



YEAR-END REPORT 2012

I January – 31 December 2012

CATELLA AB (publ) Stockholm, 22 February 2013

FOURTH QUARTER 2012

- Net sales were SEK 281 M (365)
- Profit before tax was SEK 19 M (35)
- Profit after tax was SEK 14 M (65)
- Earnings per share were SEK 0.17 (0.79)

FULL YEAR 2012

- Net sales were SEK 971 M (1,045)
- Profit/loss before tax was SEK -4 M (-15)
- Profit before tax excluding items affecting comparability was SEK 30 M (-15). Items affecting comparability of SEK -34 M (0) relate to the integration of Catella Bank
- Profit/loss after tax was SEK -13 M (21)
- Earnings per share were SEK -0.17 (0.25)

COMMENTS OPERATING SEGMENT

CORPORATE FINANCE

- Fourth quarter: net sales were SEK 146 M (219) and profit before tax was SEK 36 M (53)
- Full year 2012: net sales were SEK 412 M (488) and profit before tax was SEK 37 M (42)
- Lower income in property advisory services was partly offset by increased income in financial advisory services and the consumer goods sector
- Catella conducted a large number of big transactions in 2012 and is retaining its secure market position

ASSET MANAGEMENT

- Fourth quarter: net sales were SEK 139 M (149) and profit/loss before tax was SEK -2 M (-10)
- Full year 2012: net sales were SEK 565 M (561) and profit before tax excluding items affecting comparability was SEK 20 M (-7)
- Increased net inflows to volumes under management in the fourth quarter and full year
- Extensive efforts on starting up Catella Bank

“Despite harsh market conditions in financial advisory services in Europe, we conducted a number of large property transactions in 2012 and are retaining our strong positioning. Volumes under management in Asset Management increased in 2012, simultaneous with us commencing extensive efforts to start up and integrate Catella Bank with our other Asset Management operations. Our goal for 2013 is to strengthen our presence on the major European markets in Corporate Finance, and to build a competitive offering in Asset Management,” commented Johan Ericsson, CEO and President of Catella.

CEO's comment

Profit before tax for the fourth quarter 2012 was SEK 19 M, compared to SEK 35 M in the corresponding period of the previous year. Earnings in property advisory services were down on the fourth quarter of 2011, which was very strong, primarily in Sweden and France.

For the full year 2012, profit before tax excluding items affecting comparability was SEK 30 M, compared to SEK -15 M for 2011.

In year-on-year terms, profit from Asset Management improved significantly.

2012 was a challenging year on the European transaction market overall. Total transaction volumes in Europe excluding the UK decreased somewhat, and we also judge that the share of transactions executed with advisors reduced. Transaction volume in our property advisory services decreased from SEK 60.8 Bn in 2011 to SEK 50.7 Bn in 2012. Despite the harsh market conditions in financial advisory services in Europe, we conducted a number of large transactions and are retaining our secure positioning in the property sector. Our financial advisory services in the consumer goods sector also progressed very positively in 2012. Catella has a modest market share in this sector, and growth potential.

In 2012, we started strategic efforts to harmonise and extend our offering of portfolio advisory services in Europe. We also started an initiative to consolidate Catella's presence on markets including Germany.

On our Asset Management side, we commenced extensive efforts to start up Catella Bank and strengthen its two services segments: wealth management and cards. We started integrating the Bank with the rest of our business in the year, conduc-

ted restructuring and appointed a new management, consisting of very experienced professionals. We also started building up the Swedish business, with the Bank as a platform. Even if many of these actions are complete, a lot of work remains to be able to fully exploit the earnings potential that Catella Bank possesses. We anticipate the integration of Catella Bank continuing right through 2013.

The fund businesses reported good net inflows of capital in 2012. We still enjoy great growth opportunities and are working actively on increasing the efficiency of our sales work, and continuing to enhance our products.

Our goal for 2013 is to strengthen our presence on the major European markets in Corporate Finance and to build a competitive offering in Asset Management. This is a process that will take a long time, and we still have a lot of opportunities to exploit.

Through the breadth of its business and geographical coverage in Europe, Catella has good prospects of securing strong and profitable positions on selected markets segments across Europe.

Johan Ericsson, CEO and President of Catella

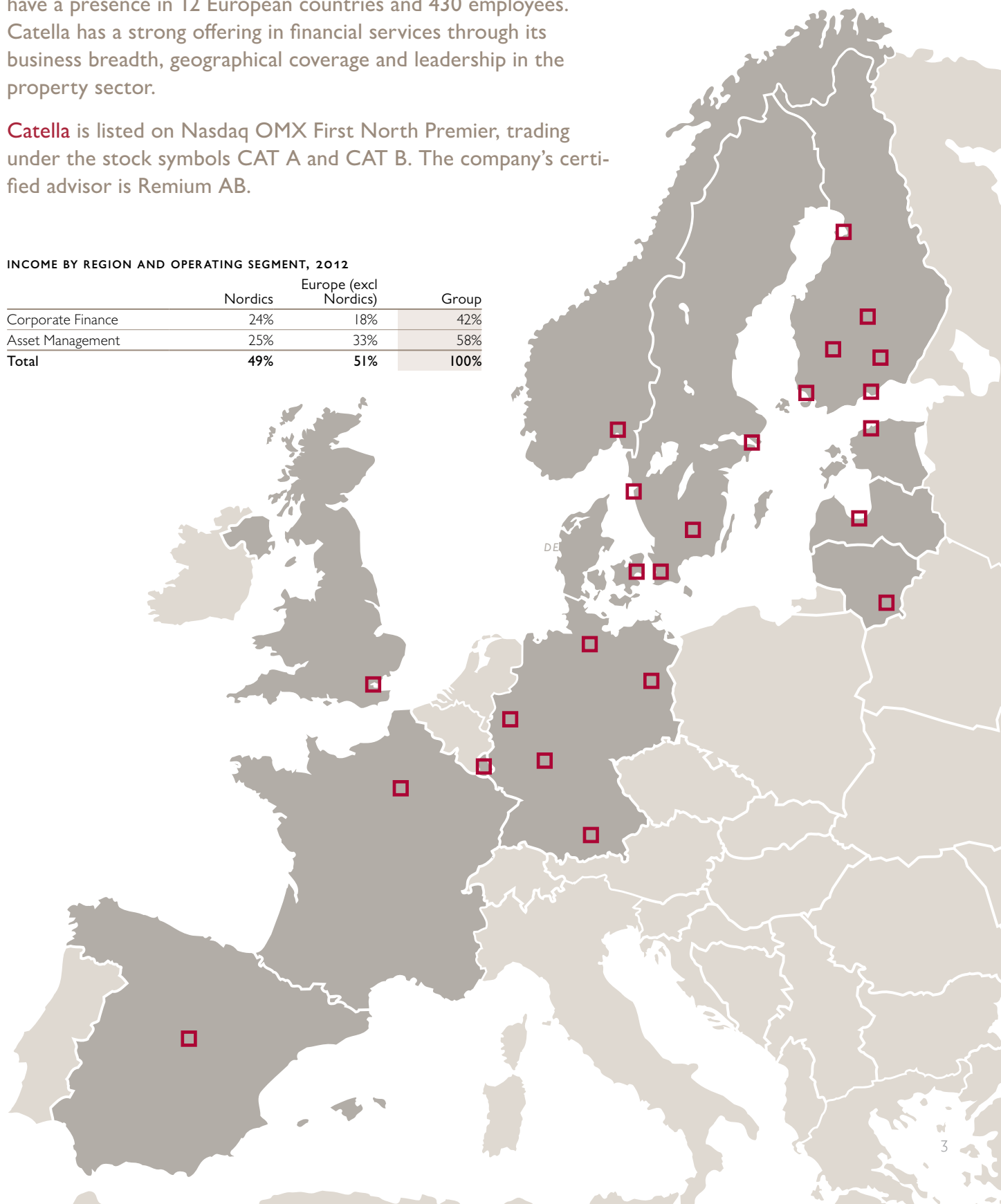
An independent European finance group

Catella is an independent financial advisor and asset manager. We have a presence in 12 European countries and 430 employees. Catella has a strong offering in financial services through its business breadth, geographical coverage and leadership in the property sector.

Catella is listed on Nasdaq OMX First North Premier, trading under the stock symbols CAT A and CAT B. The company's certified advisor is Remium AB.

INCOME BY REGION AND OPERATING SEGMENT, 2012

	Nordics	Europe (excl Nordics)	Group
Corporate Finance	24%	18%	42%
Asset Management	25%	33%	58%
Total	49%	51%	100%



Comments on the Group's progress

Catella is an independent financial advisor and asset manager with business in 12 European countries and 430 employees. Catella has two business lines, **corporate finance** and **asset management**.

Key figures

SEK M	Q4 2012	Q4 2011	Full yr 2012	Full yr 2011
Net sales	281	365	971	1,045
Operating profit/loss ¹	18	35	6	1
Profit before tax ²	19	35	30	-15
Employees at end of period			434	443

¹ Operating profit before acquisition-related items and items affecting comparability

² Profit before tax for the full year 2012, is adjusted for items affecting comparability of SEK 34 M

CONSOLIDATED NET SALES AND PROFIT

Fourth quarter 2012

Consolidated net sales for the fourth quarter were SEK 281 M (365). Excluding invoicing of assignment costs and commission, income was SEK 231 M (308). In year-on-year terms, income in property advisory services was down in the fourth quarter of 2012.

The Group's net financial income/expense was SEK 1 M (2). Net financial income/expense includes interest income of SEK 7 (8) M, primarily attributable to loan portfolios, and interest expenses of SEK 4 M (3) attributable to Catella's bond issue.

Fair value measurement of non-current securities holdings and current investments resulted in value adjustments of SEK -7 M (0) and SEK 0 M (-7) respectively. The divestment of non-current securities holdings generated a profit of SEK 6 M (-2).

The Group's profit before tax was SEK 19 M (35). Profit after tax for the period was SEK 14 M (65), corresponding to earnings per share of SEK 0.17 (0.79).

Full year 2012

Consolidated net sales for the full year 2012 were SEK 971 M (1,045). Excluding invoicing of assignment costs and commission, income was SEK 766 M (825).

The Group's net financial income/expense was SEK 29 M (-12) and includes interest income from loan portfolios of SEK 25 M (43). Net financial income/expense also includes interest expenses, guarantee compensation and other financial expenses relating to the acquisition of the former Catella Group, totalling SEK 12 M (14).

Fair value measurement of non-current securities holdings and current investments resulted in value adjustments of SEK 2 M (-32) and SEK -4 M (-12) respectively. The divestment of non-current securities holdings generated a profit of SEK 17 M (-2), primarily attributable to Catella Bank's divestment of shares in Visa, received as bonuses on transaction volumes in the cards operation.

Fourth quarter in brief

- Lower income in property advisory services compared to 2011, which was very strong
- Ongoing restructuring and integration of Catella Bank, which will continue in 2013

The Group's profit/loss before tax amounted to SEK -4 M (-15) and was charged with expenses of SEK 34 M (-) relating to the integration of Catella Bank into the rest of Catella's asset management business, recognized as items affecting comparability in the Consolidated Income Statement. SEK 22 M of this amount is expenses for vacated office premises in Luxembourg, SEK 10 M of staff termination costs and SEK 2 M of other non-recurring expenses. The group's profit before tax adjusted for items affecting comparability was SEK 30 M (-15).

Profit/loss after tax for the period was SEK -13 M (21), corresponding to earnings per share of SEK -0.17 (0.25).

SIGNIFICANT EVENTS IN THE QUARTER

Catella increases ownership of IPM

Catella increased holdings in IPM Informed Portfolio Management AB from 5% to 25% through a SEK 33 M private placement. This new share issue is conditional on ownership assessment approval.

SIGNIFICANT EVENTS AFTER THE PERIOD

Extraordinary General Meeting

An EGM (Extraordinary General Meeting) of Catella AB on Friday 18 January 2013 resolved to divide Class A 2010 warrants into two classes—Class A and Class A1. For Class A1, the subscription period for shares was extended by two years, with the new subscription period running from 25 March 2015 to 25 May 2015, both dates inclusive. Holders of Class A warrants are entitled to exchange for Class A1 warrants for the payment of a market premium.

Timo Nurminen becomes Interim CEO of Catella Bank

Timo Nurminen became Interim CEO of Catella Bank on 28 January 2013. He succeeds Fredrik Sauter, who is also leaving Catella's Group management, to take up a new position outside Catella.

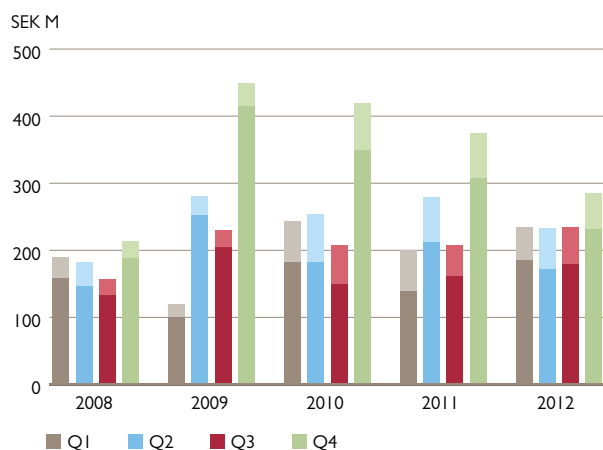
EARNINGS TREND OF THE GROUP – FOURTH QUARTER 2012 CONDENSED

SEK M	Corporate Finance		Asset Management		Other		Group	
	2012 Oct-Dec	2011 Oct-Dec	2012 Oct-Dec	2011 Oct-Dec	2012 Oct-Dec	2011 Oct-Dec	2012 Oct-Dec	2011 Oct-Dec
Net sales	146	219	139	149	-4	-3	281	365
Other operating income	3	2	0	0	2	6	5	9
Total income	149	221	139	149	-2	3	286	374
Direct assignment costs and commission	-8	-19	-48	-47	2	1	-54	-66
Income excl. direct assignment costs and commission	140	202	91	102	0	4	231	308
Operating expenses	-104	-147	-101	-111	-9	-16	-213	-273
Operating profit before acquisition-related items and items affecting comparability	36	55	-10	-9	-8	-11	18	35
Depreciation of acquisition-related intangible assets	0	0	-1	-1	0	0	-1	-1
Items affecting comparability	0	0	0	0	0	0	0	0
Operating profit/loss	36	55	-11	-10	-8	-11	17	34
Net financial items	0	-2	9	0	-7	3	1	2
Profit before tax	36	53	-2	-10	-15	-8	19	35
Tax	-13	-11	6	2	2	40	-4	30
Profit for the period	23	42	4	-8	-13	32	14	65

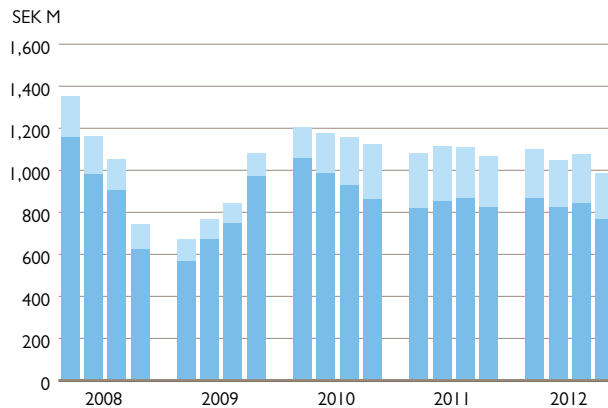
EARNINGS TREND OF THE GROUP – FULL YEAR 2012 CONDENSED

SEK M	Corporate Finance		Asset Management		Other		Group	
	2012 Jan-Dec	2011 Jan-Dec	2012 Jan-Dec	2011 Jan-Dec	2012 Jan-Dec	2011 Jan-Dec	2012 Jan-Dec	2011 Jan-Dec
Net sales	412	488	565	561	-6	-4	971	1,045
Other operating income	7	6	3	8	6	6	17	20
Total income	419	493	568	569	0	2	987	1,064
Direct assignment costs and commission	-30	-52	-193	-190	2	3	-221	-239
Income excl. direct assignment costs and commission	389	441	376	379	2	4	766	825
Operating expenses	-350	-397	-373	-384	-37	-43	-760	-824
Operating profit before acquisition-related items and items affecting comparability	39	44	2	-5	-35	-38	6	1
Depreciation of acquisition-related intangible assets	0	0	-5	-4	0	0	-5	-4
Items affecting comparability	0	0	-31	0	-3	0	-34	0
Operating profit/loss	39	44	-34	-9	-38	-38	-33	-3
Net financial items	-2	-2	23	2	8	-12	29	-12
Profit before tax	37	42	-11	-7	-30	-50	-4	-15
Tax	-15	-15	4	12	2	39	-9	35
Profit for the period	22	27	-7	5	-28	-11	-13	21

I. THE CATELLA GROUP'S HISTORICAL TOTAL INCOME PER QUARTER, 2008 – Q4 2012¹



II. THE CATELLA GROUP'S HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTHS, 2008 – Q4 2012¹



¹ 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.

Corporate Finance operating segment

Catella **Corporate Finance** offers specialist financial advisory services. Its dominant operation is transaction advisory services in the professional property sector. Catella Corporate Finance has a strong local presence in Europe, with offices in 11 countries and 212 staff.

Key figures

SEK M	Q4 2012	Q4 2011	Full yr 2012	Full yr 2011
Net sales	146	219	412	488
Operating profit/loss	36	55	39	44
Profit before tax	36	53	37	42
Employees at end of period			212	209

SALES AND PROFIT

Fourth quarter 2012

Corporate Finance reported net sales of SEK 146 M (219). Excluding invoicing of assignment costs, income was SEK 140 M (202). Profit before tax was SEK 36 M (53). In year-on-year terms, income in property advisory services was down in the fourth quarter of 2012.

Full year 2012

For the full year 2012, Corporate Finance reported net sales of SEK 412 M (488). Excluding invoicing of assignment costs, income was SEK 389 M (441). Profit before tax was SEK 37 M (42).

PROPERTY TRANSACTION VOLUMES

In year-on-year terms, the total European property transaction market excluding the UK contracted by 3% in 2012. A large number of big individual transactions were conducted in 2012.

Fourth quarter in brief

- Lower income in property advisory services partly offset by increased income in financial advisory services and the consumer goods sector
- Catella conducted a large number of big transactions and is retaining its secure market position

The company judges that the share of transactions executed with advisors reduced.

Property transactions where Catella was involved as an advisor in the fourth quarter and full year 2012 were SEK 34.1 Bn (31.0) and SEK 50.7 Bn (60.8) respectively.

Increased risk appetite among property investors and a greater component of transactions involving foreign investors mean the share of transactions executed with advisors is expected to increase in 2013.

OPERATIONS

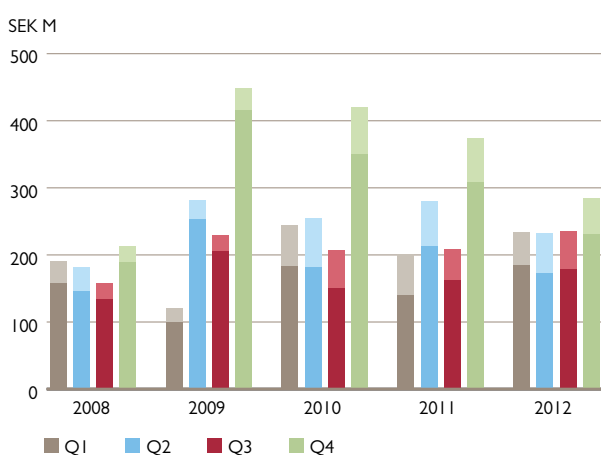
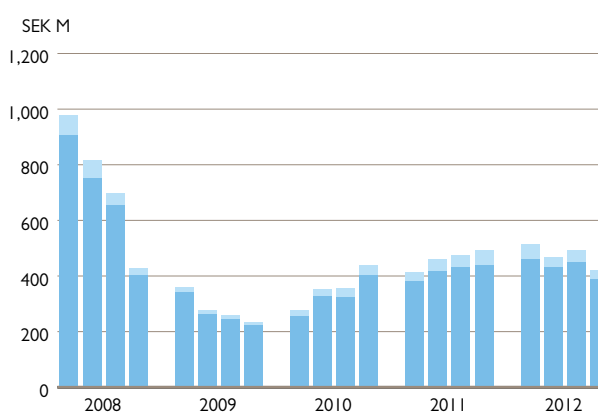
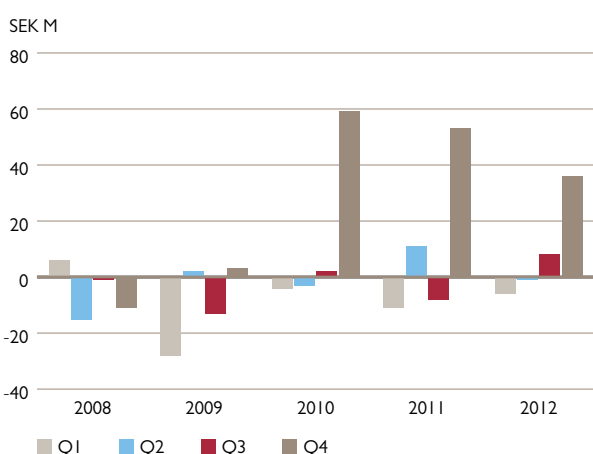
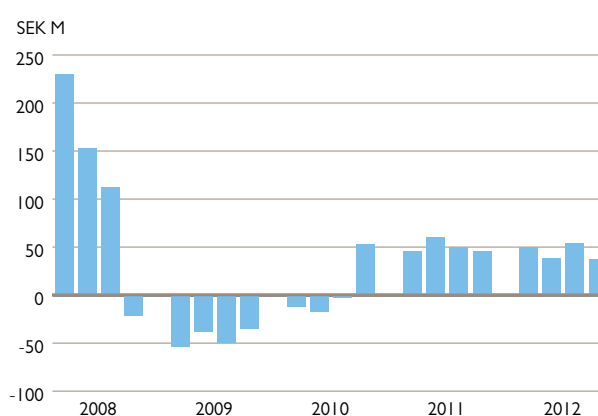
Despite the harsh market conditions for financial services across Europe, Catella conducted a number of large transactions in 2012. These included the biggest transaction on the Swedish market, the sale of landmark shopping mall Kista Galleria, and a number of high-profile sales in central Paris. Accordingly, Catella is retaining its position on the transaction market in the property sector.



Catella was involved as an advisor on a number of transactions and projects in the consumer goods sector in 2012 and advanced its positioning as an independent specialist advisor in Sweden. Catella has a modest market share in this sector. Catella's financial advisory services also performed strongly in 2012. In 2012, Catella commenced strategic efforts to harmonise and extend its offering in property advisory services in Europe. In addition to transaction advisory services, which it offers in all countries, the goal is for Catella to offer financial advisory services and appraisal services on all markets. In addition, Catella started an initiative to strengthen its presence on markets including Germany, where it already has five offices. Catella is building its German Corporate Finance business organically, which became profitable in 2012.

CORPORATE FINANCE – EARNINGS TREND CONDENSED

SEK M	3 Months		12 Months	
	2012 Oct–Dec	2011 Oct–Dec	2012 Jan–Dec	2011 Jan–Dec
Net sales	146	219	412	488
Other operating income	3	2	7	6
Total income	149	221	419	493
Direct assignment costs and commission	-8	-19	-30	-52
Income excl. direct assignment costs and commission	140	202	389	441
Operating expenses	-104	-147	-350	-397
Operating profit before acquisition-related items and items affecting comparability	36	55	39	44
Depreciation of acquisition-related intangible assets	0	0	0	0
Items affecting comparability	0	0	0	0
Operating profit/loss	36	55	39	44
Net financial items	0	-2	-2	-2
Profit before tax	36	53	37	42
Tax	-13	-11	-15	-15
Profit for the period	23	42	22	27

III. CORPORATE FINANCE HISTORICAL TOTAL INCOME PER QUARTER, 2008–Q4 2012¹IV. CORPORATE FINANCE HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTHS, 2008–Q4 2012¹V. CORPORATE FINANCE HISTORICAL PROFIT BEFORE TAX PER QUARTER, 2008–Q4 2012²VI. CORPORATE FINANCE HISTORICAL PROFIT BEFORE TAX PER QUARTER, ROLLING 12-MONTHS, 2008–Q4 2012²

¹ 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.

² Reported pro forma for the period 2008 – 2010 as if former Catella had been acquired and consolidated as of 1 January 2008.

Asset Management operating segment

Catella **Asset Management** offers institutions, corporations and private clients specialist financial services in fund management, wealth management and cards. Catella Asset Management has 210 professionals at offices in four countries.

Key figures

SEK M	Q4 2012	Q4 2011	Full yr 2012	Full yr 2011
Net sales	139	149	565	561
Operating profit/loss ¹	-10	-9	2	-5
Profit before tax ²	-2	-10	20	-7
Employees at end of period			210	219

¹ Operating profit before acquisition-related items and items affecting comparability

² Profit before tax for the full year 2012, is adjusted for items affecting comparability of SEK 31 M

SALES AND PROFIT

Fourth quarter 2012

Asset Management reported net sales of SEK 139 M (149). Excluding invoicing of assignment costs and commission, income was SEK 91 M (102). Profit/loss before tax was SEK -2M (-10). Profits from asset management including expenses for amortising acquisition-related intangible assets were SEK 1 M (1).

Full year 2012

For the full year 2012, Asset Management reported net sales of SEK 565 M (561). Excluding invoicing of assignment costs and commission, income was SEK 376 M (379). Profit/loss before tax was SEK -11 M (-7), which has been charged with expenses of SEK 31M (-) for the integration of Catella Bank with Catella's other asset management businesses. Profit before tax excluding items affecting comparability was SEK 20 M (-7). Profit includes a gain of SEK 17 M relating to divestment of shares in Visa, received as bonuses on transaction volumes in the cards operation. Profit also includes expenses for the amortisation of acquisition-related intangible assets of SEK 5 M (4).

VOLUMES UNDER MANAGEMENT

Catella's volumes under management increased by SEK 2.2 Bn in 2012, and were SEK 41.2 Bn (39.0) at year-end, of which SEK 19.8 Bn in property, SEK 11.8 Bn in equities and SEK 9.7 Bn in interest-bearing assets.

A positive net flow of SEK 1.2 Bn was achieved in the fourth quarter, while positive exchange rate fluctuations were SEK 0.5 Bn. Despite these increases, total volumes under management decreased by SEK 0.6 Bn in the fourth quarter due to a changed accounting policy regarding unlisted securities holdings.

Fourth quarter in brief

- Increased net inflows into volumes under management in the fourth quarter and full year
- Extensive efforts to start up Catella Bank

OPERATIONS

Volumes under management in Catella's property funds increased by 25% in 2012, from SEK 15.7 Bn to SEK 19.7 Bn, mainly due to net inflows of capital. In 2013, Catella intends to launch new funds with a clearly defined strategy and investor focus.

Volumes under management in Catella's equity, hedge and fixed income funds increased by 16% in 2012, from SEK 13.3 Bn to SEK 15.5 Bn. Of this increase, some SEK 1 Bn is net inflows, and the remainder is value growth. The highest inflow in 2012 was in fixed-income funds. The inflow to Catella's Swedish funds corresponds to some 2% of total inflows (excluding PPM) in Sweden. In 2012, Catella conducted an overhaul and consolidation of its fund offering to achieve a better selection financially and in terms of management. Because markets have shown greater risk appetite in late-2012 and early-2013, Catella judges that there are good prospects of increased volumes in equity funds. The target is to develop one to two new absolute return fund products.

Extensive work to start up Catella Bank and strengthen the Bank's two services segments, Wealth Management and Cards, commenced in 2012. The Bank was integrated with the rest of Catella's business in the year, with restructuring conducted and a new management appointed. After the end of the period, Timo Nurminen took up position as Interim CEO of Catella bank on 28 January 2013.

The build-up of the Swedish wealth management operation started on the platform of the Bank, with a number of key staff hired in asset management, financial planning and as private client advisors. Catella will be launching a stronger asset management offering in 2013, creating opportunities for individualised portfolio solutions in a completely open architecture. Work

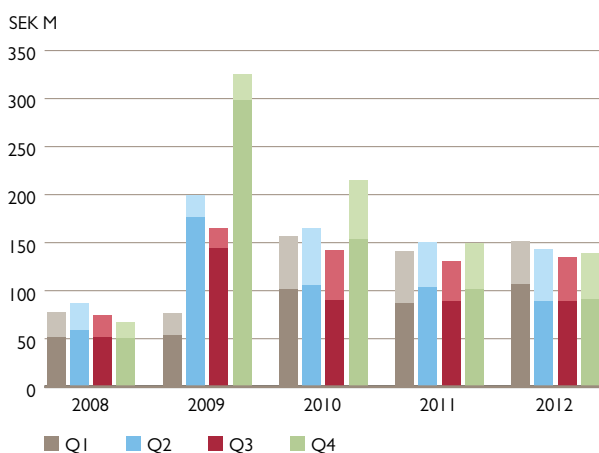
on developing the wealth management business in Sweden and Luxembourg will intensify in 2013.

Catella's card operation focused on business development and growth in card issuance and card acquiring in the fourth quarter. IT operations and infrastructure were reorganised in parallel with this process to enable further growth. This work will continue in 2013.

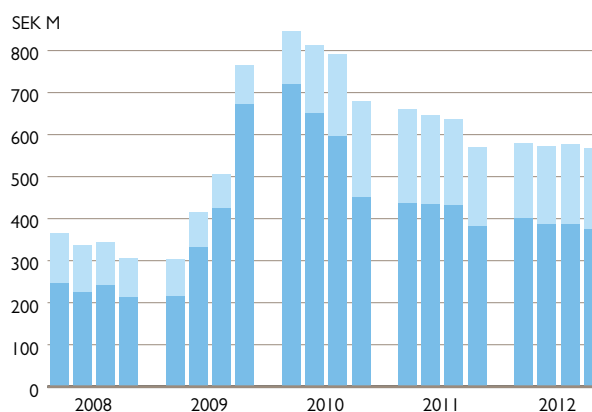
ASSET MANAGEMENT – EARNINGS TREND CONDENSED

SEK M	3 Months		12 Months	
	2012 Oct–Dec	2011 Oct–Dec	2012 Jan–Dec	2011 Jan–Dec
Net sales	139	149	565	561
Other operating income	0	0	3	8
Total income	139	149	568	569
Direct assignment costs and commission	-48	-47	-193	-190
Income excl. direct assignment costs and commission	91	102	376	379
Operating expenses	-101	-111	-373	-384
Operating profit before acquisition-related items and items affecting comparability	-10	-9	2	-5
Depreciation of acquisition-related intangible assets	-1	-1	-5	-4
Items affecting comparability	0	0	-31	0
Operating profit/loss	-11	-10	-34	-9
Net financial items	9	0	23	2
Profit before tax	-2	-10	-11	-7
Tax	6	2	4	12
Profit for the period	4	-8	-7	5

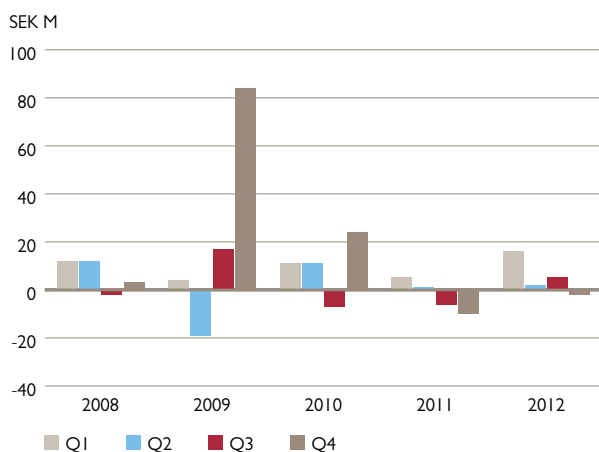
VII. ASSET MANAGEMENT'S HISTORICAL TOTAL INCOME PER QUARTER, 2008–Q4 2012¹



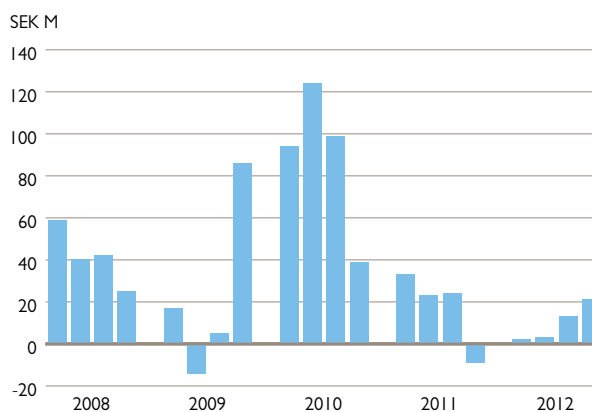
VIII. ASSET MANAGEMENT'S HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTHS, 2008–Q4 2012¹



IX. ASSET MANAGEMENT'S HISTORICAL PROFIT BEFORE TAX PER QUARTER, 2008–Q4 2012²



X. ASSET MANAGEMENT'S HISTORICAL PROFIT BEFORE TAX PER QUARTER, ROLLING 12-MONTHS, 2008–Q4 2012²



¹ Reported pro forma for the period 2008 – 2010 as if the former Catella group 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.

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

Other financial information

THE GROUPS FINANCIAL POSITION

In the fourth quarter 2012, the Group's total assets decreased by SEK 468 M, and were SEK 3,462 M as of 31 December 2012. The reduction in total assets mainly relates to Catella Bank.

From 30 June 2012 onwards, the Bank's assets and liabilities are no longer recognised on separate lines designated Assets in disposal group held for sale and Liabilities in disposal group held for sale. Instead, the Bank's assets and liabilities are recognized gross on appropriate lines in the Consolidated Balance Sheet. Balance Sheets from earlier periods are not being restated. The altered reporting mainly affects recognition of the balance sheet items Other non-current receivables, Current loan receivables, Cash and cash equivalents and Current loan liabilities.

In accordance with IAS 12 Income Taxes, a deferred tax asset attributable to loss carry-forwards is recognised to the extent that it is probable that future taxable profit will be available. In accordance with this standard, Catella recognised a deferred tax asset of SEK 52 M (SEK 54 M as of 30 September 2012), 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 SEK 837 M. Essentially, the loss carry-forwards are attributable to operations in Sweden and have indefinite useful lives.

Cash and cash equivalents on 31 December 2012 amounted to SEK 1,680 M, of which SEK 1,419 M relates to Catella Bank. Cash and cash equivalents for other operations amounted to SEK 261 M on the reporting date, up SEK 28 M in the fourth 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 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 31.5 M, of which the unutilised portion was SEK 31.5 M on 31 December 2012.

The Group's equity increased by SEK 34 M in the fourth quarter of the year, and was SEK 925 M as of 31 December 2012. Apart from profit for the period of SEK 14 M, equity was affected by positive translation differences of SEK 14 M, a value change on defined-benefit pension plans of SEK -1 M, and changes in non-controlling interests totalling SEK 7 M. The Group's equity/assets ratio as of 31 December 2012 was 27%.

Catella conducted an impairment test of assets with indefinite useful lives in the year based on recognised book values as of 30 June 2012. Catella's assets with indefinite useful lives consist of goodwill, and trademarks and brands. The impairment test involves a measurement of estimated future cash flows

based on budgets approved by management and the Board of Directors. The test indicated no impairment of book values.

CONSOLIDATED CASH FLOW

Fourth quarter 2012

Consolidated cash flow from operating activities amounted to SEK -401 M (-189). The changes in working capital were primarily due to Catella Bank's deposits and lending, which amounted to SEK -427 M (-125).

Cash flow from investing activities was SEK -7 M (45) and includes net deposits of SEK 12 M from Catella Bank's purchase and sale of treasury bills and final settlement of the purchase price for participating interests in the former Catella Group, totalling SEK 16 M.

Cash flow from financing activities was SEK -13 M (-26), consisting of items including the repurchase of warrants of SEK 10 M and guarantee compensation paid of SEK 1 M.

Cash flow for the period was SEK -421 M (-169) of which cash flow from Catella Bank was SEK -450 (-132) and cash flow from other operations was SEK 29 M (-37).

Cash and cash equivalents at the end of the period were SEK 1,680 M (1,768), of which cash and cash equivalents relating to Catella Bank were SEK 1,419 M (1,616) and cash and cash equivalents relating to other operations were SEK 261 M (152).

Full year 2012

Consolidated cash flow from operating activities for the full year 2012 was SEK -101 M (-1,089). Changes in working capital primarily related to Catella Bank's deposits and lending, which amounted to SEK -120 M (-1,077), as well as tax payments.

Cash flow from investing activities was SEK 67 M (74) and includes payments received from the sale of a loan portfolio of SEK 36 M, the sale of Visa shares of SEK 26 M, the sale of fund units of SEK 6 M and net deposits totalling SEK 35 M for the purchase and sale of operational holdings. Additionally, cash flow from loan portfolios was SEK 26 M (44) and dividend from investments was SEK 1 M (12). Additionally, payments were made for the final settlement of purchase prices for participating interests in subsidiary Catella

Capital Intressenter and the former Catella Group totalling SEK 51 M, and for purchases of tangible and intangible non-current assets, of SEK 9 M.

Cash flow from financing activities amounted to SEK 12 M (-90), relating to a bond issue of SEK 200 M, the amortisation of acquisition loans of SEK 154 M (93) from an external bank, guarantee compensation paid of SEK 5 M, the repurchase of issued warrants of SEK 12 M (0) and a dividend to non-controlling interests of SEK 15 M (previous year, net contribution of SEK 4 M).

Cash flow for the period amounted to SEK -22 M (-1,105), of which cash flow from Catella Bank amounted to SEK -140 M (-1,064) and cash flow from other operations was SEK 118 M (-41).

PARENT COMPANY

Fourth quarter 2012

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

For the fourth quarter of 2012, the Parent Company recognized income of SEK 1.6 M (0). Operating profit/loss amounted to SEK -7.3 M (-1.1) and profit/loss before tax was SEK -7.5 M (-1.1).

Cash and cash equivalents at the reporting date amounted to SEK 50.6 M (0.2). The improvement in liquidity is due to Catella AB (publ) issuing a five-year un-secured bond of SEK 200 M in September 2012. Part of the proceeds was used to repay subsidiary Catella Holding AB's loan from an external bank.

Total assets amounted to SEK 749.4 M (573.0) at year-end.

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

The number of employees in the Parent Company, expressed as full-time equivalents, was 11 (1) at the end of the period.

Full year 2012

For the full year 2012, the Parent Company recognised income of SEK 6.3 M (0). Operating profit/loss was SEK -28.3 M (-2.7) and profit/loss before tax was SEK -27.9 M (-1.4).

EMPLOYEES

The number of employees expressed as full-time equivalents was 434 (443) at the end of the period, of which 212 (209) in the Corporate Finance operating segment, 210 (219) in the Asset Management operating segment and 12 (15) in other functions.

SHARE CAPITAL

As of 31 December 2012, share capital amounted to SEK 163.4 M (163.4), divided between 81,698,572 (81,698,572) shares. The quotient value per share is SEK 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 issued a total of 36,100,000 warrants. Upon full exercise of warrants, dilution of the company's capital and votes would be 30.6% and 28.2% respectively. More information on Page 18.

SHARES

Catella is listed on Nasdaq OMX First North Premier, trading under the stock symbols CAT A and CAT B. The company's certified advisor is Remium AB. The price of Catella's class B share was SEK 5.55 (7.00) on 31 December 2012. Total market capitalization at year-end was SEK 452 M (571).

SHAREHOLDERS

Catella had 6,933 (7,410) shareholders registered at the end of 2012. As of the end of December, the single largest shareholders were the Claesson & Anderzén group, represented by Johan Claesson, also Chairman of the Board, with a holding of 48.4% and 47.8% of the votes, followed by Traction AB, with a holding of 7.9% and 8.6% of the votes.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

Catella AB's Annual General Meeting (AGM) will be held on Wednesday, 22 May 2013 in Stockholm, Sweden. Notification of attendance at the AGM is possible from Wednesday 17 April until Friday 17 May 2013, both dates inclusive. Information on Catella's AGM will also be available from its website: www.catella.se. Catella's Annual Report for 2012 will be available at the company's head office, Birger Jarlsgatan 6, Stockholm, Sweden, by 26 April 2013.

The Nomination Committee for the AGM 2013 has the following members: Petter Stillström representing Traction AB and Chairman of the Nomination Committee, Johan Claesson representing CA Plusinvest AB and Thomas Andersson Borstam representing TAB Holding AB.

DIVIDEND

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

The Board of Directors is proposing that no dividend is paid to shareholders for the financial year 2012. No dividend was paid to shareholders for the financial year 2011.

GOALS FOR 2013

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

Catella measures and manages its Corporate Finance and Asset Management operating segments through the financial target of operating margin, defined as profit for the year before tax in relation to total income. Over time, this target should exceed 15%. In 2012, the operating margin was 9% for Corporate Finance and 4% for Asset Management.

RISKS AND UNCERTAINTIES

Catella is affected by progress on 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 progress on the property market.

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

The preparation of financial reports 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 income recognition. The estimates and judgments 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 judgments. Actual results may differ from these estimates and judgments due to circumstances or other conditions.

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 endorsed by the EU, the Annual Accounts Act and RFR 1 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 of subsidiary Banque Invik, corporate 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 profit or loss is no longer recognised on a separate line in the Income Statement; instead its profit or loss 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.

From its annual financial statement 2012 onwards, Catella is recognising acquisition-related expenses attributable to the amortisation of acquisition-related intangible assets such as contract portfolios, transaction expenses and the restatement of supplementary purchase prices on a separate line in the Income Statement. Additionally, from the annual financial statement 2012 onwards, interest income, interest expenses and other operating income are recognized in the Asset Management operating segment, as a portion of "net sales," from previously being recognized as part of net financial income/expense. This reclassification has been conducted because these income and expense items are attributable to the main business. From year-end onwards, Catella is also conducting an operation that has only two operating segments, Corporate Finance and Asset Management, while operations previously conducted in Treasury Management are included in Other, which also includes the Parent Company and group eliminations. Comparative figures in previous periods have been reclassified correspondingly.

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.

FINANCIAL CALENDAR 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 2014

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

Stockholm, 22 February 2013

Catella AB (publ)

Johan Claesson, Chairman of the Board
Stefan Carlsson, Board member
Björn Edgren, Board member
Niklas Johansson, Board member
Jan Roxendal, Board member
Johan Ericsson, Chief Executive Officer

FOR FURTHER INFORMATION

Johan Ericsson, Chief Executive Officer
tel. +46 (0) 8 463 33 10.

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

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

REPORT OF REVIEW OF INTERIM FINANCIAL INFORMATION (TRANSLATION OF THE SWEDISH ORIGINAL)

Introduction

We have reviewed this Report for the period 1 January 2012 to 31 December 2012 for Catella AB. The Board of Directors and the President and CEO are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this Interim Report based on our review.

Scope of Review

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

Conclusion

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

Stockholm, 22 February 2013

PricewaterhouseCoopers AB

Patrik Adolfson
Authorised Public Accountant

Financial information

CONSOLIDATED INCOME STATEMENT

SEK M	2012 Oct–Dec	2011 Oct–Dec	2012 Jan–Dec	2011 Jan–Dec
Net sales	281	366	971	1,045
Other operating income	5	9	17	20
	286	374	987	1,064
Direct assignment costs and commission	-54	-65	-221	-239
Other external costs ¹	-75	-81	-258	-271
Personnel costs	-134	-181	-478	-516
Depreciation/amortisation	-5	-5	-18	-21
Other operating expenses	1	-7	-7	-16
Operating profit before acquisition-related items and items affecting comparability	18	35	6	1
Depreciation of acquisition-related intangible assets	-1	-1	-5	-4
Items affecting comparability ¹	0	0	-34	0
Operating profit/loss	17	34	-33	-3
Interest income	7	8	28	47
Interest expense	-4	-3	-14	-11
Other financial items	-1	-3	15	-48
Net financial items	1	2	29	-12
Profit before tax	19	35	-4	-15
Tax	-4	30	-9	35
Profit for the period	14	65	-13	21
Profit attributable to:				
Shareholders of the Parent Company	14	65	-14	20
Non-controlling interests	0	0	1	1
	14	65	-13	21
Earnings per share attributable to shareholders of the Parent Company, SEK				
- before dilution	0.17	0.79	-0.17	0.25
- after dilution	0.17	0.79	-0.17	0.21
Number of shares at end of the period	81,698,572	81,698,572	81,698,572	81,698,572
Average weighted number of shares after dilution	81,698,572	81,698,572	81,698,572	95,463,278

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	2012 Oct–Dec	2011 Oct–Dec	2012 Jan–Dec	2011 Jan–Dec
Net profit for the year	14	65	-13	21
Other comprehensive income				
Fair value changes in financial assets available for sale	0	-4	0	-2
Change in value of defined benefit pension plans	-1	0	-1	0
Currency translation differences	14	-30	-29	-6
Other comprehensive income for the period, net after tax	13	-33	-29	-8
Total comprehensive income for the period	27	32	-42	12
Profit attributable to:				
Shareholders of the Parent Company	27	32	-43	12
Non-controlling interests	0	0	0	0
	27	32	-42	12

¹ Items affecting comparability are non-recurring expenses relating to the integration of Catella Bank with Catella's other asset management business. For the full year 2012, items affecting comparability amount to SEK 34 M, of which SEK 22 M is expenses for vacated office premises in Luxembourg, SEK 10 M is staff termination costs and SEK 2 M is other non-recurring expenses.

For more information see Note 1, Income Statement per operating segment.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONDENSED

SEK M	Not	2012 31 Dec	2011 31 Dec
ASSETS			
Non-current assets			
Intangible assets	7	311	311
Tangible fixed assets		17	15
Holdings in associated companies		2	1
Other non-current securities	3,6	277	322
Deferred tax assets		52	51
Other non-current loans receivable		313	119
		971	820
Current assets			
Current loans receivable		489	0
Accounts receivable and other receivables		292	242
Current investments	3,6	30	56
Cash and cash equivalents ¹		1,680	152
		2,491	450
Assets in divestment groups held for sale		0	2,637
		2,491	3,087
Total assets		3,462	3,907
EQUITY AND LIABILITIES			
Equity			
Share capital		163	163
Other contributed capital		273	275
Reserves		-177	-149
Profit brought forward including net profit for the period		644	659
Equity attributable to shareholders of the Parent Company		904	949
Non-controlling interests		21	31
Total equity		925	980
Liabilities			
Non-current liabilities			
Borrowings		0	0
Other non-current liabilities		197	0
Deferred tax liabilities		5	9
Other provisions		23	28
Other provisions		9	5
		234	42
Current liabilities			
Borrowings		155	240
Current liabilities		1,824	0
Accounts payable and other liabilities		305	306
Tax liabilities		19	21
		2,302	567
Liabilities in divestment groups held for sale		0	2,318
		2,302	2,885
Total liabilities		2,537	2,927
Total equity and liabilities		3,462	3,907
¹ Of which, cash and cash equivalents in blocked accounts		146	12

Information on financial position per operating segment is in note 2

CONSOLIDATED STATEMENT OF CASH FLOW

SEK M	2012 Oct-Dec	2011 Oct-Dec	2012 Jan-Dec	2011 Jan-Dec
Cash flow from operating activities				
Profit before tax	19	35	-4	-15
Adjustments for non-cash items:				
Other financial items	1	3	-15	48
Depreciation/amortisation	6	6	22	25
Impairment current receivables	0	5	8	15
Provision changes	-6	1	-4	-1
Interest income from loan portfolios	-6	-7	-25	-43
Acquisition expenses	0	0	1	1
Profit/loss from participations in associated companies	0	-6	0	-7
Capital gain on tangible assets	0	-	0	-
Personnel costs not affecting cash flow	8	23	6	25
Paid income tax	-1	-6	-46	-51
Cash flow from operating activities before changes in working capital	21	55	-56	-4
Cash flow from changes in working capital				
Increase (-) / decrease (+) in operating receivables	89	51	194	379
Increase (+) / decrease (-) in operating liabilities	-511	-295	-239	-1,464
Cash flow from operating activities	-401	-189	-101	-1,089
Cash flow from investing activities				
Acquisition of tangible fixed assets	-5	-1	-8	-6
Divestment of tangible fixed assets	0	0	0	0
Acquisition of intangible assets	0	-1	-1	-1
Acquisition of subsidiaries, after deductions for acquired cash and cash equivalents	-16	-14	-51	-60
Acquisition of associated companies	0	0	0	0
Acquisition of financial assets	-7	-38	-74	-90
Sale of financial assets	20	85	175	175
Cash flow from loan portfolios	1	9	26	44
Dividends from investments	0	6	1	12
Cash flow from investing activities	-7	45	67	74
Cash flow from financing activities				
Buyback of warrants	-10	0	-12	0
Payment from issued warrants	0	0	0	0
Loans raised	-1	0	224	-
Repayment of loans	0	-26	-179	-94
Paid guaranteed compensation	-1	0	-5	-
Transactions with non-controlling interests	0	0	-15	4
Cash flow from financing activities	-13	-26	12	-90
Cash flow for the period	-421	-169	-22	-1,105
Cash and cash equivalents at beginning of period	2,056	1,993	1,768	2,879
Exchange rate differences in cash and cash equivalents	46	-56	-65	-7
Cash and cash equivalents at end of the period ¹	1,680	1,768	1,680	1,768
¹ Of which cash and cash equivalents recognised among Assets in divestment groups held for sale	-	1,616	-	1,616

Of the Group's cash and cash equivalents at 31 of December 2012, SEK 1,419 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						Non-controlling interests	Total equity
	Share capital	Other contributed capital ¹	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total		
Opening balance at 1 January 2012	163	275	0	-149	659	949	31	980
Comprehensive income for January–December 2012:								
Net profit for the period					-14	-14	1	-13
Other comprehensive income, net after tax				-28	-1	-29	0	-29
Comprehensive income/loss for the period			0	-28	-15	-43	0	-42
Transactions with shareholders:								
Transactions with non-controlling interests					0	0	-10	-10
Repurchase of issued warrants ²		-2				-2		-2
Closing balance at 31 December 2012	163	273	0	-177	644	904	21	925

¹ Other capital contributed pertains to share premium reserves in the Parent Company ² 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 31 December 2012, Catella had 5,460,000 treasury warrants.

SEK M	Equity attributable to shareholders of the Parent Company						Non-controlling interests	Total equity
	Share capital	Other contributed capital ¹	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total		
Opening balance at 1 January 2011	163	283	2	-143	671	976	36	1,012
Comprehensive income for January–December 2011:								
Net profit for the period					20	20	1	21
Other comprehensive income, net after tax			-2	-6		-8	0	-8
Comprehensive income/loss for the period			-2	-6	20	12	0	12
Transactions with shareholders:								
Transactions with non-controlling interests					-32	-32	-5	-37
Warrants issued		3				3		3
Repurchase of warrants issued ⁴		-11				-11		-11
Closing balance at 31 December 2011	163	275	0	-149	659	949	31	980

¹ Other contributed capital is share premium reserves in the Parent Company.

² The fair value reserve for financial assets held for sale including the related translation differences.

³ This item includes SEK -31 M from the purchase of outstanding shares in the subsidiaries Catella Capital Intressenter AB and CFA Partners AB.

⁴ 2,835,000 warrants repurchased at market value from senior managers because of altered employment terms, in accordance with the terms and conditions of the options.

WARRANTS

The Annual General Meetings 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 and 6,100,000 warrants respectively on Class B shares in return for payment in cash. The 2010 issue of warrants are being used as part-payment in the acquisition of the former Catella group, 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 of 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 managers due to changed employment terms and conditions in accordance with terms and conditions of the warrants. As at 31 December 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%
Total 2010	5,460,000	24,540,000	30,000,000	83%

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%
Total 2011	-	6,100,000	6,100,000	17%
Total	5,460,000	30,640,000	36,100,000	100%

NOTE I. INCOME STATEMENT PER OPERATING SEGMENT

SEK M	Corporate Finance		Asset Management		Other		Group	
	2012 Oct-Dec	2011 Oct-Dec	2012 Oct-Dec	2011 Oct-Dec	2012 Oct-Dec	2011 Oct-Dec	2012 Oct-Dec	2011 Oct-Dec
Net sales	146	219	139	149	-4	-3	281	365
Other operating income	3	2	0	0	2	6	5	9
	149	221	139	149	-2	3	286	374
Direct assignment costs and commission	-8	-19	-48	-47	2	1	-54	-66
Other external costs ¹	-26	-29	-43	-39	-7	-12	-75	-81
Personnel costs	-77	-117	-55	-61	-2	-3	-134	-181
Depreciation/amortisation	-1	-1	-3	-4	0	0	-5	-5
Other operating expenses	0	-1	1	-6	0	0	1	-7
Operating profit before acquisition-related items and items affecting comparability	36	55	-10	-9	-8	-11	18	35
Depreciation of acquisition-related intangible assets	0	0	-1	-1	0	0	-1	-1
Items affecting comparability ¹	0	0	0	0	0	0	0	0
Operating profit/loss	36	55	-11	-10	-8	-11	17	34
Interest income	0	1	0	1	6	7	7	8
Interest expense	-1	-2	0	0	-3	-1	-4	-3
Other financial items	0	-1	8	-1	-10	-2	-1	-3
Net financial items	0	-2	9	0	-7	3	1	2
Profit before tax	36	53	-2	-10	-15	-8	19	35
Tax	-13	-11	6	2	2	40	-4	30
Profit for the period	23	42	4	-8	-13	32	14	65

SEK M	Corporate Finance		Asset Management		Other		Group	
	2012 Jan-Dec	2011 Jan-Dec	2012 Jan-Dec	2011 Jan-Dec	2012 Jan-Dec	2011 Jan-Dec	2012 Jan-Dec	2011 Jan-Dec
Net sales	412	488	565	561	-6	-4	971	1,045
Other operating income	7	6	3	8	6	6	17	20
	419	493	568	569	0	2	987	1,064
Direct assignment costs and commission	-30	-52	-193	-190	2	3	-221	-239
Other external costs ¹	-101	-108	-136	-137	-21	-26	-258	-271
Personnel costs	-243	-282	-219	-217	-16	-16	-478	-516
Depreciation/amortisation	-5	-5	-13	-15	0	0	-18	-21
Other operating expenses	-1	-1	-5	-15	0	0	-7	-16
Operating profit before acquisition-related items and items affecting comparability	39	44	2	-5	-35	-38	6	1
Depreciation of acquisition-related intangible assets	0	0	-5	-4	0	0	-5	-4
Items affecting comparability ¹	0	0	-31	0	-3	0	-34	0
Operating profit/loss	39	44	-34	-9	-38	-38	-33	-3
Interest income	1	2	2	2	25	43	28	47
Interest expense	-1	-4	0	0	-12	-7	-14	-11
Other financial items	-1	0	21	0	-5	-48	15	-48
Net financial items	-2	-2	23	2	8	-12	29	-12
Profit before tax	37	42	-11	-7	-30	-50	-4	-15
Tax	-15	-15	4	12	2	39	-9	35
Profit for the period	22	27	-7	5	-28	-11	-13	21

The operating segments reported above, Corporate Finance, Asset Management and Other, 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. Because Catella has not completed the sale of Banque Invik, with instead, the Bank being integrated with Catella's other asset-managing operations, the Bank's net profit/loss is no longer recognized on a separate line termed profit/loss from the held-for-sale disposal group. Instead, the Bank's profit or loss is recognized gross on the appropriate line in the Consolidated Income Statement and comparative figures for previous periods have been restated correspondingly. As previously, the Bank is included in the Asset Management operating segment. Catella Förmögenhetsförvaltning AB, which the Group acquired in April 2011, is consolidated from 1 May 2011, and accordingly, did not contribute to sales or profit in the first four months of 2011. The Parent Company, Group Management and Treasury Management, are recognised in the "Other" category. Acquisition and financing expenses related to the acquisition of Catella Brand AB and Catella Förmögenhetsförvaltning AB are also recognised in this category. "Other" also includes the elimination of intra-Group transactions between the various operating segments.

EARNINGS TREND – CORPORATE FINANCE AND ASSET MANAGEMENT

SEK M	Corporate Finance							
	2012				2011			
	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
Net sales	146	100	85	82	219	77	129	63
Other operating income	3	2	1	1	2	2	1	0
	149	101	86	83	221	78	131	63
Direct assignment costs and commission	-8	-10	-6	-6	-19	-4	-21	-8
Other external costs ¹	-26	-23	-24	-28	-29	-24	-32	-24
Personnel costs	-77	-58	-55	-53	-117	-57	-67	-42
Depreciation/amortisation	-1	-1	-1	-1	-1	-1	-1	-2
Other operating expenses	0	0	-1	0	-1	0	-1	0
Operating profit before acquisition-related items and items affecting comparability	36	9	-1	-5	55	-7	8	-12
Depreciation of acquisition-related intangible assets	0	0	0	0	0	0	0	0
Items affecting comparability ¹	0	0	0	0	0	0	0	0
Operating profit/loss	36	9	-1	-5	55	-7	8	-12
Interest income	0	0	0	0	1	0	1	0
Interest expense	-1	0	0	0	-2	0	-1	-1
Other financial items	0	-1	0	0	-1	-1	1	0
Net financial items	0	-1	0	-1	-2	-1	1	-1
Profit before tax	36	8	-1	-6	53	-8	9	-12
Tax	-13	-4	0	1	-11	-4	-2	2
Profit for the period	23	4	-1	-4	42	-11	7	-10

SEK M	Asset Management							
	2012				2011			
	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
Net sales	139	141	135	150	149	131	143	139
Other operating income	0	-6	8	0	0	0	7	0
	139	135	143	151	149	131	150	140
Direct assignment costs and commission	-48	-46	-54	-44	-47	-43	-46	-54
Other external costs ¹	-43	-33	-30	-31	-39	-35	-36	-27
Personnel costs	-55	-51	-56	-57	-61	-51	-58	-47
Depreciation/amortisation	-3	-3	-3	-3	-4	-4	-4	-4
Other operating expenses	1	-2	-2	-2	-6	-4	-4	-1
Operating profit before acquisition-related items and items affecting comparability	-10	0	-1	13	-9	-5	2	7
Depreciation of acquisition-related intangible assets	-1	-1	-1	-1	-1	-1	-1	-1
Items affecting comparability ¹	0	-31	0	0	0	0	0	0
Operating profit/loss	-11	-32	-2	11	-10	-6	1	6
Interest income	0	0	1	0	1	0	1	0
Interest expense	0	0	0	0	0	0	0	0
Other financial items	8	5	4	5	-1	0	1	0
Net financial items	9	5	4	5	0	0	2	0
Profit before tax	-2	-27	2	16	-10	-6	3	6
Tax	6	3	-2	-3	2	2	10	-2
Profit for the period	4	-24	0	13	-8	-4	13	4

NOTE 2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION PER OPERATING SEGMENT

SEK M	Corporate Finance		Asset Management		Other		Group	
	2012 31-Dec	2011 31-Dec	2012 31-Dec	2011 31-Dec	2012 31-Dec	2011 31-Dec	2012 31-Dec	2011 31-Dec
ASSETS								
Non-current assets								
Intangible assets	60	61	201	201	50	50	311	311
Tangible fixed assets	10	10	7	4	0	0	17	15
Holdings in group companies	0	49	0	0	0	-49	0	0
Holdings in associated companies	0	0	2	1	0	0	2	1
Other non-current securities	0	0	18	18	258	304	277	322
Deferred tax assets	0	1	12	10	40	41	52	51
Other non-current loans receivable	7	6	306	113	0	0	313	119
	78	127	545	347	348	346	971	820
Current assets								
Current loans receivable	0	0	489	0	0	0	489	0
Accounts receivable and other receivables	126	173	168	61	-3	8	292	242
Current investments	3	0	16	16	11	40	30	56
Cash and cash equivalents ¹	102	80	1,568	104	11	-32	1,680	152
	231	253	2,242	181	18	16	2,491	450
Assets in divestment groups held for sale	0	0	0	2,637	0	0	0	2,637
	231	253	2,242	2,818	18	16	2,491	3,087
Total assets	309	380	2,787	3,165	366	362	3,462	3,907
EQUITY AND LIABILITIES								
Equity								
Equity attributable to shareholders of the Parent Company	142	132	611	493	151	324	904	949
Non-controlling interests	19	28	2	3	0	0	21	31
Total equity	161	160	614	496	151	324	925	980
Liabilities								
Non-current liabilities								
Borrowings	0	0	0	0	0	0	0	0
Other non-current liabilities	0	0	0	0	197	0	197	0
Deferred tax liabilities	5	9	0	0	0	0	5	9
Other provisions	0	0	4	5	19	23	23	28
Other provisions	1	2	8	3	0	0	9	5
	6	11	12	8	216	23	234	42
Current liabilities								
Borrowings	0	0	155	86	0	154	155	240
Current liabilities	0	0	1,824	0	0	0	1,824	0
Accounts payable and other liabilities	140	201	168	249	-3	-144	305	306
Tax liabilities	2	9	14	8	2	4	19	21
	142	210	2,161	343	-1	14	2,302	567
Liabilities in divestment groups held for sale	0	0	0	2,318	0	0	0	2,318
	142	210	2,161	2,661	-1	14	2,302	2,885
Total liabilities	148	221	2,173	2,669	215	38	2,537	2,927
Total equity and liabilities	309	380	2,787	3,165	366	362	3,462	3,907

NOTE 3. SUMMARY OF CATELLA'S TREASURY MANAGEMENT'S LOAN PORTFOLIOS¹

SEK M		Forecast undiscouted cash flow	Share of undiscouted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Loan portfolio	Country						
Pastor 2	Spain	46.4	9.9%	24.4	10.7%	10.0%	6.8
Pastor 3	Spain	15.2	3.3%	4.3	1.9%	15.0%	9.0
Pastor 4	Spain	75.1	16.0%	20.3	8.9%	15.0%	9.8
Pastor 5	Spain	40.8	8.7%	7.4	3.2%	15.0%	12.2
Lusitano 3	Portugal	84.9	18.1%	52.3	23.0%	10.0%	5.7
Lusitano 4 ²	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	77.2	16.5%	23.8	10.5%	15.0%	9.5
Semper	Germany	68.6	14.7%	57.9	25.5%	8.5%	2.1
Gems	Germany	33.1	7.1%	27.6	12.2%	8.5%	2.2
Minotaure	Frankrike	25.1	5.4%	7.9	3.5%	15.0%	8.3
Ludgate ³	UK	-	-	-	-	-	-
Sestante 2 ²	Italy	-	-	-	-	-	-
Sestante 3 ²	Italy	-	-	-	-	-	-
Sestante 4 ²	Italy	-	-	-	-	-	-
Sestante 4 A2 ³	Italy	1.8	0.4%	1.5	0.7%	8.5%	2.0
Total cash flow		468.2	100.0%	227.4	100.0%	10.8%⁴	6.5
Accrued interest				1.8			
Carrying amount in consolidated balance sheet				229.2			

¹ The forecast was produced by investment advisor Cartesia S.A.S.

² These investments were assigned a value of SEK 0.

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

⁴ 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 25 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 24.

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 forecast cash flows and related assumptions, combined with the market pricing of other assets for possible adjustment of the discount rates over and above variation of the index. Adjustment of the discount rates affects this value and is reported in a sensitivity analysis on page 23.

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.

NOTE 4. 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%	26.7	7.3	34.4	15.0	55.7	37.5	1.5	27.6	57.9	12.8	276.5
10,0%	24.4	6.5	30.3	12.7	52.3	33.5	1.5	26.8	56.3	11.4	255.6
15,0%	18.1	4.3	20.3	7.4	43.2	23.8	1.3	24.3	51.3	7.9	202.0
20,0%	13.7	2.9	14.0	4.4	36.5	17.6	1.2	22.1	47.0	5.6	165.1
25,0%	10.5	2.0	10.0	2.7	31.4	13.4	1.2	20.2	43.3	4.0	138.6
Discounted cash flow ¹	24.4	4.3	20.3	7.4	52.3	23.8	1.5	27.6	57.9	7.9	227.4

¹ Forecasted discounted cash flows which is also the book value at 31 December 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	2.2x	2.7x	1.5x	2.1x	1.2x	1.2x	1.2x	2.0x	1.7x
10,0%	1.9x	2.4x	2.5x	3.2x	1.6x	2.3x	1.2x	1.2x	1.2x	2.2x	1.8x
15,0%	2.6x	3.5x	3.7x	5.5x	2.0x	3.2x	1.3x	1.4x	1.3x	3.2x	2.3x
20,0%	3.4x	5.2x	5.3x	9.3x	2.3x	4.4x	1.4x	1.5x	1.5x	4.5x	2.7x
25,0%	4.4x	7.5x	7.5x	15.3x	2.7x	5.8x	1.5x	1.6x	1.6x	6.3x	3.2x
Multipel	1.9x	3.5x	3.7x	5.5x	1.6x	3.2x	1.2x	1.2x	1.2x	3.2x	2.1x
Odiskonterat kassaflöde	46.4	15.2	75.1	40.8	84.9	77.2	1.8	33.1	68.6	25.1	468.2

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 25.

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.catella.com

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%	41.4	7.3	34.5	12.5	88.9	40.5	2.5	47.0	98.4	13.5	386.7	70.0%
165.0%	40.2	7.1	33.5	12.2	86.3	39.3	2.5	45.6	95.5	13.1	375.3	65.0%
160.0%	39.0	6.9	32.5	11.8	83.7	38.1	2.4	44.2	92.6	12.7	363.9	60.0%
155.0%	37.7	6.7	31.5	11.4	81.1	36.9	2.3	42.8	89.7	12.3	352.5	55.0%
150.0%	36.5	6.5	30.5	11.1	78.5	35.7	2.2	41.5	86.9	11.9	341.2	50.0%
145.0%	35.3	6.3	29.5	10.7	75.9	34.5	2.2	40.1	84.0	11.5	329.8	45.0%
140.0%	34.1	6.1	28.4	10.3	73.2	33.3	2.1	38.7	81.1	11.1	318.4	40.0%
135.0%	32.9	5.8	27.4	10.0	70.6	32.1	2.0	37.3	78.2	10.7	307.1	35.0%
130.0%	31.7	5.6	26.4	9.6	68.0	31.0	1.9	35.9	75.3	10.3	295.7	30.0%
125.0%	30.4	5.4	25.4	9.2	65.4	29.8	1.9	34.6	72.4	9.9	284.3	25.0%
120.0%	29.2	5.2	24.4	8.8	62.8	28.6	1.8	33.2	69.5	9.5	272.9	20.0%
115.0%	28.0	5.0	23.4	8.5	60.2	27.4	1.7	31.8	66.6	9.1	261.6	15.0%
110.0%	26.8	4.8	22.3	8.1	57.5	26.2	1.6	30.4	63.7	8.7	250.2	10.0%
105.0%	25.6	4.5	21.3	7.7	54.9	25.0	1.6	29.0	60.8	8.3	238.8	5.0%
100.0%	24.4	4.3	20.3	7.4	52.3	23.8	1.5	27.6	57.9	7.9	227.4 ¹	0.0%
95.0%	23.1	4.1	19.3	7.0	49.7	22.6	1.4	26.3	55.0	7.5	216.1	-5.0%
90.0%	21.9	3.9	18.3	6.6	47.1	21.4	1.3	24.9	52.1	7.1	204.7	-10.0%
85.0%	20.7	3.7	17.3	6.3	44.5	20.2	1.3	23.5	49.2	6.7	193.3	-15.0%
80.0%	19.5	3.5	16.2	5.9	41.8	19.0	1.2	22.1	46.3	6.3	182.0	-20.0%
75.0%	18.3	3.2	15.2	5.5	39.2	17.9	1.1	20.7	43.4	5.9	170.6	-25.0%
70.0%	17.0	3.0	14.2	5.2	36.6	16.7	1.0	19.4	40.5	5.5	159.2	-30.0%
65.0%	15.8	2.8	13.2	4.8	34.0	15.5	1.0	18.0	37.6	5.2	147.8	-35.0%
60.0%	14.6	2.6	12.2	4.4	31.4	14.3	0.9	16.6	34.7	4.8	136.5	-40.0%
55.0%	13.4	2.4	11.2	4.1	28.8	13.1	0.8	15.2	31.8	4.4	125.1	-45.0%
50.0%	12.2	2.2	10.2	3.7	26.2	11.9	0.7	13.8	29.0	4.0	113.7	-50.0%
45.0%	11.0	1.9	9.1	3.3	23.5	10.7	0.7	12.4	26.1	3.6	102.4	-55.0%
40.0%	9.7	1.7	8.1	2.9	20.9	9.5	0.6	11.1	23.2	3.2	91.0	-60.0%
35.0%	8.5	1.5	7.1	2.6	18.3	8.3	0.5	9.7	20.3	2.8	79.6	-65.0%
30.0%	7.3	1.3	6.1	2.2	15.7	7.1	0.4	8.3	17.4	2.4	68.2	-70.0%

¹ Forecasted discounted cash flows which is also the book value at 31 December 2012.

NOTE 5. OUTCOME AND FORECAST CASH FLOW FROM CAPELLA'S TREASURY MANAGEMENT'S LOAN PORTFOLIOS PER QUARTER¹

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				
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	
Total	26.5	0.0	0.0	0.0	24.4	0.8	1.2	8.4	12.2	2.5	18.3	21.7	1.0	116.9	101.8	15.0	
Forecast																	
														Year	Quarter	Acc.	
Q1 2013	0.1	-	-	-	0.1	-	0.1			0.1	1.2	-			1.5	1.5	
Q2 2013	0.1	-	-	-	2.1	-	0.1			0.1	1.2	-			3.6	5.2	
Q3 2013	0.1	-	-	-	1.0	-	0.1			0.1	1.2	-			2.6	7.7	
Q4 2013	0.1	-	-	-	0.8	-	0.1			0.1	1.2	-		10.1	2.3	10.1	
Q1 2014	0.1	-	-	-	0.9	-	0.1			0.1	1.2	-			2.5	12.5	
Q2 2014	0.1	-	-	-	0.8	0.0	0.1			0.1	1.2	-			2.3	14.8	
Q3 2014	0.1	-	-	-	3.0	0.0	0.1			0.1	1.2	-			4.5	19.4	
Q4 2014	0.1	-	-	-	2.6	0.0	0.1			0.1	1.2	-		13.4	4.1	23.5	
Q1 2015	0.1	-	-	-	3.1	0.0	0.1			32.2	59.0	-			94.4	117.9	
Q2 2015	0.1	-	-	-	3.1	0.0	0.1					-			3.3	121.2	
Q3 2015	0.1	-	-	-	5.1	0.0	0.1					-			5.3	126.5	
Q4 2015	0.1	-	-	-	4.9	0.0	0.1					-		108.1	5.1	131.6	
Q1 2016	0.1	-	-	-	3.9	0.0	0.1					-			4.1	135.6	
Q2 2016	0.1	-	-	-	3.8	0.0	0.1					-			4.0	139.7	
Q3 2016	0.1	-	-	-	3.8	0.0	0.1					-			4.1	143.7	
Q4 2016	0.1	-	-	-	3.7	4.1	0.1					-		20.2	8.1	151.8	
Q1 2017	0.1	-	-	-	1.5	6.9						-			8.5	160.4	
Q2 2017	0.1	-	-	-	1.5	1.7						-			3.4	163.7	
Q3 2017	0.1	-	0.5	-	1.5	1.7						-			3.8	167.6	
Q4 2017	0.1	-	2.7	-	1.4	1.7						-		21.7	5.9	173.5	
Q1 2018	0.1	-	2.3	-	1.5	1.7						-			5.6	179.1	
Q2 2018	0.1	-	2.7	-	1.3	1.7						-			5.8	184.9	
Q3 2018	0.2	-	3.0	-	1.1	1.6						-			5.9	190.8	
Q4 2018	0.2	-	2.6	-	1.0	1.6						-		22.7	5.4	196.2	
Q1 2019	0.2	-	2.3	-	1.0	1.6						-			5.2	201.4	
Q2 2019	0.2	-	1.4	-	1.0	1.6						-			4.2	205.6	
Q3 2019	0.2	-	0.5	-	1.0	1.6						-			3.3	208.9	
Q4 2019	43.3	-	0.5	-	0.9	1.6						-		58.9	46.2	255.1	
Q1 2020	-	0.5	-	-	1.0	1.6						-			3.0	258.2	
Q2 2020	-	0.5	-	-	0.9	1.6						-			3.0	261.2	
Q3 2020	-	0.5	-	-	1.0	1.6						-			3.0	264.2	
Q4 2020	-	0.5	-	-	0.9	1.4						-		11.8	2.8	267.0	
Q1 2021	-	0.5	-	-	0.9	1.0						25.1			27.5	294.5	
Q2 2021	-	0.5	-	-	0.9	1.0						-			2.4	296.9	
Q3 2021	-	0.5	-	-	0.9	1.0						-			2.4	299.2	
Q4 2021	15.2	0.5	-	-	0.8	1.0						-		49.7	17.5	316.7	
Q1 2022	-	0.5	-	-	0.8	1.0						-			2.3	319.1	
Q2 2022	-	0.5	-	-	0.8	1.0						-			2.3	321.4	
Q3 2022	-	0.5	-	-	0.8	1.0						-			2.3	323.7	
Q4 2022	-	0.5	-	-	0.7	1.0						-		9.1	2.2	325.9	
Q1 2023	-	0.5	-	-	0.8	1.0						-			2.3	328.1	
Q2 2023	-	0.5	-	-	0.7	1.0						-			2.2	330.4	
Q3 2023	-	0.5	-	-	0.8	1.0						-			2.2	332.6	
Q4 2023	-	0.5	-	-	0.6	1.0						-		8.9	2.1	334.7	
Q1 2024	-	0.5	-	-	0.7	1.0						-			2.2	336.9	
Q2 2024	-	48.1	0.1	-	0.7	1.0						-			49.8	386.8	
Q3 2024	-	-	0.8	-	0.7	1.0						-			2.4	389.2	
Q4 2024	-	-	0.7	-	12.0	0.9						-		68.1	13.7	402.9	
Q1 2025	-	-	39.2	-	-	1.0						-			40.2	443.0	
Q2 2025	-	-	-	-	-	1.0						-			1.0	444.0	
Q3 2025	-	-	-	-	-	0.9						-			0.9	444.9	
Q4 2025	-	-	-	-	-	0.9						-		43.0	0.9	445.8	
Q1 2026	-	-	-	-	-	0.9						-			0.9	446.7	
Q2 2026	-	-	-	-	-	0.9						-			0.9	447.7	
Q3 2026	-	-	-	-	-	0.9						-			0.9	448.5	
Q4 2026	-	-	-	-	-	0.9						-		3.6	0.9	449.4	
Q1 2027	-	-	-	-	-	0.9						-			0.9	450.3	
Q2 2027	-	-	-	-	-	0.9						-			0.9	451.2	
Q3 2027	-	-	-	-	-	0.9						-			0.9	452.1	
Q4 2027	-	-	-	-	-	0.9						-		3.5	0.9	452.9	
Q1 2028	-	-	-	-	-	15.3						-		15.3	15.3	468.2	
Total	46.4	15.2	75.1	40.8	84.9	77.2	1.8	0.0	0.0	33.1	68.6	25.1					

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

NOTE 6. SHORT- AND LONG-TERM INVESTMENTS

SEK M	31 December 2012
Loan portfolios and Nordic Light Fund	269
Operation-related investments	37
Other securities	1
Total	307¹

¹ Of which short-term investments SEK 30 M and long-term investments SEK 277 M

NOT 7. FÖRÄNDRINGAR I IMMATERIELLA TILLGÅNGAR

SEK M	Goodwill	Varumärken	Avtalsenliga kundrelationer	Programvaru-licenser	Summa
Financial year 2012					
Opening carrying amount	222	50	18	23	314
Purchases				1	1
Cost of acquisition in acquired companies ¹	20		3		23
Accumulated depreciation ¹					0
Disposals					0
Re-classification to divestment groups held for sale				-19	-19
Re-classification				0	0
Depreciation			-4	-1	-6
Foreign exchange differences	-1			0	-1
Closing carrying amount	241	50	18	2	311
At 31 December 2011					
Cost of acquisition	241	50	23	15	330
Accumulated depreciation			-5	-13	-18
Carrying amount	241	50	18	2	311
Financial year 2011					
Opening carrying amount	241	50	18	2	311
Purchase				1	1
Cost of acquisition in acquired companies ²	0				0
Accumulated depreciation ²					0
Disposals					0
Re-classification to divestment group held for sale				13	13
Re-classification					0
Depreciation			-5	-8	-12
Foreign exchange differences	-2			0	-3
Closing carrying amount	240	50	13	8	311
At 31 December 2012					
Cost of acquisition	240	50	23	85	397
Accumulated depreciation			-10	-76	-86
Carrying amount	240	50	13	8	311

PARENT COMPANY INCOME STATEMENT

SEK M	2012 Oct–Dec	2011 Oct–Dec	2012 Jan–Dec	2011 Jan–Dec
Net sales	1.6	0.0	6.3	0.0
Other operating income	0.0	0.0	0.0	0.0
	1.6	0.0	6.3	0.0
Other external costs	-3.7	-0.5	-14.0	-1.0
Personnel costs	-5.2	-0.6	-20.5	-1.7
Depreciation/amortisation	0.0	0.0	0.0	0.0
Other operating expenses	0.0	0.0	0.0	0.0
Operating profit	-7.3	-1.1	-28.3	-2.7
Profit from participations in Group companies	0.0	0.0	1.1	1.2
Interest income and similar profit/loss items	3.3	0.0	3.3	0.1
Interest expense and similar profit/loss items	-3.5	0.0	-4.1	0.0
Net financial items	-0.2	0.0	0.4	1.3
Profit before tax	-7.5	-1.1	-27.9	-1.4
Tax on net profit for the year	0.0	0.0	0.0	0.0
Net Profit for the period	-7.5	-1.1	-27.9	-1.4

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK M	2012 Oct–Dec	2011 Oct–Dec	2012 Jan–Dec	2011 Jan–Dec
Net profit	-7.5	-1.1	-27.9	-1.4
Other comprehensive income	-	-	-	-
Other comprehensive income for the year: net after tax	0.0	0.0	0.0	0.0
Total comprehensive income for the year	-7.5	-1.1	-27.9	-1.4

PARENT COMPANY BALANCE SHEET – CONDENSED

SEK M	2012 31 Dec	2011 31 Dec
Tangible assets	0.1	0.0
Participations in Group companies	519.9	104.0
Non-current receivables	0.0	0.4
Current receivables from Group companies	174.5	468.3
Other current receivables	4.4	0.1
Cash and cash equivalents	50.6	0.2
Total assets	749.4	573.0
Equity	543.5	571.4
Provisions	0.0	0.4
Long-term liabilities	197.2	0.0
Current liabilities	8.8	1.2
Total equity and liabilities	749.4	573.0



Catella AB (publ)

Birger Jarlsgatan 6, P.O. Box 5894, SE-102 40 Stockholm, Sweden

Tel: +46 (0) 8-463 33 10, e-mail: info@catella.se

Registered office: Stockholm, Sweden