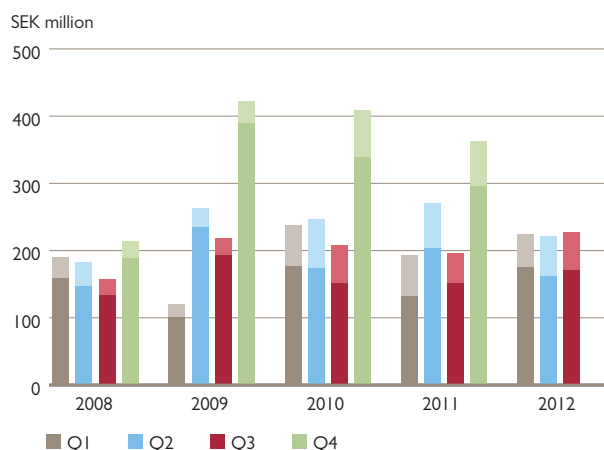
**EARNINGS TREND OF THE GROUP – THIRD QUARTER 2012 CONDENSED**

SEK M	Corporate Finance		Asset Management		Treasury Management		Other		Group	
	2012 Jul-Sep	2011 Jul-Sep	2012 Jul-Sep	2011 Jul-Sep	2012 Jul-Sep	2011 Jul-Sep	2012 Jul-Sep	2011 Jul-Sep	2012 Jul-Sep	2011 Jul-Sep
Net sales	100	77	124	119	0	0	-3	-1	221	195
Other operating income	2	2	3	0	0	0	2	0	6	2
<b>Total income</b>	<b>101</b>	<b>78</b>	<b>127</b>	<b>119</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-1</b>	<b>227</b>	<b>197</b>
Direct assignment costs and commission	-10	-4	-46	-43	0	0	0	1	-57	-46
<b>Income excl. direct assignment costs and commission</b>	<b>91</b>	<b>75</b>	<b>81</b>	<b>76</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>170</b>	<b>151</b>
Operating expenses	-82	-81	-90	-94	-1	-1	-8	-5	-181	-181
<b>Operating profit/loss before items affecting comparability</b>	<b>9</b>	<b>-7</b>	<b>-9</b>	<b>-18</b>	<b>-1</b>	<b>-1</b>	<b>-9</b>	<b>-5</b>	<b>-10</b>	<b>-30</b>
Items affecting comparability	0	0	-32	0	0	0	-3	0	-34	0
<b>Operating profit/loss</b>	<b>9</b>	<b>-7</b>	<b>-40</b>	<b>-18</b>	<b>-1</b>	<b>-1</b>	<b>-12</b>	<b>-5</b>	<b>-45</b>	<b>-30</b>
Net financial items	-1	-1	13	12	7	-35	-4	-3	15	-27
<b>Profit before tax</b>	<b>8</b>	<b>-8</b>	<b>-27</b>	<b>-6</b>	<b>6</b>	<b>-36</b>	<b>-16</b>	<b>-8</b>	<b>-29</b>	<b>-57</b>
Tax	-4	-4	3	2	-2	0	1	0	-2	-2
<b>Profit for the period</b>	<b>4</b>	<b>-11</b>	<b>-24</b>	<b>-4</b>	<b>3</b>	<b>-36</b>	<b>-14</b>	<b>-8</b>	<b>-31</b>	<b>-60</b>

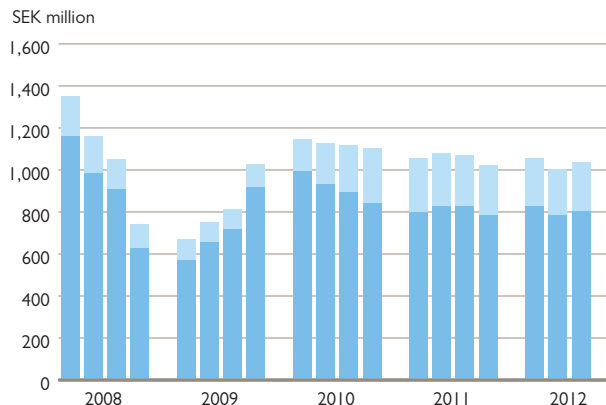
**EARNINGS TREND OF THE GROUP – FIRST NINE MONTHS OF 2012 CONDENSED**

SEK M	Corporate Finance			Asset Management			Treasury Management			Other			Group		
	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec
Net sales	266	269	488	388	382	520	0	0	0	-3	-2	-4	652	649	1 004
Other operating income	4	3	6	12	8	8	0	0	0	5	0	6	21	11	20
<b>Total income</b>	<b>270</b>	<b>272</b>	<b>493</b>	<b>400</b>	<b>390</b>	<b>528</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>-1</b>	<b>2</b>	<b>673</b>	<b>660</b>	<b>1 023</b>
Direct assignment costs and commission	-22	-33	-52	-144	-143	-189	0	0	0	0	1	2	-166	-174	-239
<b>Income excl. direct assignment costs and commission</b>	<b>248</b>	<b>239</b>	<b>441</b>	<b>256</b>	<b>247</b>	<b>338</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>4</b>	<b>506</b>	<b>486</b>	<b>784</b>
Operating expenses	-246	-249	-397	-276	-277	-389	-2	-5	-7	-27	-22	-35	-551	-553	-828
<b>Operating profit/loss before items affecting comparability</b>	<b>2</b>	<b>-10</b>	<b>44</b>	<b>-20</b>	<b>-30</b>	<b>-51</b>	<b>-2</b>	<b>-5</b>	<b>-7</b>	<b>-25</b>	<b>-23</b>	<b>-31</b>	<b>-45</b>	<b>-67</b>	<b>-45</b>
Items affecting comparability	0	0	0	-32	0	0	0	0	0	-3	0	0	-34	0	0
<b>Operating profit/loss</b>	<b>2</b>	<b>-10</b>	<b>44</b>	<b>-52</b>	<b>-30</b>	<b>-51</b>	<b>-2</b>	<b>-5</b>	<b>-7</b>	<b>-27</b>	<b>-23</b>	<b>-31</b>	<b>-79</b>	<b>-67</b>	<b>-45</b>
Net financial items	-2	0	-2	43	32	44	24	-3	-1	-10	-12	-12	56	17	30
<b>Profit before tax</b>	<b>0</b>	<b>-11</b>	<b>42</b>	<b>-9</b>	<b>3</b>	<b>-7</b>	<b>23</b>	<b>-7</b>	<b>-8</b>	<b>-37</b>	<b>-35</b>	<b>-42</b>	<b>-23</b>	<b>-50</b>	<b>-15</b>
Tax	-2	-4	-15	-2	10	12	-6	0	0	5	0	39	-5	5	35
<b>Profit for the period</b>	<b>-2</b>	<b>-15</b>	<b>27</b>	<b>-11</b>	<b>13</b>	<b>5</b>	<b>17</b>	<b>-7</b>	<b>-8</b>	<b>-32</b>	<b>-35</b>	<b>-3</b>	<b>-28</b>	<b>-45</b>	<b>21</b>

**I. THE CATELLA GROUP'S HISTORICAL TOTAL INCOME PER QUARTER, 2008 – Q3 2012<sup>1</sup>**



**II. THE CATELLA GROUP'S HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTHS, 2008 – Q3 2012<sup>1</sup>**



<sup>1</sup> Reported pro forma for the period 2008 – 2010 as if former Catella had been acquired and consolidated as of 1 January 2008. The diagrams show Total income divided between Income excl. direct assignment costs and commission, and, Assignment costs and commission.

# Operating segment Corporate Finance

Catella's **Corporate Finance operations** primarily offer advisory services in connection with property transactions. Catella offers services in three areas: Sales and Acquisitions, Debt and Equity, Valuation and Research.

## Key figures

SEK M	Q3 2012	Q3 2011	9M 2012	9M 2011	Roll. 12M	2011
Net sales	100	77	266	269	485	488
Profit before tax	8	-8	0	-11	53	42
Employees	-	-	212	202	-	209

### CORPORATE FINANCE - NET SALES AND PROFIT FOR THE THIRD QUARTER OF 2012

Corporate Finance recognised net sales of SEK 100 M (77). Excluding invoicing for assignment costs and commission, income amounted to SEK 91 M (75). Profit before tax amounted to SEK 8 M (-8).

### CORPORATE FINANCE - NET SALES AND PROFIT FOR THE FIRST NINE MONTHS OF 2012

For the first nine months of the year, Corporate Finance recognized net sales of SEK 266 M (269). Excluding invoicing of assignment costs and commissions, income amounted to SEK 248 M (239). Profit before tax amounted to SEK 0 M (-11). The impro-

## Third quarter in brief

- Increased sales and improved results compared with last year
- Most of the profit is attributable to operations in France and Finland

vement in earnings was mainly attributable to the Swedish operations. However, in the property area, transaction volumes declined compared with the year-earlier period.

### OPERATIONS IN THE THIRD QUARTER OF 2012

In the property area, transaction volume at the aggregated European level (excluding the UK) was lower year-on-year in the third quarter of 2012. In total, transaction volumes for 2012 are expected to be lower than 2011 in those markets in which Catella operates.

Weakened economies in Northern Europe are now being added to the lack of external financing and the budgetary problems of southern Europe. Accordingly, good reasons exist to continue to believe in a relatively low risk disposition among investors and, consequently, limited transaction volumes.

In the Corporate Finance operating segment, intense work is under way to develop financing and advisory services as an alternative to the banking sector. In line with Catella's long-term strategy, work is in progress to harmonise Catella's service offering via the European platform.

### Property transaction volumes

For the third quarter of 2012, transaction volumes for property transactions in which Catella served as an advisor amounted to SEK 8.8 Bn (10.7). The total European transaction market for properties increased 2 per cent year-on-year, with the UK accounting for all growth and the remainder of Europe in decline. Transaction markets for properties, excluding the UK, declined 18 per cent.

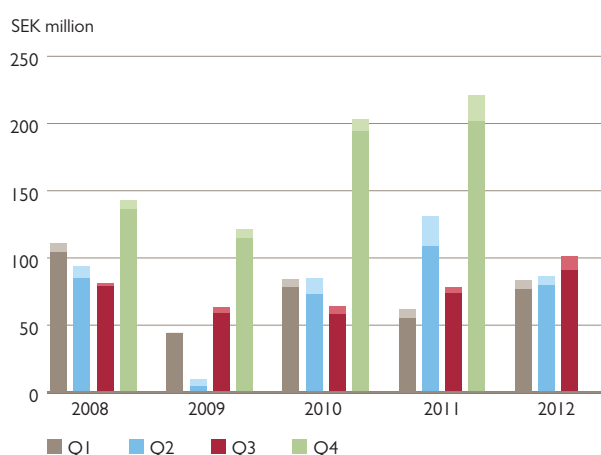


**CORPORATE FINANCE – EARNINGS TREND CONDENSED**

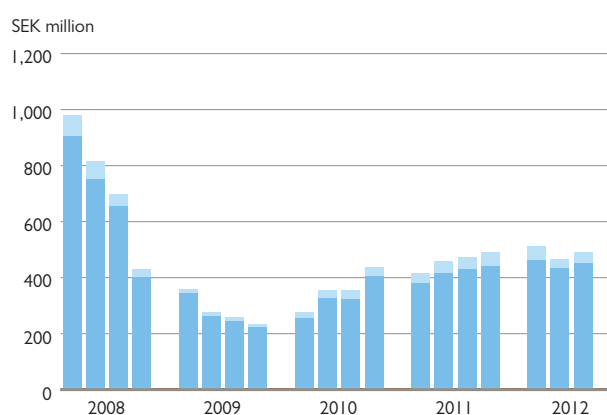
SEK M	3 Months		9 Months		12 Months	
	2012 Jul-Sep	2011 Jul-Sep	2012 Jan-Sep	2011 Jan-Sep	Rolling 12 Mon	2011 Jan-Dec
Net sales	100	77	266	269	485	488
Other operating income	2	2	4	3	6	6
<b>Total income</b>	<b>101</b>	<b>78</b>	<b>270</b>	<b>272</b>	<b>492</b>	<b>493</b>
Direct assignment costs and commission	-10	-4	-22	-33	-42	-52
<b>Income excl. direct assignment costs and commission</b>	<b>91</b>	<b>75</b>	<b>248</b>	<b>239</b>	<b>450</b>	<b>441</b>
Operating expenses	-82	-81	-246	-249	-393	-397
<b>Operating profit/loss before items affecting comparability</b>	<b>9</b>	<b>-7</b>	<b>2</b>	<b>-10</b>	<b>57</b>	<b>44</b>
Items affecting comparability	0	0	0	0	0	0
<b>Operating profit/loss</b>	<b>9</b>	<b>-7</b>	<b>2</b>	<b>-10</b>	<b>57</b>	<b>44</b>
Net financial items	-1	-1	-2	0	-3	-2
<b>Profit before tax</b>	<b>8</b>	<b>-8</b>	<b>0</b>	<b>-11</b>	<b>53</b>	<b>42</b>
Tax	-4	-4	-2	-4	-13	-15
<b>Profit for the period</b>	<b>4</b>	<b>-11</b>	<b>-2</b>	<b>-15</b>	<b>40</b>	<b>27</b>



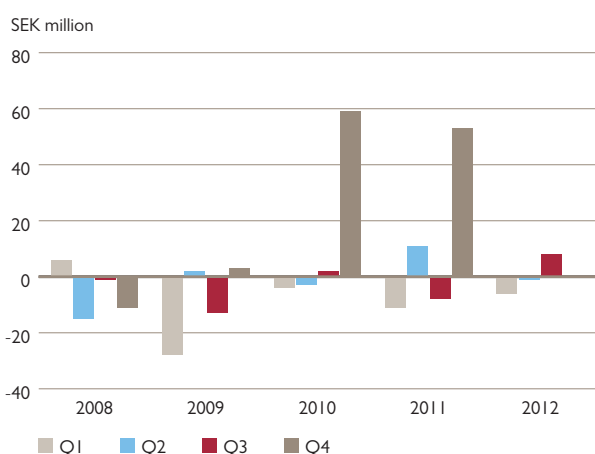
**III. CORPORATE FINANCE HISTORICAL TOTAL INCOME PER QUARTER, 2008–Q3 2012<sup>1</sup>**



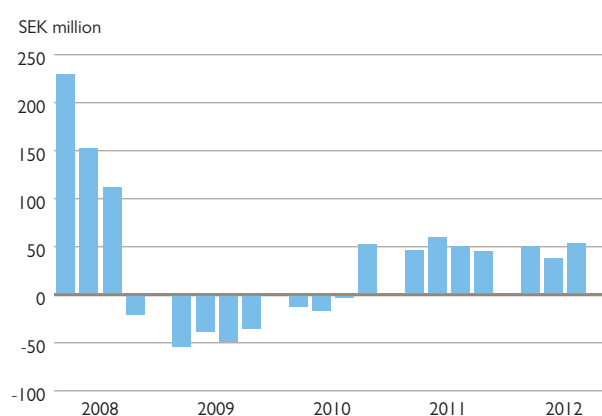
**IV. CORPORATE FINANCE HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTHS, 2008–Q3 2012<sup>1</sup>**



**V. CORPORATE FINANCE HISTORICAL PROFIT BEFORE TAX PER QUARTER, 2008–Q3 2012<sup>2</sup>**



**VI. CORPORATE FINANCE HISTORICAL PROFIT BEFORE TAX PER QUARTER, ROLLING 12-MONTHS, 2008–Q3 2012<sup>2</sup>**



<sup>1</sup> Reported pro forma for the period 2008 – 2010 as if former Catella had been acquired and consolidated as of 1 January 2008. The diagrams show Total income divided between Income excl. assignment costs and commission, and, Assignment costs and commission.  
<sup>2</sup> Reported pro forma for the period 2008 – 2010 as if former Catella had been acquired and consolidated as of 1 January 2008.

# Operating segment Asset Management

In the **Asset Management** operating segment, Catella offers services and products in three areas: Fund Management, Wealth Management and Credit Card and Acquiring Services.

## Key figures

SEK M	Q3 2012	Q3 2011	9M 2012	9M 2011	Roll. 12M	2011
Net sales	124	119	388	382	526	520
Profit before tax excl items affecting comparability	4	-6	23	3	13	-7
Profit before tax	-27	-6	-9	3	-18	-7
Employees	-	-	215	238	-	219

### ASSET MANAGEMENT - NET SALES AND PROFIT FOR THE THIRD QUARTER OF 2012

Asset Management recognised net sales of SEK 124 M (119). Excluding invoicing of assignment costs and commission, income amounted to SEK 81 M (76).

Profit before tax amounted to SEK -27 M (-6). Earnings were charged with non-recurring expenses of SEK 32 M (-) due to the integration of Catella Bank with Catella's other asset management operations, which were recognized under items affecting comparability in the consolidated income statement. Profit before tax, excluding items affecting comparability, amounted to SEK 4 M (-6). Earnings included profit of SEK 6 M pertaining to the divestment of shares in Visa, which are obtained as bonuses on transaction volumes in Card operations. Asset Management's earnings also included expenses of SEK 1 M (1) for amortisation of acquisition-related intangible assets.

### ASSET MANAGEMENT - NET SALES AND PROFIT FOR THE FIRST NINE MONTHS OF 2012

For the first nine months of the year, Asset Management recognized net sales of SEK 388 M (382). Excluding invoicing of assignment costs and commission, income amounted to SEK 256 M (247). Profit before tax amounted to SEK -9 M (3) and was charged with items affecting comparability of SEK -32 M (-). Profit before tax, excluding items affecting comparability, amounted to SEK 23 M (3). Furthermore, the divestment of non-current securities holdings generated profit of SEK 13 M (-), primarily attributable to Catella Bank's divestment of shares in Visa. The result also includes expenses of SEK 4 M (4) for amortisation of acquisition-related intangible assets.

### OPERATIONS DURING THE THIRD QUARTER OF 2012

The integration of Catella Bank into the Group is progressing as planned. Organisational changes within the bank to strengthen

## Third quarter in brief

- Increased profit in the German property funds
- The development of Catella Bank is on track

competencies have resulted in changes in a number of management positions including the managers of Cards, Wealth Management, Finance, Treasury and Compliance. The former working practices, procedures and policies are being replaced in parallel with a new sales organisation and new products being implemented in the bank's two business areas – Cards and Wealth Management. In addition, a new credit-granting operation is being set up.

On the income side, work is being focused on increasing transaction volumes in Cards, strengthening Wealth Management, increasing lending and building up a highly functional credit-granting operation.

At the beginning of 2013, Catella Bank will move to new, functional and cost-efficient premises in Luxembourg. The annual cost saving on premises alone will be equivalent to just over SEK 10 M, although the relocation is resulting in a substantial non-recurring item, which comprises most of the SEK 32 M provision posted in the third quarter of 2012. In parallel, a Swedish branch is to be established of Catella Bank by January 2013. This branch intends to take over the operations of Catella Förmögenhetsförvaltning and the administrative unit of Catella's Swedish fund management companies. The project will result in an improved customer offering and cost savings.

Catella's German fund operation continued to perform well. In the third quarter, a fund management team with management volumes in existing funds of approximately SEK 2 Bn was acquired from a German insurance company. Initially, the acquired operations only provide cost coverage. The intent is to utilise Catella's existing structure to increase volumes and, accordingly, increase profitability from the existing platform.

Catella's Swedish fund operation continued to strengthen its market presences and sales activities. The merging of similar funds continues, with the objective of creating a clearer and sharper range of funds.

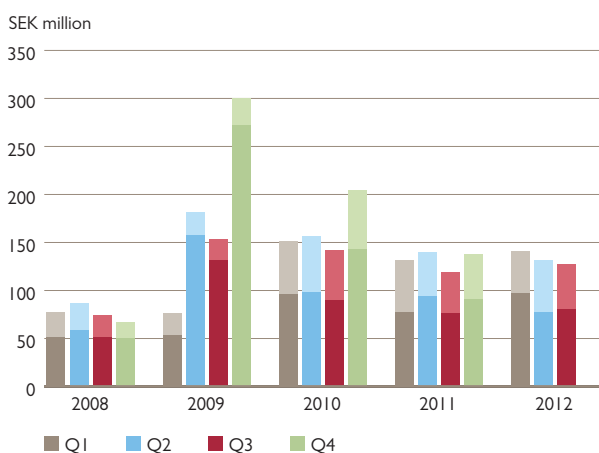
### Volumes under management

Catella's management volumes at the end of the period totalled SEK 41.8 Bn (38.0), of which property accounted for SEK 18.7 Bn, equities for SEK 13.3 Bn and interest-bearing assets for SEK 9.8 Bn. Compared with the second quarter of 2012, the increase during the quarter was approximately SEK 2.0 Bn and was primarily attributable to the acquisition of property volumes. In addition to the acquired volumes, Catella had a positive net flow and market changes of SEK 0.4 Bn and SEK 0.3 Bn respectively. Currency effects were negative and amounted to SEK 0.9 Bn for the quarter.

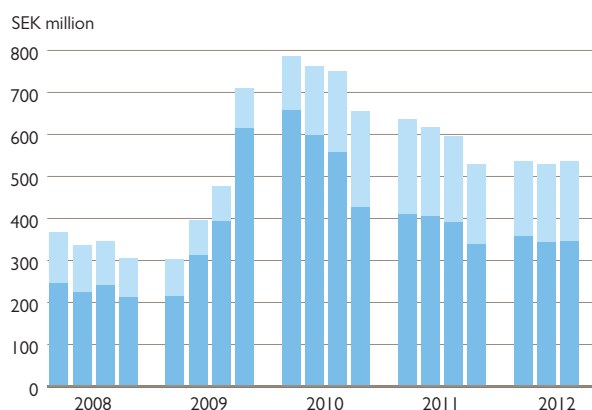
### ASSET MANAGEMENT – EARNINGS TREND CONDENSED

SEK M	3 Months		9 Months		12 Months	
	2012 Jul–Sep	2011 Jul–Sep	2012 Jan–Sep	2011 Jan–Sep	Rolling 12 Mon	2011 Jan–Dec
Net sales	124	119	388	382	526	520
Other operating income	3	0	12	8	12	8
<b>Total income</b>	<b>127</b>	<b>119</b>	<b>400</b>	<b>390</b>	<b>538</b>	<b>528</b>
Direct assignment costs and commission	-46	-43	-144	-143	-191	-189
<b>Income excl. direct assignment costs and commission</b>	<b>81</b>	<b>76</b>	<b>256</b>	<b>247</b>	<b>347</b>	<b>338</b>
Operating expenses	-90	-94	-276	-277	-389	-389
<b>Operating profit/loss before items affecting comparability</b>	<b>-9</b>	<b>-18</b>	<b>-20</b>	<b>-30</b>	<b>-41</b>	<b>-51</b>
Items affecting comparability	-32	0	-32	0	-32	0
<b>Operating profit/loss</b>	<b>-40</b>	<b>-18</b>	<b>-52</b>	<b>-30</b>	<b>-73</b>	<b>-51</b>
Net financial items	13	12	43	32	55	44
<b>Profit before tax</b>	<b>-27</b>	<b>-6</b>	<b>-9</b>	<b>3</b>	<b>-18</b>	<b>-7</b>
Tax	3	2	-2	10	0	12
<b>Profit for the period</b>	<b>-24</b>	<b>-4</b>	<b>-11</b>	<b>13</b>	<b>-19</b>	<b>5</b>

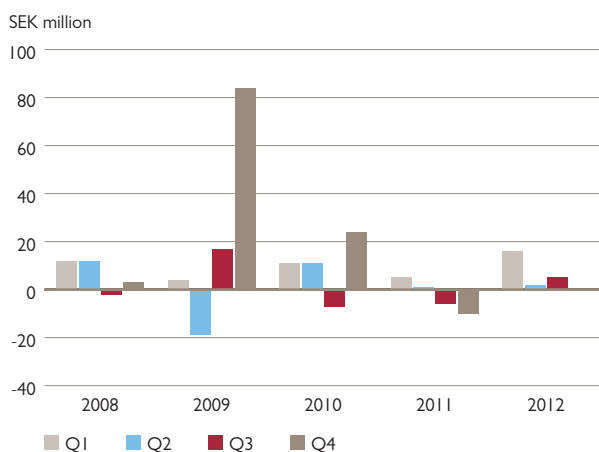
### VII. ASSET MANAGEMENT'S HISTORICAL TOTAL INCOME PER QUARTER, 2008–Q3 2012<sup>1</sup>



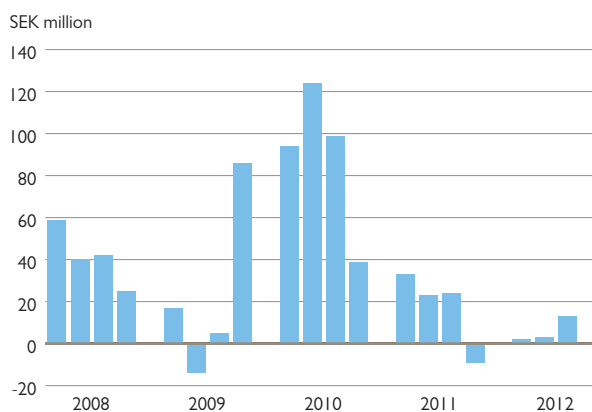
### VIII. ASSET MANAGEMENT'S HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTHS, 2008–Q3 2012<sup>1</sup>



### IX. ASSET MANAGEMENT'S HISTORICAL PROFIT BEFORE TAX PER QUARTER, 2008–Q3 2012<sup>2</sup>



### X. ASSET MANAGEMENT'S HISTORICAL PROFIT BEFORE TAX PER QUARTER, ROLLING 12-MONTHS, 2008–Q3 2012<sup>2</sup>



<sup>1</sup> Reported pro forma for the period 2008–2010 as if former Catella had been acquired and consolidated as of 1 January 2008.

The diagrams show Total income divided between Income excl. assignment costs and commission, and, Assignment costs and commission.

<sup>2</sup> Reported pro forma for the period 2008–2010 as if former Catella had been acquired and consolidated as of 1 January 2008. Profit before tax excluding items affecting comparability

# Other financial information

## TREASURY MANAGEMENT

In addition to the operations in Corporate Finance and Asset Management, Catella engages in treasury management, which primarily consists of securitised loans. There are also operation-related investments primarily attributable to the Asset Management business segment. Furthermore, Catella has a remaining small portfolio of securities. For further information, see Notes 2, 3 and 4 and also Note 23 in the 2011 Annual Report.

### TREASURY MANAGEMENT'S INVESTMENTS

SEK M	30 September 2012
Loan portfolios and Nordic Light Fund	268
Operation-related investments	46
Other securities	3
<b>Total</b>	<b>317</b>

*1 Of which short-term investments SEK 54 M and long-term investments SEK 263 M*

### Treasury management's profit for the third quarter of 2012

Catella's Treasury Management recognised profit before tax of SEK 6 M (-36). The result included interest income of SEK 6 M (10) from loan portfolios. Fair-value measurement of non-current securities holdings and current investments resulted in value adjustments of SEK 3M (-43) and SEK -2 M (-2) respectively.

### Treasury management's profit for the first nine months of 2012

For the first nine months of the year, Treasury Management recognised profit before tax of SEK 23 M (-7). The result included interest income of SEK 19 M (38) from loan portfolios. Fair-value measurement of non-current securities holdings and current investments resulted in value adjustments of SEK 8 M (-32) and SEK -3 M (-6), respectively.

## THE GROUP'S FINANCIAL POSITION AT 30 SEPTEMBER 2012

The Group's total assets increased SEK 54 M during the third quarter of 2012 and amounted to SEK 3,930 M on 30 September 2012. The increase in total assets was due to the raising of a bond loan by the Parent Company, Catella AB (publ) in parallel with a slight decline in total assets for other operations.

The main change in the consolidated balance sheet was that, from 30 June 2012, the Bank's assets and liabilities are no longer recognised on separate lines designated Assets in divestment group held for sale and Liabilities in divestment group held

for sale. Instead, the Bank's assets and liabilities are recognized gross on appropriate lines in the consolidated balance sheet. However, the balance sheets from earlier periods are not being recalculated. The change will mainly impact recognition of the balance-sheet items Other non-current receivables, Current loan receivables, Cash and cash equivalents and Current loan liabilities.

During the third quarter, the balance-sheet item Other non-current securities declined by SEK 23 M to SEK 263 M, primarily due to the divestment of operation-related shareholdings.

In accordance with the accounting standard IAS 12 Income Taxes, a deferred tax asset attributable to loss-carryforwards is to be recognised insofar as it is probable that future taxable surpluses will be available. In accordance with this standard, Catella recognised a deferred tax asset of SEK 54 M (SEK 53 M on 31 March 2012), which is based on an assessment of the Group's future earnings. The tax revenue has no impact on the Group's cash and cash equivalents. The Group's total loss-carryforwards amount to about SEK 760 M. The loss-carryforwards are essentially attributable to operations in Sweden and have an unrestricted life.

Cash and cash equivalents on 30 September 2012 amounted to SEK 2,056 M, of which Catella Bank accounted for SEK 1,823 M. Cash and cash equivalents for continuing operations amounted to SEK 233 M on the balance-sheet date, up SEK 114 M during the third quarter of 2012.

In September, 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 limit of SEK 300 M and carries a variable interest rate of three-months STIBOR plus 500 basis points. The issue proceeds have been used to repay existing acquisition loans from external banks of SEK 100 M. In conjunction with this repayment, the guarantee provided by Claesson & Anderzén AB, who at 30 September 2012 owned 47.6% of the votes and 47.1% of the equity in Catella AB (publ), expired. The Group also has overdraft facilities totalling SEK 1.5 M, of which the unutilised portion on 30 September 2012 was SEK 1.5 M.

The Group's equity declined SEK 56 M during the third quarter and amounted to SEK 891 M on 30 September 2012. In addition to the result for the period of SEK -31 M, equity was negatively impacted by translation differences of SEK 28 M and changes in non-controlling interests of SEK 3 M. The Group's equity/assets ratio on 30 September 2012 was 23 per cent.



### CONSOLIDATED CASH FLOW FOR THE THIRD QUARTER OF 2012

Consolidated cash flow from operating activities amounted to SEK 107 M (-234). The changes in working capital were primarily due to Catella Bank's deposits and lending, which amounted to SEK 121 M (-253).

Cash flow from investing activities amounted to SEK 2 M (10) and included payments of SEK 17 M from the divestment of operation-related shareholdings, SEK 4 M from dividend and SEK 5 M (12) from cash flow from loan portfolios. In addition, payments were made totalling SEK 18 M for the acquisition of operation-related trading portfolios of securities and for partial settlement of the purchase consideration for shareholdings in the former Catella Group.

Cash flow from financing activities amounted to SEK 96 M (-29) and pertained to a bond issue of SEK 200 M, the repayment of acquisition loans of SEK 100 M (28) from an external bank and guarantee compensation paid of SEK 4 M.

Cash flow for the period amounted to SEK 205 M (-254), of which cash flow from Catella Bank accounted for SEK 86 M (-236) and cash flow from other operations for SEK 119 M (-18).

Cash and cash equivalents at the end of the period amounted to SEK 2,056 M (1,993), of which cash and cash equivalents attributable to Catella Bank accounted for SEK 1,823 M (1,801) and cash and cash equivalents attributable to other operations for SEK 233 M (192).

### CONSOLIDATED CASH FLOW FOR THE FIRST NINE MONTHS OF 2012

Consolidated cash flow from operating activities for the first nine months of the year amounted to SEK 300 M (-900). The changes in working capital were primarily attributable to Catella Bank's deposits and lending, which amounted to SEK 306 M (-953), but also to tax payments.

Cash flow from investing activities amounted to SEK 74 M (29) and included payments of SEK 36 M from the sale of the Memphis loan portfolio, SEK 26 M for Catella Bank's sale of Visa shares, SEK 5 M from dividend and SEK 44 M for the divestment of operational holdings. Furthermore, cash flow from loan portfolios amounted to SEK 25 M (35) and dividends from investments to SEK 1 M (6). Payments, totalling SEK 54 M, were also made pertaining to the acquisition of operation-related trading portfolios of securities, the final settlement of the purchase consideration for shareholdings in Catella Capital Intressenter and the partial settlement of the purchase consideration for shareholdings in the former Catella Group.

Cash flow from financing activities amounted to SEK 25 M (-64) and pertained to a bond issue of SEK 200 M, the repayment of acquisition loans of SEK 154 M (93) from an external



bank, guarantee compensation paid of SEK 4 M, the repurchase of issued warrants for SEK 2 M (0) and dividends of SEK 15 M (net contribution of SEK 4 M in the year-earlier period) from holdings of non-controlling interests. During the period, credit facilities of SEK 25 M were utilised and repaid.

Cash flow for the period amounted to SEK 399 M (-935), of which cash flow from Catella Bank accounted for SEK 310 M (-932) and cash flow from other operations for SEK 89 M (-3).

### EMPLOYEES

The number of employees, corresponding to full-time positions, at the end of the period was 439 (453), of whom 212 (202) were active in the Corporate Finance operating segment, 215 (238) in the Asset Management operating segment and 12 (13) in other functions.

### RISKS AND UNCERTAINTIES

Catella is impacted by the turbulence in the financial markets. Catella Corporate Finance is affected by the market's willingness to make transactions, which in turn is effected by the macroeconomic environment and the availability of debt financing. Catella Asset Management is affected by the market on the Nordic exchanges and the development of the real estate market.

The decision to retain and integrate Banque Invik with Catella's operations is associated with operating and restructuring risks.

The preparation of financial reports requires that the Board of Directors and Group management conduct estimates and assessments of the value of loan portfolios, goodwill and brand, as well as assumptions concerning income recognition. The estimates and assessments affect the consolidated income statement and financial position, as well as information provided in the form of, for example, contingent liabilities. Refer to Note 4 in the annual report 2011 for significant estimates and assessments. The actual outcome may deviate from these estimates and assessments due to circumstances or other conditions.

### PARENT COMPANY FOR THE THIRD QUARTER OF 2012

Catella AB (publ) is the Parent Company of the Group. As of 1 January 2012, Group management and other central group functions are collected in the Parent Company Catella AB (publ).

For the third quarter of 2012, the Parent Company recognised profit of SEK 1.5 M (0). Operating profit amounted to SEK -6.8 M (-0.8) and profit before tax amounted to SEK -6.6 M (-0.7).

Cash and cash equivalents at the closing date amounted to SEK 85.6 M (0.3). The improvement in liquidity was attributable to the issue of a five-year SEK 200 M bond by Catella AB (publ) in September 2012. The bond has a nominal limit of SEK 300 M and carries a variable interest rate of three-months STIBOR plus 500 basis points. Part of the proceeds was used to repay the external bank loans of the subsidiary, Catella Holding AB.

Total assets amounted to SEK 769.3 M (571.4).

At 1 January 2012, Catella AB (publ) paid an unconditional shareholders' contribution of SEK 465.1 M to the wholly owned subsidiary Catella Holding AB.

The number of employees in the Parent Company, corresponding to full-time positions, was 11 (1) at the end of the period.

### PARENT COMPANY FOR THE FIRST NINE MONTHS OF 2012

For the first nine months of the year, the Parent Company recognised income of SEK 4.7 M (0). Operating profit was SEK -21.0 M (-1.7) and profit before tax SEK -20.4 M (-0.3).

### SHARE CAPITAL

At 30 September 2012, share capital amounted to SEK 163.4 M, distributed among 81,698,572 shares. The quotient value per share is 2. Share capital is distributed among two share classes with varying voting rights: 2,530,555 Class A shares that provide five (5) voting rights per share; and 79,168,017 Class B shares that carry one (1) voting right per share.



### WARRANTS

The Annual General Meeting held on 20 May 2010 and on 25 May 2011 approved the authorisation of the Board to make decisions concerning the issue of 30,000,000 respectively 6,100,000 warrants covering Class B shares in return for payment in cash. The warrants held by key people in the Catella Group have exercise dates ranging from 25 March through 25 May 2013, 2014, 2015 and 2016. Most of the senior executives' holdings of warrants have an exercise date during 2015 and 2016. A warrant issued during 2010 provides the potential to subscribe for Class B shares at a strike price of SEK 11.00. An option issued in 2011 provides the potential to subscribe for Class B shares at a strike price of SEK 16.70.

### TRANSACTIONS WITH RELATED PARTIES

Claesson & Anderzén AB, which owns 48.4% of the votes and 47.8% of the shares in Catella AB (publ) on 31 October, has in conjunction with Catella's bond issue acquired bonds at a value of SEK 73 M.

### ACCOUNTING POLICIES

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

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

On 28 June 2012, Catella made the decision to discontinue the divestment process for the subsidiary Banque Invik, name changed to Catella Bank. This operation had previously been recognised as a divestment group held for sale, whereby Catella Bank's net profit (after tax) had been recognised on a separate line in the consolidated income statement designated "Net profit for the period from divestment group held for sale." Assets in the operation had been recognised on a separate line in the balance sheet designated "Assets in divestment group held for sale" and liabilities on a separate line in the balance sheet designated "Liabilities in divestment group held for sale." Due to the discontinuation of the divestment process, the prerequisites for recognising the Catella Bank operation as an operation held for sale according to the accounting standard IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are no longer fulfilled. Accordingly, Catella Bank's result is no longer recognised on a separate line in the income statement; instead its result is recognised gross on an applicable line in the consolidated income statement and comparative figures for earlier periods have been recalculated correspondingly. However, in

accordance with the accounting standard IFRS 5, balance sheets for previous periods have not been recalculated.

Material, non-recurring events and transactions with an impact on earnings that are important to explain to enable the comparison of results between different periods are reported under items affecting comparability.

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

The accounting policies most significant to the Parent Company are also available in the Annual Report for 2011.

Figures may be rounded in tables.

## FORECAST

Catella does not leave a forecast.

## AUDIT

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

## FINANCIAL CALENDAR 2012

Year-end Report 2012

22 February 2013

Annual Report 2012

26 April 2013

Interim Report January-March 2013

22 May 2013

Annual General Meeting 2013

22 May 2013

Interim Report January-June 2013

23 August 2013

Interim Report January-September 2013

22 November 2013

Year-end Report January-December 2013

21 February 2013

All reports will be available at [www.catellagroup.com](http://www.catellagroup.com).



Stockholm, 23 November 2012

Catella AB (publ)

Board of Directors

Johan Claesson, Chairman  
Stefan Carlsson, Board member  
Björn Edgren, Board member  
Niklas Johansson, Board member  
Jan Roxendal, Board member

Chief Executive Officer

Johan Ericsson

## FOR FURTHER INFORMATION

Johan Ericsson, Chief Executive Officer  
tel. +46 8 463 33 10.

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

This report is also available at [www.catellagroup.com](http://www.catellagroup.com).

# Financial information

## CONSOLIDATED INCOME STATEMENT

SEK M	2012 Jul-Sep	2011 Jul-Sep	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec
Net sales	221	195	652	649	1004
Other operating income	6	2	21	11	20
	<b>227</b>	<b>197</b>	<b>673</b>	<b>660</b>	<b>1023</b>
Other external costs <sup>1</sup>	-117	-105	-349	-364	-511
Personnel costs	-113	-112	-344	-334	-516
Depreciation/amortisation	-5	-6	-17	-20	-25
Other operating expenses	-3	-4	-7	-9	-16
<b>Operating profit/loss before items affecting comparability</b>	<b>-10</b>	<b>-30</b>	<b>-45</b>	<b>-67</b>	<b>-45</b>
Items affecting comparability <sup>2</sup>	-34	0	-34	0	0
<b>Operating profit/loss</b>	<b>-45</b>	<b>-30</b>	<b>-79</b>	<b>-67</b>	<b>-45</b>
Interest income	18	28	61	82	108
Interest expense	-8	-8	-21	-21	-30
Other financial items	6	-47	16	-44	-48
Net financial items	15	-27	56	17	30
<b>Profit before tax</b>	<b>-29</b>	<b>-57</b>	<b>-23</b>	<b>-50</b>	<b>-15</b>
Tax	-2	-2	-5	5	35
<b>Profit for the period</b>	<b>-31</b>	<b>-60</b>	<b>-28</b>	<b>-45</b>	<b>21</b>
<b>Profit attributable to:</b>					
Shareholders of the Parent Company	-31	-60	-28	-45	20
Non-controlling interests	0	0	1	0	1
	<b>-31</b>	<b>-60</b>	<b>-28</b>	<b>-45</b>	<b>21</b>
<b>Earnings per share attributable to shareholders of the Parent Company, SEK</b>					
- before dilution	-0.38	-0.73	-0.35	-0.55	0.25
- after dilution	-0.38	-0.70	-0.35	-0.45	0.21
Number of shares at end of the period	81,698,572	81,698,572	81,698,572	81,698,572	81,698,572
Average weighted number of shares after dilution	81,698,572	84,880,390	81,698,572	100,075,535	95,463,278

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	2012 Jul-Sep	2011 Jul-Sep	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec
Net profit for the year	-31	-60	-28	-45	21
<b>Other comprehensive income</b>					
Fair value changes in financial assets available for sale	0	1	0	2	-2
Currency translation differences	-28	9	-42	23	-6
Other comprehensive income for the period, net after tax	-28	10	-42	25	-8
<b>Total comprehensive income for the period</b>	<b>-59</b>	<b>-50</b>	<b>-70</b>	<b>-20</b>	<b>12</b>
<b>Profit attributable to:</b>					
Shareholders of the Parent Company	-59	-51	-70	-20	12
Non-controlling interests	0	1	0	0	0
	<b>-59</b>	<b>-50</b>	<b>-70</b>	<b>-20</b>	<b>12</b>
<sup>1</sup> Includes direct assignment costs and commission	-57	-46	-166	-174	-239

<sup>2</sup> Of which SEK 22 M comprise expenses for vacated premises in Luxembourg, SEK 9 M comprise personnel related close-down costs and SEK 3 M comprise other non-recurring items.

For further information see Note 1; Income statement per operating segment.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONDENSED

SEK M	Note	2012 30 Sep	2011 30 Sep	2011 31 Dec
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		312,	315,	311,
Tangible fixed assets		15,	16,	15,
Holdings in associated companies		1,	1,	1,
Other non-current securities	2	263,	307,	322,
Deferred tax assets		54	6	51
Other non-current loans receivable		274,	131,	119,
		<b>920,</b>	<b>776,</b>	<b>820,</b>
<b>Current assets</b>				
Current loans receivable		632,	0,	0,
Accounts receivable and other receivables		268,	177,	242,
Current investments	2	54,	115,	56,
Cash and cash equivalents <sup>1</sup>		2,056,	193,	152,
		<b>3,010,</b>	<b>485,</b>	<b>450,</b>
Assets in divestment groups held for sale		0,	3,010,	2,637,
		<b>3,010,</b>	<b>3,494,</b>	<b>3,087,</b>
<b>Total assets</b>		<b>3,930,</b>	<b>4,271,</b>	<b>3,907,</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		163,	163,	163,
Other contributed capital		273,	282,	275,
Reserves		-190,	-116,	-149,
Profit brought forward including net profit for the period		631,	626,	659,
Equity attributable to shareholders of the Parent Company		877,	955,	949,
Non-controlling interests		14,	39,	31,
<b>Total equity</b>		<b>891,</b>	<b>994,</b>	<b>980,</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings		200,	0,	0,
Other non-current liabilities		3,	0,	9,
Deferred tax liabilities		27,	32,	28,
Other provisions		15,	5,	5,
		<b>245,</b>	<b>37,</b>	<b>42,</b>
<b>Current liabilities</b>				
Borrowings		162,	288,	240,
Current liabilities		2,301,	0,	0,
Accounts payable and other liabilities		315,	227,	306,
Tax liabilities		16,	8,	21,
		<b>2,793,</b>	<b>523,</b>	<b>567,</b>
Liabilities in divestment groups held for sale		0,	2,717,	2,318,
		<b>2,793,</b>	<b>3,240,</b>	<b>2,885,</b>
<b>Total liabilities</b>		<b>3,038,</b>	<b>3,276,</b>	<b>2,927,</b>
<b>Total equity and liabilities</b>		<b>3,930,</b>	<b>4,271,</b>	<b>3,907,</b>
<sup>1</sup> Of which, cash and cash equivalents in blocked accounts		34,	12,	12,

## CONSOLIDATED STATEMENT OF CASH FLOW

SEK M	2012 Jul-Sep	2011 Jul-Sep	2012 Jan-Sep	2011 Jan-Sep	2011 Jul-Sep
<b>Cash flow from operating activities</b>					
Profit before tax	-29	-57	-23	-50	-15
Adjustments for non-cash items:					
Other financial items	-6	47	-16	44	48
Depreciation/amortisation	5	6	17	20	25
Impairment current receivables	2	5	9	10	15
Provision changes	0	0	2	-2	-1
Interest income from loan portfolios	-6	-10	-19	-37	-43
Acquisition expenses	0	1	0	1	1
Profit/loss from participations in associated companies	1	0	0	-1	-7
Personnel costs not affecting cash flow	3	-3	-2	1	25
Paid income tax	-6	0	-45	-45	-51
<b>Cash flow from operating activities before changes in working capital</b>	<b>-36</b>	<b>-11</b>	<b>-77</b>	<b>-59</b>	<b>-4</b>
<b>Cash flow from changes in working capital</b>					
Increase (-) / decrease (+) in operating receivables	12	-191	105	328	379
Increase (+) / decrease (-) in operating liabilities	132	-32	272	-1,169	-1,464
<b>Cash flow from operating activities</b>	<b>107</b>	<b>-234</b>	<b>300</b>	<b>-900</b>	<b>-1,089</b>
<b>Cash flow from investing activities</b>					
Acquisition of tangible fixed assets	-1	-2	-3	-5	-6
Divestment of tangible fixed assets	0	0	0	0	0
Acquisition of intangible assets	0	0	-1	0	-1
Acquisition of subsidiaries, after deductions for acquired cash and cash equivalents	-16	-1	-35	-46	-60
Acquisition of associated companies	0	-	0	-	0
Acquisition of financial assets	-20	0	-68	-51	-90
Sale of financial assets	34	1	155	90	175
Cash flow from loan portfolios	5	12	25	35	44
Dividends from investments	0	0	1	7	12
<b>Cash flow from investing activities</b>	<b>2</b>	<b>10</b>	<b>74</b>	<b>29</b>	<b>74</b>
<b>Cash flow from financing activities</b>					
Buyback of warrants	0	0	-2	0	0
Payment from issued warrants	0	-	0	-	0
Loans raised	200	0	225	0	-
Repayment of loans	-100	-28	-179	-68	-94
Transactions with non-controlling interests	-4	-	-4	-	-
<b>Cash flow from financing activities</b>	<b>0</b>	<b>-1</b>	<b>-15</b>	<b>4</b>	<b>4</b>
<b>Cash flow from financing activities</b>	<b>96</b>	<b>-29</b>	<b>25</b>	<b>-64</b>	<b>-90</b>
<b>Cash flow for the period</b>	<b>205</b>	<b>-254</b>	<b>399</b>	<b>-935</b>	<b>-1,105</b>
Cash and cash equivalents at beginning of period	1,923	2,227	1,768	2,879	2,879
Exchange rate differences in cash and cash equivalents	-72	20	-110	49	-7
<b>Cash and cash equivalents at end of the period <sup>1</sup></b>	<b>2,056</b>	<b>1,993</b>	<b>2,056</b>	<b>1,993</b>	<b>1,768</b>
<sup>1</sup> Of which cash and cash equivalents recognised among Assets in divestment groups held for sale	-	1,801	-	1,801	1,616

Of the Group's cash and cash equivalents at 30 of September 2012, SEK 1,823 M is related to Catella Bank and the other parts of the Catella Group do not, with respect to the rules and regulations to which Catella Bank is subject, have access to Catella Bank's liquidity.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

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

<sup>2</sup> Pertains 2,625,000 warrants repurchased at market value from senior executives due to changed employment terms in accordance with the terms and conditions of the warrants.

In May 2010, the Parent Company issued 30,000,000 warrants to senior executives in Catella. In November 2011, the Parent Company issued an additional 6,100,000 warrants, of which 5,500,000 were used as part payment for the acquisition of outstanding shares in Catella Capital Intressenter AB. During 2011 and 2012, warrants were repurchased at market value from senior executives due to changed employment terms in accordance with the terms and conditions of the warrants. At 30 September 2012, Catella had 5,460,000 treasury warrants.

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

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

<sup>2</sup> Pertains to fair value reserve regarding available-for-sale financial assets, including translation differences on them.

## WARRANTS

The Annual General Meeting held on 20 May 2010 and on 25 May 2011 approved the authorisation of the Board to make decisions concerning the issue of 30,000,000 respectively 6,100,000 warrants covering Class B shares in return for payment in cash. The 2010 issue of warrants are being used as part payment in the acquisition of former Catella, under which senior executives and key personnel in former Catella received warrants on commercial terms. 5,500,000 of the 2011 issue of warrants were utilised as partial payment in the acquisition of the remaining 30 per cent of the subsidiary Catella Capital Intressenter AB, which is a parent company to Catella Fondförvaltning AB, in which senior executives and key individuals in the company received warrants on commercial terms.

During 2011 and 2012, warrants were repurchased at market value from senior executives due to changed employment terms and conditions in accordance with terms and conditions of the warrants. As at 30 September 2012, Catella held 5,460,000 warrants in treasury.

## DISTRIBUTION OF WARRANTS PER YEAR

## Issue 2010 (Strike price SEK 11.00 per share)

Year	Warrants held in treasury	Warrants outstanding	Total number of warrants	Share
2013	260,000	9,640,000	9,900,000	27%
2014	1,040,000	2,980,000	4,020,000	11%
2015	2,080,000	5,960,000	8,040,000	22%
2016	2,080,000	5,960,000	8,040,000	22%
<b>Total 2010</b>	<b>5,460,000</b>	<b>24,540,000</b>	<b>30,000,000</b>	<b>83%</b>

## Issue 2011 (Strike price SEK 16.70 per share)

Year	Warrants held in treasury	Warrants outstanding	Total number of warrants	Share
2013	-	-	-	-
2014	-	2,033,000	2,033,000	6%
2015	-	2,033,000	2,033,000	6%
2016	-	2,034,000	2,034,000	6%
<b>Total 2011</b>	<b>-</b>	<b>6,100,000</b>	<b>6,100,000</b>	<b>17%</b>
<b>Total</b>	<b>5,460,000</b>	<b>30,640,000</b>	<b>36,100,000</b>	<b>100%</b>

## NOTE I. INCOME STATEMENT PER OPERATING SEGMENT

SEK M	Corporate Finance		Asset Management		Treasury Management		Other		Group	
	2012 Jul-Sep	2011 Jul-Sep	2012 Jul-Sep	2011 Jul-Sep	2012 Jul-Sep	2011 Jul-Sep	2012 Jul-Sep	2011 Jul-Sep	2012 Jul-Sep	2011 Jul-Sep
Net sales	100	77	124	119	0	0	-3	-1	221	195
Other operating income	2	2	3	0	0	0	2	0	6	2
	<b>101</b>	<b>78</b>	<b>127</b>	<b>119</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-1</b>	<b>227</b>	<b>197</b>
Other external costs <sup>1</sup>	-33	-27	-79	-77	-1	-1	-3	0	-117	-106
Personnel costs	-58	-57	-51	-51	0	0	-4	-4	-113	-112
Depreciation/amortisation	-1	-1	-4	-5	0	0	0	0	-5	-6
Other operating expenses	0	0	-2	-4	0	0	0	0	-3	-3
<b>Operating profit/loss before items affecting comparability</b>	<b>9</b>	<b>-7</b>	<b>-9</b>	<b>-18</b>	<b>-1</b>	<b>-1</b>	<b>-9</b>	<b>-5</b>	<b>-10</b>	<b>-30</b>
Items affecting comparability <sup>2</sup>	0	0	-32	0	0	0	-3	0	-34	0
<b>Operating profit/loss</b>	<b>9</b>	<b>-7</b>	<b>-40</b>	<b>-18</b>	<b>-1</b>	<b>-1</b>	<b>-12</b>	<b>-5</b>	<b>-45</b>	<b>-30</b>
Interest income	0	0	12	18	6	10	0	0	18	28
Interest expense	0	0	-4	-6	0	0	-5	-2	-8	-8
Other financial items	-1	-1	5	0	1	-45	1	-1	6	-47
Net financial items	-1	-1	13	12	7	-35	-4	-3	15	-27
<b>Profit before tax</b>	<b>8</b>	<b>-8</b>	<b>-27</b>	<b>-6</b>	<b>6</b>	<b>-36</b>	<b>-16</b>	<b>-8</b>	<b>-29</b>	<b>-57</b>
Tax	-4	-4	3	2	-2	0	1	0	-2	-2
<b>Profit for the period</b>	<b>4</b>	<b>-11</b>	<b>-24</b>	<b>-4</b>	<b>3</b>	<b>-36</b>	<b>-14</b>	<b>-8</b>	<b>-31</b>	<b>-60</b>

SEK	Corporate Finance			Asset Management			Treasury Management			Other			Group		
	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec
Net sales	266	269	488	388	382	520	0	0	0	-3	-2	-4	652	649	1,004
Other operating income	4	3	6	12	8	8	0	0	0	5	0	6	21	11	20
	<b>270</b>	<b>272</b>	<b>493</b>	<b>400</b>	<b>390</b>	<b>528</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>-1</b>	<b>2</b>	<b>673</b>	<b>660</b>	<b>1,023</b>
Other external costs <sup>1</sup>	-98	-112	-160	-237	-240	-327	-2	-5	-7	-13	-8	-16	-349	-365	-511
Personnel costs	-166	-165	-282	-164	-156	-217	0	0	0	-14	-13	-16	-344	-334	-516
Depreciation/amortisation	-3	-4	-5	-13	-15	-20	0	0	0	0	0	0	-17	-20	-25
Other operating expenses	-1	0	-1	-6	-9	-15	0	0	0	0	0	0	-7	-9	-16
<b>Operating profit/loss before items affecting comparability</b>	<b>2</b>	<b>-10</b>	<b>44</b>	<b>-20</b>	<b>-30</b>	<b>-51</b>	<b>-2</b>	<b>-5</b>	<b>-7</b>	<b>-25</b>	<b>-23</b>	<b>-31</b>	<b>-45</b>	<b>-67</b>	<b>-45</b>
Items affecting comparability <sup>2</sup>	0	-	-	-32	-	-	0	-	-	-3	-	-	-34	0	0
<b>Operating profit/loss</b>	<b>2</b>	<b>-10</b>	<b>44</b>	<b>-52</b>	<b>-30</b>	<b>-51</b>	<b>-2</b>	<b>-5</b>	<b>-7</b>	<b>-27</b>	<b>-23</b>	<b>-31</b>	<b>-79</b>	<b>-67</b>	<b>-45</b>
Interest income	0	1	2	42	45	63	19	38	45	0	-1	-2	61	83	108
Interest expense	-1	-2	-4	-11	-13	-19	1	0	0	-10	-6	-7	-21	-21	-30
Other financial items	-1	1	0	13	1	0	5	-41	-46	0	-5	-2	16	-44	-48
Net financial items	-2	0	-2	43	32	44	24	-3	-1	-10	-12	-12	56	17	30
<b>Profit before tax</b>	<b>0</b>	<b>-11</b>	<b>42</b>	<b>-9</b>	<b>3</b>	<b>-7</b>	<b>23</b>	<b>-7</b>	<b>-8</b>	<b>-37</b>	<b>-35</b>	<b>-42</b>	<b>-23</b>	<b>-50</b>	<b>-15</b>
Tax	-2	-4	-15	-2	10	12	-6	0	0	5	0	39	-5	5	35
<b>Profit for the period</b>	<b>-2</b>	<b>-15</b>	<b>27</b>	<b>-11</b>	<b>13</b>	<b>5</b>	<b>17</b>	<b>-7</b>	<b>-8</b>	<b>-32</b>	<b>-35</b>	<b>-3</b>	<b>-28</b>	<b>-45</b>	<b>21</b>

The operational segments mentioned above; Corporate Finance, Asset Management and Treasury Management match the internal reporting submitted to management and the Board of Directors and thus represent the Group's operational segments according to IFRS 8 Operating segments. Since Catella, with the aim of integrating the bank with Catella's other asset managing operations, decided not to complete the divestment of Banque Invik, the bank's net result is no longer recognised on a separate line designated Result from divestment group held for sale. Instead, the bank's results are recognised gross on the appropriate line in the consolidated income statement and comparative figures for earlier periods have been recalculated in a corresponding manner. As earlier, Banque Invik is included in the Asset Management operational segment. Catella Förmögenhetsförvaltning AB, which the Group acquired in April 2011, is consolidated from 1 May 2011, which is why it did not contribute to sales or results during the first four months of 2011. The Parent Company, Group Management and other Group-wide functions are recognised in the "Other" category. Acquisition and financing costs pertaining to the acquisition of Catella Brand AB and Catella Förmögenhetsförvaltning AB are also recognised in this category. "Other" also includes elimination of intra-Group transactions between the various operational segments.



## EARNINGS TREND – CORPORATE FINANCE AND ASSET MANAGEMENT

SEK M	Corporate Finance							
	2012			2011				
	Jul-Sep	Apr-Jun	Jan-Mar	Okt-Dec	Jul-Sep	Apr-Jun	Jan-Mar	
Net sales	100	85	82	219	77	129	63	
Other operating income	2	1	1	2	2	1	0	
	<b>101</b>	<b>86</b>	<b>83</b>	<b>221</b>	<b>78</b>	<b>131</b>	<b>63</b>	
Other external costs	-33	-30	-34	-48	-27	-54	-31	
Personnel costs	-58	-55	-53	-117	-57	-67	-42	
Depreciation/amortisation	-1	-1	-1	-1	-1	-1	-2	
Other operating expenses	0	-1	0	-1	0	-1	0	
<b>Operating profit/loss before items affecting comparability</b>	<b>9</b>	<b>-1</b>	<b>-5</b>	<b>55</b>	<b>-7</b>	<b>8</b>	<b>-12</b>	
Items affecting comparability	0	0	0	0	0	0	0	
<b>Operating profit/loss</b>	<b>9</b>	<b>-1</b>	<b>-5</b>	<b>55</b>	<b>-7</b>	<b>8</b>	<b>-12</b>	
Interest income	0	0	0	1	0	1	0	
Interest expense	0	0	0	-2	0	-1	-1	
Other financial items	-1	0	0	-1	-1	1	0	
Net financial items	-1	0	-1	-2	-1	1	-1	
<b>Profit before tax</b>	<b>8</b>	<b>-1</b>	<b>-6</b>	<b>53</b>	<b>-8</b>	<b>9</b>	<b>-12</b>	
Tax	-4	0	1	-11	-4	-2	2	
<b>Profit for the period</b>	<b>4</b>	<b>-1</b>	<b>-4</b>	<b>42</b>	<b>-11</b>	<b>7</b>	<b>-10</b>	

SEK M	Asset Management							
	2012			2011				
	Jul-Sep	Apr-Jun	Jan-Mar	Okt-Dec	Jul-Sep	Apr-Jun	Jan-Mar	
Net sales	124	124	140	138	119	133	131	
Other operating income	3	8	0	0	0	7	0	
	<b>127</b>	<b>132</b>	<b>141</b>	<b>138</b>	<b>119</b>	<b>139</b>	<b>131</b>	
Other external costs	-79	-83	-75	-87	-77	-82	-81	
Personnel costs	-51	-56	-57	-61	-51	-58	-47	
Depreciation/amortisation	-4	-4	-4	-5	-5	-5	-5	
Other operating expenses	-2	-2	-2	-6	-4	-4	-1	
<b>Operating profit/loss before items affecting comparability</b>	<b>-9</b>	<b>-13</b>	<b>2</b>	<b>-21</b>	<b>-18</b>	<b>-9</b>	<b>-3</b>	
Items affecting comparability	-32	0	0	0	0	0	0	
<b>Operating profit/loss</b>	<b>-40</b>	<b>-13</b>	<b>2</b>	<b>-21</b>	<b>-18</b>	<b>-9</b>	<b>-3</b>	
Interest income	12	14	15	18	18	16	12	
Interest expense	-4	-3	-5	-6	-6	-5	-3	
Other financial items	5	4	5	-1	0	1	0	
Net financial items	13	15	15	12	12	12	8	
<b>Profit before tax</b>	<b>-27</b>	<b>2</b>	<b>16</b>	<b>-10</b>	<b>-6</b>	<b>3</b>	<b>6</b>	
Tax	3	-2	-3	2	2	10	-2	
<b>Profit for the period</b>	<b>-24</b>	<b>0</b>	<b>13</b>	<b>-8</b>	<b>-4</b>	<b>13</b>	<b>4</b>	

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

SEK M							
Loan portfolio	Country	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	50.7	11.8%	27.5	12.2%	10.0%	6.5
Pastor 3	Spain	29.6	6.9%	8.4	3.7%	15.0%	9.0
Pastor 4	Spain	80.2	18.7%	22.9	10.2%	15.0%	9.2
Pastor 5	Spain	33.9	7.9%	6.8	3.0%	15.0%	11.5
Lusitano 3	Portugal	74.2	17.3%	48.1	21.3%	10.0%	5.2
Lusitano 4 <sup>2</sup>	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	44.3	10.3%	17.4	7.7%	15.0%	7.9
Semper	Germany	70.2	16.4%	58.3	25.9%	8.5%	2.3
Gems	Germany	20.2	4.7%	16.4	7.3%	8.5%	2.6
Minotaure	Frankrike	23.9	5.6%	17.8	7.9%	8.5%	3.9
Ludgate <sup>2</sup>	UK	-	-	-	-	-	-
Sestante 2 <sup>2</sup>	Italy	-	-	-	-	-	-
Sestante 3 <sup>2</sup>	Italy	-	-	-	-	-	-
Sestante 4 <sup>2</sup>	Italy	-	-	-	-	-	-
Sestante 4 A2 <sup>3</sup>	Italy	1.7	0.4%	1.5	0.7%	8.5%	1.7
<b>Total cash flow</b>		<b>429.0</b>	<b>100.0%</b>	<b>225.2</b>	<b>100.0%</b>	<b>10.6% <sup>4</sup></b>	<b>6.5</b>
<b>Accrued interest</b>				<b>4.5</b>			
<b>Carrying amount in consolidated balance sheet</b>				<b>229.7</b>			

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

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

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

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

### Methods and assumptions for cash flow forecasts and discount rates

The cash flow for each loan portfolio is presented in the table on page 21 and the discount rates are shown above by portfolio.

### Cash-flow forecasts

The portfolio is valued according to the fair-value method, as per the definition in IFRS. In the absence of a functioning and sufficiently liquid market for essentially all investments and for comparable subordinated investments, valuation is performed by using the mark-to-model method. This method is based on forecast cash flow until maturity for each investment with market-based credit assumptions. The credit assumption used by investment advisor Cartesia is based on the historic trend for the individual investments and a broad selection of comparable transactions. In the forecast cash flows, assumptions are made of potential decline in credit variables. These do not cover the full effect of a scenario characterised by low probability and high potentially negative impact, such as dissolution of the Euro zone, whereby one of the countries in which EETI has its underlying investments resigns from the Euro zone or similar scenario. Cartesia believes that this credit assumption is reasonable and equivalent to the assumptions of other market players.

The forecast cash flows were prepared by Cartesia using proprietary models. These models have been tested and improved over a number of years and have not shown any material deviation compared with models used by other market players.

Adjustment of the forecasted cash flow affects the value and is reported in a sensitivity analysis on page 20.

### Discount rates

The discount rates used to calculate the present value of each investment are determined solely by the Board of EETI. The discount rates per portfolio have been established relative to other assets in the absence of market prices for the assets held by the EETI subsidiary. Each quarter, the Board of EETI evaluates the forecast cash flows and related assumptions, combined with the market pricing of other assets for possible adjustment of the discount rates. Adjustment of the discount rates affects the value and is reported in a sensitivity analysis on page 19.

### Risks and uncertainties regarding the loan portfolios

Most of EETI's investments consist of holdings in/or financial exposure to securities that are subordinate in terms of payment and are ranked lower than securities that are secured or represent ownership of the asset class. Some of EETI's investments also include structural features whereby, in conjunction with the payment of interest and/or capital amounts, priority is given to higher ranked securities that are secured or represent ownership of the same asset class in the event of non-payment or if losses exceed certain levels. This could result in interruptions in the income flow that EETI has expected from its investment portfolio. For further information, see Notes 3 and 23 in the 2011 Annual Report.

## NOT 3. SENSITIVITY ANALYSIS FOR CATELLA'S TREASURY MANAGEMENT'S LOAN PORTFOLIOS

## VALUE CHANGE PER PORTFOLIO WHEN ADJUSTING THE DISCOUNT RATES (SEK M)

Discount rate per portfolio	Spain				Portugal		Italy	Germany		France	Total
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Gems	Semper	Minoture	
8.5%	30.0	14.2	38.2	13.3	50.8	24.7	1.5	16.4	58.3	17.8	265.2
10.0%	27.5	12.6	33.8	11.3	48.1	22.6	1.5	15.8	56.5	17.0	246.8
15.0%	20.9	8.4	22.9	6.8	40.7	17.4	1.4	14.1	51.2	14.9	198.7
20.0%	16.1	5.7	16.0	4.2	35.4	13.9	1.3	12.7	46.5	13.2	164.9
25.0%	12.6	4.0	11.3	2.6	31.4	11.4	1.2	11.4	42.5	11.9	140.3
Discounted cash flow <sup>1</sup>	27.5	8.4	22.9	6.8	48.1	17.4	1.5	16.4	58.3	17.8	225.2

<sup>1</sup> Forecasted discounted cash flows which is also the book value at 30 September 2012.

## CASH FLOW PER PORTFOLIO RELATIVE TO THE DISCOUNTED VALUE

Discount rate per portfolio	Spain				Portugal		Italy	Germany		France	Total
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Gems	Semper	Minoture	
8.5%	1.7x	2.1x	2.1x	2.6x	1.5x	1.8x	1.1x	1.2x	1.2x	1.3x	1.6x
10.0%	1.8x	2.4x	2.4x	3.0x	1.5x	2.0x	1.2x	1.3x	1.2x	1.4x	1.7x
15.0%	2.4x	3.5x	3.5x	5.0x	1.8x	2.5x	1.2x	1.4x	1.4x	1.6x	2.2x
20.0%	3.2x	5.2x	5.0x	8.1x	2.1x	3.2x	1.3x	1.6x	1.5x	1.8x	2.6x
25.0%	4.0x	7.5x	7.1x	13.0x	2.4x	3.9x	1.4x	1.8x	1.7x	2.0x	3.1x
Multipel	1.8x	3.5x	3.5x	5.0x	1.5x	2.5x	1.1x	1.2x	1.2x	1.3x	1.9x
Odiskonterat kassaflöde	50.7	29.6	80.2	33.9	74.2	44.3	1.7	20.2	70.2	23.9	429.0

## Sensitivity analysis for Catella's treasury management's loan portfolios

The above and below the reported effects should be seen as an indication of an isolated change in each variable. If several factors deviate simultaneously, earnings may be effected.

## Time call and Clean-up call

The description below refers to the large payments at the end of each portfolio's projected cash flow which is presented in the table on page 21.

## Time call

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

## Clean-up call

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

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

## Other information

The valuation of the loan portfolios are available on Catella's website, [www.catellagroup.com](http://www.catellagroup.com) » Financial information » Loan portfolios

## VALUE CHANGE PER PORTFOLIO WHEN ADJUSTING THE CASH FLOW (SEK M)

Percentage change in cash flow	Spain				Portugal		Italy	Germany		France	Total	Delta
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Gems	Semper	Minotaure		
170.0%	46.8	14.3	39.0	11.5	81.7	29.6	2.6	27.9	99.2	30.3	<b>382.8</b>	<b>70.0%</b>
165.0%	45.4	13.9	37.9	11.2	79.3	28.7	2.5	27.0	96.2	29.4	<b>371.6</b>	<b>65.0%</b>
160.0%	44.1	13.5	36.7	10.9	76.9	27.8	2.4	26.2	93.3	28.5	<b>360.3</b>	<b>60.0%</b>
155.0%	42.7	13.0	35.6	10.5	74.5	27.0	2.4	25.4	90.4	27.6	<b>349.1</b>	<b>55.0%</b>
150.0%	41.3	12.6	34.4	10.2	72.1	26.1	2.3	24.6	87.5	26.7	<b>337.8</b>	<b>50.0%</b>
145.0%	39.9	12.2	33.3	9.8	69.7	25.2	2.2	23.8	84.6	25.8	<b>326.5</b>	<b>45.0%</b>
140.0%	38.6	11.8	32.1	9.5	67.3	24.4	2.1	22.9	81.7	25.0	<b>315.3</b>	<b>40.0%</b>
135.0%	37.2	11.4	31.0	9.2	64.9	23.5	2.1	22.1	78.7	24.1	<b>304.0</b>	<b>35.0%</b>
130.0%	35.8	10.9	29.8	8.8	62.5	22.6	2.0	21.3	75.8	23.2	<b>292.8</b>	<b>30.0%</b>
125.0%	34.4	10.5	28.7	8.5	60.1	21.8	1.9	20.5	72.9	22.3	<b>281.5</b>	<b>25.0%</b>
120.0%	33.0	10.1	27.5	8.1	57.7	20.9	1.8	19.7	70.0	21.4	<b>270.2</b>	<b>20.0%</b>
115.0%	31.7	9.7	26.4	7.8	55.3	20.0	1.7	18.8	67.1	20.5	<b>259.0</b>	<b>15.0%</b>
110.0%	30.3	9.3	25.2	7.5	52.9	19.1	1.7	18.0	64.2	19.6	<b>247.7</b>	<b>10.0%</b>
105.0%	28.9	8.8	24.1	7.1	50.5	18.3	1.6	17.2	61.2	18.7	<b>236.5</b>	<b>5.0%</b>
<b>100.0%</b>	<b>27.5</b>	<b>8.4</b>	<b>22.9</b>	<b>6.8</b>	<b>48.1</b>	<b>17.4</b>	<b>1.5</b>	<b>16.4</b>	<b>58.3</b>	<b>17.8</b>	<b>225.2</b> <sup>1</sup>	<b>0.0%</b>
95.0%	26.2	8.0	21.8	6.4	45.7	16.5	1.4	15.6	55.4	16.9	<b>213.9</b>	<b>-5.0%</b>
90.0%	24.8	7.6	20.7	6.1	43.3	15.7	1.4	14.7	52.5	16.0	<b>202.7</b>	<b>-10.0%</b>
85.0%	23.4	7.1	19.5	5.8	40.8	14.8	1.3	13.9	49.6	15.2	<b>191.4</b>	<b>-15.0%</b>
80.0%	22.0	6.7	18.4	5.4	38.4	13.9	1.2	13.1	46.7	14.3	<b>180.2</b>	<b>-20.0%</b>
75.0%	20.7	6.3	17.2	5.1	36.0	13.1	1.1	12.3	43.7	13.4	<b>168.9</b>	<b>-25.0%</b>
70.0%	19.3	5.9	16.1	4.7	33.6	12.2	1.1	11.5	40.8	12.5	<b>157.6</b>	<b>-30.0%</b>
65.0%	17.9	5.5	14.9	4.4	31.2	11.3	1.0	10.6	37.9	11.6	<b>146.4</b>	<b>-35.0%</b>
60.0%	16.5	5.0	13.8	4.1	28.8	10.4	0.9	9.8	35.0	10.7	<b>135.1</b>	<b>-40.0%</b>
55.0%	15.1	4.6	12.6	3.7	26.4	9.6	0.8	9.0	32.1	9.8	<b>123.9</b>	<b>-45.0%</b>
50.0%	13.8	4.2	11.5	3.4	24.0	8.7	0.8	8.2	29.2	8.9	<b>112.6</b>	<b>-50.0%</b>
45.0%	12.4	3.8	10.3	3.1	21.6	7.8	0.7	7.4	26.2	8.0	<b>101.3</b>	<b>-55.0%</b>
40.0%	11.0	3.4	9.2	2.7	19.2	7.0	0.6	6.6	23.3	7.1	<b>90.1</b>	<b>-60.0%</b>
35.0%	9.6	2.9	8.0	2.4	16.8	6.1	0.5	5.7	20.4	6.2	<b>78.8</b>	<b>-65.0%</b>
30.0%	8.3	2.5	6.9	2.0	14.4	5.2	0.5	4.9	17.5	5.3	<b>67.6</b>	<b>-70.0%</b>

<sup>1</sup> Forecasted discounted cash flows which is also the book value at 30 September 2012.

NOTE 4. OUTCOME AND FORECAST CASH FLOW FROM CATELLA'S TREASURY MANAGEMENT'S LOAN PORTFOLIOS PER QUARTER<sup>1</sup>

SEK M	Spain				Portugal		Italy	Netherlands		Germany		France	UK	Outcome	Forecast	Diff
Loan portfolio	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis	Shield	Gems	Semper	Minoture	Ludgate			
<i>History</i>																
Q4 2009	4.6	-	-	-	0.4	0.8	-	0.9	1.7	0.2	1.6	2.2	0.0	12.4	7.7	4.7
Q1 2010	3.4	-	-	-	-	-	-	0.8	1.6	0.2	1.5	1.9	0.3	9.5	6.3	3.3
Q2 2010	2.3	-	-	-	0.7	-	-	0.8	1.5	0.2	1.4	2.3	0.1	9.3	15.5	-6.2
Q3 2010	0.6	-	-	-	2.0	-	-	0.8	1.5	0.2	1.4	2.5	0.1	9.1	8.0	1.1
Q4 2010	1.5	-	-	-	-	-	-	0.8	1.5	0.2	1.4	2.1	0.1	7.7	5.9	1.7
Q1 2011	2.8	-	-	-	0.8	-	-	0.8	1.5	0.2	1.3	1.2	0.1	8.6	6.5	2.1
Q2 2011	3.4	-	-	-	4.7	-	0.2	0.8	1.4	0.2	1.4	1.9	0.1	14.3	7.1	7.1
Q3 2011	2.0	-	-	-	3.2	-	0.2	0.8	1.5	0.2	1.5	2.2	0.1	11.8	6.9	4.9
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
<b>Total</b>	<b>26.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>24.4</b>	<b>0.8</b>	<b>1.1</b>	<b>8.4</b>	<b>12.2</b>	<b>2.4</b>	<b>17.0</b>	<b>21.7</b>	<b>0.9</b>	<b>115.4</b>	<b>95.0</b>	<b>20.3</b>
<i>Forecast</i>																
														Year	Quarter	Acc.
Q4 2012	0.2	-	-	-	3.5	-	0.1			0.2	1.3	1.2		6.6	6.6	6.6
Q1 2013	0.2	-	-	-	3.7	-	0.1			0.2	1.3	1.2		6.7	13.3	
Q2 2013	0.2	-	-	-	2.5	-	0.1			0.2	1.3	1.1		5.4	18.7	
Q3 2013	0.2	-	-	-	2.6	-	0.1			0.2	1.3	1.1		5.5	24.2	
Q4 2013	0.2	-	-	-	2.2	-	0.1			0.2	1.4	1.0		22.9	5.2	29.4
Q1 2014	0.2	-	-	-	2.1	-	0.1			0.2	1.4	1.0		5.1	34.5	
Q2 2014	0.2	-	-	-	2.3	0.6	0.1			0.3	1.4	0.9		5.8	40.4	
Q3 2014	0.3	-	-	-	2.4	1.4	0.1			0.3	1.4	0.9		6.8	47.2	
Q4 2014	0.3	-	-	-	2.1	1.8	0.1			0.3	1.4	0.8		24.5	6.8	54.0
Q1 2015	0.3	-	-	-	2.2	1.6	0.1			0.3	58.0	0.8		63.3	117.3	
Q2 2015	0.3	-	-	-	1.7	1.5	0.1			17.9		0.8		22.3	139.6	
Q3 2015	0.3	-	-	-	1.9	1.5	0.1					0.7		4.5	144.0	
Q4 2015	0.3	-	-	-	1.5	1.5	0.1					0.7		94.2	4.1	148.1
Q1 2016	0.3	-	-	-	1.7	0.9						0.7		3.6	151.7	
Q2 2016	0.3	-	-	-	1.6	0.9						0.6		3.5	155.2	
Q3 2016	0.3	-	-	-	1.7	0.9						0.6		3.5	158.7	
Q4 2016	0.4	-	-	-	1.5	0.9						0.6		13.9	3.3	162.0
Q1 2017	0.4	-	-	-	1.5	0.9						0.5		3.3	165.3	
Q2 2017	0.4	-	-	-	1.5	0.9						0.5		3.3	168.6	
Q3 2017	0.4	-	-	-	1.6	0.9						0.5		3.3	171.9	
Q4 2017	0.4	-	-	-	1.0	0.9						0.4		12.6	2.7	174.6
Q1 2018	0.4	-	1.5	-	1.1	0.9						0.4		4.3	178.9	
Q2 2018	0.4	-	3.5	-	1.1	0.9						0.3		6.2	185.1	
Q3 2018	0.4	-	3.4	-	1.1	0.8						0.3		6.1	191.1	
Q4 2018	0.4	-	3.5	-	0.9	0.8						0.3		22.4	5.9	197.0
Q1 2019	0.4	-	3.4	-	1.0	0.8						0.2		5.8	202.8	
Q2 2019	0.4	-	3.4	-	1.0	0.8						0.2		5.7	208.5	
Q3 2019	42.6	-	3.4	-	1.1	0.8						0.2		48.0	256.5	
Q4 2019	0.4	-	2.2	-	0.9	0.8						0.2		63.6	4.0	260.5
Q1 2020	-	-	0.7	-	0.9	0.6						0.2		2.4	262.9	
Q2 2020	-	-	0.7	-	0.9	0.2						0.2		2.0	264.9	
Q3 2020	-	-	0.7	-	0.9	0.2						0.2		2.0	266.9	
Q4 2020	-	-	0.7	-	0.8	0.2						4.7		12.9	6.5	273.4
Q1 2021	-	-	0.7	-	0.9	0.3								1.8	275.2	
Q2 2021	-	-	0.7	-	0.9	0.3								1.8	276.9	
Q3 2021		29.6	0.7	-	0.9	0.2								31.4	308.4	
Q4 2021		0.7	-	-	0.7	0.2								36.6	1.7	310.0
Q1 2022		0.7	-	-	0.8	0.3								1.7	311.7	
Q2 2022		0.7	-	-	0.8	0.3								1.7	313.4	
Q3 2022		0.7	-	-	0.8	0.2								1.7	315.1	
Q4 2022		0.7	-	-	0.7	0.3								6.7	1.6	316.7
Q1 2023		0.7	-	-	0.7	0.3								1.6	318.4	
Q2 2023		47.2	-	-	0.7	0.3								48.2	366.6	
Q3 2023			-	-	11.8	0.3								12.1	378.7	
Q4 2023			-	-		0.3								62.2	0.3	379.0
Q1 2024				33.9		0.3								34.2	413.1	
Q2 2024						0.3								0.3	413.4	
Q3 2024						0.3								0.3	413.7	
Q4 2024						0.3								35.0	0.3	413.9
Q1 2025						0.3								0.3	414.2	
Q2 2025						0.3								0.3	414.5	
Q3 2025						0.3								0.3	414.8	
Q4 2025						14.2								15.1	14.2	429.0
<b>Total</b>	<b>50.7</b>	<b>29.6</b>	<b>80.2</b>	<b>33.9</b>	<b>74.2</b>	<b>44.3</b>	<b>1.7</b>	<b>-</b>	<b>-</b>	<b>20.2</b>	<b>70.2</b>	<b>23.9</b>	<b>-</b>	<b>429.0</b>	<b>429.0</b>	<b>0.0</b>

<sup>1</sup> The forecast was produced by investment advisor Cartesia S.A.S.<sup>2</sup> Shield was divested during the fourth quarter of 2011 and Memphis was divested in May 2012.

## PARENT COMPANY INCOME STATEMENT

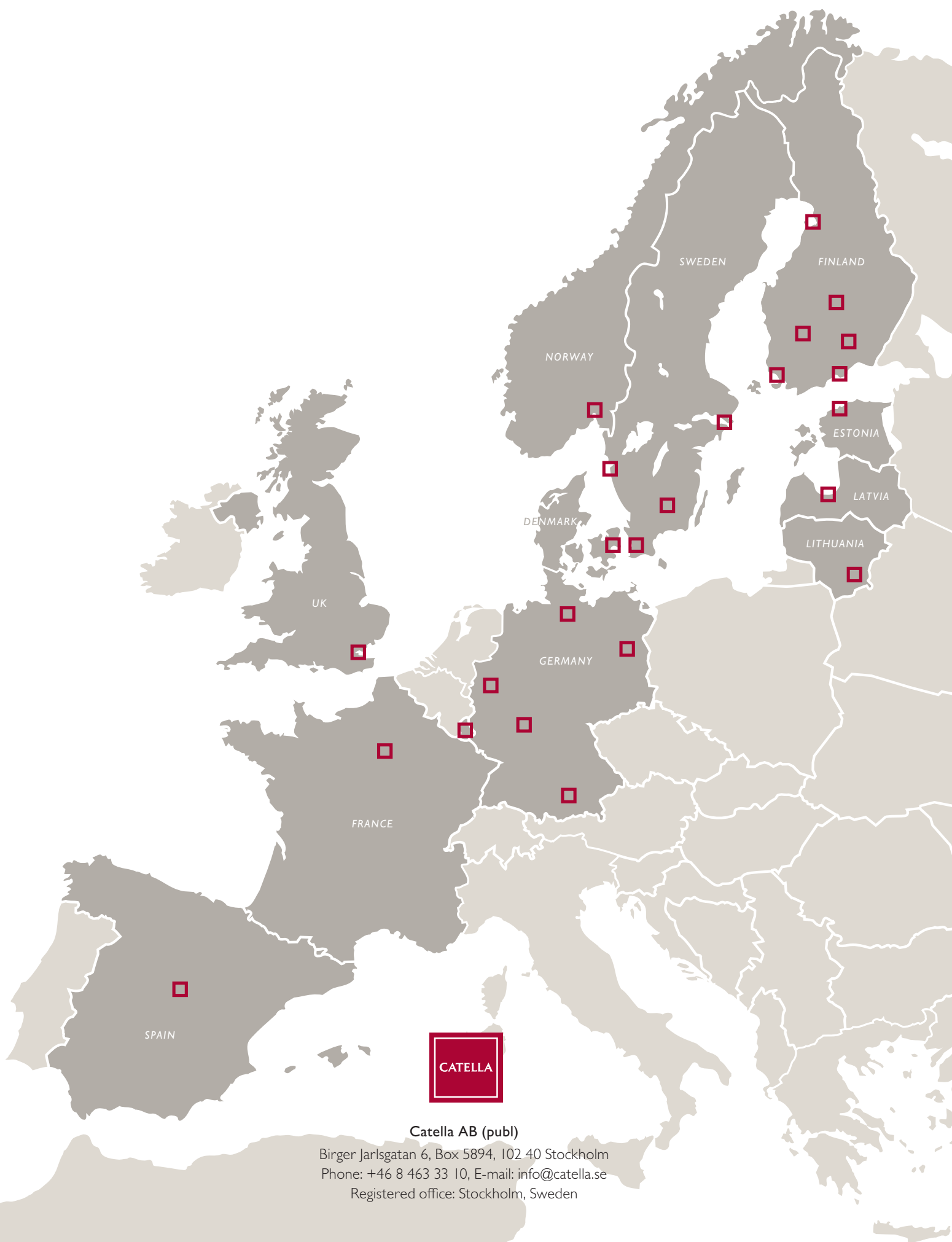
SEK M	2012 Jul-Sep	2011 Jul-Sep	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec
Net sales	1.5	0.0	4.7	0.0	0.0
Other operating income	0.0	0.0	0.0	0.0	0.0
	<b>1.5</b>	<b>0.0</b>	<b>4.7</b>	<b>0.0</b>	<b>0.0</b>
Other external costs	-3.2	-0.3	-10.3	-0.5	-1.0
Personnel costs	-5.1	-0.5	-15.3	-1.2	-1.7
Depreciation/amortisation	0.0	0.0	0.0	0.0	0.0
Other operating expenses	0.0	0.0	0.0	0.0	0.0
<b>Operating profit</b>	<b>-6.8</b>	<b>-0.8</b>	<b>-21.0</b>	<b>-1.7</b>	<b>-2.7</b>
Profit from participations in Group companies	0.7	0.0	1.1	1.2	1.2
Interest income and similar profit/loss items	0.0	0.1	0.0	0.1	0.1
Interest expense and similar profit/loss items	-0.5	0.0	-0.5	0.0	0.0
Net financial items	0.2	0.1	0.6	1.3	1.3
<b>Profit before tax</b>	<b>-6.6</b>	<b>-0.7</b>	<b>-20.4</b>	<b>-0.3</b>	<b>-1.4</b>
Tax on net profit for the year	0.0	0.0	0.0	0.0	0.0
<b>Net Profit for the period</b>	<b>-6.6</b>	<b>-0.7</b>	<b>-20.4</b>	<b>-0.3</b>	<b>-1.4</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK M	2012 Jul-Sep	2011 Jul-Sep	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec
Net profit	-6.6	-0.7	-20.4	-0.3	-1.4
Other comprehensive income	-	-	-	-	-
Other comprehensive income for the year: net after tax	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income for the year</b>	<b>-6.6</b>	<b>-0.7</b>	<b>-20.4</b>	<b>-0.3</b>	<b>-1.4</b>

## PARENT COMPANY BALANCE SHEET – CONDENSED

SEK M	2012 30 Sep	2011 30 Sep	2011 31 Dec
Tangible assets	0.1	0.0	0.0
Participations in Group companies	536.6	104.0	104.0
Non-current receivables	0.4	0.8	0.4
Current receivables from Group companies	143.3	466.1	468.3
Other current receivables	3.4	0.2	0.1
Cash and cash equivalents	85.6	0.3	0.2
<b>Total assets</b>	<b>769.3</b>	<b>571.4</b>	<b>573.0</b>
Equity	551.0	569.2	571.4
Provisions	0.4	0.8	0.4
Long-term liabilities	200.0	0.0	0.0
Current liabilities	17.9	1.3	1.2
<b>Total equity and liabilities</b>	<b>769.3</b>	<b>571.4</b>	<b>573.0</b>



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