



Interim Report Q2 2014

1 January – 30 June 2014

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Activity in our advisory services increased on most markets compared to 2013. Net inflow to Catella's funds remained strong, mainly to our Swedish funds.

25 August 2014

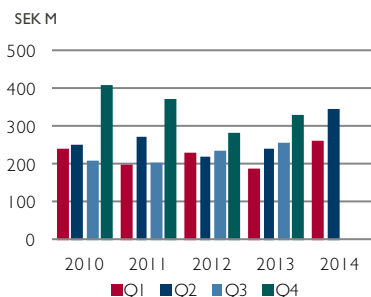
KNUT PEDERSEN
CEO and President



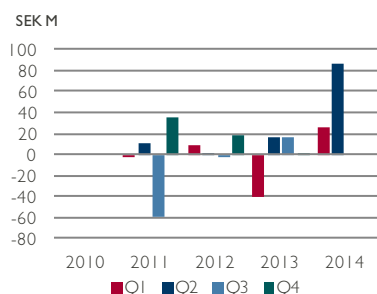
JANUARY – JUNE 2014

The period in brief

CONSOLIDATED NET SALES PER QUARTER

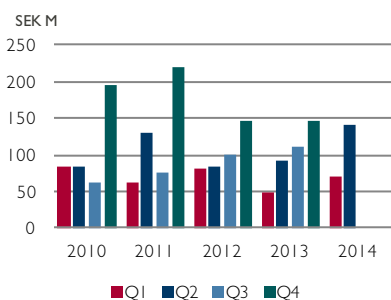


GROUP PROFIT/LOSS BEFORE TAX PER QUARTER*

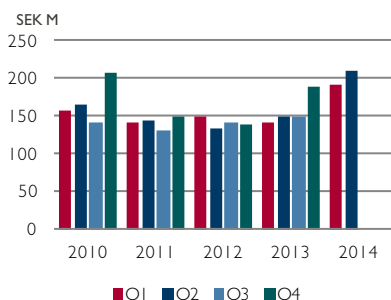


* Excluding items affecting comparability.

CORPORATE FINANCE, NET SALES PER QUARTER



ASSET MANAGEMENT, NET SALES PER QUARTER



Second quarter 2014

APRIL-JUNE

- Net sales were SEK 348 M (240)
- Profit/loss before tax was SEK 86 M (17), of which positive value adjustment of loan portfolios of SEK 32 M (8)
- Profit/loss after tax was SEK 85 M (11)
- Earnings per share were SEK 1.04 (0.13)

First half-year 2014

JANUARY-JUNE

- Net sales SEK 610 M (430)
- Profit/loss before tax SEK 112 M (-24)
- Profit/loss after tax SEK 100 M (-28)
- Earnings per share: SEK 1.22 (-0.34)
- Equity: SEK 1,050 M (896)
- Equity per share: SEK 12.86 (10.97)

Corporate Finance

- Second quarter: net sales were SEK 141 M (92) and profit/loss before tax was SEK 24 M (8)
- Second quarter: property transaction volumes of SEK 11.6 Bn (10.1)
- First half-year: net sales of SEK 211 M (140) and profit/loss before tax of SEK 16 M (-19)
- First half-year: property transaction volumes of SEK 21.3 Bn (12.7)

Asset Management

- Second quarter: net sales SEK 209 M (150) and profit/loss before tax of SEK 32 M (13)
- Second quarter: volumes under management increased by SEK 6.5 Bn and amounted to SEK 66.6 Bn (43.5) as of 30 June 2014. The net inflow was SEK 4.7 Bn
- First half-year: net sales of SEK 401 M (292) and profit/loss before tax of SEK 61 M (12)
- First half-year: volumes under management increased by SEK 14.3 Bn (2.3), of which net inflow was SEK 11.2 Bn (1.6)

CEO'S COMMENT

Sustained strong inflows to Swedish funds and increased activity in advisory services

Catella posted profit before tax of SEK 86 M for the second quarter 2014, compared to SEK 17 M for the second quarter of the previous year. The figure includes a positive value adjustment of our loan portfolios of SEK 32 M.

The *Corporate Finance* operating segment posted a profit before tax of SEK 24 M for the second quarter, compared to SEK 8 M year-on-year. Conditions on the European property market were more favourable, and activity increased on most of our markets compared to 2013. Activity also increased in our other advisory service operations.

In the *Asset Management* operating segment, profit before tax was SEK 32 M in the second quarter, against SEK 13 M a year previously. Volumes under management increased by SEK 6.5 Bn in the quarter, of which SEK 4.7 Bn were net inflows, mainly to our Swedish funds.

Earnings in our fund management operations improved, and profits were SEK 43 M for the second quarter, against SEK 23 M in the previous year.

The banking operations, which consist of card and payment services and wealth management, reduced profit by SEK –8 M in the second quarter, compared to SEK –9 M for the comparative period of 2013. The card and payments operations continued to make positive progress and is now profitable. The wealth management operations in Sweden and Luxembourg posted negative profit. In order to improve profitability, we will increase assets under management and simultaneously create a more attractive product mix.

We conduct a market valuation of our loan portfolios on a quarterly basis. The value of the loan portfolios was written up in the second quarter as anticipated cash flow was expected to be higher than

projected. The asset is volatile and market conditions may change, which may affect values.

Despite increased activity across large parts of Catella, we approach the road to achieving satisfactory stability and profitability with humility. We're working towards building a clearer and more efficient structure to generate both cost and income synergies. In the third quarter this year, we'll be taking measures including establishing new operational management teams, with the ambition of enhancing our business focus and execution capacity.

We're vulnerable to changes in the surrounding world and we need to continuously improve Catella's product offering and streamline our organisation.

KNUT PEDERSEN
CEO and President

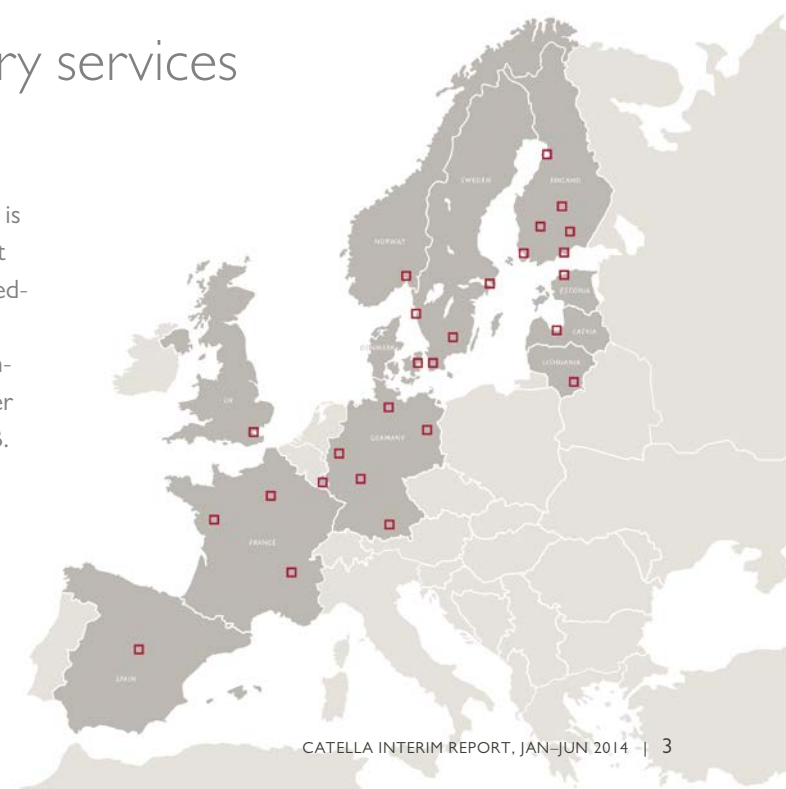
Specialised financial advisory services and asset management

Catella provides specialised financial advisory services and is a leader in the property sector. Catella also provides asset management, with specialist expertise in the property, fixed-income and equity asset classes. We have a strong local presence in Europe, with some 450 employees in 12 countries. Catella is listed on Nasdaq OMX First North Premier and is traded under the ticker symbols CAT A and CAT B.

DIVISION OF INCOME, ACCUMULATED 2014, %

| | Nordics | Europe * | Group |
|-------------------|---------|----------|-------|
| Corporate Finance | 20 | 14 | 35 |
| Asset Management | 36 | 29 | 65 |
| Total | 56 | 44 | 100 |

* Excluding Nordics.



COMMENTS ON THE GROUP'S PROGRESS

Increased sales and profit in both advisory services and asset management



Second quarter 2014

- Positive value adjustment of loan portfolios of SEK 32 M
- Joachim Gahm and Anna Ramel elected to the Board
- Acquisition of shares in IPM completed after the end of the period

KEY FIGURES

| | 2014 Apr-Jun | 2013 Apr-Jun | 2014 Jan-Jun | 2013 Jan-Jun | Rolling 12 Months | Full year 2013 |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-------------------|
| Net sales, SEK M | 348 | 240 | 610 | 430 | 1,200 | 1,020 |
| Operating profit/loss, SEK M * | 45 | 12 | 63 | -23 | 79 | -6 |
| Profit/loss before tax, SEK M | 86 | 17 | 112 | -24 | 129 | -7 |
| Employees at end of period | - | - | 437 | 445 | 437 | 431 |

* Operating profit/loss before acquisition-related items.

Net sales and results of operations Second quarter 2014

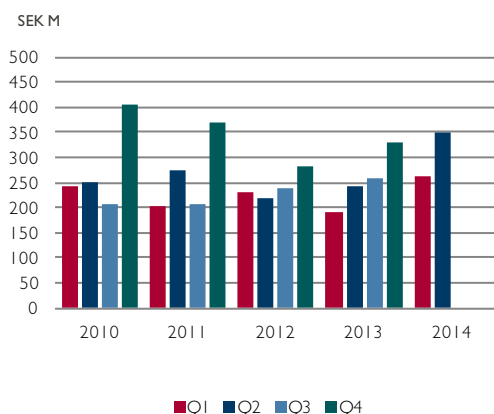
Consolidated net sales for the second quarter were SEK 348 M (240), of which SEK 141 M (92) is from Corporate Finance and SEK 209 M (150) from Asset Management. Comments on the progress of each operating segment are on pages 7 and 9.

The group's net financial income and expense was SEK 42 M (7). Net financial income/expense includes interest income of SEK 8 M (5), which mainly relates to loan portfolios, and interest expenses of SEK 3 M (3) relating to Catella's bond issue. Fair value measurement of non-current securities holdings and current investments resulted in a value adjustment of SEK 35 M (11). Divestments of long-term securities holdings generated profit of SEK 1 M (a loss of SEK 5 M in the previous year).

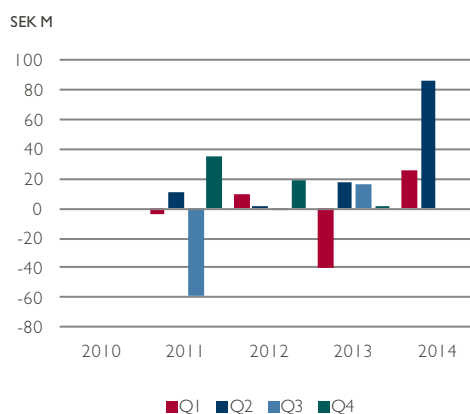
The Group's profit before tax was SEK 86 M (17).

Profit after tax for the period was SEK 85 M (11), corresponding to earnings per share of SEK 1.04 (0.13).

NET SALES PER QUARTER*



PROFIT BEFORE TAX PER QUARTER**



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

** Pro forma profit before tax is not available for periods prior to the fourth quarter 2010. Profit before tax excluding items affecting comparability.

First half-year 2014

The Group's net sales for the first half-year were SEK 610 M (430).

The Group's net financial income/expense was SEK 52 M (2). Net financial income/expense includes interest income of SEK 13M (11) and interest expenses of SEK 6 M (7). Fair value measurement of non-current securities holdings and current investments resulted in a value adjustment of SEK 43 M (4). The sale of non-current securities holdings generated a profit of SEK 1 M (a loss of SEK 5 M in the previous year).

The Group's profit/loss before tax amounted to SEK 112 M (-24).

The profit/loss after tax for the period amounted to SEK 100 M (-28), corresponding to earnings per share of SEK 1.22 (-0.34).

Significant events in the quarter

Positive value adjustment of loan portfolios

In the second quarter, the underlying parameters of the loan portfolio changed. Overall, and on the basis of information obtained from an external advisor regarding cash flows, these changes result in a positive value adjustment of the loan portfolio totalling SEK 32 M. For more information, see Note 4 on page 21.

New Board members

The Annual General Meeting (AGM) on 19 May decided to re-elect Johan Claesson, Johan Damne and Jan Roxendal and to elect Joachim Gahm and Anna Ramel to the Board of Directors. Johan Claesson was elected as Chairman of the Board. Information about the Board members can be found at www.catella.com/boardofdirectors

CEO acquires warrants

Catella's CEO and President Knut Pedersen acquired 5,000,000 warrants for approximately SEK 5.3 M in the quarter. The warrants form part of the incentive programme decided by the Extraordinary General Meeting in February 2014.

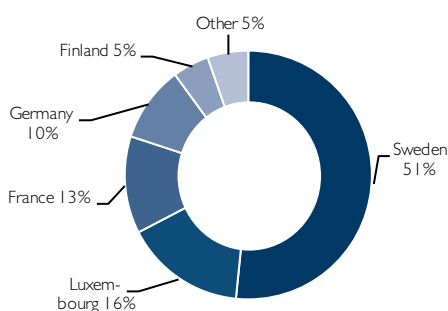
Significant events after the end of the quarter

Acquisition of shares in IPM completed
Catella obtained the Swedish Financial Supervisory Authority's approval and subsequently took possession of the shares in IPM according to the agreement reached in January 2014. This brings Catella's ownership of IPM to some 51% and IPM will be consolidated as a subsidiary from the third quarter 2014.

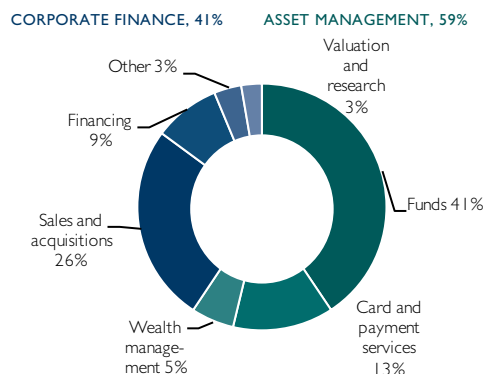
IPM is a leading supplier of systematic investment services in discretionary and fund management, specialising in global macro and equity management. IPM has assets under management of some USD 7 Bn on behalf of institutional investors, pension funds, insurance companies and foundations. The company has some 50 employees in Stockholm, Sweden.

Complete disclosures on the acquisition and acquisition analysis will be published in the interim report for the third quarter.

NET SALES BY COUNTRY Q2 2014, %



NET SALES PER OPERATING SEGMENT Q2 2014, %



INCOME STATEMENT BY OPERATING SEGMENT—SECOND QUARTER 2014 SUMMARY

| SEK M | Corporate Finance | | Asset Management | | Other | | Total | |
|--|-------------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2014 Apr-Jun | 2013 Apr-Jun | 2014 Apr-Jun | 2013 Apr-Jun | 2014 Apr-Jun | 2013 Apr-Jun | 2014 Apr-Jun | 2013 Apr-Jun |
| Net sales | 141 | 92 | 209 | 150 | -2 | -1 | 348 | 240 |
| Other operating income | 0 | 3 | 1 | 1 | -0 | 2 | 1 | 6 |
| Total income | 141 | 95 | 210 | 151 | -2 | 0 | 349 | 246 |
| Direct assignment costs and commission | -11 | -3 | -61 | -47 | 1 | 1 | -70 | -50 |
| Income excl. direct assignment costs and commission | 131 | 91 | 149 | 104 | -1 | 1 | 279 | 197 |
| Operating expenses | -107 | -85 | -118 | -90 | -9 | -10 | -234 | -185 |
| Operating profit before acquisition-related items | 23 | 7 | 31 | 13 | -9 | -8 | 45 | 12 |
| Depreciation of acquisition-related intangible assets | 0 | 0 | -2 | -2 | 0 | 0 | -2 | -2 |
| Operating profit/loss | 23 | 7 | 29 | 12 | -9 | -8 | 43 | 10 |
| Financial income and expense - net | 1 | 1 | 2 | 1 | 39 | 5 | 42 | 7 |
| Profit/loss before tax | 24 | 8 | 32 | 13 | 30 | -4 | 86 | 17 |
| Tax | -8 | -5 | -12 | -1 | 19 | 0 | -1 | -6 |
| Net profit/loss for the period | 16 | 3 | 20 | 11 | 49 | -3 | 85 | 11 |
| KEY FIGURES | | | | | | | | |
| Operating margin, % | 17 | 7 | 15 | 9 | - | - | 13 | 5 |
| Profit margin, % | 12 | 3 | 9 | 7 | - | - | 24 | 5 |
| Property transaction volume for the period, SEK Bn | 11.6 | 10.1 | - | - | - | - | 11.6 | 10.1 |
| Asset under management at end of period, SEK Bn | - | - | 66.6 | 43.5 | - | - | 66.6 | 43.5 |
| Earnings per share, SEK | - | - | - | - | - | - | 1.04 | 0.13 |

INCOME STATEMENT BY OPERATING SEGMENT—FIRST HALF-YEAR 2014 SUMMARY

| SEK M | Corporate Finance | | | Asset Management | | | Other | | | Total | | |
|--|-------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2014 Jan-Jun | 2013 Jan-Jun | 2013 Jan-Dec | 2014 Jan-Jun | 2013 Jan-Jun | 2013 Jan-Dec | 2014 Jan-Jun | 2013 Jan-Jun | 2013 Jan-Dec | 2014 Jan-Jun | 2013 Jan-Jun | 2013 Jan-Dec |
| Net sales | 211 | 140 | 397 | 401 | 292 | 630 | -2 | -2 | -7 | 610 | 430 | 1,020 |
| Other operating income | 0 | 4 | 6 | 7 | 2 | 5 | -0 | 4 | 7 | 7 | 10 | 17 |
| Total income | 211 | 144 | 403 | 408 | 294 | 635 | -2 | 2 | 0 | 617 | 440 | 1,038 |
| Direct assignment costs and commission | -14 | -6 | -19 | -116 | -94 | -200 | 1 | 1 | 2 | -129 | -99 | -217 |
| Income excl. direct assignment costs and commission | 197 | 137 | 384 | 292 | 200 | 435 | -1 | 3 | 2 | 488 | 341 | 821 |
| Operating expenses | -182 | -157 | -372 | -230 | -187 | -414 | -13 | -19 | -40 | -425 | -363 | -827 |
| Operating profit before acquisition-related items | 15 | -20 | 11 | 62 | 13 | 20 | -15 | -16 | -38 | 63 | -23 | -6 |
| Depreciation of acquisition-related intangible assets | 0 | 0 | 0 | -3 | -3 | -6 | 0 | 0 | 0 | -3 | -3 | -6 |
| Operating profit/loss | 15 | -20 | 11 | 59 | 11 | 15 | -15 | -16 | -38 | 60 | -25 | -12 |
| Financial income and expense - net | 1 | 0 | 0 | 2 | 1 | 2 | 49 | 0 | 3 | 52 | 2 | 5 |
| Profit/loss before tax | 16 | -19 | 11 | 61 | 12 | 17 | 34 | -16 | -35 | 112 | -24 | -7 |
| Tax | -8 | -0 | -10 | -22 | -3 | -20 | 19 | -1 | 16 | -12 | -4 | -14 |
| Net profit/loss for the period | 8 | -20 | 1 | 39 | 9 | -3 | 53 | -17 | -19 | 100 | -28 | -21 |
| KEY FIGURES | | | | | | | | | | | | |
| Operating margin, % | 7 | -14 | 3 | 15 | 5 | 3 | - | - | - | 10 | -5 | -1 |
| Profit margin, % | 4 | -14 | 0 | 10 | 3 | -0 | - | - | - | 16 | -6 | -2 |
| Return on equity, % | 18 | 6 | 1 | 5 | -2 | -1 | - | - | - | 11 | -5 | -2 |
| Equity/Asset ratio, % | 57 | 55 | 55 | 20 | 20 | 19 | - | - | - | 28 | 25 | 27 |
| Equity, SEK M | 165 | 133 | 169 | 576 | 577 | 528 | 309 | 186 | 235 | 1,050 | 896 | 932 |
| Number of employees, at end of period | 205 | 211 | 207 | 220 | 220 | 211 | 12 | 14 | 13 | 437 | 445 | 431 |
| Property transaction volume for the period, SEK Bn | 21.3 | 12.8 | 50.3 | - | - | - | - | - | - | 21.3 | 12.8 | 50.3 |
| Asset under management at end of period, SEK Bn | - | - | - | 66.6 | 43.5 | 52.3 | - | - | - | 66.6 | 43.5 | 52.3 |
| Earnings per share, SEK | - | - | - | - | - | - | - | - | - | 1.22 | -0.34 | -0.26 |
| Equity per share, SEK | - | - | - | - | - | - | - | - | - | 12.86 | 10.97 | 11.40 |

For definitions of key figures see page 12.

CORPORATE FINANCE OPERATING SEGMENT

Specialised advisory services based in the property sector

Catella provides specialised financial advisory services within Corporate Finance; most of this business consists of transaction advice in the professional property sector. Catella enjoys European leadership as a property advisor. 205 professionals work for Corporate Finance in 11 countries.



Second quarter 2014

IN BRIEF

- Property transactions where Catella served as an advisor totalled SEK 11.6 Bn (10.1)
- Positive market conditions for property transactions in Europe
- Sales growth of 54% compared to the second quarter of 2013

Net sales and results of operations

Second quarter 2014

Corporate Finance reported net sales of SEK 141 M (92), an increase of 54% year-on-year. The increase is due to improved market conditions with increased activity in property advisory services and other advisory services alike. Profit before tax was SEK 24 M (8). Net sales by country are illustrated in the diagram on page 8.

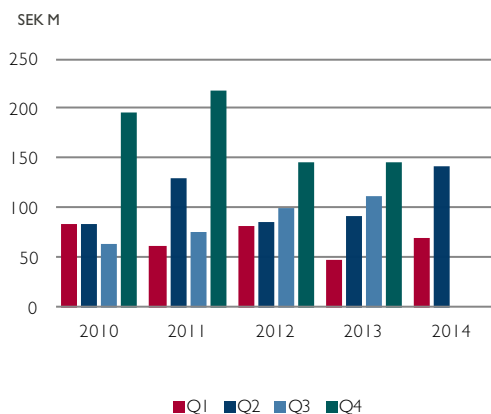
First half-year 2014

Corporate Finance posted net sales of SEK 211 M (140) for the first half-year. Profit before tax was SEK 16 M (-19).

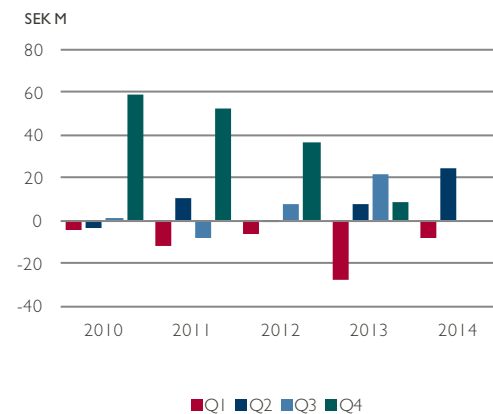
KEY FIGURES

| | 2014 Apr-Jun | 2013 Apr-Jun | 2014 Jan-Jun | 2013 Jan-Jun | Rolling 12 Months | Full year 2013 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-------------------|
| Net sales, SEK M | 141 | 92 | 211 | 140 | 468 | 397 |
| Operating profit/loss, SEK M | 23 | 7 | 15 | -20 | 46 | 11 |
| Profit/loss before tax, SEK M | 24 | 8 | 16 | -19 | 47 | 11 |
| Employees at end of period | - | - | 205 | 211 | 205 | 207 |

CORPORATE FINANCE, NET SALES PER QUARTER*



CORPORATE FINANCE, PROFIT BEFORE TAX PER QUARTER*



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

Transaction volumes

The total property transaction market in Europe, excluding the UK, totalled SEK 270 Bn (190) in the second quarter 2014, corresponding to a year-on-year increase of 42%.

Catella served as an advisor on property transactions worth SEK 11.6 Bn (10.1) in the second quarter, with Sweden representing SEK 6.0 Bn and France SEK 5.1 Bn. The following diagram illustrates the progress of Catella's property transaction volumes in 2010-2014.

Overall, the European property market made positive progress in the first half of

2014. The market looks set to be stronger in 2014 compared to last year, as the economic recovery and easier access to property finance suggest continued improvement in Europe.

Operations

After a seasonally weak first quarter, activity in the Corporate Finance operations increased in the second quarter. All units in property advisory services made positive progress in the quarter with the exception of the German operations, which made slightly more hesitant progress.

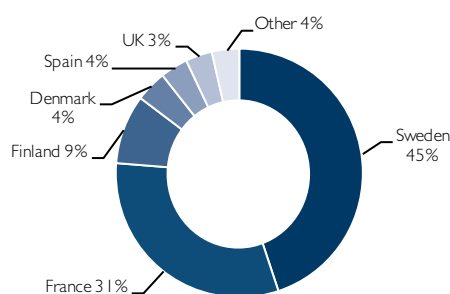
Dr Thomas Beyerle took up his position as Group Head of Research in Catella's European property advisory operations on 1 July. This is a new role at Catella, and Thomas will be responsible for expanding the group's activities in market research and valuation.

Alongside its collaboration partner Strutt & Parker, Catella was ranked the 6th largest advisor in Europe in the 2013 Global Broker Rankings.

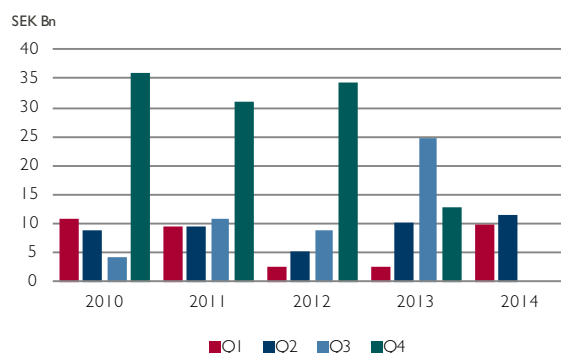
CORPORATE FINANCE – EARNINGS TREND SUMMARY

| SEK M | 3 Months | | 6 Months | | 12 Months | |
|--|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| | 2014 Apr-Jun | 2013 Apr-Jun | 2014 Jan-Jun | 2013 Jan-Jun | Rolling 12 Months | 2013 Jan-Dec |
| Net sales | 141 | 92 | 211 | 140 | 468 | 397 |
| Other operating income | 0 | 3 | 0 | 4 | 2 | 6 |
| Total income | 141 | 95 | 211 | 144 | 470 | 403 |
| Direct assignment costs and commission | -11 | -3 | -14 | -6 | -27 | -19 |
| Income excl. direct assignment costs and commission | 131 | 91 | 197 | 137 | 443 | 384 |
| Operating expenses | -107 | -85 | -182 | -157 | -398 | -372 |
| Operating profit before acquisition-related items | 23 | 7 | 15 | -20 | 46 | 11 |
| Depreciation of acquisition-related intangible assets | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating profit/loss | 23 | 7 | 15 | -20 | 46 | 11 |
| Financial income and expense - net | 1 | 1 | 1 | 0 | 1 | 0 |
| Profit/loss before tax | 24 | 8 | 16 | -19 | 47 | 11 |
| Tax | -8 | -5 | -8 | 0 | -18 | -10 |
| Net profit/loss for the period | 16 | 3 | 8 | -20 | 28 | 1 |

NET SALES BY COUNTRY Q2 2014, %



CATELLA'S PROPERTY TRANSACTION VOLUMES



ASSET MANAGEMENT OPERATING SEGMENT

Specialist expertise creating unique investment services

In the Asset Management operating segment, Catella provides institutions, corporations and private clients with specialised financial services in fund and wealth management. It also offers card and payment services. 220 professionals work for Asset Management in six countries.



Second quarter 2014

IN BRIEF

- Volumes under management increased by SEK 6.5 Bn, totalling SEK 66.6 Bn (43.5) as of 30 June 2014. Net inflows were SEK 4.7 Bn (0.9)
- Sustained strong performance for the Swedish fund operations
- Increased volumes in the card and payment operations

Net sales and results of operations

Second quarter 2014

Asset management posted net sales of SEK 209 M (150). Profit before tax amounted to SEK 32 M (13). This figure includes expenses for amortisation of acquisition-related intangible assets of SEK 2 M (2). Net sales by service segment are illustrated in the diagrams on page 10.

First half-year 2014

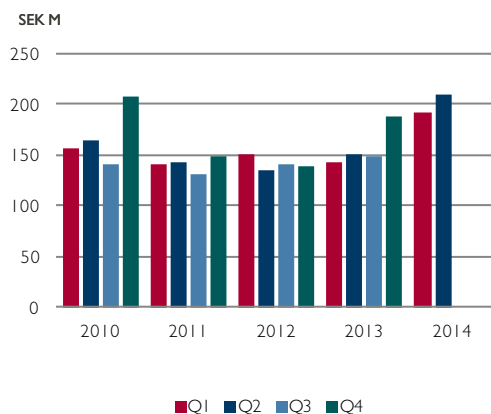
For the first half-year, Asset Management reported net sales of SEK 401 M (292). Profit before tax was SEK 61 M (12). This figure includes expenses for amortisation of acquisition-related intangible assets of SEK 3 M (3).

KEY FIGURES

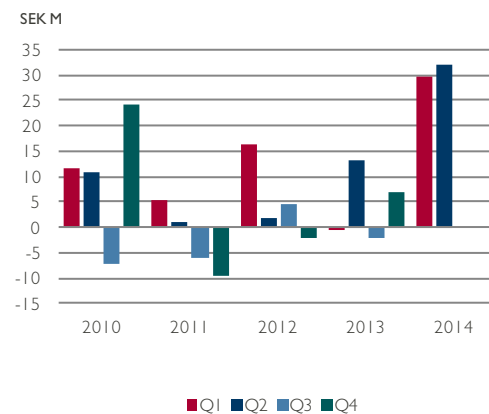
| | 2014 Apr-Jun | 2013 Apr-Jun | 2014 Jan-Jun | 2013 Jan-Jun | Rolling 12 Months | Full year 2013 |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-------------------|
| Net sales, SEK M | 209 | 150 | 401 | 292 | 739 | 630 |
| Operating profit/loss, SEK M * | 31 | 13 | 62 | 13 | 70 | 20 |
| Profit/loss before tax, SEK M | 32 | 13 | 61 | 12 | 66 | 17 |
| Employees at end of period | - | - | 220 | 220 | 220 | 211 |

* Operating profit before acquisition-related items.

ASSET MANAGEMENT NET SALES PER QUARTER *



ASSET MANAGEMENT PROFIT BEFORE TAX PER QUARTER *



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

Volumes under management

Catella's volumes under management increased by SEK 6.5 Bn in the second quarter 2014, of which net inflows were SEK 4.7 Bn (0.9), totalling SEK 66.6 Bn (43.5) at the end of the period. Of total volumes, SEK 30.7 Bn (16.9) were held in equity, hedge and fixed income funds, SEK 25.8 Bn (19.5) in property funds and SEK 10.1 Bn (7.1) in wealth management. See diagram below for the performance of Catella's volumes under management in the period 2010–2014.

Operations

The volumes under management in Catella's property funds increased by SEK

1.0 Bn in the second quarter. In the quarter, Catella won the assignment to manage a property portfolio consisting of 18 retail properties in Finland with a value of EUR 50 M.

Catella's equity, hedge and fixed income funds continued to post strong inflows of SEK 3.5 Bn in the second quarter. Including value growth of SEK 0.9 Bn, volumes under management increased by SEK 4.4 Bn in the quarter. Fixed income and hedge funds experienced the biggest inflows. In the first half-year, Catella's market share of net inflows amongst Swedish fund managers stood at 7.8%. Erik Kjellgren was appointed head of the Swedish fund man-

agement operations in the quarter. Erik has extensive experience of research and asset management from a number of leading positions in the financial sector.

Volumes in the card and payment operations grew during the quarter. Catella launched Capitol Visa Infinite in July, a credit card aimed at international Private Banking clients.

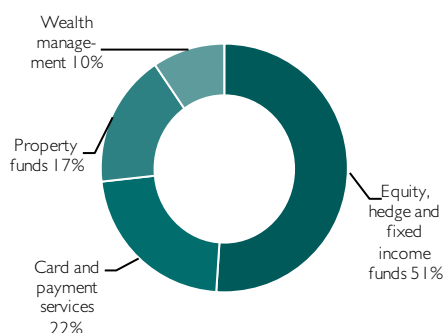
Volumes under management in the wealth management business in Sweden and Luxembourg grew by SEK 1.1 Bn to SEK 10.1 Bn (7.1) in the quarter.

Catella launched a new pension product branded *FlexLiv* in collaboration with Danica Pension in the quarter.

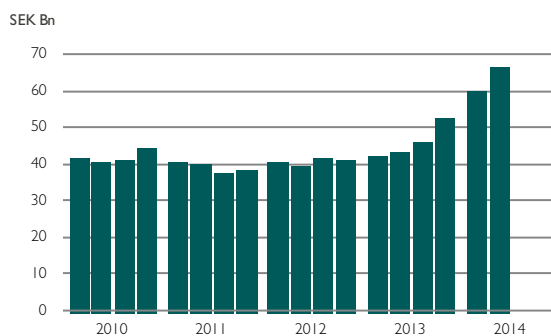
ASSET MANAGEMENT – EARNINGS TREND SUMMARY

| SEK M | 3 Months | | 6 Months | | 12 Months | |
|--|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| | 2014 Apr-Jun | 2013 Apr-Jun | 2014 Jan-Jun | 2013 Jan-Jun | Rolling 12 Months | 2013 Jan-Dec |
| Net sales | 209 | 150 | 401 | 292 | 739 | 630 |
| Other operating income | 1 | 1 | 7 | 2 | 10 | 5 |
| Total income | 210 | 151 | 408 | 294 | 748 | 635 |
| Direct assignment costs and commission | -61 | -47 | -116 | -94 | -222 | -200 |
| Income excl. direct assignment costs and commission | 149 | 104 | 292 | 200 | 526 | 435 |
| Operating expenses | -118 | -90 | -230 | -187 | -457 | -414 |
| Operating profit before acquisition-related items | 31 | 13 | 62 | 13 | 70 | 20 |
| Depreciation of acquisition-related intangible assets | -2 | -2 | -3 | -3 | -6 | -6 |
| Operating profit/loss | 29 | 12 | 59 | 11 | 63 | 15 |
| Financial income and expense - net | 2 | 1 | 2 | 1 | 3 | 2 |
| Profit/loss before tax | 32 | 13 | 61 | 12 | 66 | 17 |
| Tax | -12 | -1 | -22 | -3 | -39 | -20 |
| Net profit/loss for the period | 20 | 11 | 39 | 9 | 27 | -3 |

NET SALES BY SERVICE SEGMENT Q2 2014, %



CATELLA'S VOLUMES UNDER MANAGEMENT



OTHER FINANCIAL INFORMATION

The Group's financial position

In the second quarter 2014, the Group's total assets increased by SEK 299 M and were SEK 3,706 M as of 30 June 2014.

In accordance with IAS 12 Income Taxes, a deferred tax asset attributable to loss carry-forwards is recognised to the extent that it is probable that future taxable profit will be available. In accordance with this standard, Catella is recognising a deferred tax asset of SEK 53 M (53 M as of 31 December 2013), which is based on an assessment of the Group's future earnings. The tax revenue has no impact on the Group's liquidity. The Group's total loss carry-forwards amount to some SEK 800 M. Essentially, the loss carry-forwards are attributable to operations in Sweden and have indefinite useful lives.

In September 2012, Catella AB (publ) issued a five-year unsecured bond of SEK 200 M. In the Consolidated Statement of Financial Position, this item is recognised under non-current loan liabilities. The bond has a nominal amount of SEK 300 M and accrues variable interest at three-month STIBOR plus 500 basis points. The Group also has granted overdraft facilities totalling SEK 32 M, of which the unutilised portion was SEK 0 M as of 30 June 2014.

The Group's equity increased by SEK 104 M in the second quarter, and was SEK 1,050 M as of 30 June 2014. Apart from profit for the period of SEK 85 M, equity was affected by positive translation differences of SEK 17 M, changes in non-controlling interests of SEK -3 M and a capital injection of SEK 5 M from warrants issued. The Group's equity/assets ratio as of 30 June 2014 was 28% (27% as of 31 December 2013).

Consolidated cash flow*Second quarter 2014*

Consolidated cash flow from operating activities amounted to SEK 85 M (174).

Cash flow from investing activities was SEK -20 M (16), mainly due to the acquisition of a short-term equity trading portfolio for wealth management clients. SEK 3 M were also received from the Nordic Light Fund's repurchase of fund

units. Loan portfolio cash flows were SEK 4 M in the quarter.

Cash flow from financing activities was SEK -8 M (-6), consisting of dividend to non-controlling interests of SEK 13 M and payment received from warrants issued of SEK 5 M.

Cash flow for the period was SEK 57 M (185), of which cash flow from the banking operation was SEK -9 M (158) and cash flow from other operations were SEK 66 M (27).

Cash and cash equivalents at the end of the period were SEK 1,980 M (1,958), of which cash and cash equivalents relating to the banking operations were SEK 1,547 M (1 687) and cash and cash equivalents relating to other operations were SEK 433 M (271).

First half-year 2014

Consolidated cash flow from operating activities for the first half year was SEK 63 M (232).

Cash flow from investing activities was SEK -13 M (24) and includes payments of SEK 24 M for the acquisition of a trading portfolio. This also includes payments received of SEK 10 M relating to Nordic Light Fund's repurchase of fund units and the divestment of a short-term equity portfolio. Cash flow from loan portfolios was SEK 5 M in the first half year.

Cash flow from financing activities was SEK -9 M (-9) and consists of a dividend to non-controlling interests of SEK 14 M and payment received for outstanding warrants of SEK 5 M.

Cash flow for the first half-year was SEK 41 M (247), of which cash flow from the banking operations amounted to SEK -53 M (240) and cash flow from other operations amounted to SEK 94 M (7).

Parent company*Second quarter 2014*

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

For the second quarter, the Parent Company reported income of SEK 1.3 M (1.6). The operating profit/loss was SEK -

8.5 M (-7.1) and profit/loss before tax was SEK -9.2 M (-7.4).

The Parent Company's total loss carry-forwards were SEK 119.2 M. Catella's balance sheet includes a deferred tax asset of SEK 19.0 M (SEK 19.0 M as of 31 December 2013) relating to these loss carry-forwards. The amount is based on an estimate of the company's future utilisation of loss carry-forwards.

Cash and cash equivalents on the reporting date were SEK 39.4 M, compared to SEK 45.4 M as of 31 December 2013.

Total assets decreased by SEK 13.7 M in the second quarter, amounting to SEK 772.7 M as of 30 June 2014.

The number of employees of the Parent Company expressed as full-time equivalents was 9 (11) at the end of the period.

First half-year 2014

For the first half-year, the Parent Company reported income of SEK 2.6 (3.1). The operating profit/loss was SEK -13.5 M (-13.9) and the profit/loss before tax was SEK -15.0 M (-14.9).

Employees

The number of employees expressed as full-time equivalents was 437 (445) at the end of the period, of which 205 (211) in the Corporate Finance operating segment, 220 (220) in the Asset Management operating segment and 12 (14) in other functions.

Share capital

As of 30 June 2014, share capital amounted to SEK 163 M (163), divided between 81,698,572 (81,698,572) shares. The quotient value per share is 2. Share capital is divided between two share classes with different voting rights: 2,530,555 Class A shares with 5 votes per share and 79,168,017 Class B shares with 1 vote per share.

Catella has a total of 38,880,000 share warrants issued as of 30 June 2014, of which 10,450,000 were held in treasury. 4,020,000 share warrants expired in the second quarter of 2014, of which 1,160,000 were held in treasury.

Upon full exercise of share warrants, dilution of the company's capital and votes would be 32.2% and 29.7% respectively.

Shares

Catella is listed on Nasdaq OMX First North Premier, trading under the ticker symbols CAT A and CAT B. The company's certified advisor is Remium AB. The price of Catella's class B share was SEK 9.30 (4.25) as of 30 June 2014. Total market capitalisation at the end of the period was SEK 761 M (347).

Shareholders

Catella had 6,427 (6,637) shareholders registered at the end of the period. As of 30 June 2014, the single largest shareholders were the Claesson & Anderzén group with a holding of 48.4% (48.4) of the capital and 47.8% (47.8) of the votes, followed by Bure Equity AB (publ), with a holding of 10.0% of the capital and 8.9% 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.

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 2013 for significant estimates and

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

Accounting principles

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

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

The Parent Company's financial statements are prepared in compliance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities issued by RFR. The information provided in Note 7 regarding the consolidated financial position, relating to parts of Catella's operations, has been prepared in accordance with the Group's accounting policies and the Annual Accounts for Credit Institutions and Securities Companies Act.

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

Figures in tables and comments may be rounded.

Forecasts

Catella does not publish forecasts.

Audit

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

Financial calendar

Interim Report, January-September 2014
7 November 2014

Year-end Report 2014
19 February 2015

Definitions of key figures

Operating margin

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

Profit margin

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

Return on equity

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

Equity/assets ratio

Equity divided by total assets.

For 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.

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 2014 at 7:00 a.m. (CET).

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

Stockholm, Sweden, 25 August 2014
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 | 2014 Apr-Jun | 2013 Apr-Jun | 2014 Jan-Jun | 2013 Jan-Jun | 2013 Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 348 | 240 | 610 | 430 | 1,020 |
| Other operating income | 1 | 6 | 7 | 10 | 17 |
| | 349 | 246 | 617 | 440 | 1,038 |
| Direct assignment costs and commission | -70 | -50 | -129 | -99 | -217 |
| Other external costs | -74 | -64 | -141 | -133 | -294 |
| Personnel costs | -160 | -118 | -280 | -221 | -507 |
| Depreciation/amortisation | -3 | -3 | -5 | -7 | -15 |
| Other operating expenses | 2 | 0 | 1 | -3 | -12 |
| Operating profit before acquisition-related items | 45 | 12 | 63 | -23 | -6 |
| Depreciation of acquisition-related intangible assets | -2 | -2 | -3 | -3 | -6 |
| Operating profit/loss | 43 | 10 | 60 | -25 | -12 |
| Interest income | 8 | 5 | 13 | 11 | 22 |
| Interest expense | -3 | -3 | -6 | -7 | -14 |
| Other financial income and expense | 37 | 5 | 45 | -3 | -3 |
| Financial income and expense - net | 42 | 7 | 52 | 2 | 5 |
| Profit/loss before tax | 86 | 17 | 112 | -24 | -7 |
| Tax | -1 | -6 | -12 | -4 | -14 |
| Net profit/loss for the period | 85 | 11 | 100 | -28 | -21 |
| Profit attributable to: | | | | | |
| Shareholders of the Parent Company | 85 | 11 | 100 | -28 | -22 |
| Non-controlling interests | 0 | 0 | 0 | 0 | 0 |
| | 85 | 11 | 100 | -28 | -21 |
| Earnings per share attributable to shareholders of the Parent Company, SEK | | | | | |
| - before dilution | 1.04 | 0.13 | 1.22 | -0.34 | -0.26 |
| - after dilution | 1.04 | 0.13 | 1.22 | -0.34 | -0.26 |
| Number of shares at end of the period | 81,698,572 | 81,698,572 | 81,698,572 | 81,698,572 | 81,698,572 |
| Average weighted number of shares after dilution | 81,698,572 | 81,698,572 | 81,698,572 | 81,698,572 | 81,698,572 |

Consolidated Statement of Comprehensive Income

| SEK M | 2014 Apr-Jun | 2013 Apr-Jun | 2014 Jan-Jun | 2013 Jan-Jun | 2013 Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net profit/loss for the period | 85 | 11 | 100 | -28 | -21 |
| Other comprehensive income/loss | | | | | |
| Items not to be reclassified in profit or loss: | | | | | |
| Change in value of defined benefit pension plans | 0 | 0 | 0 | 0 | 0 |
| Items that can be reclassified in profit or loss subsequently: | | | | | |
| Fair value changes in financial assets available for sale | 0 | 0 | 0 | 0 | -0 |
| Currency translation differences | 17 | 32 | 18 | 11 | 24 |
| Other comprehensive income/loss for the period, net after tax | 17 | 32 | 18 | 11 | 24 |
| Total comprehensive income/loss for the period | 102 | 43 | 118 | -17 | 3 |
| Profit attributable to: | | | | | |
| Shareholders of the Parent Company | 102 | 43 | 117 | -18 | 3 |
| Non-controlling interests | 0 | 0 | 1 | 0 | 1 |
| | 102 | 43 | 118 | -17 | 3 |

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

Consolidated Statement of Financial Position—condensed

| SEK M | Note | 2014 30 Jun | 2013 30 Jun | 2013 31 Dec |
|--|------------|----------------|----------------|----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | | 303 | 307 | 306 |
| Tangible assets | | 19 | 19 | 20 |
| Holdings in associated companies | | 55 | 50 | 50 |
| Other non-current securities | 3, 4, 5, 6 | 268 | 218 | 235 |
| Deferred tax assets | | 53 | 58 | 53 |
| Other non-current receivable | | 203 | 297 | 254 |
| | | 900 | 950 | 919 |
| Current assets | | | | |
| Current loans receivable | | 452 | 396 | 368 |
| Accounts receivable and other receivables | | 323 | 218 | 288 |
| Current investments | 3, 4, 5, 6 | 51 | 28 | 15 |
| Cash and cash equivalents * | | 1,980 | 1,958 | 1,893 |
| | | 2,806 | 2,600 | 2,564 |
| Total assets | | 3,706 | 3,550 | 3,483 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | | 163 | 163 | 163 |
| Other contributed capital | | 279 | 274 | 274 |
| Reserves | | -135 | -166 | -153 |
| Profit brought forward including net profit for the period | | 720 | 616 | 620 |
| Equity attributable to shareholders of the Parent Company | | 1,027 | 887 | 904 |
| Non-controlling interests | | 24 | 9 | 28 |
| Total equity | | 1,050 | 896 | 932 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Non-current loan liabilities | | 198 | 198 | 199 |
| Other non-current liabilities | | 0 | 4 | 0 |
| Deferred tax liabilities | | 20 | 22 | 20 |
| Other provisions | | 2 | 10 | 6 |
| | | 220 | 234 | 224 |
| Current liabilities | | | | |
| Borrowings | | 244 | 183 | 227 |
| Current liabilities | | 1,726 | 1,950 | 1,718 |
| Accounts payable and other liabilities | | 442 | 270 | 363 |
| Tax liabilities | | 23 | 16 | 19 |
| | | 2,435 | 2,419 | 2,327 |
| Total liabilities | | 2,655 | 2,654 | 2,551 |
| Total equity and liabilities | | 3,706 | 3,550 | 3,483 |
| * Of which, cash and cash equivalents in frozen accounts | | 345 | 153 | 95 |

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

Consolidated Statement of Cash Flows

| SEK M | 2014 Apr-Jun | 2013 Apr-Jun | 2014 Jan-Jun | 2013 Jan-Jun | 2013 Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash flow from operating activities | | | | | |
| Profit/loss before tax | 86 | 17 | 112 | -24 | -7 |
| Adjustments for non-cash items: | | | | | |
| Other financial income and expense | -37 | -5 | -45 | 3 | 3 |
| Depreciation/amortisation | 4 | 5 | 9 | 9 | 20 |
| Impairment current receivables | -0 | -2 | -0 | 0 | 7 |
| Provision changes | -0 | 1 | -4 | 2 | -2 |
| Carrying interest income from loan portfolios | -7 | -4 | -12 | -10 | -20 |
| Acquisition expenses | 0 | 0 | 0 | 0 | 0 |
| Profit/loss from participations in associated companies | -0 | -0 | -6 | -0 | -1 |
| Personnel costs not affecting cash flow | 12 | 3 | 11 | -3 | 17 |
| Paid income tax | -6 | 14 | -13 | 3 | -3 |
| Cash flow from operating activities before changes in working capital | 50 | 28 | 51 | -19 | 14 |
| Cash flow from changes in working capital | | | | | |
| Increase (-) / decrease (+) in operating receivables | -105 | 27 | -40 | 164 | 174 |
| Increase (+) / decrease (-) in operating liabilities | 139 | 120 | 51 | 87 | -50 |
| Cash flow from operating activities | 85 | 174 | 63 | 232 | 138 |
| Cash flow from investing activities | | | | | |
| Purchase of tangible fixed assets | -1 | -4 | -2 | -6 | -12 |
| Purchase of intangible assets | -0 | -1 | -0 | -1 | -3 |
| Acquisition of subsidiaries, after deductions for acquired cash and cash equivalents | 0 | 0 | 0 | 0 | 1 |
| Purchase of associated companies | 0 | -33 | 0 | -33 | -33 |
| Purchase of financial assets | -26 | -0 | -27 | -0 | -0 |
| Sale of financial assets | 3 | 52 | 10 | 60 | 68 |
| Cash flow from loan portfolios | 4 | 1 | 5 | 3 | 6 |
| Dividends from investments | 1 | 1 | 1 | 1 | 1 |
| Cash flow from investing activities | -20 | 16 | -13 | 24 | 28 |
| Cash flow from financing activities | | | | | |
| Payment from issued warrants | 5 | 0 | 5 | 0 | 0 |
| Transactions with non-controlling interests | -13 | -6 | -14 | -9 | -13 |
| Cash flow from financing activities | -8 | -6 | -9 | -9 | -12 |
| Cash flow for the period | 57 | 185 | 41 | 247 | 153 |
| Cash and cash equivalents at beginning of period | 1,877 | 1,692 | 1,893 | 1,680 | 1,680 |
| Exchange rate differences in cash and cash equivalents | 45 | 82 | 46 | 30 | 60 |
| Cash and cash equivalents at end of the period | 1,980 | 1,958 | 1,980 | 1,958 | 1,893 |

SEK 1,547 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 at 1 January 2014 | 163 | 274 | -153 | 620 | 904 | 28 | 932 |
| Comprehensive income for January - June 2014: | | | | | | | |
| Net profit/loss for the period | | | | 100 | 100 | 0 | 100 |
| Other comprehensive income/loss, net after tax | | | 18 | | 18 | 0 | 18 |
| Comprehensive income/loss for the period | | | 18 | 100 | 117 | 1 | 118 |
| Transactions with shareholders: | | | | | | | |
| Transactions with non-controlling interests | | | | 0 | 0 | -4 | -4 |
| Warrants issued | | 5 | | | 5 | | 5 |
| Repurchase of warrants issued | | -0 | | | -0 | | -0 |
| Closing balance at 30 June 2014 | 163 | 279 | -135 | 720 | 1,027 | 24 | 1,050 |

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

The Parent Company has 38,880,000 share warrants outstanding. Share warrants were re-purchased from employees at market value in 2011-2014, and the CEO purchased 5,000,000 warrants in the second quarter 2014. As of 30 June 2014, Catella has 10,450,000 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 at 1 January 2013 | 163 | 273 | -177 | 644 | 904 | 21 | 925 |
| Comprehensive income for January - June 2013: | | | | | | | |
| Net profit/loss for the period | | | | -28 | -28 | 0 | -28 |
| Other comprehensive income/loss, net after tax | | | 11 | | 11 | 0 | 11 |
| Comprehensive income/loss for the period | | | 11 | -28 | -18 | 0 | -17 |
| Transactions with non-controlling interests: | | | | | | | |
| Transactions with non-controlling interests | | | | 0 | 0 | -12 | -12 |
| Warrants issued | | 0 | | | 0 | | 0 |
| Closing balance at 30 June 2013 | 163 | 274 | -166 | 616 | 887 | 9 | 896 |

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

In 2010, 2011 and 2013, the Parent Company issued a total of 35,900,000 share warrants to senior managers of Catella. In 2011, 2012 and 2013, share warrants were re-purchased from senior managers at market price due to changed employment terms in accordance with the terms and conditions of the warrants. As of 30 June 2013, Catella holds 8,920,000 share warrants in treasury.

Note I. Income Statement per operating segment

| SEK M | Corporate Finance | | Asset Management | | Other | | Group | |
|--|-------------------|-----------|------------------|------------|-----------|-----------|------------|------------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| | Apr-Jun | Apr-Jun | Apr-Jun | Apr-Jun | Apr-Jun | Apr-Jun | Apr-Jun | Apr-Jun |
| Net sales | 141 | 92 | 209 | 150 | -2 | -1 | 348 | 240 |
| Other operating income | 0 | 3 | 1 | 1 | -0 | 2 | 1 | 6 |
| | 141 | 95 | 210 | 151 | -2 | 0 | 349 | 246 |
| Direct assignment costs and commission | -11 | -3 | -61 | -47 | 1 | 1 | -70 | -50 |
| Other external costs | -28 | -26 | -42 | -32 | -4 | -6 | -74 | -64 |
| Personnel costs | -78 | -56 | -76 | -58 | -5 | -4 | -160 | -118 |
| Depreciation/amortisation | -1 | -1 | -2 | -2 | -0 | 0 | -3 | -3 |
| Other operating expenses | 0 | -1 | 2 | 1 | 0 | -0 | 2 | 0 |
| Operating profit before acquisition-related items | 23 | 7 | 31 | 13 | -9 | -8 | 45 | 12 |
| Depreciation of acquisition-related intangible assets | 0 | 0 | -2 | -2 | 0 | 0 | -2 | -2 |
| Operating profit/loss | 23 | 7 | 29 | 12 | -9 | -8 | 43 | 10 |
| Interest income | 0 | 0 | 0 | 0 | 7 | 4 | 8 | 5 |
| Interest expense | 0 | 0 | -0 | 0 | -3 | -3 | -3 | -3 |
| Other financial income and expense | 1 | 1 | 2 | 0 | 35 | 4 | 37 | 5 |
| Financial income and expense - net | 1 | 1 | 2 | 1 | 39 | 5 | 42 | 7 |
| Profit/loss before tax | 24 | 8 | 32 | 13 | 30 | -4 | 86 | 17 |
| Tax | -8 | -5 | -12 | -1 | 19 | 0 | -1 | -6 |
| Net profit/loss for the period | 16 | 3 | 20 | 11 | 49 | -3 | 85 | 11 |

| SEK M | Corporate Finance | | | Asset Management | | | Other | | | Group | | |
|--|-------------------|------------|------------|------------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| | 2014 | 2013 | 2013 | 2014 | 2013 | 2013 | 2014 | 2013 | 2013 | 2014 | 2013 | 2013 |
| | Jan-Jun | Jan-Jun | Jan-Dec | Jan-Jun | Jan-Jun | Jan-Dec | Jan-Jun | Jan-Jun | Jan-Dec | Jan-Jun | Jan-Jun | Jan-Dec |
| Net sales | 211 | 140 | 397 | 401 | 292 | 630 | -2 | -2 | -7 | 610 | 430 | 1,020 |
| Other operating income | 0 | 4 | 6 | 7 | 2 | 5 | -0 | 4 | 7 | 7 | 10 | 17 |
| | 211 | 144 | 403 | 408 | 294 | 635 | -2 | 2 | 0 | 617 | 440 | 1,038 |
| Direct assignment costs and commission | -14 | -6 | -19 | -116 | -94 | -200 | 1 | 1 | 2 | -129 | -99 | -217 |
| Other external costs | -56 | -56 | -115 | -78 | -65 | -155 | -6 | -12 | -24 | -141 | -133 | -294 |
| Personnel costs | -125 | -97 | -249 | -148 | -116 | -241 | -8 | -8 | -16 | -280 | -221 | -507 |
| Depreciation/amortisation | -1 | -2 | -6 | -4 | -4 | -9 | -0 | 0 | -0 | -5 | -7 | -15 |
| Other operating expenses | -0 | -1 | -2 | 0 | -1 | -10 | 1 | 0 | -0 | 1 | -3 | -12 |
| Operating profit before acquisition-related items | 15 | -20 | 11 | 62 | 13 | 20 | -15 | -16 | -38 | 63 | -23 | -6 |
| Depreciation of acquisition-related intangible assets | 0 | 0 | 0 | -3 | -3 | -6 | 0 | 0 | 0 | -3 | -3 | -6 |
| Operating profit/loss | 15 | -20 | 11 | 59 | 11 | 15 | -15 | -16 | -38 | 60 | -25 | -12 |
| Interest income | 0 | 0 | 1 | 1 | 0 | 1 | 12 | 10 | 21 | 13 | 11 | 22 |
| Interest expense | -0 | -0 | -0 | -0 | 0 | -1 | -6 | -6 | -13 | -6 | -7 | -14 |
| Other financial income and expense | 1 | 0 | -0 | 2 | 1 | 2 | 43 | -4 | -5 | 45 | -3 | -3 |
| Financial income and expense - net | 1 | 0 | 0 | 2 | 1 | 2 | 49 | 0 | 3 | 52 | 2 | 5 |
| Profit/loss before tax | 16 | -19 | 11 | 61 | 12 | 17 | 34 | -16 | -35 | 112 | -24 | -7 |
| Tax | -8 | -0 | -10 | -22 | -3 | -20 | 19 | -1 | 16 | -12 | -4 | -14 |
| Net profit/loss for the period | 8 | -20 | 1 | 39 | 9 | -3 | 53 | -17 | -19 | 100 | -28 | -21 |

The operating segments reported above, Corporate Finance and Asset Management, are consistent with internal reporting submitted to management and the Board of Directors and thus represent the Group's operating segments in accordance with IFRS 8, Operating Segments. The Parent Company, other holding companies and Treasury Management, are recognised in the "Other" category. Acquisition and financing expenses and Catella's brand are also recognised in this category. "Other" also includes the elimination of intra-Group transactions between the various operating segments. Transactions between the operating segments are limited and are mainly financial transactions and certain 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 per quarter and operating segment

| SEK M | Corporate Finance | | | | | | | |
|--|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2014 Apr-Jun | 2014 Jan-Mar | 2013 Oct-Dec | 2013 Jul-Sep | 2013 Apr-Jun | 2013 Jan-Mar | 2012 Oct-Dec | 2012 Jul-Sep |
| Net sales | 141 | 70 | 145 | 112 | 92 | 47 | 146 | 100 |
| Other operating income | 0 | 0 | 1 | 1 | 3 | 1 | 3 | 2 |
| | 141 | 70 | 146 | 113 | 95 | 49 | 149 | 101 |
| Direct assignment costs and commission | -11 | -4 | -8 | -5 | -3 | -3 | -8 | -10 |
| Other external costs | -28 | -28 | -31 | -27 | -26 | -30 | -26 | -23 |
| Personnel costs | -78 | -46 | -94 | -59 | -56 | -40 | -77 | -58 |
| Depreciation/amortisation | -1 | -1 | -3 | -1 | -1 | -1 | -1 | -1 |
| Other operating expenses | 0 | -0 | -2 | 1 | -1 | -0 | -0 | -0 |
| Operating profit before acquisition-related items | 23 | -8 | 9 | 22 | 7 | -26 | 36 | 9 |
| Depreciation of acquisition-related intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating profit/loss | 23 | -8 | 9 | 22 | 7 | -26 | 36 | 9 |
| Interest income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest expense | 0 | -0 | -0 | -0 | 0 | -0 | -1 | -0 |
| Other financial income and expense | 1 | 0 | -0 | 0 | 1 | -1 | 0 | -1 |
| Financial income and expense - net | 1 | 0 | -0 | 0 | 1 | -1 | -0 | -1 |
| Profit/loss before tax | 24 | -8 | 9 | 22 | 8 | -27 | 36 | 8 |
| Tax | -8 | -1 | -6 | -4 | -5 | 5 | -13 | -4 |
| Net profit/loss for the period | 16 | -9 | 3 | 17 | 3 | -23 | 23 | 4 |

| SEK M | Asset Management | | | | | | | |
|--|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2014 Apr-Jun | 2014 Jan-Mar | 2013 Oct-Dec | 2013 Jul-Sep | 2013 Apr-Jun | 2013 Jan-Mar | 2012 Oct-Dec | 2012 Jul-Sep |
| Net sales | 209 | 192 | 188 | 150 | 150 | 142 | 139 | 134 |
| Other operating income | 1 | 6 | 5 | -2 | 1 | 1 | 0 | 1 |
| | 210 | 198 | 193 | 148 | 151 | 143 | 139 | 135 |
| Direct assignment costs and commission | -61 | -55 | -56 | -50 | -47 | -46 | -48 | -46 |
| Other external costs | -42 | -36 | -52 | -38 | -32 | -33 | -43 | -33 |
| Personnel costs | -76 | -72 | -67 | -58 | -58 | -59 | -55 | -51 |
| Depreciation/amortisation | -2 | -2 | -2 | -2 | -2 | -2 | -3 | -3 |
| Other operating expenses | 2 | -2 | -7 | -1 | 1 | -3 | 1 | -2 |
| Operating profit before acquisition-related items and items affecting comparability | 31 | 31 | 8 | -1 | 13 | -0 | -10 | 0 |
| Depreciation of acquisition-related intangible assets | -2 | -2 | -2 | -2 | -2 | -1 | -1 | -1 |
| Items affecting comparability | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -32 |
| Operating profit/loss | 29 | 30 | 7 | -3 | 12 | -1 | -11 | -32 |
| Interest income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest expense | -0 | -0 | -1 | 0 | 0 | 0 | -0 | 0 |
| Other financial income and expense | 2 | -0 | 1 | 0 | 0 | 1 | 8 | 5 |
| Financial income and expense - net | 2 | 0 | 0 | 0 | 1 | 1 | 9 | 5 |
| Profit/loss before tax | 32 | 30 | 7 | -2 | 13 | -1 | -2 | -27 |
| Tax | -12 | -10 | -14 | -3 | -1 | -1 | 6 | 3 |
| Net profit/loss for the period | 20 | 19 | -7 | -5 | 11 | -2 | 4 | -24 |

Note 2. Financial position by operating segment—condensed

| SEK M | Corporate Finance | | | Asset Management | | | Other | | | Group | | |
|---|-------------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2014 30 Jun | 2013 30 Jun | 2013 31 Dec | 2014 30 Jun | 2013 30 Jun | 2013 31 Dec | 2014 30 Jun | 2013 30 Jun | 2013 31 Dec | 2014 30 Jun | 2013 30 Jun | 2013 31 Dec |
| ASSETS | | | | | | | | | | | | |
| Non-current assets | | | | | | | | | | | | |
| Intangible assets | 61 | 60 | 61 | 192 | 197 | 195 | 50 | 50 | 50 | 303 | 307 | 306 |
| Tangible assets | 6 | 9 | 6 | 12 | 10 | 14 | 0 | 0 | 0 | 19 | 19 | 20 |
| Holdings in associated companies | -0 | 0 | -0 | 55 | 50 | 50 | 0 | 0 | 0 | 55 | 50 | 50 |
| Other non-current securities | 0 | 0 | 0 | 8 | 1 | 6 | 259 | 216 | 229 | 268 | 218 | 235 |
| Deferred tax assets | -4 | 3 | -1 | 13 | 17 | 13 | 45 | 39 | 42 | 53 | 58 | 53 |
| Other non-current receivable | 7 | 5 | 5 | 196 | 292 | 249 | 0 | 0 | 0 | 203 | 297 | 254 |
| | 70 | 77 | 71 | 476 | 567 | 527 | 354 | 305 | 321 | 900 | 950 | 919 |
| Current assets | | | | | | | | | | | | |
| Current loans receivable | 0 | 0 | 0 | 452 | 396 | 367 | 0 | 0 | 0 | 452 | 396 | 368 |
| Accounts receivable and other receivables | 105 | 96 | 127 | 216 | 128 | 163 | 2 | -6 | -1 | 323 | 218 | 288 |
| Current investments | 4 | 8 | 7 | 27 | 10 | 2 | 20 | 10 | 6 | 51 | 28 | 15 |
| Cash and cash equivalents | 111 | 59 | 101 | 1,774 | 1,840 | 1,752 | 95 | 59 | 41 | 1,980 | 1,958 | 1,893 |
| | 220 | 163 | 235 | 2,469 | 2,374 | 2,284 | 117 | 63 | 45 | 2,806 | 2,600 | 2,564 |
| Total assets | 290 | 240 | 306 | 2,944 | 2,942 | 2,811 | 471 | 368 | 366 | 3,706 | 3,550 | 3,483 |
| EQUITY AND LIABILITIES | | | | | | | | | | | | |
| Equity | | | | | | | | | | | | |
| Equity attributable to shareholders of the Parent Company | 143 | 126 | 146 | 574 | 575 | 525 | 309 | 186 | 232 | 1,027 | 887 | 904 |
| Non-controlling interests | 22 | 8 | 22 | 2 | 2 | 3 | -0 | -0 | 2 | 24 | 9 | 28 |
| Total equity | 165 | 133 | 169 | 576 | 577 | 528 | 309 | 186 | 235 | 1,050 | 896 | 932 |
| Liabilities | | | | | | | | | | | | |
| Non-current liabilities | | | | | | | | | | | | |
| Non-current loan liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 198 | 198 | 199 | 198 | 198 | 199 |
| Other non-current liabilities | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 |
| Deferred tax liabilities | 0 | 0 | 0 | 4 | 4 | 3 | 17 | 19 | 17 | 20 | 22 | 20 |
| Other provisions | 1 | 1 | 1 | 1 | 9 | 5 | 0 | 0 | 0 | 2 | 10 | 6 |
| | 1 | 5 | 1 | 5 | 12 | 8 | 215 | 217 | 216 | 220 | 234 | 224 |
| Current liabilities | | | | | | | | | | | | |
| Borrowings | 0 | 1 | 0 | 244 | 182 | 227 | 0 | 0 | 0 | 244 | 183 | 227 |
| Current liabilities | 0 | 0 | 0 | 1,726 | 1,950 | 1,718 | 0 | 0 | 0 | 1,726 | 1,950 | 1,718 |
| Accounts payable and other liabilities | 108 | 98 | 124 | 370 | 207 | 324 | -36 | -35 | -86 | 442 | 270 | 363 |
| Tax liabilities | 16 | 4 | 12 | 24 | 13 | 6 | -17 | 0 | 1 | 23 | 16 | 19 |
| | 125 | 102 | 136 | 2,363 | 2,352 | 2,275 | -52 | -35 | -84 | 2,435 | 2,419 | 2,327 |
| Total liabilities | 125 | 107 | 137 | 2,368 | 2,365 | 2,283 | 163 | 182 | 131 | 2,655 | 2,654 | 2,551 |
| Total equity and liabilities | 290 | 240 | 306 | 2,944 | 2,942 | 2,811 | 471 | 368 | 366 | 3,706 | 3,550 | 3,483 |

Note 3. Summary of Catella's loan portfolios

| SEK M Loan portfolio | | Forecast undiscounted cash flow * | Share of undiscounted cash flow | Forecast discounted cash flow | Share of discounted cash flow | Discount rate | Duration, Years |
|---|----------|---|---------------------------------------|-------------------------------------|-------------------------------------|------------------|--------------------|
| Pastor 2 | Spain | 48.3 | 12.9% | 31.2 | 13.7% | 8.5% | 5.4 |
| Pastor 3 | Spain | 0.0 | 0.0% | 0.0 | 0.0% | 13.5% | n/a |
| Pastor 4 | Spain | 10.5 | 2.8% | 3.1 | 1.3% | 13.5% | 9.8 |
| Pastor 5 | Spain | 0.0 | 0.0% | 0.0 | 0.0% | 13.5% | n/a |
| Lusitano 3 | Portugal | 84.3 | 22.5% | 56.4 | 24.8% | 8.5% | 5.4 |
| Lusitano 4 ** | Portugal | - | - | - | - | - | - |
| Lusitano 5 | Portugal | 68.1 | 18.1% | 29.8 | 13.1% | 13.5% | 7.7 |
| Gems | Germany | 49.5 | 13.2% | 32.9 | 14.5% | 7.0% | 6.1 |
| Minotaure | France | 28.3 | 7.5% | 12.0 | 5.3% | 13.5% | 6.8 |
| Ludgate **** | UK | 85.4 | 22.7% | 60.6 | 26.7% | 13.5% | 2.9 |
| Sestante 2 ** | Italy | - | - | - | - | - | - |
| Sestante 3 ** | Italy | - | - | - | - | - | - |
| Sestante 4 ** | Italy | - | - | - | - | - | - |
| Sestante 4 AI | Italy | 1.3 | 0.3% | 1.1 | 0.5% | 7.0% | 1.8 |
| Total cash flow *** | | 375.6 | 100.0% | 227.1 | 100% | 10,6% | 4.8 |
| Accrued interest | | | | 1.9 | | | |
| Carrying amount in consolidated balance sheet | | | | 229.0 | | | |

* 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 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 its website.

Cash flow projections

The portfolio is valued according to the fair value method, as defined in IFRS. In the absence of a functional and sufficiently liquid market for essentially all investments and comparable subordinated investments, valuation is performed using the mark-to-model method. This method is based on projecting cash flow until maturity for each investment with market-based credit assumptions. Projected cash flows have been produced by the external investment advisor Cartesia. The credit assumption used by Cartesia is based on the historical performance of each investment and a broad selection of comparable transactions. Projected cash flows

include assumptions of potential deterioration of credit variables. They do not include the full effect of a scenario of low probability and high potential negative impact, such as dissolution of the Eurozone, where one of the countries in which EETI has underlying investments leaves the European Monetary Union, or similar scenario. Adjustments of cash flows affect this value and are stated in a sensitivity analysis on Catella's website.

Discount rates

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

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

Risks and uncertainties relating to loan portfolios

Most of the investments consist of holdings in and/or financial exposure to securities that are subordinate in terms of payment and are ranked lower than securities that are secured or represent ownership of the same asset class. Some investments also include structural features by which more highly ranked securities that are secured or represented by ownership of the same asset class are prioritised in instances of default or if the loss exceeds predetermined levels. This could result in interruptions in the income flow that Catella has assumed from its investment portfolio. For more information, see Note 24 in the Annual Report for 2013.

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

| SEK M | Spain | | | | Portugal | | Italy | Netherlands | | Germany | | France | UK | 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 |
| Total | 26.7 | 0.0 | 0.0 | 0.0 | 29.4 | 0.8 | 1.8 | 8.4 | 12.2 | 3.1 | 19.4 | 21.7 | 3.8 | 127.3 | 110.7 | 16.6 |

| Forecast | | | | | | | | | | | | | | Forecast | |
|----------------|-------------|------------|-------------|------------|-------------|-------------|------------|------------|------------|-------------|------------|-------------|-------------|--------------|-------|
| | | | | | | | | | | | | | | Quarter/ | Acc. |
| | | | | | | | | | | | | | | Year | |
| Q3 2014 | - | - | - | - | 0.9 | - | 0.1 | - | - | 0.1 | - | - | 4.7 | 5.9 | 5.9 |
| Q4 2014 | - | - | - | - | 0.0 | - | 0.1 | - | - | 0.1 | - | - | 4.6 | 4.9 | 10.7 |
| Full year 2015 | 0.7 | - | - | - | 4.0 | - | 0.4 | - | - | 0.5 | - | - | 17.7 | 23.3 | 34.0 |
| Full year 2016 | 0.3 | - | - | - | 13.9 | - | 0.4 | - | - | 0.5 | - | - | 15.7 | 30.7 | 64.8 |
| Full year 2017 | 0.4 | - | - | - | 21.3 | 23.3 | 0.3 | - | - | 0.5 | - | - | 13.0 | 58.8 | 123.6 |
| Full year 2018 | 0.4 | - | - | - | 9.9 | 5.9 | - | - | - | 0.6 | - | - | 9.8 | 26.6 | 150.2 |
| Full year 2019 | 46.5 | - | - | - | 3.8 | 3.9 | - | - | - | 0.7 | - | - | 6.4 | 61.3 | 211.5 |
| Full year 2020 | - | - | - | - | 3.5 | 3.8 | - | - | - | 46.5 | - | - | 13.4 | 67.2 | 278.7 |
| Full year 2021 | - | - | - | - | 3.4 | 3.7 | - | - | - | - | - | 28.3 | - | 35.3 | 314.1 |
| Full year 2022 | - | - | - | - | 3.1 | 2.7 | - | - | - | - | - | - | - | 5.8 | 319.9 |
| Full year 2023 | - | - | - | - | 2.9 | 1.5 | - | - | - | - | - | - | - | 4.4 | 324.3 |
| Full year 2024 | - | - | 10.5 | - | 2.8 | 1.6 | - | - | - | - | - | - | - | 14.9 | 339.2 |
| Full year 2025 | - | - | - | - | 14.9 | 1.6 | - | - | - | - | - | - | - | 16.4 | 355.7 |
| Full year 2026 | - | - | - | - | - | 1.5 | - | - | - | - | - | - | - | 1.5 | 357.2 |
| Full year 2027 | - | - | - | - | - | 1.5 | - | - | - | - | - | - | - | 1.5 | 358.7 |
| Full year 2028 | - | - | - | - | - | 16.9 | - | - | - | - | - | - | - | 16.9 | 375.6 |
| Total | 48.3 | 0.0 | 10.5 | 0.0 | 84.3 | 68.1 | 1.3 | 0.0 | 0.0 | 49.5 | 0.0 | 28.3 | 85.4 | 375.6 | |

* 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.

Positive adjustment of the loan portfolios

In the second quarter, the underlying parameters for the loan portfolios Ludgate, Pastor 2, 3, 4, 5 and Gems have changed.

In the second quarter, the Ludgate loan portfolio started to generate cash flows that are expected to continue for the

foreseeable future, implying a positive value adjustment of Ludgate.

The parameter indicating the projected loss severity for loan portfolios Pastor 2, 3, 4 and 5 increased, implying a negative value adjustment.

The issuer of the Gems loan portfolio holds a clean-up call option to repurchase Gems. The probability of the option being exercised by the issuer has de-

creased, implying that projected cash flows have shifted and generating a negative value adjustment.

Overall, these changes resulted in a positive value adjustment of the loan portfolio of SEK 32 M. For more information, see the report on the loan portfolio on Catella's website.

Note 5. Short and long-term investments

| SEK M | 30 June 2014 |
|--|--------------|
| Loan portfolio and Nordic Light Fund * | 287 |
| Operation-related investments | 32 |
| Other securities | 0 |
| Total ** | 319 |

* Of which Loan portfolios SEK 229 M.

** Of which short-term investments SEK 51 M and long-term investments SEK 268 M.

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

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

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

counted cash flows to determine the fair value of financial instruments. For more information. See Note 3 of the Parent Company's Annual Accounts for 2013.

The Group's assets and liabilities measured at fair value as of 30 June 2014 are stated in the following table.

| SEK M | Tier 1 | Tier 2 | Tier 3 | Total |
|--|----------|----------|------------|------------|
| ASSETS | | | | |
| Derivative instrument | | 2 | | 2 |
| Financial assets available for sale | | 0 | | 0 |
| Financial assets measured at fair value through profit or loss | 0 | 4 | 313 | 317 |
| Total assets | 0 | 6 | 313 | 319 |
| LIABILITIES | | | | |
| Derivative instrument | | 2 | | 2 |
| Total liabilities | 0 | 2 | 0 | 2 |

No changes between levels occurred the previous year

CHANGE ANALYSIS, FINANCIAL ASSETS, TIER 3 IN THE FIRST HALF-YEAR 2014

| | 2014 |
|---|------------|
| As of 1 January | 239 |
| Acquisitions | 25 |
| Disposals | -9 |
| Amortization | -1 |
| Profits and losses recognized in the income statement | 45 |
| Capitalized interest income | 7 |
| Foreign exchange differences | 6 |
| At 30 June | 313 |

Note 7. Capital adequacy

Catella AB and those subsidiaries that conduct operations regulated by Swedish or foreign financial supervisory authorities constitute a financial corporate group, and is subject to supervision on the basis of the consolidated financial situation. The consolidated financial

situation, which does not include subsidiaries active in advisory services to the property and consumer sectors and certain other operations, are subject to the capital requirement rules (CRR) adopted by the European Parliament in June 2013

and which became effective on 1 January 2014.

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

| SEK M | 2014 Jan-Jun | 2013 Jan-Jun | 2013 Jan-Dec |
|--|-----------------|-----------------|-----------------|
| Net sales | 402 | 271 | 617 |
| Other operating income | 7 | 5 | 11 |
| Total income | 408 | 275 | 628 |
| Direct assignment costs and commission | -117 | -105 | -221 |
| Income excl. direct assignment costs and commission | 291 | 171 | 407 |
| Operating expenses | -236 | -196 | -444 |
| Operating profit before acquisition-related items | 55 | -25 | -37 |
| Depreciation of acquisition-related intangible assets | -3 | -3 | -6 |
| Operating profit/loss | 52 | -28 | -43 |
| Financial income and expense - net | 63 | -4 | 24 |
| Profit/loss before tax | 115 | -32 | -19 |
| Tax | -5 | -1 | -3 |
| Net profit/loss for the period | 110 | -33 | -23 |

| SEK M | 2014 30 Jun | 2013 30 Jun | 2013 31 Dec |
|-------------------------------------|----------------|----------------|----------------|
| Non-current assets | 867 | 905 | 879 |
| Current assets | 2,601 | 2,437 | 2,350 |
| Total assets | 3,468 | 3,341 | 3,229 |
| Equity | 932 | 782 | 807 |
| Liabilities | 2,535 | 2,559 | 2,422 |
| Total equity and liabilities | 3,468 | 3,341 | 3,229 |

Capital adequacy requirements and capital adequacy ratio

The following table states the capital adequacy requirements and capital adequacy ratios according to the EU Capital Requirements Regulation for the consolidated financial situation. The Tier 1 capital ratio is calculated as the ratio

between Tier 1 and overall risk exposure. The total capital ratio is calculated as the ratio between the capital base and total risk exposure. The legal requirement stipulates that the Tier 1 capital ratio and the total capital ratio may not fall below 6% and 8% respectively.

The Tier 1 capital ratio for the consolidated financial situation was 17.4% (14.7) and the total capital ratio was 17.4% (14.7) as of 30 June 2014.

Catella Bank's Tier 1 capital ratio was 17.1% (18.6) and the total capital ratio was 17.1% (18.6) as of 30 June 2014.

| SEK M | 2014 30 Jun | 2013 30 Jun | 2013 31 Dec |
|-------------------------------------|----------------|----------------|----------------|
| Available capital | | | |
| Equity | 932 | 782 | 807 |
| Deductions * | -442 | -367 | -326 |
| Tier 1 capital | 490 | 415 | 481 |
| Tier 2 capital | 0 | 0 | 0 |
| Capital base | 490 | 415 | 481 |
| | | | |
| Risk exposure amount | 2,812 | 2,823 | 2,632 |
| Capital adequacy requirement | 225 | 226 | 211 |
| Credit risk | 121 | 100 | 91 |
| Position risks and exchange risks | 43 | 52 | 46 |
| Operational risks | 61 | 73 | 73 |
| | | | |
| Surplus in Tier 1 capital | 322 | 245 | 324 |
| Surplus in aggregate capital | 265 | 188 | 271 |
| Tier 1 capital ratio | 17.4% | 14.7% | 18.3% |
| Total capital ratio | 17.4% | 14.7% | 18.3% |
| Capital ratio | 2.2 | 1.8 | 2.3 |

* Intangible assets net of deferred tax liabilities related to those assets, deferred tax assets, valuation adjustment of financial assets and net profit for the period that are not verified.

Liquidity

The consolidated financial situation is funded through equity, bond issues and deposits from credit institutions and the general public. Equity and bonds comprise 33%, deposits from credit institu-

tions and the general public comprise 57% and other liabilities 10% of total assets.

As of 30 June 2014, the liquidity reserve was SEK 1,874 M, which was 54%

of total assets. SEK 1,547 M of the SEK 1,874 M relates to the banking operation, which other companies in the consolidated financial situation do not have access to.

Parent Company Income Statement

| SEK M | 2014 Apr-Jun | 2013 Apr-Jun | 2014 Jan-Jun | 2013 Jan-Jun | 2013 Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 1.3 | 1.6 | 2.6 | 3.1 | 6.5 |
| Other operating income | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 |
| | 1.3 | 1.6 | 2.6 | 3.1 | 6.8 |
| Other external costs | -3.4 | -3.4 | -5.8 | -6.7 | -11.6 |
| Personnel costs | -6.5 | -5.2 | -10.3 | -10.3 | -22.5 |
| Depreciation/amortisation | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 |
| Other operating expenses | 0.0 | -0.0 | 0.0 | -0.0 | -0.1 |
| Operating profit/loss | -8.5 | -7.1 | -13.5 | -13.9 | -27.5 |
| Profit from participations in Group companies | 0.0 | 0.0 | 0.0 | 0.0 | -0.5 |
| Interest income and similar profit/loss items | 2.5 | 3.1 | 5.0 | 5.7 | 11.4 |
| Interest expense and similar profit/loss items | -3.2 | -3.3 | -6.4 | -6.7 | -13.5 |
| Financial items | -0.7 | -0.3 | -1.5 | -1.0 | -2.6 |
| Profit/loss before tax | -9.2 | -7.4 | -15.0 | -14.9 | -30.0 |
| Tax on net profit for the year | 0.0 | 0.0 | 0.0 | 0.0 | 30.4 |
| Net profit/loss for the period | -9.2 | -7.4 | -15.0 | -14.9 | 0.4 |

* Personnel costs include directors' fees

Parent Company Statement of Comprehensive Income

| SEK M | 2014 Apr-Jun | 2013 Apr-Jun | 2014 Jan-Jun | 2013 Jan-Jun | 2013 Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net profit/loss for the period | -9.2 | -7.4 | -15.0 | -14.9 | 0.4 |
| Other comprehensive income/loss | - | - | - | - | - |
| Other comprehensive income/loss for the period, net after tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total comprehensive income/loss for the period | -9.2 | -7.4 | -15.0 | -14.9 | 0.4 |

Parent Company Balance Sheet—condensed

| SEK M | 2014 30 Jun | 2013 30 Jun | 2013 31 Dec |
|--|----------------|----------------|----------------|
| Tangible assets | 0.1 | 0.1 | 0.1 |
| Participations in Group companies | 519.4 | 519.9 | 519.4 |
| Deferred tax assets | 19.0 | 0.0 | 19.0 |
| Current receivables from Group companies | 190.9 | 159.6 | 202.3 |
| Other current receivables | 3.8 | 3.2 | 3.5 |
| Cash and cash equivalents | 39.4 | 51.2 | 45.4 |
| Total assets | 772.7 | 733.9 | 789.8 |
| Equity | 569.4 | 528.6 | 584.3 |
| Non-current liabilities | 198.1 | 197.5 | 197.8 |
| Current liabilities | 5.3 | 7.9 | 7.8 |
| Total equity and liabilities | 772.7 | 733.9 | 789.8 |



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