



Interim Report

1 January–31 March 2015



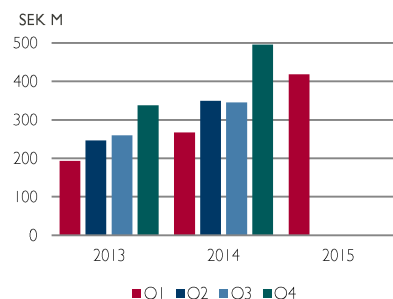
Growth remained solid and profit improved in the asset managing operations at the start of the 2015, driven by the expanding business and sound underlying cost control. Although Q1 is seasonally weak in terms of Corporate Finance's profitability, underlying activity remained high, and we're well-positioned to participate in the growing interest in properties as an asset class.

8 May, 2015

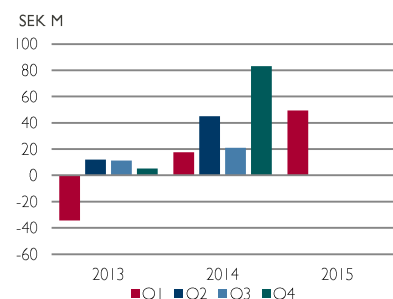
KNUT PEDERSEN
CEO and President

The period in brief

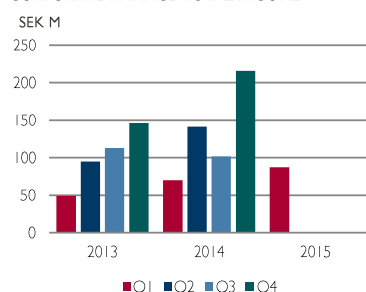
CONSOLIDATED TOTAL INCOME



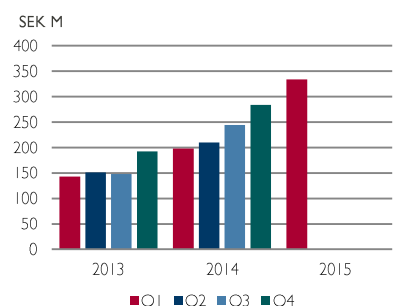
CONSOLIDATED OPERATING PROFIT/LOSS*



CORPORATE FINANCE TOTAL INCOME



ASSET MANAGEMENT AND BANKING TOTAL INCOME



First quarter 2015

JANUARY-MARCH

- Total income SEK 419 M (267)
- Net sales SEK 413 M (262)
- Operating profit/loss* SEK 49 M (18)
- Profit/loss before tax SEK 52 M (26)
- Profit after tax SEK 43 M (15), of which attributable to parent company owners SEK 35 M (15)
- Earnings per share** SEK 0.43 (0.18)
- Equity was SEK 1,248 M (946)
- Equity per share was** SEK 14.09 (11.25)

Corporate Finance

- First quarter: total income SEK 87 M (70), of which net sales SEK 86 M (70)
- First quarter: operating profit/loss* SEK -15 M (-8)
- First quarter: property transaction volumes of SEK 6.7 Bn (9.7), of which France SEK 2.8 Bn (4.4), Sweden SEK 2.4 Bn (4.8) and Germany SEK 0.6 Bn (0.1)

Asset Management and Banking

- First quarter: total income SEK 334 M (198), of which net sales SEK 329 M (192)
- First quarter: operating profit/loss* SEK 72 M (31)
- First quarter: asset under management increased by SEK 8.8 Bn (7.8), amounting to SEK 131.2 Bn (60.1) as of 31 March 2015. Net inflows were SEK 4.3 Bn (6.5)

* Before acquisition-related items.

** Attributable to parent company shareholders.

Solid growth and profit improvement in asset management driven by increased volumes and good performance

During the first quarter of 2015, the Swedish central bank joined ranks with central banks globally to push base rates into negative territory in the hope of stimulating growth and inflation. While economies such as Japan and the US have been there for some time, the phenomenon has now reached our domestic arena. The Swedish central bank also began direct purchases of bonds on the market, which pushes bond yields on longer maturities below zero. This meant that the year started out as last year concluded, with interest rates falling from historical lows and an intensifying hunt for returns. This led to a strong start of the year for the stock market, particularly in Sweden, where it climbed by some 15%. Sweden also stands to benefit from the pronounced depreciation of the SEK, mainly against the USD, over the last twelve months, which has lent support to Swedish export industry.

Catella's total asset under management were SEK 131.2 Bn at the end of the first quarter, an increase (excluding IPM) of SEK 22.5 Bn, or 38%, year-on-year. Asset under management increased by SEK 8.8 Bn in the first quarter, or by 7% compared to year-end, with net inflows providing SEK 4.3 Bn.

In what is a seasonally weak first quarter, Catella's property transaction volumes reached SEK 6.7 Bn, down SEK 3 Bn compared to the first quarter 2014. France and Sweden provided the majority of transaction volumes in the quarter.

The Group's total income, excluding IPM, increased by 38% year-on-year, driven by increased asset under management and sound performance in Mutual Funds. The Group's operating profit/loss was SEK 49 M in the first quarter, corresponding to an improvement of SEK 32 M on the previous year.

The new operating structure is being implemented gradually during spring

2015 and, in addition to increasing operational execution power, will exploit and develop synergies within and between our four business areas. Each business area will be run by a dedicated operating business-focused management. New management was appointed for the Corporate Finance business area in the quarter. The new management implies an increased focus on business development and collaboration between geographical and service areas. The heads of the Banking and Property Investment Management business areas have now also been appointed. Tord Topsholm is CEO of Catella Bank and head of the Banking operations, and Timo Nurminen is leaving his position as acting CEO of Catella Bank to head up Property Investment Management.

The **Corporate Finance business area** began the seasonally weak first quarter in line with expectations. Property transaction volumes were down 31% year-on-year. Transactions were completed on a greater number of markets compared to the first quarter last year, a positive indicator of the activity level. Total income was SEK 87 M, up SEK 17 M on the first quarter 2014, and is mainly explained by the mix of completed transactions. Operating profit/loss of SEK -15 M was SEK 7 M down year-on-year. The operations were burdened by increased costs year-on-year, driven by higher market activity and assignment expenses than normal, as well as recruitments where we perceive growth potential.

The **Equity, Hedge and Fixed Income Funds business area** experienced continued strong capital inflows in the first quarter. Assets under management increased by a net total of SEK 8.7 Bn, of which net inflows were SEK 4.1 Bn. The majority of inflows went to hedge products. Driven by the solid performance, total income was SEK 187 M, up SEK 40 M on the first quarter 2014, excluding IPM.



“In addition to increasing operational execution power, our new operating structure will exploit and develop synergies within and between our four business areas.”

The business area's operating profit/loss was SEK 71 M in the first quarter. Interest in our products remained strong in both Mutual Funds and Systematic Funds.

The **Banking business area** saw growth in assets under management of SEK 0.6 Bn in the quarter. Card and payment volumes increased by SEK 0.4 Bn year-on-year. Total income was SEK 81 M, up SEK 22 M year-on-year. Operating profit/loss of SEK -14 M was in line with the previous year. In addition to the Luxembourg banking operations, which approached break-even in the first quarter, Banking also includes Wealth Management in Sweden which saw increased development costs for a new platform and pension products. The Wealth Management service area is continuing to grow assets under management in order to reach the critical mass required to ensure

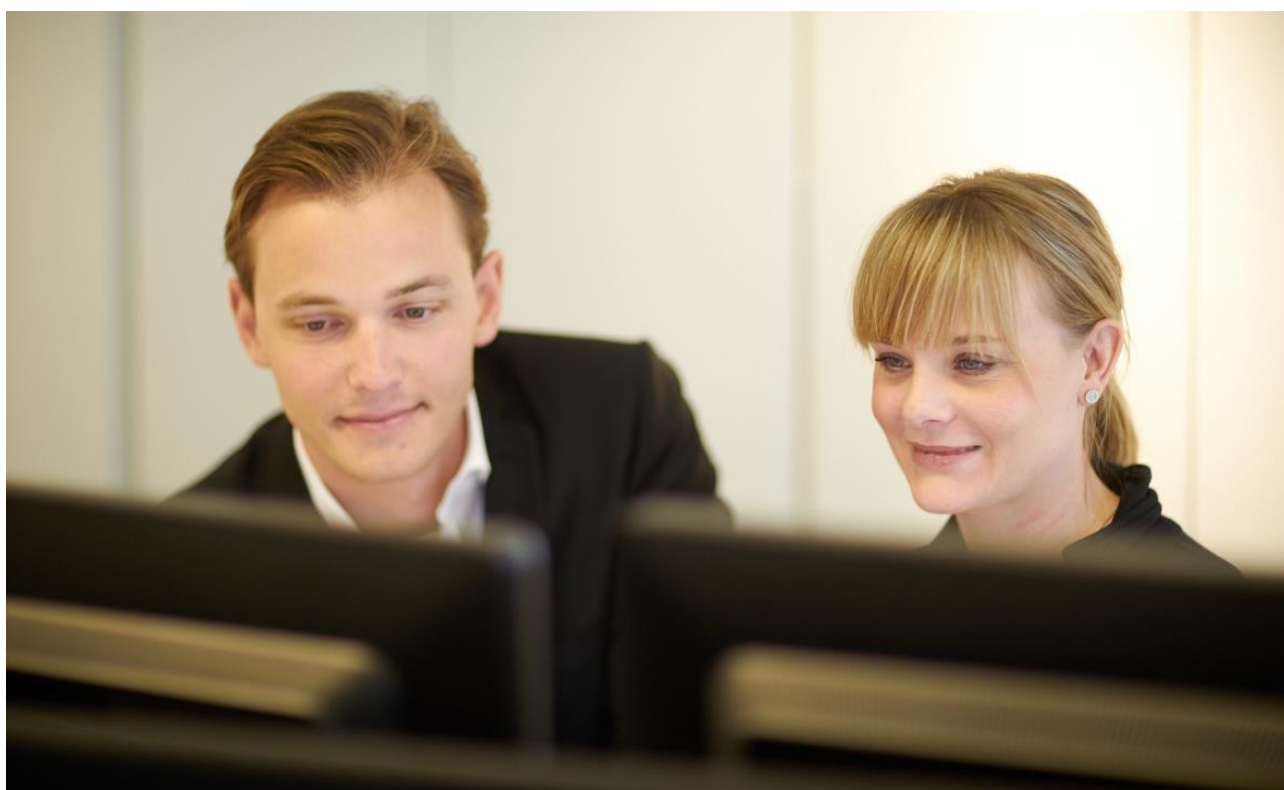
profitability. As previously communicated, Cards and Payment Solutions has reached profitable volumes.

The **Property Investment Management business area** completed projects in Property Asset Management which generated income from sales and acquisitions of properties. The operations in France and Finland both returned strong earnings in the quarter. Property Funds made stable but slightly negative progress in assets under management in the first quarter. Assets under management for the business area as a whole decreased by SEK 0.5 Bn in the first quarter, amounting to SEK 28.7 Bn at the end of the period. Total income was SEK 66 M in the first quarter, an improvement of SEK 21 M on the first quarter 2014. Operating profit/loss of SEK 14 M was up by SEK 8 M year-on-year. The business area is making positive progress and the new

management has begun work aimed at increased collaboration in order to better exploit synergies between operations.

To sum up, growth remained solid and profit improved in the asset managing operations at the start of the 2015, driven by the expanding business and sound underlying cost control. Although the first quarter is seasonally weak in terms of Corporate Finance's profitability, underlying activity remained high, and we're well-positioned to participate in the growing interest in properties as an asset class.

KNUT PEDERSEN
CEO and President



Improvement driven mainly by fund operations and property asset management

Catella is a financial advisor and asset manager with in-depth product knowledge in property, fixed income and equities. Catella is a leader in the property sector, with a strong local presence in Europe, and employs some 500 professionals in twelve countries. Catella is listed on First North Premier on Nasdaq Stockholm.

Net sales and results of operations

First quarter 2015

The Group's total income was SEK 419 M (267) and net sales were SEK 413M (262), of which SEK 86 M (70) is from Corporate Finance and SEK 329M (192) from Asset Management and Banking. Consolidated net sales excluding IPM, which was consolidated as a subsidiary from the third quarter 2014, totalled SEK 355 M. Comments on the progress of each operating segment are on pages 8-11.

The group's net financial income and expense was SEK 4M (10). Net financial income/expense includes interest income of SEK 7M (5), which mainly relate to loan portfolios, and interest expenses of SEK 3 M (3) relating to Catella's bond issue. Fair value measurement of non-current securities holdings and current investments resulted in a value adjustment of SEK 1M (8). Furthermore, Catella sold participations in Nordic Light Fund. As

the participations were sold at the latest determined net asset value, which equals book value as of 31 December 2014, the sale generated only a marginal profit in the first quarter 2015.

The Group's profit before tax was SEK 52 M (26). Profit after tax for the period was SEK 43 M (15), of which SEK 35 M (15) was attributable to parent company shareholders. This corresponds to earnings per share of SEK 0.43 (0.18).

Significant events in the quarter

Emmanuel Schreder and Jesper Bo Hansen were appointed to head up the Corporate Finance operating segment, focusing on continental Europe and the Nordics.

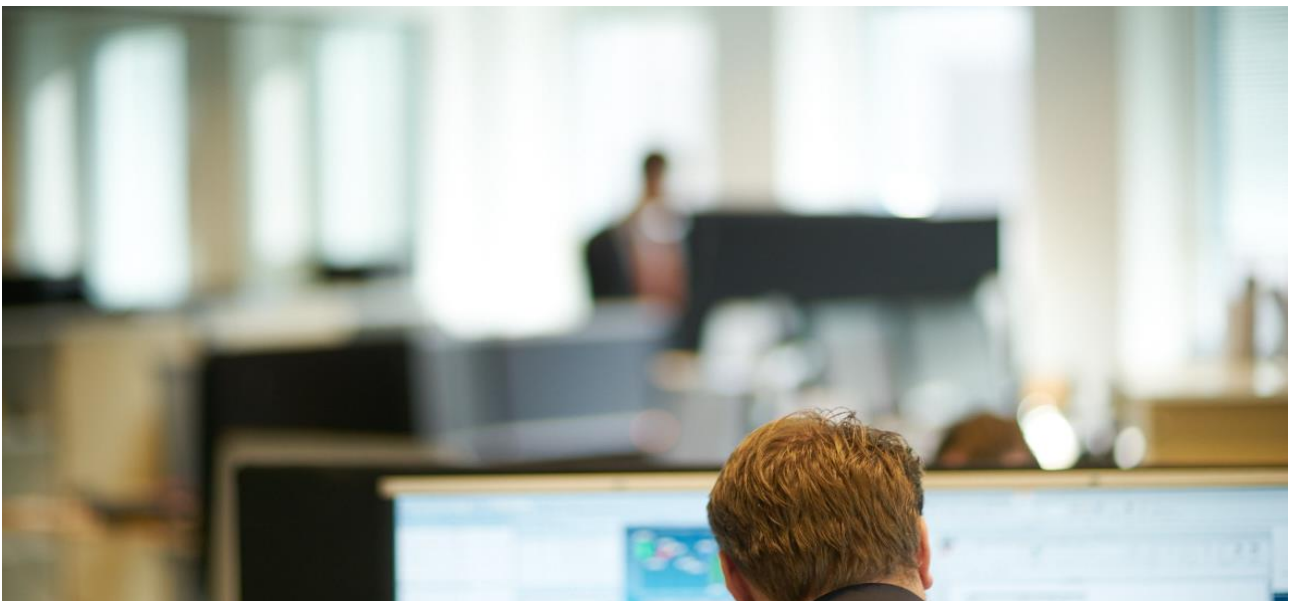
The implementation of a more functional organizational structure was initiated in the quarter. In addition to reporting the two operating segments, progress

is also reported for the four business areas Corporate Finance; Equity, Hedge and Fixed Income Funds; Banking and Property Investment Management from the first quarter 2015 onwards.

Significant events after the end of the quarter

After the end of the quarter, Tord Topsholm was appointed new head of the Banking business area. He takes over from acting head Timo Nurminen who was simultaneously appointed head of the Property Investment Management business area.

Catella's CFO Ando Wikström resigned at his own request as of 30 April 2015. Ando is leaving Catella's group management and CEO and President Knut Pedersen has taken on the responsibilities of the CFO for the time being.



INCOME STATEMENT BY OPERATING SEGMENT IN SUMMARY

	3 Months		12 Months	
	2015 Jan-Mar	2014 Jan-Mar	Rolling 12 Months	2014 Jan-Dec
SEK M				
GROUP				
Total income	419	267	1608	1457
Operating profit/loss before acquisition-related items	49	18	199	167
Operating margin, % *	12	7	12	11
CORPORATE FINANCE				
Total income	87	70	546	529
Operating profit/loss before acquisition-related items	-15	-8	73	79
Operating margin, % **	-17	-12	13	15
ASSET MANAGEMENT AND BANKING				
Total income	334	198	1071	936
Operating profit/loss before acquisition-related items	72	31	160	119
Operating margin, % **	22	16	15	13
Equity-, Hedge and Fixed Income Funds				
Total income *	187	95	559	467
Operating profit/loss before acquisition-related items	71	38	163	129
Operating margin, % **	38	40	29	28
Banking				
Total income *	81	59	315	293
Operating profit/loss before acquisition-related items	-14	-13	-29	-27
Operating margin, % **	-17	-22	-9	-9
Property Investment Management				
Total income *	66	45	199	178
Operating profit/loss before acquisition-related items	14	6	26	17
Operating margin, % **	22	13	13	10
OTHER ***				
Total income	-2	-1	-9	-7
Operating profit/loss before acquisition-related items	-8	-5	-35	-32

* Includes internal income.

** Before acquisition-related items.

*** Includes eliminations.

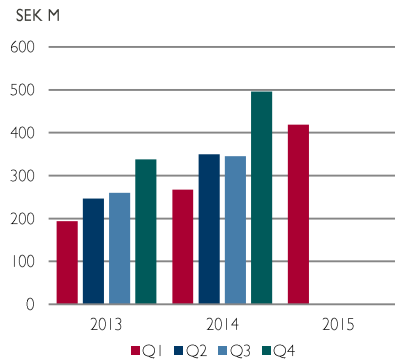
KEY FIGURES BY OPERATING SEGMENT

	3 Months		12 Months	
	2015 Jan-Mar	2014 Jan-Mar	Rolling 12 Months	2014 Jan-Dec
GROUP				
Profit margin, %	10	6	16	16
Return on equity, % *	22	4	-	21
Equity/Asset ratio, %	30	28	-	29
Equity, SEK M *	1151	919	-	1164
No. of employees, at end of period	511	428	-	489
Earnings per share, SEK *	0,43	0,18	2,91	2,66
Equity per share, SEK *	14,09	11,25	-	14,24
CORPORATE FINANCE				
Profit margin, %	-17	-12	9	10
Return on equity, % *	30	12	-	36
Equity/Asset ratio, %	55	58	-	56
Equity, SEK M *	187	138	-	206
No. of employees, at end of period	215	204	-	207
Property transaction volume for the period, SEK Bn	6,7	9,7	70,1	73,1
ASSET MANAGEMENT AND BANKING				
Profit margin, %	16	10	10	9
Return on equity, % *	15	3	-	12
Equity/Asset ratio, %	23	20	-	20
Equity, SEK M *	676	545	-	639
No. of employees, at end of period	285	212	-	271
Asset under management at end of period, SEK Bn	131,2	60,1	-	122,4
net in-(+) and outflow(-) during the period, mdkr	4,3	6,5	17,4	19,7
Card and payment volumes, SEK Bn	1,8	1,4	6,5	6,1

* Attributable to shareholders of the Parent Company.

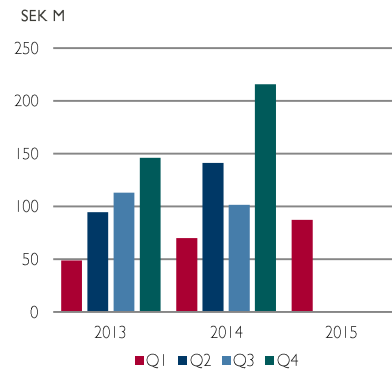
Group

TOTAL INCOME



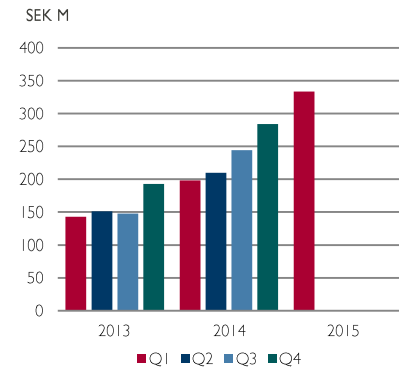
Corporate Finance

TOTAL INCOME

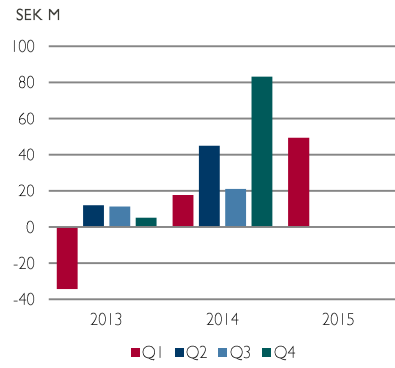


Asset Management and Banking

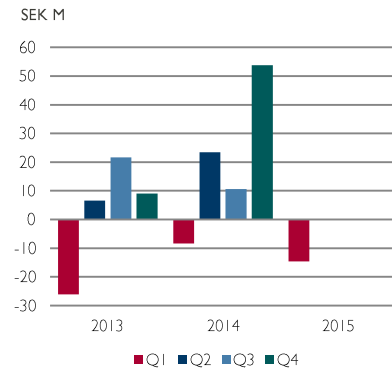
TOTAL INCOME



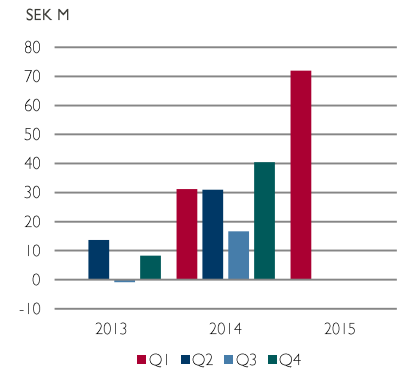
OPERATING PROFIT/LOSS*



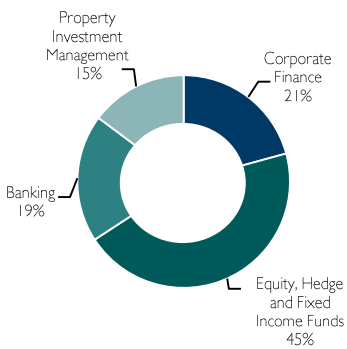
OPERATING PROFIT/LOSS*



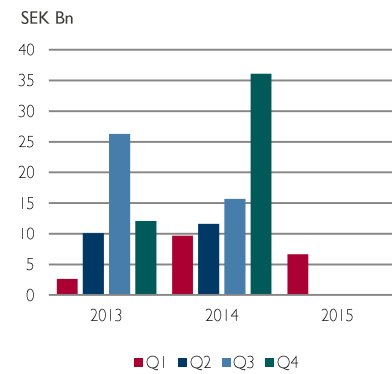
OPERATING PROFIT/LOSS*



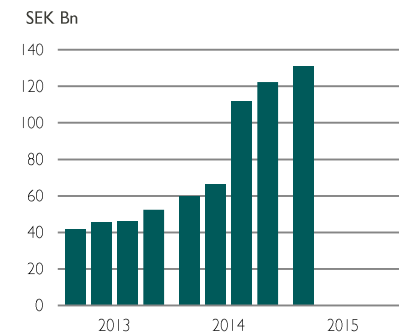
TOTAL INCOME BY BUSINESS AREA



CATELLA'S PROPERTY TRANSACTION VOLUMES



CATELLA'S ASSET UNDER MANAGEMENT



* Before acquisition-related items.

Corporate Finance

Catella provides transaction advisory services on sales and acquisitions to national and international investors in Europe, focusing on complex transactions. Catella also provides market research and strategic advisory services as well as financing advice to businesses in the property sector.

Progress in the first quarter

The total property transaction market in Europe, excluding the UK, totalled EUR 42.8 Bn (27.3) in the quarter, corresponding to a 57% increase year-on-year.

Property transactions where Catella served as an advisor totalled SEK 6.7 Bn (9.7) in the quarter. The decrease on last year is due to the strong conclusion to the fourth quarter 2014. Of total transaction volumes in the quarter, France provided SEK 2.8 Bn (4.4), Sweden SEK 2.4 Bn (4.8) and Germany SEK 0.6 Bn (0.1).

The diagram below illustrates the progress of Catella's property transaction volumes in 2013–2015.

Even if transaction volumes in the quarter were down slightly on the previous year, income increased in Corporate Finance, mainly explained by the mix of completed transactions. Total income was SEK 87 M (70), with the increase mainly attributable to France, Germany and Denmark.

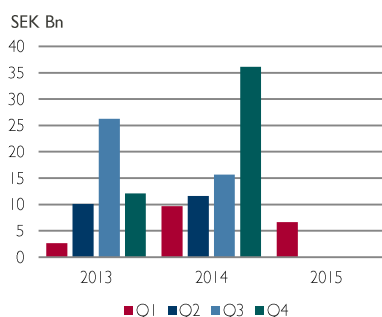
Operating profit was SEK -15 M (-8) in the quarter. Property advisory services in Sweden and Denmark made a positive profit contribution while other operations made a slightly weaker start to the year. The first quarter is usually the seasonally weakest of the year for Corporate Finance.

Emmanuel Schreder and Jesper Bo Hansen were appointed to head up the Corporate Finance operations in January, focusing on continental Europe and the Nordics. With the new management in place, the objective is increased focus on business development and intensified collaboration between different geographical markets and between service segments and business areas.

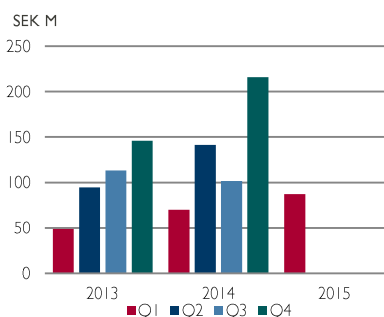
SEK M	3 Months		12 Months	
	2015 Jan-Mar	2014 Jan-Mar	Rolling 12 Months	2014 Jan-Dec
Nordic*	37	38	254	254
Continental Europe*	49	31	288	270
Total income	87	70	546	529
Assignment expenses and commission	-7	-4	-36	-32
Operating expenses	-95	-75	-437	-417
Operating profit/loss before acquisition-related items	-15	-8	73	79

Key Figures				
Operating margin, %**	-17	-12	13	15
Property transaction volume for the period, SEK Bn	6,7	9,7	70,1	73,1
of which Nordic	3,2	5,2	35,6	37,6
of which Continental Europe	3,5	4,5	34,5	35,5
No. of employees, at end of period	215	204	215	207

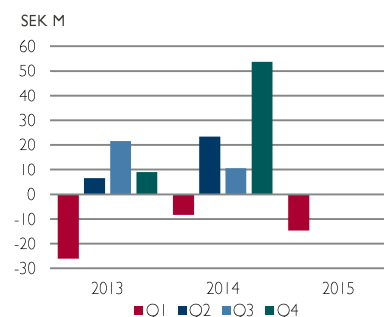
CATELLA'S PROPERTY TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS**



* Includes internal income.

** Before acquisition-related items.

Equity, Hedge and Fixed Income Funds

Catella offers equity, hedge and fixed income funds. Its broad offering enables it to address the investment needs of private and institutional investors on the basis of different risk aspects, market conditions and management methodologies.

Progress in the first quarter

New savings in mutual funds in Sweden was SEK 40.5 Bn in the quarter, with mix funds attracting the greatest interest. Catella's market share of new savings in the quarter was 7.4%. At the end of the quarter, Catella's market share was 1.1%.

Asset under management increased by SEK 8.7 Bn (4.8) and net inflows were SEK 4.1 Bn (3.9) in the quarter. Catella's hedge funds attracted the greatest inflows. At the end of the quarter, assets

under management were SEK 91.2 Bn (26.3).

Systematic Funds (IPM) was consolidated as a subsidiary from the third quarter 2014, explaining the absence of comparables. Total income was SEK 187 M (95) in the quarter. Total income increased by SEK 40 M for Mutual Funds year-on-year, mainly driven by good inflows and performance. Systematic Funds also saw good inflows and performance.

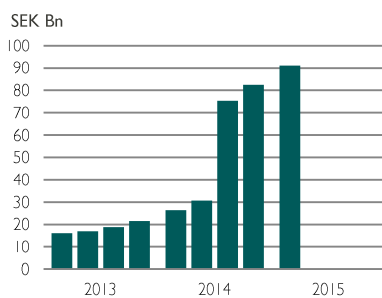
Operating profit/loss was SEK 71 M (38). Mutual Funds and Systematic Funds

both made a positive contribution, with Mutual Funds providing the majority.

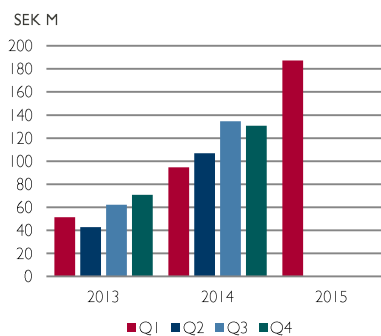
Catella Hedge Fund was rated Hedge Fund of the Year 2014 by Swedish publications Privata Affärer and fondmarknaden.se in the quarter. The IPM Systematic Macro fund was nominated for the EuroHedge Awards and the Nordic Hedge Awards. After the end of the quarter, the fund won the HFM European Hedge Fund Performance Award in the Macro sub-USD 500 M category.

SEK M	3 Months		12 Months	
	2015 Jan-Mar	2014 Jan-Mar	Rolling 12 Months	2014 Jan-Dec
Mutual Funds *	129	89	380	340
Systematic Funds *	58	6	179	126
Total income	187	95	559	467
Assignment expenses and commission	-38	-26	-144	-132
Operating expenses	-78	-30	-252	-205
Operating profit/loss before acquisition-related items	71	38	163	129
Key Figures				
Operating margin, % **	38	40	29	28
Asset under management at end of period, SEK Bn	91,2	26,3	91,2	82,5
net in-(+) and outflow(-) during the period, mdkr	4,1	3,9	13,1	12,9
of which Mutual Funds	42,6	26,3	42,6	37,1
net in-(+) and outflow(-) during the period, mdkr	3,5	3,9	12,8	13,2
of which Systematic Funds	48,6	0,0	48,6	45,4
net in-(+) and outflow(-) during the period, mdkr	0,6	0,0	0,3	-0,3
No. of employees, at end of period	69	23	69	69

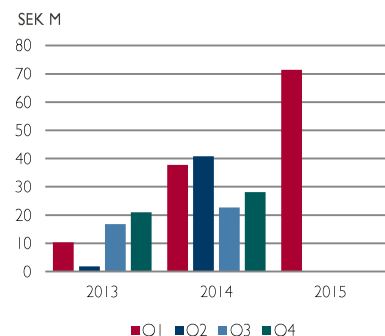
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT/LOSS ****



* Includes internal income.

** Before acquisition-related items.

*** Under Catella's new operating structure, central expenses are divided by business area from 2014 onwards.

Banking

Catella offers niche card and payment solutions for private banks and e-commerce companies, serving as card issuer and card acquirer. Catella also offers state-of-the-art investment advisory services and asset management in Luxembourg and Sweden.

Progress in the first quarter

Volumes in the Cards and Payment Solutions operations were SEK 1.8 Bn (1.4) in the quarter, corresponding to an increase of SEK 0.4 Bn year-on-year driven by growth in the card issuing business.

Asset under management in Wealth Management increased by SEK 0.6 Bn (0.3) and net inflows were SEK 0.2 Bn (0.1) in the quarter.

Total income was SEK 81 M (59) in the quarter. The increase is primarily attributable to Cards and Payment Solutions.

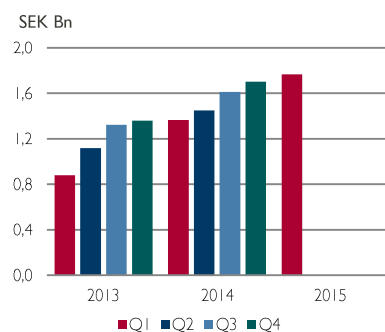
Operating profit/loss was SEK -14 M (-13) in the quarter. The figure was reduced by costs for developing a new system platform in Wealth Management in Sweden. The platform, scheduled to be launched towards the end of the second quarter, provides customers with a state-

of-the-art portfolio system and web application, while it is also more cost-efficient for Catella. Earnings were also charged with costs for developing pension products under the FlexLiv brand.

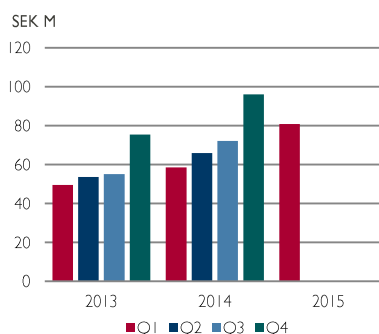
Tord Topsholm was appointed to head up the business area after the end of the quarter. Tord has an international background and solid experience of banking and card operations.

SEK M	3 Months		12 Months	
	2015 Jan-Mar	2014 Jan-Mar	Rolling 12 Months	2014 Jan-Dec
Cards and Payment Solutions *	59	40	212	193
Wealth Management *	22	18	103	99
Total income	81	59	315	293
Assignment expenses and commission	-23	-17	-83	-78
Operating expenses	-72	-54	-261	-243
Operating profit/loss before acquisition-related items	-14	-13	-29	-27
Key Figures				
Operating margin, % **	-17	-22	-9	-9
Card and payment volumes, SEK Bn	1,8	1,4	6,5	6,1
Asset under management at end of period, SEK Bn	11,3	9,0	11,3	10,7
net in-(+) and outflow(-) during the period, mdkr	0,2	0,1	1,4	1,3
No. of employees, at end of period	153	137	153	143

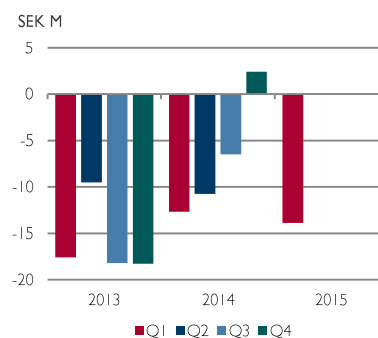
CARD AND PAYMENT VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS****



* Includes internal income.

** Before acquisition-related items.

*** Under Catella's new operating structure, central expenses are divided by business area from 2014 onwards.

Property Investment Management

Catella provides property funds, primarily to institutional owners. Catella also delivers asset management within the property sector, mainly to institutional investors and funds, and services for property-related development projects.

Progress in the first quarter

Asset under management decreased by SEK 0.5 Bn (up 2.7), mainly due to currency effects and net inflows were SEK 0.0 Bn (2.6) in the quarter. At the end of the quarter, assets under management were SEK 28.7 Bn (24.8).

Total income was SEK 66 M (45) in the quarter. All operations contributed to the increase, with the majority derived from Property Asset Management in France, which was established in the first quarter

2014. Property Asset Management completed a number of projects generating revenue from property acquisitions and divestments in the quarter. Property Funds made stable progress.

Operating profit/loss was SEK 14 M (6) in the quarter. The improvement is mainly due to Property Asset Management in France.

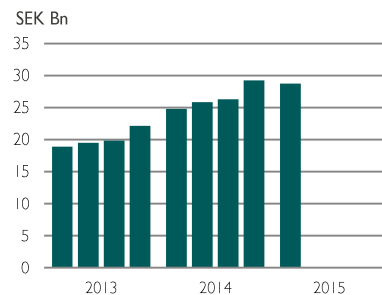
A new operational management was appointed in the business area after the end of the quarter. Timo Nurminen was

appointed head of the business area and the management team includes the founder of Catella's Property Funds Andreas Kneip and the head of the French Property Asset Management operations Francois Brisset.

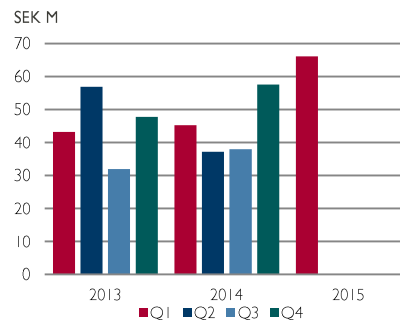
Catella continuously evaluates the potential for expansion to new geographical markets in Property Asset Management.

SEK M	3 Months		12 Months	
	2015 Jan-Mar	2014 Jan-Mar	Rolling 12 Months	2014 Jan-Dec
Property Funds *	44	40	146	142
Property Asset Management *	22	5	55	37
Total income	66	45	199	178
Assignment expenses and commission	-19	-12	-59	-52
Operating expenses	-33	-27	-115	-109
Operating profit/loss before acquisition-related items	14	6	26	17
Key Figures				
Operating margin, % **	22	13	13	10
Asset under management at end of period, SEK Bn	28,7	24,8	28,7	29,2
net in-(+) and outflow(-) during the period, mdkr	0,0	2,6	2,9	5,5
of which Property Funds	19,0	17,9	19,0	19,4
net in-(+) and outflow(-) during the period, mdkr	-0,2	0,8	0,4	1,4
of which Property Asset Management	9,7	6,9	9,7	9,8
net in-(+) and outflow(-) during the period, mdkr	0,1	1,7	2,6	4,1
No. of employees, at end of period	63	52	63	59

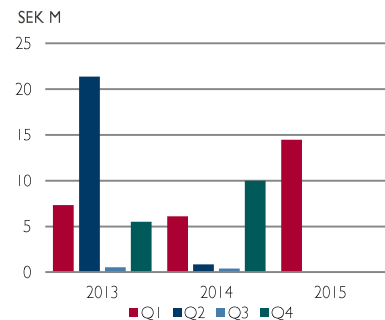
ASSET UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT/LOSS****



* Includes internal income.

** Before acquisition-related items.

*** Under Catella's new operating structure, central expenses are divided by business area from 2014 onwards.

OTHER FINANCIAL INFORMATION

The Group's financial position

In the first quarter, the Group's total assets decreased by SEK 199 M, and were SEK 4,157 M as of 31 March 2015.

In accordance with IAS 12 Income Tax, a deferred tax asset attributable to loss carry-forwards is recognised to the extent that it is probable that future taxable profit will be available. In accordance with this standard, Catella is recognising deferred tax asset of SEK 76 M (SEK 76 M as of 31 December 2014), 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 790M. Essentially, the loss carry-forwards relate to operations in Sweden and have indefinite useful lives.

In September 2012, Catella AB (publ) issued a five-year unsecured bond of SEK 200 M. In the Consolidated Statement of Financial Position, this item is recognised under non-current loan liabilities. The bond has a nominal amount of SEK 300 M and accrues variable interest at three-month Stibor plus 500 basis points. The Group also has granted overdraft facilities totalling SEK 32M, of which the unutilised portion was SEK 32 M as of 31 March 2015.

The Group's equity decreased by SEK 4 M in the first quarter, and was SEK 1,248M as of 31 March 2015. Apart from profit for the period of SEK 43 M and negative translation differences of SEK 18 M, equity was affected by repurchases of warrants written totalling SEK 30 M. Equity was also affected by changes in non-controlling interests of SEK 1M. The Group's equity/assets ratio as of 31 March 2015 was 30% (29% as of 31 December 2014).

Consolidated cash flow*First quarter 2015*

Consolidated cash flow from operating activities amounted to SEK -196 M (-22). Changes in working capital are mainly due to the banking operations' deposit and lending activities, which totalled SEK -283 M (-32) net in the period.

Cash flow from investing activities was SEK -10M (7), of which SEK -18 M

related to the acquisition of participations in IPM Systematic Macro Fund and SEK -7 M to investment in the property development project Living Circle in Germany. Payments of just under SEK 12 M have also been received from the divestment of participations in Nordic Light Fund and cash flow from loan portfolios was SEK 6 M in the quarter.

Cash flow from financing activities was SEK -30M (-1), consisting of repurchases of warrants written.

Cash flow for the period was SEK -237 M (-17), of which cash flow from the banking operations was SEK -293 M (-45) and cash flow from other activities was SEK 56 M (28).

Cash and cash equivalents at the end of the period were SEK 2,248 M (1,877), of which cash and cash equivalents relating to the banking operations were SEK 1,582 M (1,513) and cash and cash equivalents relating to other activities were SEK 666 M (364).

Parent Company*First quarter 2015*

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

The Parent Company reported income of SEK 1.4 M (1.3). The operating profit/loss was SEK -6.7 M (-5.0) and profit/loss before tax was SEK -7.2 M (-5.8). The profit decrease on the previous year is mainly due to increased costs for risk and compliance activities and higher variable payroll expenses.

The Parent Company's total loss carry-forwards were just under SEK 85 M. Catella's Balance Sheet includes a deferred tax asset of SEK 18.5 M (SEK 18.5 M as of 31 December 2014) 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 31.1 M, compared to SEK 33.8M as of 31 December 2014.

Total assets decreased by SEK 4.8 M in the first quarter, amounting to SEK 804.1 M as of 31 March 2015.

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

Employees

The number of employees expressed as full-time equivalents was 511 (428) at the end of the period, of which 215 (204) in the Corporate Finance operating segment, 285 (212) in the Asset Management and Banking operating segment and 11 (12) in other functions.

Share capital

As of 31 March 2015, share capital amounted to SEK 163M (163), divided between 81,698,572 shares (81,698,572). The quotient value per share is 2. Share capital is divided between two share classes with different voting rights: 2,530,555 Class A shares with 5 votes per share and 79168,017 Class B shares with 1 vote per share.

In the first quarter 2015, Catella repurchased 7,270,000 outstanding warrants from senior managers and other employees with a redemption period from 25 March through 25 May 2015. The total purchase price was SEK 30 M.

Catella has a total of 36,847,000 warrants written as of 31 March 2015, of which 25,670,000 in treasury, of these, 17,390,000 fall due on 25 May 2015 and will not be converted to shares and, accordingly, there is no dilution effect.

On full utilisation of the remaining 19,457,000 warrants, dilution of Catella's capital and votes would be 19.2% and 17.5% respectively.

Shares

Catella is listed on First North Premier on Nasdaq Stockholm, trading under the ticker symbols CAT A and CAT B. The company's certified advisor is Remium AB. The price of Catella's Class B share was SEK 16.80 (6.45) as of 31 March 2015. Total market capitalisation at the end of the period was SEK 1,374 M (528).

Shareholders

Catella had 6,533 (6,458) shareholders registered at the end of the period. As of 31 March 2015, the single largest shareholders were the Claesson & Anderzén group with a holding of 49.9% (48.4) of the capital and 49.2% (47.8) of the votes, followed by Bure Equity AB (publ), with a holding of 10.8% (10.0) of the capital and 11.1% (8.9) of the votes.

Annual General Meeting and Annual Report

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

The Board of Directors proposes that the AGM approve a dividend of SEK 0.20 per Class A and B share be paid to shareholders for the financial year 2014.

Risks and uncertainties

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

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

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

for compliance with forthcoming regulatory changes.

The preparation of financial statements requires the Board of Directors and group management to make estimates and judgments of the value of loan portfolios, goodwill, trademarks and brands, as well as assumptions concerning revenue recognition. The estimates and judgments affect the Consolidated Income Statement and financial position, and disclosures on contingent liabilities, for example. See Note 4 in the Annual Report 2014 for significant estimates and judgments. Actual outcomes may differ from these estimates and judgments due to other circumstances or other conditions.

Accounting principles

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

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

The Parent Company's financial statements are prepared in compliance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities issued by RFR. The information provided in Note 8 regarding the consolidated financial situation, relating to parts of Catella's operations, has been prepared in accordance with the Group's accounting policies and the Annual Accounts for Credit Institutions and Securities Companies Act.

The accounting policies that are most critical to the Group and Parent Company are stated in Catella's Annual Report for 2014.

Figures in tables and comments may be rounded.

Forecasts

Catella does not publish forecasts.

Audit review

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

Financial calendar

Annual General Meeting 2015
21 May 2015

Interim report, January – June 2015
25 August 2015

Interim report, January – September 2015
6 November 2015

Year-end Report 2015
19 February 2016

Definitions of key figures

Operating margin

Operating profit/loss 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/koncern.

The information in this Report is mandatory for Catella AB (publ) to publish in accordance with the Swedish Financial Instruments Trading Act and/or the Swedish Securities Markets Act. This information was submitted to the market for publication on 8 May 2015 at 7:00 a.m. (CET).

Stockholm, 8 May, 2015
Catella AB (publ)

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

Knut Pedersen, CEO and President

Consolidated Income Statement

SEK M	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Net sales	413	262	1 445
Other operating income	5	6	12
	419	267	1 457
Assignment expenses and commission	-86	-59	-289
Other external expenses	-98	-67	-325
Personnel costs	-179	-120	-665
Depreciation	-3	-3	-12
Other operating expenses	-2	-1	-0
Operating profit/loss before acquisition-related items	49	18	167
Amortisation of acquisition-related intangible assets	-2	-2	-7
Operating profit/loss	47	16	160
Interest income	7	5	26
Interest expenses	-3	-3	-12
Other financial items	1	8	74
Financial items—net	4	10	88
Profit/loss before tax	52	26	248
Tax	-9	-10	-20
Net profit/loss for the period	43	15	227
Profit/loss attributable to:			
Shareholders of the Parent Company	35	15	217
Non-controlling interests	8	0	10
	43	15	227
Earnings per share attributable to shareholders of the Parent Company, SEK			
- before dilution	0,43	0,18	2,66
- after dilution	0,40	0,18	2,66
No. of shares at end of the period	81 698 572	81 698 572	81 698 572
Average weighted number of shares after dilution	89 321 185	81 698 572	81 698 572

Consolidated Statement of Comprehensive Income

SEK M	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Net profit/loss for the period	43	15	227
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Value change in defined benefit pension plans	0	0	-0
Items that will be reclassified subsequently to profit or loss:			
Fair value changes in financial assets available for sale	0	0	0
Translation differences	-18	0	44
Other comprehensive income for the period, net after tax	-18	0	44
Total comprehensive income/loss for the period	25	16	271
Profit/loss attributable to:			
Shareholders of the Parent Company	17	15	260
Non-controlling interests	8	0	11
	25	16	271

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

Consolidated Statement of Financial Position—condensed

SEK M	Note	2015 31 Mar	2014 31 Mar	2014 31 Dec
ASSETS				
Non-current assets				
Intangible assets	7	354	303	356
Property, plant and equipment		22	19	24
Holdings in associated companies		6	55	2
Other non-current securities	3, 4, 5, 6	298	201	297
Deferred tax receivables		76	54	76
Other non-current receivables		139	225	168
		896	858	924
Current assets				
Current loan receivables		442	288	432
Accounts receivable and other receivables		521	338	426
Current investments	3, 4, 5, 6	50	46	42
Cash and cash equivalents *		2 248	1 877	2 532
		3 261	2 549	3 432
Total assets		4 157	3 407	4 356
EQUITY AND LIABILITIES				
Equity				
Share capital		163	163	163
Other contributed capital		250	273	273
Reserves		-128	-153	-110
Profit brought forward including net profit for the period		865	635	837
Equity attributable to shareholders of the Parent Company		1 151	919	1 164
Non-controlling interests		97	26	88
Total equity		1 248	946	1 252
Liabilities				
Non-current liabilities				
Borrowings		0	0	1
Long-term loan liabilities		199	199	199
Deferred tax liabilities		27	20	27
Other provisions		23	2	23
		249	221	250
Current liabilities				
Borrowings		188	187	237
Current loan liabilities		1 872	1 576	2 026
Accounts payable and other liabilities		553	451	548
Tax liabilities		47	25	43
		2 660	2 240	2 854
Total liabilities		2 909	2 461	3 104
Total equity and liabilities		4 157	3 407	4 356
* Of which, cash and cash equivalents in frozen accounts.		45	93	147

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

Consolidated Statement of Cash Flows

SEK M	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Cash flow from operating activities			
Profit/loss before tax	52	26	248
Adjustments for non-cash items:			
Other financial items	-1	-8	-74
Depreciation	5	4	19
Impairment current receivables	1	0	1
Change in provisions	0	-4	-4
Reported interest income from loan portfolios	-7	-4	-24
Acquisition expenses	-	-	1
Profit/loss from participations in associated companies	-5	-6	-5
Personnel costs not affecting cash flow	2	-1	24
Paid income tax	-7	-7	-29
Cash flow from operating activities before changes in working capital	40	1	157
Cash flow from changes in working capital			
Increase (-)/decrease (+) of operating receivables	-96	65	-8
Increase (+) / decrease (-) in operating liabilities	-141	-88	349
Cash flow from operating activities	-196	-22	497
Cash flow from investing activities			
Purchase of property, plant and equipment	-1	-1	-10
Purchase of intangible assets	-2	-0	-2
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	-	0	25
Purchase of associated companies	-	-	-2
Purchase of financial assets	-26	-0	-34
Sales of financial assets	13	6	41
Cash flow from loan portfolios	6	2	21
Dividends from investments	0	-	1
Cash flow from investing activities	-10	7	41
Cash flow from financing activities			
Re-purchase of share warrants	-30	-0	-7
Proceeds from share warrants issued	-	-	6
Transactions with, and payments to, non-controlling interests	-	-1	-20
Cash flow from financing activities	-30	-1	-20
Cash flow for the period	-237	-17	519
Cash and cash equivalents at beginning of period	2 532	1 893	1 893
Exchange rate differences in cash and cash equivalents	-47	0	120
Cash and cash equivalents at end of the period	2 248	1 877	2 532

SEK 1,582 M of the group's cash and cash equivalents relate to Catella Bank, and in compliance with the instructions and regulations that Catella Bank is subject to, the rest of the Group does not have access to Catella Bank's liquidity.

Consolidated Statement of Changes in Equity

SEK M	Equity attributable to shareholders of the Parent Company						
	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
Opening balance as of 1 January 2015	163	273	-110	837	1 164	88	1 252
Comprehensive income for January - March 2015:							
Net profit/loss for the period				35	35	8	43
Other comprehensive income, net of tax			-18		-18	-0	-18
Comprehensive income/loss for the period			-18	35	17	8	25
Transactions with shareholders:							
Transactions with non-controlling interests				0	0	1	1
Warrants issued					0		0
Re-purchase of warrants issued		-23		-7	-30		-30
Closing balance at 31 March 2015	163	250	-128	865	1 151	97	1 248

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

The Parent Company has a total of 36,847,000 warrants outstanding. Warrants were repurchased from employees on market terms in 2011 - 2015. In March 2015, Catella offered to repurchase warrants fall due for conversion in the period 25 March – 25 May 2015. The offer that was valid until 31 March 2015 inclusive, included a total of 7,620,000 warrants. 7,270,000 of these warrants have been repurchased at a total purchase price of SEK 30.1 M. As of 31 March 2015, Catella has 25,670,000 warrants held in treasury, of which 17,390,000 warrants fall due on 25 May 2015. Repurchases of warrants in the first quarter 2015 are reported in the consolidated accounts as Other additional capital where classified as non-restricted equity, and as Retained earnings were classified as residual amounts.

SEK M	Equity attributable to shareholders of the Parent Company						
	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
Opening balance as of 1 January 2014	163	274	-153	620	904	28	932
Comprehensive income for January - March 2014:							
Net profit/loss for the period				15	15	0	15
Other comprehensive income, net of tax			0		0	-0	0
Comprehensive income/loss for the period			0	15	15	0	16
Transactions with shareholders:							
Transactions with non-controlling interests				0	0	-1	-1
Warrants issued					0		0
Closing balance at 31 March 2014	163	273	-153	635	919	26	946

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

The Parent Company has 42,900,000 outstanding warrants. In 2011 – 2014, warrants were repurchased on market terms from employees, and as of 31 March 2014, Catella held 16,610,000 warrants in treasury.

Note 1. Income Statement by operating segment

SEK M	Corporate Finance			Asset Management and Banking			Other			Group		
	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Net sales	86	70	527	329	192	925	-2	-1	-7	413	262	1 445
Other operating income	1	0	1	5	6	11	-0	0	-0	5	6	12
	87	70	529	334	198	936	-2	-1	-7	419	267	1 457
Assignment expenses and commission	-7	-4	-32	-79	-55	-260	0	0	4	-86	-59	-289
Other external expenses	-36	-28	-117	-60	-36	-195	-2	-3	-13	-98	-67	-325
Personnel costs	-58	-46	-297	-117	-72	-352	-4	-3	-16	-179	-120	-665
Depreciation	-1	-1	-3	-2	-2	-9	-0	-0	-0	-3	-3	-12
Other operating expenses	0	-0	-0	-3	-2	-1	0	1	1	-2	-1	-0
Operating profit/loss before acquisition-related items	-15	-8	79	72	31	119	-8	-5	-32	49	18	167
Amortisation of acquisition-related intangible assets	0	0	0	-2	-2	-7	0	0	0	-2	-2	-7
Operating profit/loss	-15	-8	79	70	30	112	-8	-5	-32	47	16	160
Interest income	0	0	1	0	0	1	7	4	24	7	5	26
Interest expenses	-1	-0	-1	-0	-0	-0	-3	-3	-11	-3	-3	-12
Other financial items	-0	0	0	-0	-0	4	1	8	70	1	8	74
Financial items—net	-1	0	1	-0	0	5	5	9	82	4	10	88
Profit/loss before tax	-15	-8	80	70	30	117	-3	4	51	52	26	248
Tax	0	-1	-25	-18	-10	-37	9	1	42	-9	-10	-20
Net profit/loss for the period	-15	-9	55	52	19	80	6	5	92	43	15	227
Profit/loss attributable to shareholders of the Parent Company	-15	-9	55	44	19	69	6	5	92	35	15	217

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

Historical earnings trend by quarter and operating segment

SEK M	Corporate Finance							
	2015 Jan-Mar	2014 Oct-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar	2013 Oct-Dec	2013 Jul-Sep	2013 Apr-Jun
Net sales	86	215	101	141	70	145	112	92
Other operating income	1	1	0	0	0	1	1	3
	87	216	102	141	70	146	113	95
Assignment expenses and commission	-7	-13	-5	-11	-4	-8	-5	-3
Other external expenses	-36	-34	-27	-28	-28	-31	-27	-26
Personnel costs	-58	-113	-59	-78	-46	-94	-59	-56
Depreciation	-1	-1	-1	-1	-1	-3	-1	-1
Other operating expenses	0	-1	0	0	-0	-2	1	-1
Operating profit/loss before acquisition-related items	-15	54	11	23	-8	9	22	7
Amortisation of acquisition-related intangible assets	0	0	0	0	0	0	0	0
Items affecting comparability	0	0	0	0	0	0	0	0
Operating profit/loss	-15	54	11	23	-8	9	22	7
Interest income	0	0	0	0	0	0	0	0
Interest expenses	-1	-1	-0	0	-0	-0	-0	0
Other financial items	-0	-0	-0	1	0	-0	0	1
Financial items—net	-1	-0	0	1	0	-0	0	1
Profit/loss before tax	-15	53	11	24	-8	9	22	8
Tax	0	-11	-5	-8	-1	-6	-4	-5
Net profit/loss for the period	-15	42	5	16	-9	3	17	3
Profit/loss attributable to shareholders of the Parent Company	-15	42	5	16	-9	4	17	3

SEK M	Asset Management and Banking							
	2015 Jan-Mar	2014 Oct-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar	2013 Oct-Dec	2013 Jul-Sep	2013 Apr-Jun
Net sales	329	282	243	209	192	188	150	150
Other operating income	5	2	2	1	6	5	-2	1
	334	284	244	210	198	193	148	151
Assignment expenses and commission	-79	-73	-72	-61	-55	-56	-50	-47
Other external expenses	-60	-66	-50	-42	-36	-52	-38	-32
Personnel costs	-117	-106	-98	-76	-72	-67	-58	-58
Depreciation	-2	-2	-2	-2	-2	-2	-2	-2
Other operating expenses	-3	4	-5	2	-2	-7	-1	1
Operating profit/loss before acquisition-related items and items affecting comparability	72	40	17	31	31	8	-1	14
Amortisation of acquisition-related intangible assets	-2	-2	-2	-2	-2	-2	-2	-2
Items affecting comparability	0	0	0	0	0	0	0	0
Operating profit/loss	70	38	14	29	30	7	-3	12
Interest income	0	0	0	0	0	0	0	0
Interest expenses	-0	-0	-0	-0	-0	-1	0	0
Other financial items	-0	2	1	2	-0	1	0	0
Financial items—net	-0	2	1	2	0	0	0	1
Profit/loss before tax	70	40	15	32	30	7	-2	13
Tax	-18	-9	-6	-12	-10	-14	-3	-1
Net profit/loss for the period	52	31	9	20	19	-7	-5	11
Profit/loss attributable to shareholders of the Parent Company	44	26	5	20	19	-8	-5	11

Note 2. Financial position by operating segment—condensed

SEK M	Corporate Finance			Asset Management and Banking			Other			Group		
	2015 31 Mar	2014 31 Mar	2014 31 Dec	2015 31 Mar	2014 31 Mar	2014 31 Dec	2015 31 Mar	2014 31 Mar	2014 31 Dec	2015 31 Mar	2014 31 Mar	2014 31 Dec
ASSETS												
Non-current assets												
Intangible assets	62	60	62	242	193	244	50	50	50	354	303	356
Property, plant and equipment	12	6	13	11	13	12	0	0	0	22	19	24
Holdings in associated companies	-0	-0	-0	5	55	0	2	0	2	6	55	2
Other non-current securities	0	0	0	28	7	12	269	194	285	298	201	297
Deferred tax receivables	-6	-1	-6	22	13	23	60	43	60	76	54	76
Other non-current receivables	5	5	6	134	220	162	0	0	0	139	225	168
	73	71	74	442	500	453	381	287	397	896	858	924
Current assets												
Current loan receivables	10	0	0	432	288	432	0	0	0	442	288	432
Accounts receivable and other receivables	89	93	168	426	247	273	6	-2	-14	521	338	426
Current investments	23	0	17	3	1	3	23	45	22	50	46	42
Cash and cash equivalents	190	104	160	1 957	1 728	2 308	101	45	64	2 248	1 877	2 532
	312	197	344	2 819	2 264	3 017	130	88	72	3 261	2 549	3 432
Total assets	385	268	418	3 261	2 764	3 470	511	375	468	4 157	3 407	4 356
EQUITY AND LIABILITIES												
Equity												
Equity attributable to shareholders of the Parent Company	187	138	206	676	545	639	287	237	319	1 151	919	1 164
Non-controlling interests	26	19	27	72	3	62	-0	5	-0	97	26	88
Total equity	213	156	233	748	548	700	287	242	319	1 248	946	1 252
Liabilities												
Non-current liabilities												
Borrowings	0	0	1	0	0	0	0	0	0	0	0	1
Long-term loan liabilities	0	0	0	0	0	0	199	199	199	199	199	199
Deferred tax liabilities	0	0	0	11	3	12	16	17	15	27	20	27
Other provisions	1	1	1	2	1	2	20	0	20	23	2	23
	1	1	1	13	5	14	235	216	235	249	221	250
Current liabilities												
Borrowings	0	0	0	188	187	237	0	0	0	188	187	237
Current loan liabilities	0	0	0	1 872	1 576	2 026	0	0	0	1 872	1 576	2 026
Accounts payable and other liabilities	145	100	155	411	435	479	-3	-83	-87	553	451	548
Tax liabilities	27	10	29	29	14	12	-8	1	1	47	25	43
	172	111	185	2 500	2 212	2 755	-11	-82	-86	2 660	2 240	2 854
Total liabilities	173	111	186	2 513	2 217	2 769	224	133	149	2 909	2 461	3 104
Total equity and liabilities	385	268	418	3 261	2 764	3 470	511	375	468	4 157	3 407	4 356

Note 3. Summary of Catella's loan portfolios

SEK M	Loan portfolio	Country	Forecast undiscouted cash flow *	Share of undiscouted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
	Pastor 2	Spain	47,7	12,4%	34,3	13,8%	7,6%	4,5
	Pastor 3	Spain	-	-	-	-	-	-
	Pastor 4	Spain	13,0	3,4%	4,6	1,8%	12,6%	8,8
	Pastor 5	Spain	-	-	-	-	-	-
	Lusitano 3	Portugal	88,2	22,9%	62,2	24,9%	7,6%	5,1
	Lusitano 4 **	Portugal	-	-	-	-	-	-
	Lusitano 5	Portugal	79,1	20,5%	38,6	15,5%	12,6%	6,9
	Gems	Germany	48,5	12,6%	35,7	14,3%	6,1%	5,1
	Minotaure	France	29,8	7,7%	14,6	5,8%	12,6%	6,0
	Ludgate ****	UK	78,3	20,3%	58,9	23,6%	12,6%	2,5
	Sestante 2 **	Italy	-	-	-	-	-	-
	Sestante 3 **	Italy	-	-	-	-	-	-
	Sestante 4 **	Italy	-	-	-	-	-	-
	Sestante 4 AI	Italy	0,8	0,2%	0,7	0,3%	6,1%	2,9
	Total cash flow ***		385,4	100,0%	249,7	100%	9,8%	5,0
	Accrued interest				3,6			
	Carrying amount in consolidated balance sheet				253,3			

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

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

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

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

Method and assumptions for cash flow projections and discount rates

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

Cash flow projections

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

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

Discount rates

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

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

Risks and uncertainties relating to loan portfolios

Most of the investments consist of holdings in and/or financial exposure to securities that are subordinate in terms of payment and are ranked lower than securities that are secured or represent ownership of the same asset class. Some investments also include structural features by which more highly ranked securities that are secured or represented by ownership of the same asset class are prioritised in instances of default or if the loss exceeds predetermined levels. This could result in interruptions in the income flow that Catella has assumed from its investment portfolio. For more information, see Note 22 in the Annual Report for 2014.

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

SEK M	Spain				Portugal		Italy	Netherlands		Germany		France	UK	Outcome	Forecast	Diff
Loan portfolio	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis **	Shield **	Gems	Semper **	Minotaure	Ludgate			
Outcome																
Q4 2009	4,6	-	-	-	0,4	0,8	-	0,9	1,7	0,2	1,6	2,2	0,0	12,4	7,7	4,7
Q1 2010	3,4	-	-	-	-	-	-	0,8	1,6	0,2	1,5	1,9	0,3	9,5	6,3	3,3
Q2 2010	2,3	-	-	-	0,7	-	-	0,8	1,5	0,2	1,4	2,3	0,1	9,3	15,5	-6,2
Q3 2010	0,6	-	-	-	2,0	-	-	0,8	1,5	0,2	1,4	2,5	0,1	9,1	8,0	1,1
Q4 2010	1,5	-	-	-	-	-	-	0,8	1,5	0,2	1,4	2,1	0,1	7,7	5,9	1,7
Q1 2011	2,8	-	-	-	0,8	-	-	0,8	1,5	0,2	1,3	1,2	0,1	8,6	6,5	2,1
Q2 2011	3,4	-	-	-	4,7	-	0,2	0,8	1,4	0,2	1,4	1,9	0,1	14,3	7,1	7,1
Q3 2011	2,0	-	-	-	3,2	-	0,2	0,8	1,5	0,2	1,5	2,2	0,1	11,8	6,9	4,9
Q4 2011	1,5	-	-	-	2,5	-	0,2	0,9	-	0,3	1,5	1,6	0,1	8,5	7,8	0,6
Q1 2012	2,1	-	-	-	4,3	-	0,2	0,8	-	0,2	1,4	1,7	0,0	10,8	6,9	3,9
Q2 2012	1,5	-	-	-	3,4	-	0,1	-	-	0,2	1,3	1,2	0,0	7,8	8,7	-0,9
Q3 2012	0,8	-	-	-	2,5	-	0,1	-	-	0,1	1,3	0,9	0,0	5,7	7,7	-2,0
Q4 2012	0,1	-	-	-	-	-	0,1	-	-	0,1	1,2	-	0,0	1,5	6,8	-5,3
Q1 2013	0,1	-	-	-	-	-	0,1	-	-	0,1	1,2	-	0,1	1,5	1,5	-0,0
Q2 2013	-	-	-	-	-	-	0,1	-	-	0,1	-	-	-	0,2	2,3	-2,1
Q3 2013	0,1	-	-	-	1,7	-	0,1	-	-	0,1	-	-	0,1	2,2	2,6	-0,4
Q4 2013	-	-	-	-	1,0	-	0,1	-	-	0,1	-	-	-	1,1	1,1	0,0
Q1 2014	-	-	-	-	1,6	-	0,1	-	-	0,1	-	-	0,0	1,9	1,0	0,8
Q2 2014	-	-	-	-	0,7	-	0,1	-	-	0,1	-	-	2,6	3,5	0,3	3,3
Q3 2014	-	-	-	-	2,2	-	0,1	-	-	0,1	-	-	5,2	7,7	5,9	1,8
Q4 2014	0,3	-	-	-	2,2	-	0,1	-	-	0,1	-	-	5,2	7,9	5,7	2,2
Q1 2015	0,0	-	-	-	1,1	-	0,1	-	-	0,1	-	-	4,3	5,6	5,8	-0,2
Total	27,0	0,0	0,0	0,0	34,9	0,8	2,1	8,4	12,2	3,4	19,4	21,7	18,5	148,4	127,9	20,4

Forecast														Forecast				
Quarter/	Year	Acc.														Quarter/	Year	Acc.
Q2	2015	0,0	-	0,8	-	0,1				0,1		-	4,9	5,9	5,9			
Q3	2015	0,1	-	1,4	-	0,1				0,1		-	4,8	6,5	12,4			
Q4	2015	0,1	-	1,2	-	0,1				0,1		-	4,7	6,1	18,6			
Full year	2016	0,2	-	6,2	-	0,0				0,4		-	17,4	24,2	42,8			
Full year	2017	0,3	-	7,9	-	0,0				0,4		-	14,8	23,3	66,1			
Full year	2018	0,3	-	14,1	38,8	0,0				0,4		-	11,6	65,2	131,3			
Full year	2019	46,7	-	28,1	4,7	0,0				0,4		-	20,1	100,0	231,4			
Full year	2020	-	-	3,4	4,4	0,2				46,7		-	-	54,7	286,0			
Full year	2021	-	-	3,1	4,1	0,1						29,8	-	37,1	323,2			
Full year	2022	-	-	2,8	3,4								-	6,2	329,4			
Full year	2023	-	13,0	2,5	1,8								-	17,3	346,7			
Full year	2024	-	-	2,3	1,6								-	3,9	350,6			
Full year	2025	-	-	14,5	1,4								-	15,8	366,4			
Full year	2026	-	-		1,2								-	1,2	367,6			
Full year	2027	-	-		1,0								-	1,0	368,7			
Full year	2028	-	-		0,9								-	0,9	369,5			
Full year	2029	-	-		15,9								-	15,9	385,4			
Total		47,7	0,0	13,0	0,0	88,2	79,1	0,8	0,0	0,0	48,5	0,0	29,8	78,3	385,4			

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

** Shield was divested in Q4 2011, Memphis in Q2 2012 and Semper in Q2 2013.

Note 5. Short and long-term investments

SEK M	31 March 2015
Loan portfolio and Nordic Light Fund *	300
Operation-related investments	48
Other securities	0
Total **	347

* of which Loan portfolios SEK 253 M.

** of which short-term investments SEK 50 M and long-term investments SEK 298 M.

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

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

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

determine the fair value of financial instruments. For more information, see Note 3 of the Parent Company's Annual Accounts for 2014.

The Group's assets and liabilities measured at fair value as of 31 March 2015 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
Assets				
Derivative instruments		3		3
Financial assets available for sale		0		0
Financial assets measured at fair value through profit or loss	0	29	315	344
Total assets	0	32	315	347
LIABILITIES				
Derivative instruments		3		3
Total liabilities	0	3	0	3

No changes between levels occurred the previous year or 31 December 2014.

CHANGE ANALYSIS OF FINANCIAL ASSETS ACCORDING TO LEVEL 3 IN THE FIRST QUARTER 2015

	2015
as of 1 January	323
Purchases	8
Disposals	-12
Amortisation	-3
Gains and losses recognised through profit or loss	1
Capitalised interest income	4
Exchange rate differences	-7
At 31 March	315

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, known as a consolidated financial situation. In Sweden, there is a subsidiary that is an institute, securities company Nordic Fixed Income AB. In the consolidated financial situation, Nordic Fixed Income AB is the reporting entity and responsible institute. The consolidated financial situation, which does not include subsidiaries active in advisory services to the property and consumer sectors and

certain other operations, shall comply with the CRR capital requirements regulation, endorsed by the European Parliament in June 2013, and applied from January 2014 onwards. The Group companies that are included in/excluded from the consolidated financial situation are indicated in Note 38 of Catella's Annual Report 2014.

The Annual Accounts for Credit Institutions and Investment Firms Act (1995:1559), ÅRKL, stipulates that consolidated accounts shall be prepared for a consolidated financial situation. Catella

complies with this requirement by supplying the information contained in this note on the consolidated financial situation's accounts in accordance with ÅRKL. The accounting principles indicated in section Other financial information have been applied when preparing these financial statements, and are consistent with ÅRKL. Otherwise, please refer to Catella AB's consolidated accounts.

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

Income Statement—condensed

SEK M	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Net sales	315	191	910
Other operating income	1	6	11
Total income	315	197	921
Assignment expenses & commission	-79	-56	-259
Income excl. direct assignment costs and commission	236	141	662
Operating expenses	-180	-111	-567
Operating profit/loss before acquisition-related items	56	30	96
Amortisation of acquisition-related intangible assets	-2	-2	-7
Operating profit/loss	54	28	88
Financial items—net	4	5	118
Profit/loss before tax	58	33	206
Appropriations	0	0	-19
Tax	-9	-10	5
Net profit/loss for the period	50	22	193
Employees at end of period	280	213	266

Financial position—condensed

SEK M	2015 31 Mar	2014 31 Mar	2014 31 Dec
Non-current assets	848	812	880
Current assets	3 007	2 376	3 149
Total assets	3 854	3 189	4 029
Equity	1 117	828	1 084
Liabilities	2 737	2 360	2 946
Total equity and liabilities	3 854	3 189	4 029

Capital adequacy

The company Catella AB is a parent financial holding company in the Catella group. Catella AB publishes disclosures

on capital adequacy pursuant to chap. 8 §§ 3-10 of the Swedish Financial Supervisory Authority's regulations (2014:12) on

supervisory standards and capital buffers, based on its consolidated financial situation.

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

SEK M	2015 31 Mar	2014 31 Mar	2014 31 Dec
Core tier 1 capital	678	482	690
Other tier 1 capital	0	0	0
Tier 2 capital	0	0	0
Capital base	678	482	690
Total risk-weighted exposure	3 325	2 641	3 293
Capital adequacy	266	211	263
of which capital adequacy requirement for credit risk	138	92	135
of which capital adequacy requirement for market risk	48	44	48
of which capital adequacy requirement for operational risk	80	75	80
Capital relations and buffers, % of total risk-weighted exposure			
Core tier 1 capital ratio	20,4	18,3	21,0
Tier 1 capital ratio	20,4	18,3	21,0
Total capital ratio	20,4	18,3	21,0
Institution-specific buffer requirements	2,5	0,0	2,5
of which requirement for capital conservation buffer	2,5	-	2,5
of which requirement for counter-cyclical capital buffer	-	-	-
of which requirement for systemic risk buffer	-	-	-
of which buffer for global/other systemically important institution	-	-	-
Core tier 1 capital available for use as buffer	12,4	10,3	13,0

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

Internal assessment of capital requirement

As of 31 March 2015, the estimated internal capital requirement was SEK 315 M (SEK 296 M as of 31 December 2014).

Capital base, SEK M			
<i>Core tier 1 capital</i>			
Share capital and share premium reserve	399	399	399
Retained earnings and other reserves	702	429	492
Reviewed results, net of any foreseeable charge or dividend	-	-	177
<i>Less:</i>			
Intangible assets	-268	-252	-270
Price adjustments	-30	-19	-32
Deferred tax receivables	-76	-52	-76
Positive profit for the period, unverified	-50	-22	-
Other deductions	0	0	0
Total core tier 1 capital	678	482	690
Other tier 1 capital	-	-	-
Tier 2 capital	-	-	-
Capital base	678	482	690

Specification of risk-weighted exposure amounts and capital adequacy	2015 31 Mar		2 014 31 Mar		2 014 31 Dec	
	Risk-weighted exp.amount	Capital adequacy	Risk-weighted exp.amount	Capital adequacy	Risk-weighted exp.amount	Capital adequacy
Credit risk according to standardised method						
Exposures to institutions	383	31	356	28	474	38
Exposures to corporates	899	72	418	33	763	61
Exposures to retail	83	7	136	11	89	7
Exposures in default	228	18	169	14	231	19
Exposures in the form of covered bonds	9	1	-	-	10	1
Exposures to collective investment undertakings (funds)	66	5	6	0	61	5
Equity exposures	47	4	49	4	48	4
Other items	10	1	12	1	11	1
	1 726	138	1 145	92	1 688	135
Market risk						
Interest risks	10	1	0	0	12	1
Share price risks	0	0	0	0	0	0
Exchange rate risks	587	47	555	44	591	47
	596	48	555	44	603	48
Operational risk according to basic method	1 002	80	941	75	1 002	80
Total	3 325	266	2 641	211	3 293	263

The Swedish Financial Supervisory Authority states that a report on the current and future risk as well as the capital and liquidity situation, ICLAAP (IKLU), shall be presented to the Board of Directors at least once annually. Catella's Board of Directors adopted ICLAAP for the consolidated financial situation on 4 December 2014.

Liquidity reserve

Information on Catella AB's liquidity reserve based on its consolidated financial situation is published quarterly in accordance with chap. 5 § 9 of the Swedish Financial Supervisory Authority's regulations (2010:7) on the disclosure and management of liquidity risks for credit institutions and securities companies. Pursuant to these regulations, a company must retain a reserve of high-quality liquid as-

sets that can be used to cover the company's short-term payment obligations, in the absence of, or in restricted access to, regularly available funding sources. Assets that may be included in the liquidity reserve should be liquid on private markets and eligible as collateral with central banks. Deposited funds in central or other banks, available on the following day, are included in the liquidity reserve.

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

	2015 31 Mar	2014 31 Mar	2014 31 Dec
Liquidity reserve, SEK M			
Central bank deposits	17	16	21
Cash and bank balances i other banks	2 068	1 773	2 365
Holdings in government securities	-	-	-
Holdings of investment grade covered bonds	47	-	48
Total liquidity reserve	2 132	1 788	2 434
Funding sources, SEK M			
Equity	1 117	828	1 084
Bond issue	199	199	199
Borrowing from credit institutions	188	187	237
Borrowing from the general public	1 872	1 576	2 026
Other liabilities	478	398	483
Total	3 854	3 189	4 029
Risk measures and key ratios			
Liquidity reserve/total assets quotient	0,55	0,55	0,60
Liquidity reserve/total liabilities quotient	0,78	0,74	0,83
Liquidity reserve/current liabilities quotient	0,85	0,81	0,90

Parent Company Income Statement

SEK M	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Net sales	1,4	1,3	4,2
Other operating income	0,0	0,0	0,0
	1,4	1,3	4,2
Other external expenses	-3,0	-2,5	-10,8
Personnel costs *	-5,1	-3,8	-21,7
Depreciation	-0,0	-0,0	-0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/loss	-6,7	-5,0	-28,2
Profit/loss from participations in group companies	0,0	0,0	-0,3
Interest income and similar profit/loss items	2,3	2,5	10,1
Interest expenses and similar profit/loss items	-2,8	-3,3	-12,5
Financial items	-0,5	-0,8	-2,7
Profit/loss before tax	-7,2	-5,8	-30,9
Appropriations	0,0	0,0	49,0
Tax on net profit for the year	0,0	0,0	-0,5
Net profit/loss for the period	-7,2	-5,8	17,6

* Personnel costs include directors' fees

Parent Company Statement of Comprehensive Income

SEK M	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Net profit/loss for the period	-7,2	-5,8	17,6
Other comprehensive income	-	-	-
Other comprehensive income for the period, net after tax	0,0	0,0	0,0
Total comprehensive income/loss for the period	-7,2	-5,8	17,6

Parent Company Balance Sheet—condensed

SEK M	2015 31 Mar	2014 31 Mar	2014 31 Dec
Property, plant and equipment	0,1	0,1	0,1
Participations in Group companies	519,1	519,4	519,1
Deferred tax receivables	18,5	19,0	18,5
Current receivables from Group companies	230,0	202,0	233,4
Other current receivables	5,2	3,4	4,0
Cash and cash equivalents	31,1	42,4	33,8
Total assets	804,1	786,4	808,9
Equity	594,8	578,5	601,9
Non-current liabilities	198,5	197,9	198,4
Current liabilities	10,9	9,9	8,6
Total equity and liabilities	804,1	786,4	808,9



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