



INTERIM REPORT Q1 2012

I January – 31 March 2012

CATELLA AB (publ) Stockholm 24 May 2012

FIRST QUARTER OF 2012, JANUARY – MARCH

- Net sales in the first quarter totalled SEK 176 M (138). Excluding invoiced direct assignment costs and commission, income amounted to SEK 144 M (96).
- Profit after tax for the quarter amounted to SEK 7 M (-4).
- Earnings per share for the total operation amounted to SEK 0.08 (-0.05) for the quarter.
- Corporate Finance recognised net sales of SEK 82 M (62). Excluding invoicing for assignment costs and commission, income amounted to SEK 77 M (55). The result before tax was SEK -6 M (-11).
- Asset Management recognised net sales of SEK 95 M (76). Excluding invoicing for assignment costs and commission, income amounted to SEK 66 M (41). Profit before tax amounted to SEK 11 M (2). Profit was positively impacted by higher performance-based fees in Swedish fund operations.

CEO'S COMMENT

Overall, Catella's two operating segments, Corporate Finance and Asset Management, reported better earnings in the first quarter than in the year-earlier period.

Following a very strong end to 2011 for Corporate Finance, 2012 started weak and then accelerated at the end of the first quarter through a strong order intake. However, there were new indications of macroeconomic turmoil in European markets, thus aggravating assessments of the recent flow of stream in Corporate Finance.

Catella's financing services initiative involving corporate bonds, which generated start-up costs in 2011, made a successful launch of a major issue totalling SEK 1 Bn during the first quarter. Conditions remain favourable for further expansion in the operating sector. This applies particularly to offerings of financial services aimed at the property sector, a sector in which Catella holds a strong market position.

In Asset Management, fund operations recognised increase of management volumes SEK 1,8 Bn during the

quarter, of which SEK 1 Bn is net flow. This, combined with a relatively strong market particularly early in the year, generated higher year-on-year earnings. New fund products with a focus on properties were also launched from the German fond operations.

In Catella's Treasury Management, the outcome of major holdings, primarily the loan portfolios, surpassed earlier projected values for the period, which is gratifying in the face of the economic conditions currently prevailing in Europe.

Pertaining to Banque Invik, the sales process continues. The process has been delayed because we have underestimated the complexity of selling a full-scale banking operation during current uncertain market conditions and because of more stringent regulatory requirements for potential buyers.

Johan Ericsson, CEO Catella

The first quarter in brief

EARNINGS TREND OF THE GROUP – FIRST QUARTER 2012 CONDENSED

SEK M	Corporate Finance			Asset Management			Treasury Management			Other			Group		
	2012 Jan–Mar	2011 Jan–Mar	2011 Jan–Dec	2012 Jan–Mar	2011 Jan–Mar	2011 Jan–Dec	2012 Jan–Mar	2011 Jan–Mar	2011 Jan–Dec	2012 Jan–Mar	2011 Jan–Mar	2011 Jan–Dec	2012 Jan–Mar	2011 Jan–Mar	2011 Jan–Dec
Total income	83	62	493	96	76	318	0	0	0	1	0	2	179	139	813
Direct assignment costs and commission	-6	-8	-52	-29	-35	-124	-	-	-	-	-	2	-35	-43	-174
Income excl. direct assignment costs and commission	77	55	441	66	41	193	0	0	0	1	0	5	144	96	639
Operating expenses	-82	-66	-394	-59	-40	-218	0	-2	-7	-10	-7	-36	-151	-114	-655
Operating profit/loss	-5	-11	46	7	2	-24	0	-2	-7	-9	-7	-31	-7	-18	-16
Net financial items	-1	-1	-2	4	0	11	11	15	-1	-3	-3	-12	12	11	-3
Profit before tax	-6	-11	45	11	2	-14	11	13	-8	-13	-10	-42	4	-7	-20
Tax	1	2	-15	-3	-1	6	-2	0		1	0	39	-2	1	30
Profit for the period from continuing operations	-4	-10	29	9	1	-7	10	13	-8	-12	-10	-3	2	-6	11
Profit for the period from divestment groups held for sale	0	-1	-2	4	3	12	0	0		0	0	0	4	2	10
Net profit/loss for the period	-4	-10	27	13	4	5	10	13	-8	-12	-10	-3	7	-4	21

Catella uses the above model to clarify the relation between income and costs. Direct assignment costs and commission are recognised separate from operational costs below. This statement varies from the formal accounts found later in the report.

In 2011, a sales process was initiated for the subsidiary, Banque Invik. These operations are therefore recognised as a divestment group held for sale. This means that in the consolidated income statement, the net profit (after tax) for Banque Invik is recognised on a separate line entitled "Profit for the period from divestment group held for sale."

This is Catella

Catella offers specialised financial services and products in selected market segments. Catella has 340 employees in 13 countries active in two operating segments, **Corporate Finance** and **Asset Management**. Catella is listed on Nasdaq OMX, First North Premier.

BUSINESS IDEA

Catella offers specialised corporate finance advisory services and asset management with unique investment products.

STRATEGY

Catella shall offer unique values in each client relationship. Catella's employees, with their specialist expertise and solid value base, shall create high-quality financial services and products. Catella's offerings compete by being consistently specialised and innovative. By means of locally based organisations and decentralised work procedures, Catella aims to always be close to the client and the market.

DIVIDEND POLICY

Catella's aim is to transfer the Group's profit after tax to shareholders insofar as it is not deemed necessary for the development of Group operations, while also paying due account to the company's strategy and financial position. Adjusted for unreal-

ised increases in value that are recognised in earnings, at least 50 per cent of Group profit after tax shall be transferred to shareholders in the form of dividends, buybacks of the company's shares or share redemptions.

FINANCIAL TARGET PER OPERATIONAL SEGMENT

Catella gauges and controls the Corporate Finance and Asset Management operating segments by, for example, setting a financial target for the operating margin, defined as net profit for the year before tax in relation to total revenues. Over time, the operating margin shall exceed 15 per cent. More information on financial target is presented in the sections for each operating segment on pages 13 and 21.

FINANCIAL TARGET FOR THE CATELLA GROUP

Catella's Board of Directors plans to address the issue of financial target for the entire Group at a later date.

Corporate Finance

Catella's Corporate Finance operations offer specialised financial advisory services. Advisory services in the professional property market are the dominant activity.

SERVICES IN CORPORATE FINANCE

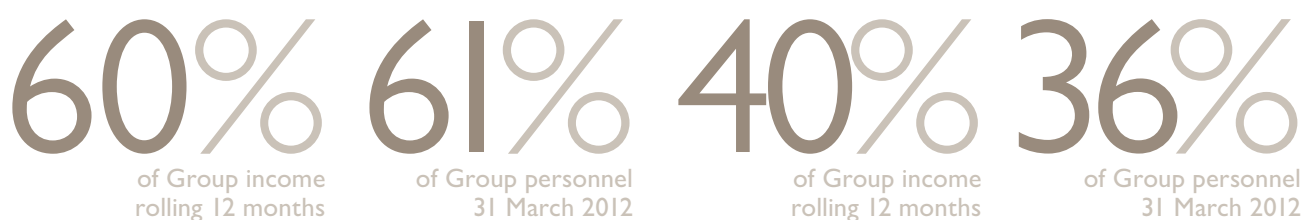
- Sales and Acquisitions
- Debt and Equity
- Valuation and Research

Asset Management

Catella's Asset Management offers institutions, companies and individuals specialised financial products and advisory services. Fund management is the dominant activity.

SERVICES IN ASSET MANAGEMENT

- Fund Management
- Wealth Management



Comments on the Group's development

CONSOLIDATED NET SALES AND PROFIT FOR THE FIRST QUARTER OF 2012

Consolidated net sales for continuing operations totalled SEK 176 M (138). Excluding assignment costs and commission, income amounted to SEK 144 M (96). The operation acquired by the Group in April 2011, Catella Förmögenhetsförvaltning, has been consolidated in the Group since 1 May 2011, which is why it did not contribute sales or profit in the first quarter of 2011. Similarly, the operation started by the Group in 2011, Nordic Fixed Income, contributed only marginally to profit in the first quarter of 2011.

The Group's operating result from continuing operations amounted to SEK -7 M (-18). The improvement in profit was primarily attributable to Nordic Fixed Income, which implemented its first major transaction in the financing area during the first quarter of 2012 and by higher performance-based fees in the Swedish fund operation.

The Group's net financial items amounted to income of SEK 12 M (11). The fair-value measurement of non-current securities holdings and current investments resulted in a value adjustment of SEK 5 M (10) and SEK 0 M (-2), respectively. The divestment of current investments generated a marginal loss (SEK -3 M in the year-earlier period). No non-current securities holdings were divested during the period. Net financial items included interest income of SEK 12 M (10), primarily attributable to loan

portfolios and to Catella Förmögenhetsförvaltning's premium bond operation. Net financial items also includes an expense of SEK 2 M (expense: 4) for interest expenses, guarantee remuneration and other financial expenses resulting from the acquisition of the then Catella Group.

The Group's profit before tax for continuing operations amounted to SEK 4 M (-7).

Profit (after tax) for the period from the divestment group held for sale amounted to SEK 4 M (2) and pertained to the operations of the subsidiary Banque Invik.

Profit for the period for the Group's total operations amounted to SEK 7 M (-4), corresponding to earnings per share of SEK 0.08 (-0.05).

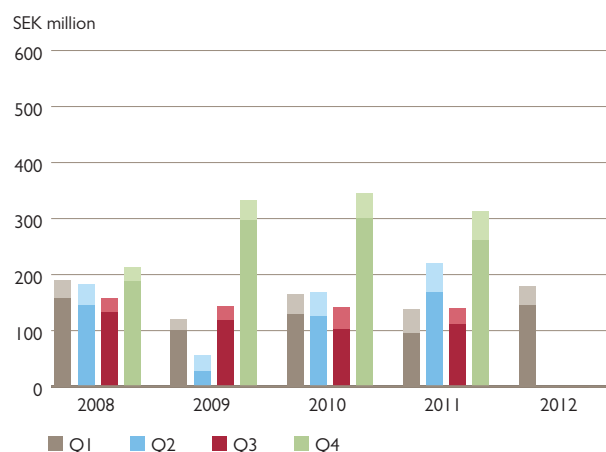
Due to significant seasonal variations, total income (including other income) is recognised on a rolling 12-month basis in diagram II.

SIGNIFICANT EVENTS AFTER THE PERIOD

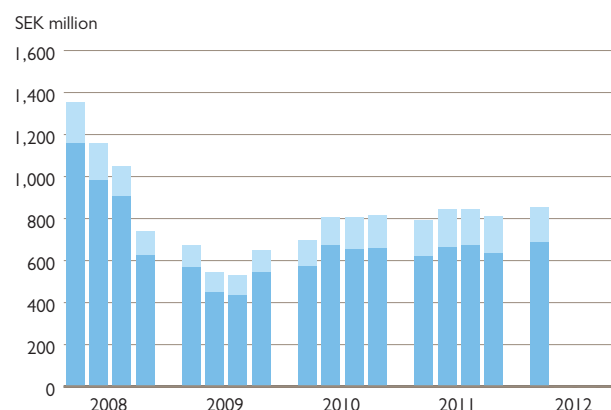
Divestment of the Memphis loan portfolio

In May 2012, the Memphis loan portfolio, which is primarily exposed to the Netherlands, was divested. The divestment generated SEK 35 M, corresponding to book value at 31 March 2012.

I. THE CATELLA GROUP'S HISTORICAL TOTAL INCOME PER QUARTER, 2008 – Q1 2012¹



II. THE CATELLA GROUP'S HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTHS, 2008 – Q1 2012¹



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

Nomination Committee's proposal for Board membership and Chairman of Catella AB (publ)

Catella's Nomination Committee has decided to propose the re-election, until the end of the next Annual General Meeting, of Board members Johan Claesson, Björn Edgren, Jan Roxendal and Niklas Johansson, as well as the new election of Stefan Carlsson. The Nomination Committee has proposed Johan Claesson as Chairman of the Board. Board member Peter Gyllenhammar has declined re-election.

Information on member proposed for new election

Stefan Carlsson (1961)

Current Board assignments: None

Positions: Current position as Advisor to the President of Swedbank. Former member of Swedbank's Group Management; has also been active in such companies as Öhman Luxembourg S.A, SEB Enskilda Equities and DnB Asset Management in New York.

Education: Graduate in business administration and MBA

Shareholding (March 2012): None

Warrants (March 2012): None

Ownership: -

Independent in relation to the company and management: Yes

Independent in relation to major shareholders: Yes

Information on members proposed for re-election

Johan Claesson (1951) Chairman

Current Board assignments: Chairman of the Board of Catella AB since 2011 and Board member since 2008. Chairman of the Board of Claesson & Anderzén AB, CA Fastigheter AB, Alufab Ltd, K3 Business Technology Group PLC and Leeds Group PLC.

Positions: Owner and active Chairman of Claesson & Anderzén AB.

Education: Graduate in Business Administration

Shareholding (March 2012): 1,087,437 Class A shares and 37,781,987 Class B shares

Warrants (March 2012): None

Ownership: Via companies and privately

Independent in relation to the company and management: No¹

Independent in relation to major shareholders: No

Björn Edgren (1938) Board member

Current Board assignments: Board member of Catella AB since 2008. Board member of Brogarn Förvaltning AB and Swedish Society for Medical Research. Chairman of the Board of Stiftelsen Olle Engkvist byggmästare.

Positions: Previously partner in Advokatfirman Vinge KB; member of Skandinaviska Enskilda Banken's Group management; as well as member of the Swedish Bar Association, 1969–1992 and 1996 and forward.

Education: Graduate in Law

Shareholding (March 2012): 100,000 Class B shares

Warrants (March 2012): None

Ownership: Private

Independent in relation to the company and management: Yes

Independent in relation to major shareholders: Yes

Niklas Johansson (1961) Board member

Current Board assignments: Board member of Catella AB since 2011. Chairman of the Board of Apoteket's Pension Fund, as well as Telia's Pension Fund.

Positions: Previously active in such companies as Ernst & Young, Skandia Liv and Crédit Agricole Indosuez Cheuvreux Nordic; as well as President and CEO of Carnegie Investment Bank.

Education: Master of Science, MBA and CEFA

Shareholding (March 2012): 12,000 Class B shares

Warrants (March 2012): None

Ownership: Private

Independent in relation to the company and management: Yes

Independent in relation to major shareholders: Yes

Jan Roxendal (1953) Board member

Current Board assignments: Board member of Catella AB since 2011. Board member of the Swedish Export Credit Corporation. Chairman of the Board of the Swedish Export Credits Guarantee Board and mySafety Group.

Positions: Previously President of Gambro AB; President and CEO of Intrum Justitia Group; Executive Vice President of ABB Group; as well as CEO of ABB Financial Services.

Education: Advanced general banking degree

Shareholding (March 2012): None

Warrants (March 2012): None

Ownership: -

Independent in relation to the company and management: Yes

Independent in relation to major shareholders: Yes

¹ The business relationship between Catella and the Claesson & Anderzén Group is described in Note 41 Related-party transactions in the 2011 Annual Report. The business relationship is not deemed as significant.

Operating segment Corporate Finance

Key figures

SEK million	Q1 2012	Q1 2011	2011	Rolling 12 m
Total income	83	62	493	513
Income excl. direct assignment costs	77	55	441	462
Profit before tax	-6	-11	45	50
Employees	205	185	209	-

Services

- Sales and Acquisitions
- Debt and Equity
- Valuation and Research

Catella's business model for Corporate Finance is based on identifying market sectors in which financial advisory services requiring highly specialist expertise are decisive in creating added client value. Catella's Corporate Finance operations primarily offer advisory services in connection with property transactions. These services account for most of earnings in this operating segment.

Catella's Corporate Finance operations have grown organically to encompass additional services and are currently established in a total of 11 European countries, with 205 employees. Outside of the Nordic region, France is currently Catella's principal market in the advisory services area.

FINANCIAL TARGET

Catella gauges and controls the Corporate Finance operating segment by, for example, by setting a financial target for the operating margin, defined as net profit for the year before tax in relation to total revenues for the year. The operating margin is to exceed 15 per cent over time.

SERVICES

In the Corporate Finance operating segment, Catella offers services in three areas: divestments and acquisitions, financing and valuation and analysis.

Sales and Acquisitions

In the property area, Catella offers advisory services to national and international property owners involving the divestment or acquisition of property and property portfolios. Catella occupies a strong position in the European transaction market, thanks to a local market presence and longstanding transaction experience. For further information, visit www.catellaproperty.com.

In addition to Catella's property-oriented transaction business in the Nordic region, the company also provides specialist transaction advice for companies active in consumer-related industries. For further information, visit www.catellagroup.com/sv/catellaconsumer.

Debt and Equity

Catella offers a number of advisory services involving the financing and refinancing of companies in the property sector. Thanks to a wide-ranging network and close contact with banks and institutions, Catella is able to participate in raising loans effectively. Catella also provides services for raising equity both for private and public companies, as well as fund managers in the property sector. The combined property and market expertise, as well as know-how on the equity and liabilities side, enables Catella to also offer advice in conjunction with corporate restructuring and the realisation of pledged assets for financiers, banks and institutions. For further information, visit www.catellaproperty.com.

In addition, Catella offers sophisticated advice for companies seeking to diversify their debt profile or refinance outstanding loans or those seeking expansion and acquisition-related capital. Operations are conducted under the Nordic Fixed Income name. Raising capital is undertaken primarily through corporate bonds. Catella also acts as a broker in the government, housing and corporate bond market, while offering credit and macro-economic analysis. Moreover, Catella provides an independent analytical service designed to assist investors in identifying investment opportunities offering an attractive risk-adjusted return. For further information, visit www.nordicfixedincome.se.

Valuation and Research

Catella provides independent valuation services for all types of properties and analytical services that encompass market reports, feasibility studies and sensitivity analyses. For further information, visit www.catellaproperty.com.

OPERATIONS DURING THE FIRST QUARTER OF 2012

The lack of traditional financing and major volumes of property-related problem loans in the banking sector represent an opportunity to develop financing and advisory services for the banking sector. In 2012, operations in this area were started in Denmark and Spain. Catella also implemented a corporate bond issue totalling SEK 1 Bn in Sweden during the quarter.

In line with Catella's long-term strategy in the Corporate Finance operating sector, work is in progress to synchronise Catella's service offering with the European platform. Furthermore, a smaller operation was started in the UK, with the aim of moving closer to the international capital markets.

In the property area, transaction volumes in Europe were lower in the first quarter of 2012 compared with the year-earlier period.

There is considerable uncertainty about the economic trend in Europe, due to the prevailing budgetary problems. This is resulting in investors becoming more cautious. The banking sector continued to experience problems with bad debt, primarily in Southern Europe. Furthermore, the sector in general is restrained due to more rigorous new capital adequacy regulations. All in all, this means that the transaction volumes for 2012 are expected to match or be lower than those of 2011. Investments in well-leased properties in prime location will remain the most attractive investment option.

Catella's transaction volumes

Diagram III shows the volumes for property transactions in which Catella acted as an advisor. During the first quarter of 2012, the volume of property transactions was SEK 2,7 Bn (10).

Due to significant seasonal variations, transaction volumes are recognised on a rolling 12-month basis. Transaction volumes amounted to SEK 54 Bn (58) (see diagram X).

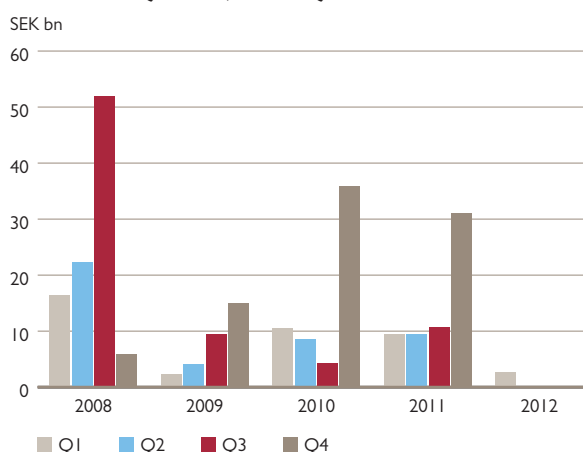
CORPORATE FINANCE PER COUNTRY - PROPERTY TRANSACTION VOLUMES AND EMPLOYEES

Country	Property transaction volumes latest 12-months (SEK Bn)	Number of employees
Baltics	0,2	9
Denmark	6,3	10
Finland ¹	1,5	34
France ¹	20,8	43
Germany ¹	1,8	7
Norway	0,7	7
Spain	0,3	1
Sweden ²	20,8	64
UK	1,6	30
Total	54,0	205

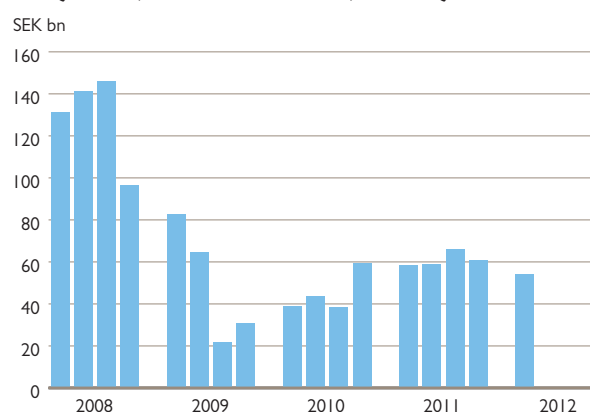
¹ In Finland, France and Germany, the service area Valuation and Research is part of operations and involves many employees, but does not contribute to transaction volumes.

² Includes advisory operations within the consumer goods sector and corporate bonds, but does not contribute to transaction volumes.

IX. CORPORATE FINANCE HISTORICAL TRANSACTION VOLUMES PER QUARTER, 2008 – Q1 2012¹



X. CORPORATE FINANCE HISTORICAL TRANSACTION VOLUMES PER QUARTER, ROLLING 12-MONTHS, 2008 – Q1 2012¹



¹ Reported pro forma for the period 2008 – 2010 as if former Catella had been acquired and consolidated as of 1 January 2008 and Banque Invik is excluded. The stated transaction volumes comprise invoiced property transactions.

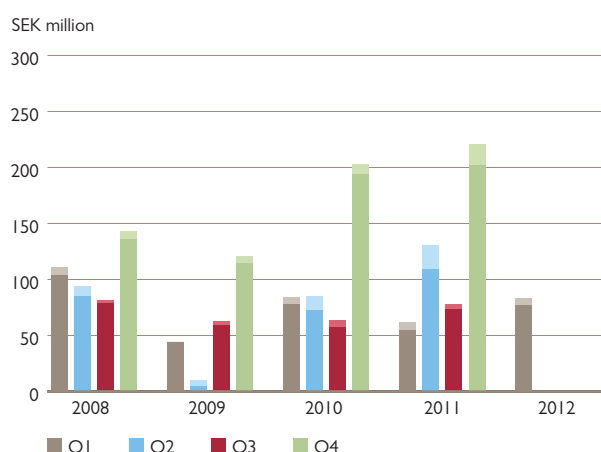
Corporate Finance's net sales and profit for the first quarter of 2012

Corporate Finance recognised net sales of SEK 82 M (62). Excluding assignment costs and commission, income amounted to SEK 77 M (55). The result after tax was SEK -6 M (-11). The sales increase was primarily attributable to Nordic Fixed Income, which implemented its first major transaction in the financing area during the first quarter of 2012.

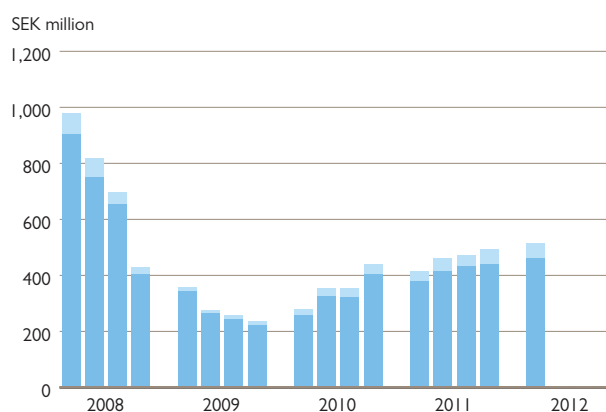
The operation was characterised by considerable variations in transaction volumes and thus net sales due to seasonal variations. Property transaction volumes in the first quarter amounted to SEK 2,7 Bn (10).

Due to significant seasonal variations, total income (including other income) and the result before tax are recognised on a rolling 12-month basis; see diagrams VI and VIII.

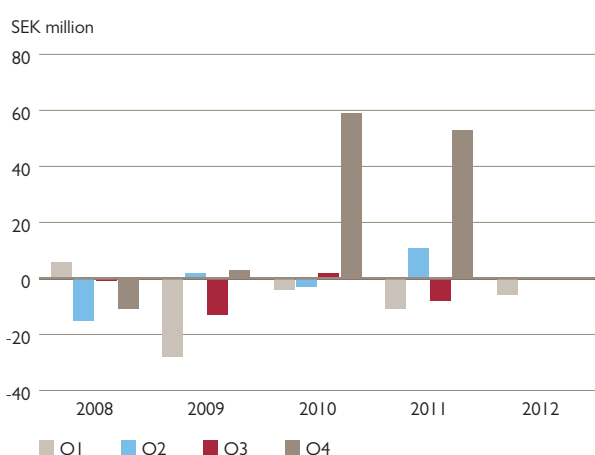
V. CORPORATE FINANCE HISTORICAL TOTAL INCOME PER QUARTER, 2008–Q1 2012¹



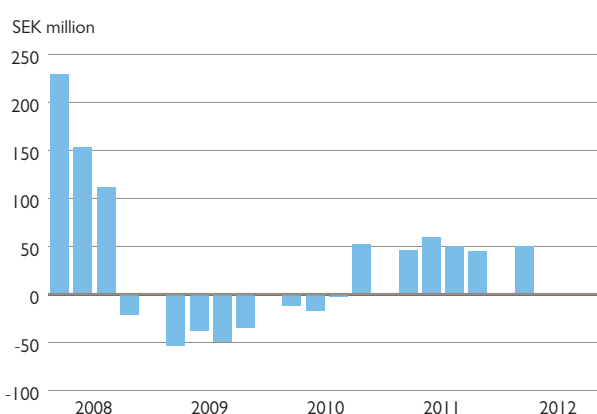
VI. CORPORATE FINANCE HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTHS, 2008–Q1 2012¹



VII. CORPORATE FINANCE HISTORICAL PROFIT BEFORE TAX PER QUARTER, 2008–Q1 2012²



VIII. CORPORATE FINANCE HISTORICAL PROFIT BEFORE TAX PER QUARTER, ROLLING 12-MONTHS, 2008–Q1 2012²



¹ Reported pro forma for the period 2008 – 2010 as if former Catella had been acquired and consolidated as of 1 January 2008 and Banque Invik is excluded. The diagrams show Total income divided between Income excl. direct 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 and Banque Invik is excluded.

Operating segment Asset Management

Key figures

SEK million	Q1 2012	Q1 2011	2011	Rolling 12 m
Total income	96	76	318	337
Income excl. direct assignment costs	66	41	193	219
Profit before tax	11	2	-14	-4
Employees	120	92	117	-

Services

- Fund Management
- Wealth Management

Catella's business model for asset management is based on identifying requirements and customising investment products through close contact with clients and longstanding client relationships.

Catella is a respected asset manager in the markets in which it is active. Operations are currently pursued in 5 countries, with 120 employees. In addition, 104 people are employed at Banque Invik in Luxembourg.

FINANCIAL TARGET

Catella gauges and controls the Asset Management operating segment by, for example, by setting a financial target for operating margin, defined as net profit for the year before tax in relation to total revenues for the year. The operating margin will exceed 15 per cent over time.

SERVICES AND PRODUCTS

In the Asset Management operating segment, Catella offers services and products in two areas: fund management and wealth management.

Fund management

Catella offers proprietary fund products in the form of property funds and equity, hedge and fixed income funds aimed at institutions, companies and individuals.

Property funds

Catella's German property funds offer funds primarily designed for institutional investors. The funds are characterised by a clear profile with a focus on specific risk classes (core, core-plus) and regions. Currently, four open property funds are managed, in addition to four closed property funds. Property funds are a common savings product in Germany, with an estimated market of some EUR 100 Bn.

The revenue model is characterised by a low proportion of performance-based fees. Most of the earnings are generated

from current management fees and fees arising from the acquisition or sale of the fund's property assets.

During 2011, three new property funds were established that invest primarily in properties in high-growth European cities, and in sustainable and energy-efficient properties. The objective is to launch new, innovative products and solutions, thereby creating additional growth. For further information, visit www.catella-realestate.de.

Under the Amplion brand, Catella's Finnish property fund operations offer the management of property funds and investment advisory services to international and domestic investors.

Management operations offer property expertise to investors lacking resources in local markets. Catella assumes complete responsibility by providing its in-house expertise and property management services by means of a network of sub-suppliers. As an investment advisor, Catella offers various structured solutions in the form of investment clubs and funds.

The management revenue model is based on fixed management fees. The role of investment advisor generates performance-based revenue. For further information, visit www.amplion.fi.

Equity, hedge and fixed income funds

Catella offers proprietary fund products in equity, hedge and fixed income, with the focus on the Nordic region. The funds are managed from Sweden and most of them are traded daily. During the year, Catella completed ventures involving fixed income management and absolute return funds through, for example, the launch of a number of new funds.

Some of Catella's funds charge a fixed fee for assets under management, while others also feature performance-based fees that are activated if the fund provides a return exceeding the benchmark index. For further information, visit www.catella-fonder.se.

Wealth management

Catella offers wealth management in Sweden targeted at companies and individuals. Wealth management includes independent asset management, as well as tax and pension advisory services. Wealth management operations were established during the second quarter of 2011 through the acquisition of EKF Enskild Kapitalförvaltning.

The investment offering consists of customised management through which Catella – based on the client's unique circumstances – configures portfolios tailored to meet client requirements. Catella's wealth management offers expertise in equity and fixed income products, as well as overall allocation.

Asset management revenues are generated by a fixed percentage fee that is charged on the client's assets under management. Other services generate revenues per commission. For further information, visit www.catellaformogenhetsforvaltning.se.

OPERATIONS DURING THE FIRST QUARTER OF 2012

Catella's German property fund operation performed well during the quarter. The inflow to existing funds remained positive, while new fund products are being planned. The market for open German property funds is undergoing a change, where certain major fund managers have been forced to initiate the discontinuation of existing funds due to major withdrawal demands. Catella has not been exposed to this and the withdrawals that are occurring from Catella's open funds do not deviate from plan. The inflow to Catella's funds is occurring primarily to Catella's closed funds and all new products launched by Catella since the beginning of 2011 are closed funds.

During the quarter, the increase in volumes in asset management was driven primarily by Catella's Swedish units. The fund operation in Sweden remained focused during the quarter on balancing fixed income and expenses, and on increasing sales of absolute return funds. One of these funds received the award for Best Newcomer and Best Long Short Equity of the Year at The Investors Choice European Hedge Fund Awards 2012. As previously mentioned, work to focus the fund offering on Sweden is continuing through the merger and discontinuation of funds, and the development of new niched funds.

Catella's volumes under management

Catella's management volumes rose SEK 1,8 Bn during the quarter, of which SEK 1 Bn is net flow. The management volumes was approximately SEK 35,4 Bn at the end of the period. Most of the change in management volumes derived from Catella's equity and fixed income products. In addition, Banque Invik manages SEK 5,5 Bn.

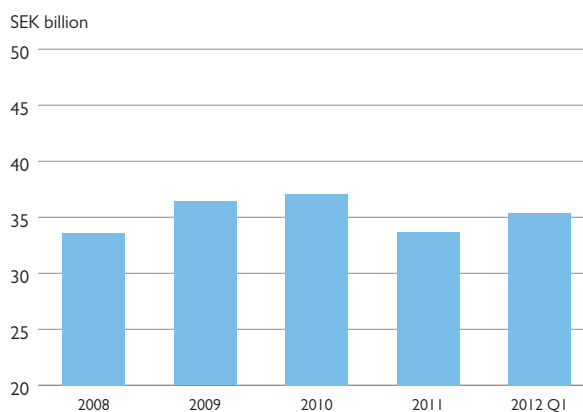
¹ Reported pro forma for the period 2008 – 2010 as if former Catella had been acquired and consolidated as of 1 January 2008 and Banque Invik is excluded.

² Banque Invik is excluded.

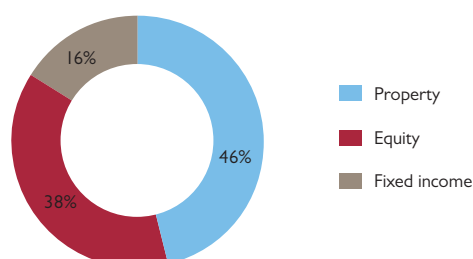
ASSET MANAGEMENT PER BUSINESS AREA – TOTAL INCOME, VOLUMES UNDER MANAGEMENT AND EMPLOYEES, PER 31 MARCH 2012

Business area	Assets under management (SEK Bn)	Number of employees
Fund Management	31,1	84
- Property funds	16,4	47
- Equity, hedge and fixed income funds	14,7	37
Wealth Management	4,3	36
Total continuing operations	35,4	120
Banque Invik	5,5	104
Total inclusive Banque Invik	40,9	224

XV. ASSET MANAGEMENT'S HISTORICAL VOLUMES UNDER MANAGEMENT, 2008– Q1 2012¹



XVI. ASSET MANAGEMENT'S DISTRIBUTION OF VOLUMES UNDER MANAGEMENT BY TYPE OF ASSET, PER DEN 31 MARS 2012²



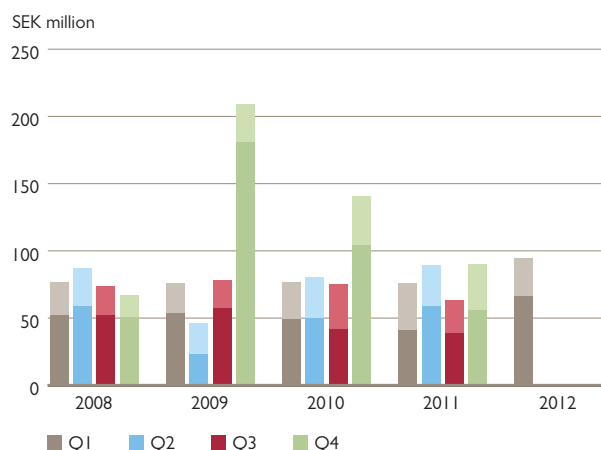
Asset Management's net sales and profit for the first quarter of 2012

Asset Management recognised net sales of SEK 95 M (76). Excluding invoicing for assignment costs and commission, income amounted to SEK 66 M (41). Profit before tax amounted to SEK 11 M (2). Profit for Asset Management includes expenses of SEK 1 M (expense: 1) for amortisation of acquisition-related intangible assets. Earnings were positively impacted by higher performance-based fees in the Swedish fund operation.

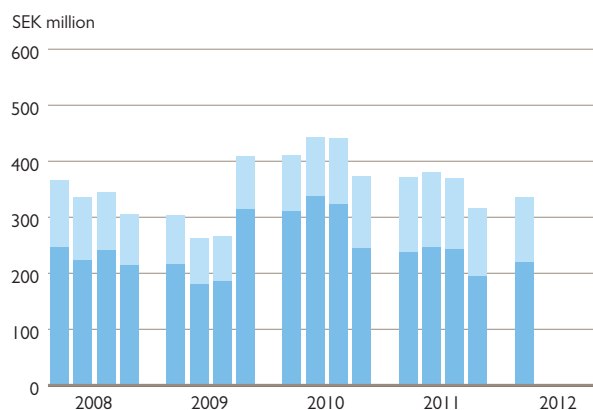
Sales and profit for the subsidiary Banque Invik, which is also included in this operating segment, are recognised on a separate line called Result for the period from divestment group held for sale. The bank's net sales for the first quarter of 2012 amounted to SEK 45 M (55) and net profit to SEK 4 M (3).

Asset Management's sales and profit are driven by growth in management volumes and by management performance. Due to significant seasonal variations, total income (including other income) and profit before tax are recognised on a rolling 12-month basis, see diagrams XII and XIV.

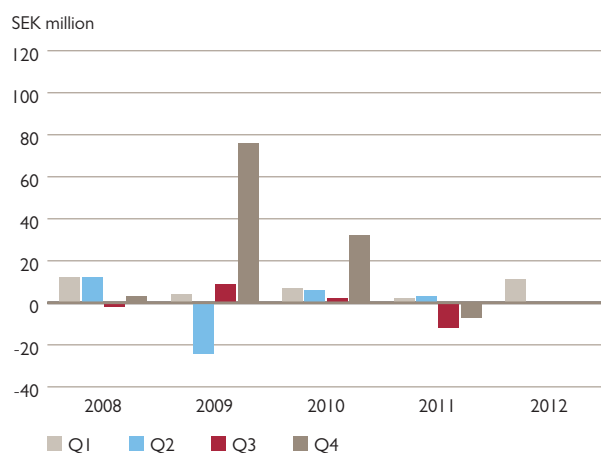
XI. ASSET MANAGEMENT'S HISTORICAL TOTAL INCOME PER QUARTER, 2008 – Q1 2012¹



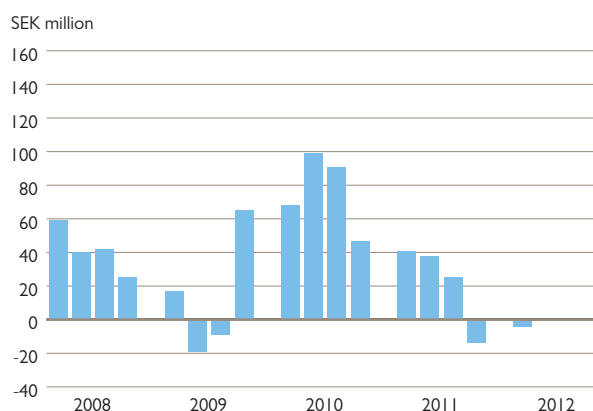
XII. ASSET MANAGEMENT'S HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTHS, 2008 – Q1 2012¹



XIII. ASSET MANAGEMENT'S HISTORICAL PROFIT BEFORE TAX PER QUARTER, 2008 – Q1 2012²



XIV. ASSET MANAGEMENT'S HISTORICAL PROFIT BEFORE TAX PER QUARTER, ROLLING 12-MONTHS, 2008 – Q1 2012²



¹ Reported pro forma for the period 2008 – 2010 as if former Catella had been acquired and consolidated as of 1 January 2008 and Banque Invik is excluded. The diagrams show Total income divided between Income excl. direct 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 and Banque Invik is excluded.

Other financial information

TREASURY MANAGEMENT

In addition to the operations in Corporate Finance and Asset Management, Catella engages in treasury management, which primarily consists of securitised loans. There are also operation-related investments and a small portfolio comprising other securities.

For further information, see Notes 2, 3 and 4 and also Note 23 in the 2011 Annual Report.

TREASURY MANAGEMENT'S INVESTMENTS

SEK M	31 March 2012
Loan portfolios and Nordic Light Fund	318
Operation-related investments	58
Other securities	6
Total	381¹

Treasury Management's profit for the first quarter of 2012

Catella's Treasury Management operation recognised profit before tax of SEK 11 M (13). The fair-value measurement of non-current securities holdings and current investments resulted in value adjustments of SEK 5 M (10) and SEK -1 M (-2), respectively. Divestment of current investments generated a marginal loss (SEK -3 M in the year-earlier period). No non-current securities holdings were divested during the period. Profit also included interest income of SEK 7 M (9).

Loan portfolios

The loan portfolios comprise securitised European loans with exposure mainly to housing. The loan portfolios' trend is monitored carefully and revaluations are performed continuously by an independent investment advisor. The carrying amount in Catella's consolidated accounts is established based on projected discounted cash flows. The portfolios were discounted using discount rates varying between 8.5 and 15.0 per cent, generating a weighted average discount rate of 10.2 per cent for the cumulative loan portfolios. Each quarter, the forecast cash flows and related assumptions, is evaluated for possible adjustment of the discount rates. The discount rates have not been adjusted in the first quarter of 2012 compared to the previous period. The weighted average duration for the portfolio is 6.3 years.

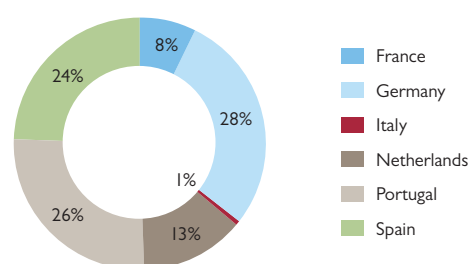
Cash flows comprise primarily interest payments but also repayments with a forecast period until the fourth quarter of 2025. The anticipated accumulated cash flow amounted to SEK 506 M, which is discounted and recognised at SEK 278 M.

In May 2012, the Memphis loan portfolio, which is primarily exposed to the Netherlands, was divested. The divestment generated SEK 35 M, corresponding to book value at 31 March 2012.

Discounted cash flows

Diagram XVII shows the distribution by country of the loan portfolio's discounted cash flow at 31 December, with Germany representing 28 per cent, followed by Portugal and Spain, which represent 26 per cent and 24 per cent, respectively.

XVII. DISCOUNTED CASH FLOWS – DISTRIBUTION BY COUNTRY



Forecast cash flows

The table below shows the historic forecast of cash flows compared with the actual cash flow up to and including the first quarter of 2012. The forecast cash flows for the first quarter were SEK 6.9 M and the outcome was SEK 10.8 M. Thus, the holding generated SEK 3.9 M above anticipation for the first quarter 2012. The accumulated cash flow (excluding the sale of the Shield loan portfolio) from the fourth quarter of 2009 amounted to SEK 101.8 M which is SEK 23.2 M above anticipation.

HISTORIC CASH FLOWS – OUTCOME AND FORECAST

SEK million	Outcome	Forecast	Difference
Q4 2009	12.4	7.7	4.7
Full-year 2010	35.6	35.7	-0.1
Full-year 2011	43.1	28.4	14.7
Q1 2012	10.8	6.9	3.9
Total 2012	10.8	6.9	3.9
Total	101.8	78.6	23.2

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.

¹ Of which short-term investments SEK 93 M and long-term investments SEK 288 M

THE GROUP'S FINANCIAL POSITION AT 31 MARCH 2012

The Group's total assets increased SEK 367 M in the first quarter of 2012 to SEK 4,274 M on 31 March 2012. Total assets in Banque Invik increased while total assets in continuing operations declined somewhat.

As of 1 January 2011, the bank's assets and liabilities are recognised on separate lines called Assets in divestment group held for sale and Liabilities in divestment group held for sale.

The balance-sheet item Other non-current securities holdings declined SEK 34 M to SEK 288 M in the first quarter and Current investments rose SEK 37 M to SEK 93 M. Receivables pertained primarily to the reclassification of the Memphis loan portfolio from Other non-current securities holdings to Current investments since most of the portfolio was divested in May 2012.

In accordance with accounting standard IAS 12, Income Taxes, a deferred tax asset attributable to loss carry-forwards is to be recognised insofar as it is probable that future taxable surpluses will be available. In accordance with this standard, Catella recognised a deferred tax asset of SEK 54 M (SEK 51 M at 31 December 2011), which is based on a cautious assessment of the Group's future earnings. The tax revenue had no impact on the Group's cash and cash equivalents. The Group's collective loss-carry forwards amounted to about SEK 760 M. The loss-carry forwards are essentially attributable to operations in Sweden and have an unrestricted life.

Accounts receivable declined SEK 86 M to SEK 75 M as a result of payment of the relatively high invoicing volume in the fourth quarter of 2011.

Cash and cash equivalents for continuing operations increased SEK 4 M during the first quarter of the year to SEK 156 M on 31 March 2012.

The Group's external bank financing at 31 March 2012 amounted to SEK 156 M. In the consolidated statement of financial position, this item is recognised under Current liabilities because the aim is to repay the entire amount when a possible agreement for the sale of Banque Invik has been signed and payment received. The Group has overdraft facilities totalling SEK 36.5 M, of which the unutilised portion was SEK 11.5 M on 31 March 2012.

The Group's equity declined during the first quarter of the year by SEK 8 M and amounted to SEK 972 M on 31 March 2012. In addition to profit of SEK 7 M for the period, equity was adversely affected by translation differences of SEK -8 M and changes in non-controlling interests totalling SEK -5 M. Moreover, the repurchase of issued warrants had an impact on equity totalling SEK -2 M. The Group's equity/assets ratio at 31 March 2012 was 23 per cent.

CONSOLIDATED CASH FLOW FOR THE FIRST QUARTER OF 2012

Consolidated cash flow from operating activities amounted to SEK 533 M (-518). Changes in working capital were primarily attributable to Banque Invik's deposits and lending.

Cash flow from investing activities totalled SEK 8 M (42), which includes payments from the divestment of Sicav funds and other operational holdings totalling SEK 10 M, Banque Invik's divestment of Visa shares totalling SEK 26 M and cash flow of SEK 11 M from loan portfolios. In addition, payments of SEK 35 M were made for the acquisition of business-related securities stock and the final settlement of the purchase consideration for participations in Catella Capital Intressenter.

Cash flow from financing activities amounted to SEK 2 M (-16) and pertained partly to the repayment of acquisition loans of SEK 23 M from an external bank and partly to the utilisation of overdraft facilities totalling SEK 25 M.

Cash flow for the period amounted to SEK 544 M (-492), of which cash flow from continuing operations accounted for SEK 6 M (84) and cash flow from divestment group held for sale for SEK 538 M (-576).

Cash and cash equivalents for the period amounted to SEK 2,291 M (2,362), of which cash and cash equivalents attributable to continuing operations accounted for SEK 156 M (276).

EMPLOYEES

The number of employees, corresponding to full-time positions, at the end of the period was 338 (291), of whom 205 (185) were active in the Corporate Finance operating segment, 120 (92) in the Asset Management operating segment and 13 (14) in other functions. In addition, employees in Banque Invik in Luxemburg at the end of the period were 104 (125).

RISKS AND UNCERTAINTIES

Catella is impacted by the turbulence in the financial markets. In the current situation Catella is affected because property transactions take longer to complete and by the trend in the Nordic stock markets.

In addition to current operations and the associated risks, specific uncertainties comprise the impact of the ongoing sale of Banque Invik.

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

PARENT COMPANY

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

For the first quarter of 2012, the Parent Company recognised income of SEK 1.6 M (0). The operating result amounted to SEK -7.4 M (-0.7) and the result before tax to SEK -7.0 M (-0.7).

Cash and cash equivalents at the closing date amounted to SEK 3.0 M (0.1). Total assets amounted to SEK 569.0 M (571.3).

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

The number of employees, corresponding to full-time positions, at the end of the period was 13 (1).

SHARE CAPITAL

At 31 March 2012, share capital amounted to SEK 163.4 M, distributed among 81,698,572 shares. The quotient value per share is 2. Share capital is distributed among two share classes with varying voting rights: 2,530,555 Class A shares that provide five (5) voting rights per share; and 79,168,017 Class B shares that carry one (1) voting right per share. The company's Articles of Association include the right of holders of Class A shares to convert them to Class B shares. No Class A shares were converted to Class B shares during the first quarter 2012.

WARRANTS

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

During 2011 and 2012, warrants were repurchased at market value from senior executives due to changed employment terms and conditions in accordance with terms and conditions of the warrants. As at 31 March 2012, Catella had 5,460,000 treasury warrants.

DISTRIBUTION OF WARRANTS PER YEAR

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	5,013,000	6,053,000	17%
2015	2,080,000	7,993,000	10,073,000	28%
2016	2,080,000	7,994,000	10,074,000	28%
Total	5,460,000	30,640,000	36,100,000	100%

SHAREHOLDINGS AFTER FULL DILUTION

In the event of the exercise of the warrants issued, the ownership structure at each date will be affected by dilution. The presentation below shows the dilution effect of the warrants on the ownership structure as of 30 March 2012. The warrants held by key people in the Catella Group have exercise dates ranging from 25 March through 25 May 2013, 2014, 2015 and 2016, with a distribution of 27 per cent, 17 per cent, 28 per cent and 28 per cent. Most of the senior executives' holdings of warrants have an exercise date during 2015 and 2016. A warrant issued during 2010 provides the potential to subscribe for Class B shares at a strike price of SEK 11.00. An option issued in 2011 provides the potential to subscribe for Class B shares at a strike price of SEK 16.70.

LISTING ON NASDAQ OMX STOCKHOLM

Catella intends to be listed on Nasdaq OMX Stockholm during 2013 and has accordingly initiated the internal process that is necessary for facilitating a listing.

DIVIDEND POLICY

Catella's aim is to transfer the Group's profit after tax to shareholders insofar as it is not deemed necessary for the development of Group operations, while also paying due account to the company's strategy and financial position. Adjusted for unrealised increases in value that are recognised in earnings, at least 50 per cent of Group profit after tax shall be transferred to shareholders in the form of dividends, buybacks of the company's shares or share redemptions.

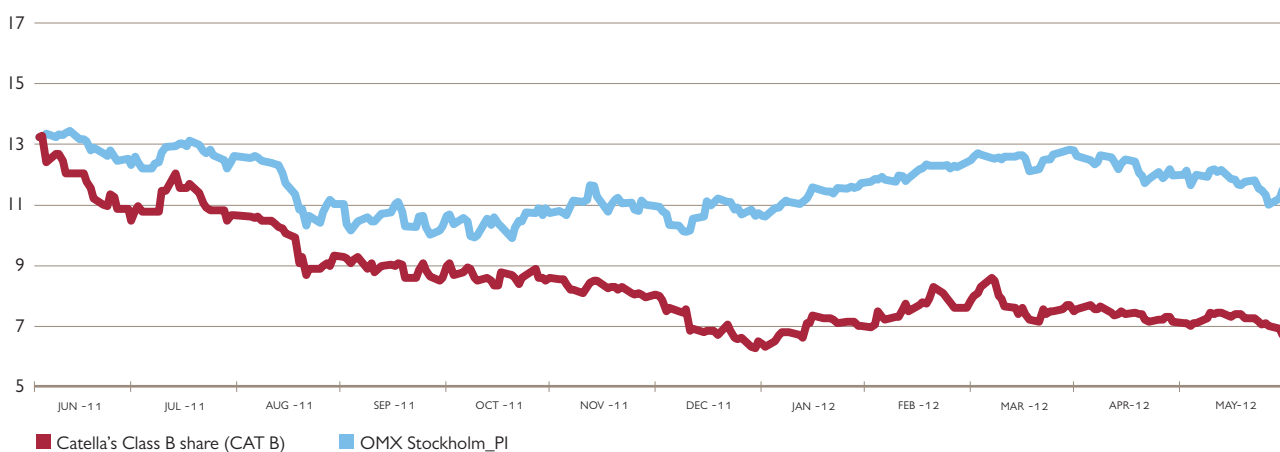
SHAREHOLDERS ON 30 MARCH 2012

Shareholder	Class A shares	Class B shares	Total	Capital	Votes
Claesson & Anderzén-koncernen (with related party)	1,087,437	37,781,987	38,869,424	47.6%	47.1%
Traction AB	356,695	4,076,933	4,433,628	5.4%	6.4%
Avanza Pension	56,012	4,162,049	4,218,061	5.2%	4.8%
Banque Invik SA ¹	42,167	2,516,527	2,558,694	3.1%	3.0%
Nordnet Pension	29,263	2,103,876	2,133,139	2.6%	2.5%
Unionen		1,981,158	1,981,158	2.4%	2.2%
Humle Kapitalförvaltning AB		1,700,000	1,700,000	2.1%	1.9%
Banque Carnegie Luxembourg SA		1,417,615	1,417,615	1.7%	1.5%
CBNY-National Financial Services	912	1,400,468	1,401,380	1.7%	1.5%
Andersson Borstam, Thomas (privately and through company)		1,132,000	1,132,000	1.4%	1.2%
Others	958,069	20,895,404	21,853,473	26.7%	28.0%
Total	2,530,555	79,168,017	81,698,572	100.0%	100.0%

¹ Pertains to nominee-registered clients at Banque Invik, meaning it does not pertain to own shareholdings.

XIX. PRICE PERFORMANCE OF CATELLA'S CLASS B SHARE FROM 23 MAY 2011 TO 23 MAY 2012 COMPARED TO INDEX OMX STOCKHOLM_PI

SEK



SHAREHOLDERS AFTER FULL DILUTION ON 30 MARCH 2012

Shareholder	Class A shares	Class B shares	Total	Capital	Votes
Claesson & Anderzén-koncernen (with related party)	1,087,437	37,781,987	38,869,424	33.0%	33.8%
Traction AB	356,695	4,076,933	4,433,628	3.8%	4.6%
Avanza Pension	56,012	4,162,049	4,218,061	3.6%	3.5%
Banque Invik SA ¹	42,167	2,516,527	2,558,694	2.2%	2.1%
Nordnet Pension	29,263	2,103,876	2,133,139	1.8%	1.8%
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Humle Kapitalförvaltning AB		1,700,000	1,700,000	1.4%	1.3%
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CBNY-National Financial Services	912	1,400,468	1,401,380	1.2%	1.1%
Andersson Borstam, Thomas (privately and through company)		1,132,000	1,132,000	1.0%	0.9%
Others	958,069	20,895,404	21,853,473	18.6%	20.1%
Total	2,530,555	79,168,017	81,698,572	69.4%	71.8%

¹ Pertains to nominee-registered clients at Banque Invik, meaning it does not pertain to own shareholdings.

Warrant holders ²	Class A shares	Class B shares	Total	Capital	Votes
Johan Ericsson, CEO		5,250,000	5,250,000	4.5%	4.1%
Ando Wikström, CFO		5,250,000	5,250,000	4.5%	4.1%
Fredrik Sauter, Managing Director Catella Förmögenhetsförvaltning		1,200,000	1,200,000	1.0%	0.9%
Anders Palmgren, Head of Catella's Corporate Finance operations		600,000	600,000	0.5%	0.5%
Johan Nordenfalk, CLO		300,000	300,000	0.3%	0.2%
Others		23,500,000	23,500,000	19.9%	18.4%
Total		36,100,000	36,100,000	30.6%	28.2%
Total shares and warrants	2,530,555	115,268,017	117,798,572	100.0%	100.0%

² Presented warrant holders are members of Group Management.

ACCOUNTING POLICIES

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

The consolidated financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) as adopted by the European Union, the Annual Accounts Act and RFR 1 Supplemental Accounting Regulations for Groups, issued by the Swedish Financial Reporting Board.

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

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

Figures may be rounded in tables.

FORECAST

Catella does not leave a forecast.

AUDIT

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

FINANCIAL CALENDAR 2011

Interim Report January–June 2012
23 August 2011

Interim Report January–September 2012
23 November 2011

Year-end Report 2012
22 February 2013

All reports will be available at www.catellagroup.com.

Stockholm, 24 May 2011

Catella AB (publ)
Board of Directors

Johan Claesson, Chairman
Björn Edgren, Board member
Peter Gyllenhammar, Board member
Niklas Johansson, Board member
Jan Roxendal, Board member

FOR FURTHER INFORMATION

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

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

This report is also available at www.catellagroup.com.

Financial information

CONSOLIDATED INCOME STATEMENT

SEK M	2012 Jan–Mar	2011 Jan–Mar	2011 Jan–Dec
Continuing operations:			
Net sales	176	138	794
Other operating income	3	1	19
	179	139	813
Other external costs ¹	-88	-85	-390
Personnel costs	-96	-69	-426
Depreciation/amortisation	-3	-3	-13
Other operating expenses	0	0	-1
Operating profit	-7	-18	-16
Interest income	12	10	60
Interest expense	-4	-4	-15
Other financial items	4	5	-49
Net financial items	12	11	-3
Profit before tax	4	-7	-20
Tax	-2	1	30
Profit for the period from continuing operations	2	-6	11
Operations held for sale:			
Profit for the period from divestment groups held for sale	4	2	10
Net profit for the period	7	-4	21
Profit attributable to:			
Shareholders of the Parent Company	6	-4	20
Non-controlling interests	0	0	1
	7	-4	21
Earnings per share attributable to shareholders of the Parent Company, SEK			
Continuing operations:			
- before dilution	0.02	-0.07	0.12
- after dilution	0.02	-0.05	0.11
Divestment groups held for sale			
- before dilution	0.05	0.03	0.12
- after dilution	0.05	0.02	0.10
Total operations			
- before dilution	0.08	-0.05	0.25
- after dilution	0.08	-0.03	0.21
Number of shares at end of the period	81,698,572	81,698,572	81,698,572
Average weighted number of shares after dilution	81,698,572	109,793,810	95,463,278

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	2012 Jan–Mar	2011 Jan–Mar	2011 Jan–Dec
Net profit for the year	7	-4	21
Other comprehensive income			
Fair value changes in financial assets available for sale	0	0	-2
Currency translation differences	-8	-7	-6
Other comprehensive income for the period, net after tax	-8	-7	-8
Total comprehensive income for the period	-1	-11	12
Profit attributable to:			
Shareholders of the Parent Company	-1	-11	12
Non-controlling interests	0	0	0
	-1	-11	12
¹ Includes direct assignment costs and commission	-35	-43	-174

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONDENSED

SEK M	Note	2012 31 Mar	2011 31 Mar	2011 31 Dec
ASSETS				
Non-current assets				
Intangible assets		310	293	311
Tangible fixed assets		15	17	15
Holdings in associated companies		1	5	1
Other non-current securities	2	288	410	322
Other non-current loans receivable		177	12	171
		791	736	820
Current assets				
Current loans receivable		0	0	0
Accounts receivable and other receivables		151	134	242
Current investments	2	93	59	56
Cash and cash equivalents ¹		156	276	152
		401	469	450
Assets in divestment groups held for sale		3,082	3,223	2,637
		3,483	3,693	3,087
Total assets		4,274	4,429	3,907
EQUITY AND LIABILITIES				
Equity				
Share capital		163	163	163
Other contributed capital		273	283	275
Reserves		-157	-148	-149
Profit brought forward including net profit for the period		666	667	659
Equity attributable to shareholders of the Parent Company		946	965	949
Non-controlling interests		26	32	31
Total equity		972	998	980
Liabilities				
Non-current liabilities				
Borrowings		0	145	0
Other non-current liabilities		9	0	9
Deferred tax liabilities		28	31	28
Other provisions		5	3	5
		42	179	42
Current liabilities				
Borrowings		230	86	240
Accounts payable and other liabilities		255	234	306
Tax liabilities		14	27	21
		498	347	567
Liabilities in divestment groups held for sale		2,762	2,904	2,318
		3,260	3,252	2,885
Total liabilities		3,302	3,431	2,927
Total equity and liabilities		4,274	4,429	3,907
¹ Of which, cash and cash equivalents in blocked accounts		12	12	12

CONSOLIDATED STATEMENT OF CASH FLOW

SEK M	2012 Jan–Mar	2011 Jan–Mar	2011 Jan–Dec
Cash flow from operating activities			
Profit before tax	9	-4	-15
Adjustments for non-cash items:			
Other financial items	-8	-5	45
Depreciation/amortisation	6	7	25
Impairment current receivables	2	2	15
Provision changes	3	1	-1
Interest income from loan portfolios	-7	-9	-43
Acquisition expenses	0	-	1
Profit/loss from participations in associated companies	0	-1	-7
Personnel costs not affecting cash flow	-5	-3	25
Paid income tax	-17	-11	-51
Cash flow from operating activities before changes in working capital	-16	-23	-6
Cash flow from changes in working capital			
Increase (-) / decrease (+) in operating receivables	127	333	379
Increase (+) / decrease (-) in operating liabilities	422	-827	-1,462
Cash flow from operating activities ¹	533	-518	-1,089
Cash flow from investing activities			
Acquisition of tangible fixed assets	-2	-1	-6
Divestment of tangible fixed assets	-	0	0
Acquisition of intangible assets	0	0	-1
Acquisition of subsidiaries, after deductions for acquired cash and cash equivalents	-19	-1	-60
Acquisition of associated companies	-	-	0
Acquisition of financial assets	-32	-20	-90
Sale of financial assets	50	53	175
Cash flow from loan portfolios	11	9	44
Dividends from investments	-	2	12
Cash flow from investing activities ²	8	42	74
Cash flow from financing activities			
Buyback of warrants	-	-	0
Payment from issued warrants	-	-	0
Loans raised	25	-	-
Repayment of loans	-23	-16	-94
Transactions with non-controlling interests	-	-	4
Cash flow from financing activities ³	2	-16	-90
Cash flow for the period	544	-492	-1,105
Cash and cash equivalents at beginning of period	1,768	2,879	2,879
Exchange rate differences in cash and cash equivalents	-20	-25	-7
Cash and cash equivalents at end of the period ⁴	2,291	2,362	1,768
Of which cash flow from divestment groups held for sale:			
SEK M			
¹ Cash flow from operating activities	513	-576	-1,059
² Cash flow from investing activities	25	0	-5
³ Cash flow from financing activities	-	-	-
Cash flow for the period from divestment groups held for sale	538	-576	-1,064
⁴ Of which cash and cash equivalents recognised among Assets in divestment groups held for sale	2,135	2,086	1,616

Of the Group's cash and cash equivalents, SEK 2,135 M is related to Banque Invik and the other parts of the Catella Group do not, with respect to the rules and regulations to which Banque Invik is subject, have access to Banque Invik's liquidity.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Equity attributable to shareholders of the Parent Company							Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital ¹	Fair value reserve ²	Translation reserve	Profit brought forward incl. Net	Translation profit/loss for the period	reserve			
Opening balance at 1 January 2012	163	275	0	-149	659		949	31	980	
Comprehensive income for January–March 2012:										
Net profit for the period					6		6	0	7	
Other comprehensive income, net after tax				-8			-8	0	-8	
Comprehensive income/loss for the period			0	-8	6		-1	0	-1	
Transactions with shareholders:										
Transactions with non-controlling interests ³					0		0	-5	-5	
Repurchase of issued warrants ²		-2					-2		-2	
Closing balance at 31 March 2012	163	273	0	-157	666		946	26	972	

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 March 2012, Catella had 5,460,000 treasury warrants.

SEK M	Equity attributable to shareholders of the Parent Company							Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital ¹	Fair value reserve ²	Translation reserve	Profit brought forward incl. Net	Translation profit/loss for the period	reserve			
Opening balance at 1 January 2011	163	283	2	-143	671		976	36	1 012	
Comprehensive income for January–March 2011:										
Net profit for the period					-4		-4	0	-4	
Other comprehensive income, net after tax			0	-7			-7	0	-7	
Comprehensive income/loss for the period			0	-7	-4		-11	0	-11	
Transactions with shareholders:										
Transactions with non-controlling interests					0		0	-4	-4	
Closing balance at 31 March 2011	163	283	2	-150	667		965	32	998	

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

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

In May 2010, the Parent Company issued 30,000,000 warrants to senior executives in Catella. In November 2011,

NOTE I. INCOME STATEMENT PER OPERATING SEGMENT

SEK M	Corporate Finance			Asset Management			Treasury Management			Other			Group		
	2012 Jan–Mar	2011 Jan–Mar	2011 Jan–Dec	2012 Jan–Mar	2011 Jan–Mar	2011 Jan–Dec	2012 Jan–Mar	2011 Jan–Mar	2011 Jan–Dec	2012 Jan–Mar	2011 Jan–Mar	2011 Jan–Dec	2012 Jan–Mar	2011 Jan–Mar	2011 Jan–Dec
Continuing operations:															
Net sales	82	62	487	95	76	310				-1	0	-3	176	138	794
Other operating income	1	0	6	0	0	7				2		6	3	1	19
	83	62	493	96	76	318	0	0	0	1	0	3	179	139	813
Other external costs	-34	-31	-160	-49	-50	-206	0	-2	-7	-5	-3	-17	-88	-85	-390
Personnel costs	-53	-41	-280	-38	-24	-129				-5	-4	-16	-96	-69	-426
Depreciation/amortisation	-1	-2	-5	-2	-2	-7				0	0	0	-3	-3	-13
Other operating expenses	0	0	-1	0	1	0		0	0	0	0	0	0	0	-1
Operating profit	-5	-11	46	7	2	-24	0	-2	-7	-9	-7	-31	-7	-18	-16
Interest income	0	0	2	5	0	15	7	9	45	0	0	-2	12	10	60
Interest expense	0	-1	-4	-1		-4	0			-3	-3	-7	-4	-4	-15
Other financial items	0	0	0	0	0	-1	4	5	-46	-1	0	-2	4	5	-49
Net financial items	-1	-1	-2	4	0	11	11	15	-1	-3	-3	-11	12	11	-3
Profit before tax	-6	-11	45	11	2	-14	11	13	-8	-13	-10	-42	4	-7	-20
Tax	1	2	-15	-3	-1	6	-2			1		39	-2	1	30
Profit for the period from continuing operations	-4	-10	29	9	1	-7	10	13	-8	-12	-10	-3	2	-6	11
Operations held for sale:															
Profit for the period from divestment groups held for sale		-1	-2	4	3	12				0			4	2	10
Net profit for the period	-4	-10	27	13	4	5	10	13	-8	-12	-10	-3	7	-4	21

The operating segments presented above, Corporate Finance, Asset Management and Treasury Management, concur with the internal reporting presented to management and the Board of Directors, and thus comprise the Group's operating segments in accordance with IFRS 8 Operating Segments. The operation acquired by the Group in September 2010, Catella Brand AB, was consolidated in the Group from 30 September 2010, which is why it did not contribute to sales or profits in the first three quarters of 2010. In April 2011, the Group acquired EKF Enskild Kapitalförvaltning, name changed to Catella Förmögenhetsförvaltning. Catella Förmögenhetsförvaltning was consolidated in the Group from 1 May 2011, and therefore only contributed to sales and profits in eight months in 2011.

The Parent Company, Group management and other Group-wide functions are recognised in the category of "Other." Acquisition and financing costs pertaining to the acquisitions of Catella Brand AB and Catella Förmögenhetsförvaltning are also recognised in this category. The operations of Banque Invik are recognised on the line "Profit for the period from divestment groups held for sale," since a process aimed at selling the subsidiary Banque Invik. The bank's comparative figures for previous years are recognised in the corresponding manner.

NOTE 2. SUMMARY OF CATELLA'S TREASURY MANAGEMENT'S LOAN PORTFOLIOS ¹

Loan portfolio	Country	Forecast undiscounted cash flow	Share of undiscounted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Pastor 2	Spain	55.6	11.0%	29.8	10.8%	10.0%	6.7
Pastor 3	Spain	31.0	6.1%	8.2	3.0%	15.0%	9.5
Pastor 4	Spain	84.0	16.6%	22.4	8.1%	15.0%	9.7
Pastor 5	Spain	35.5	7.0%	6.6	2.4%	15.0%	12.0
Lusitano 3	Portugal	85.6	16.9%	55.6	20.2%	10.0%	5.2
Lusitano 4 ²	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	46.5	9.2%	17.0	6.2%	15.0%	8.4
Memphis ⁵	Netherlands	40.2	7.9%	35.2	12.8%	8.5%	-
Semper	Germany	76.3	15.1%	61.3	22.2%	8.5%	2.7
Gems	Germany	21.6	4.3%	16.9	6.1%	8.5%	3.0
Minotaure	Frankrike	27.9	5.5%	20.6	7.5%	8.5%	4.0
Ludgate ²	UK	-	-	-	-	-	-
Sestante 2 ²	Italy	-	-	-	-	-	-
Sestante 3 ²	Italy	-	-	-	-	-	-
Sestante 4 ²	Italy	-	-	-	-	-	-
Sestante 4 A2 ³	Italy	2.1	0.4%	1.8	0.7%	8.5%	1.9
Total cash flow		506.3	100.0%	275.6	100.0%	10.2% ⁴	6.3
Accrued interest				2.1			
Carrying amount in consolidated balance sheet				277.7			

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.

⁵ Memphis, was divested during May 2012.

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 used to calculate the present value of each investment are determined solely by the Board of EETI. The discount rates per portfolio have been established relative to other assets in the absence of market prices for the assets held by the EETI subsidiary. Each quarter, the Board of EETI evaluates the forecast cash flows and related assumptions, combined with the market pricing of other assets for possible adjustment of the discount rates. Adjustment of the discount rates affects the value and is reported in a sensitivity analysis on page 23.

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

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

Change in discount rate per portfolio	Spain				Portugal		Italy	Netherlands	Germany		France	Total
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis ²	Gems	Semper	Minotaure	
8.5%	32.6	14.3	38.5	13.3	58.7	24.8	1.8	36.5	16.9	61.3	20.6	319.3
10.0%	29.8	12.5	33.8	11.3	55.6	22.6	1.8	35.9	16.2	59.1	19.7	298.4
15.0%	22.7	8.2	22.4	6.6	47.3	17.0	1.7	34.0	14.2	52.6	17.2	243.8
20.0%	17.7	5.5	15.3	4.0	41.2	13.3	1.5	32.3	12.5	47.0	15.2	205.5
25.0%	14.1	3.7	10.6	2.4	36.7	10.7	1.4	30.8	11.1	42.3	13.7	177.5
Discounted cash flow ¹	29.8	8.2	22.4	6.6	55.6	17.0	1.8	35.2	16.9	61.3	20.6	275.6

¹ Forecasted discounted cash flows which is also the book value at 31 December 2011.

CASH FLOW PER PORTFOLIO RELATIVE TO THE DISCOUNTED VALUE

Change in discount rate per portfolio	Spain				Portugal		Italy	Netherlands	Germany		France	Total
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis ²	Gems	Semper	Minotaure	
8.5%	1.7x	2.2x	2.2x	2.7x	1.5x	1.9x	1.2x	1.1x	1.3x	1.2x	1.3x	1.6x
10.0%	1.9x	2.5x	2.5x	3.1x	1.5x	2.1x	1.2x	1.1x	1.3x	1.3x	1.4x	1.7x
15.0%	2.5x	3.8x	3.7x	5.4x	1.8x	2.7x	1.3x	1.2x	1.5x	1.5x	1.6x	2.1x
20.0%	3.1x	5.7x	5.5x	8.9x	2.1x	3.5x	1.4x	1.2x	1.7x	1.6x	1.8x	2.5x
25.0%	4.0x	8.3x	7.9x	14.6x	2.3x	4.3x	1.5x	1.3x	2.0x	1.8x	2.0x	2.9x
Multiple	1.9x	3.8x	3.7x	5.4x	1.5x	2.7x	1.2x	1.1x	1.3x	1.2x	1.3x	1.8x
Undiscounted cash flow	55.6	31.0	84.0	35.5	85.6	46.5	2.1	40.2	21.6	76.3	27.9	506.3

² Memphis, was divested during May 2012.

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 .

Time call

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

Clean-up call

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

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

Other information

The valuation of the loan portfolios are available on Catella's website, www.catellagroup.com » Financial information » Loan portfolios

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

Percentage change in cash flow	Spain				Portugal		Italy	Netherlands	Germany		France	Total	Delta
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis ²	Gems	Semper	Minotaure		
170.0%	50.7	14.0	38.1	11.3	94.5	28.9	3.1	59.8	28.7	104.2	35.1	468.5	70.0%
165.0%	49.2	13.6	37.0	10.9	91.7	28.1	3.0	58.0	27.9	101.2	34.1	454.7	65.0%
160.0%	47.8	13.1	35.9	10.6	89.0	27.2	2.9	56.3	27.0	98.1	33.0	440.9	60.0%
155.0%	46.3	12.7	34.8	10.3	86.2	26.4	2.9	54.5	26.2	95.0	32.0	427.1	55.0%
150.0%	44.8	12.3	33.6	9.9	83.4	25.5	2.8	52.8	25.3	92.0	31.0	413.3	50.0%
145.0%	43.3	11.9	32.5	9.6	80.6	24.7	2.7	51.0	24.5	88.9	29.9	399.6	45.0%
140.0%	41.8	11.5	31.4	9.3	77.8	23.8	2.6	49.2	23.7	85.8	28.9	385.8	40.0%
135.0%	40.3	11.1	30.3	8.9	75.1	23.0	2.5	47.5	22.8	82.8	27.9	372.0	35.0%
130.0%	38.8	10.7	29.1	8.6	72.3	22.1	2.4	45.7	22.0	79.7	26.8	358.2	30.0%
125.0%	37.3	10.3	28.0	8.3	69.5	21.3	2.3	44.0	21.1	76.6	25.8	344.5	25.0%
120.0%	35.8	9.9	26.9	8.0	66.7	20.4	2.2	42.2	20.3	73.6	24.8	330.7	20.0%
115.0%	34.3	9.5	25.8	7.6	63.9	19.6	2.1	40.4	19.4	70.5	23.7	316.9	15.0%
110.0%	32.8	9.0	24.7	7.3	61.2	18.7	2.0	38.7	18.6	67.4	22.7	303.1	10.0%
105.0%	31.3	8.6	23.5	7.0	58.4	17.9	1.9	36.9	17.7	64.4	21.7	289.3	5.0%
100.0%	29.8	8.2	22.4	6.6	55.6	17.0	1.8	35.2	16.9	61.3	20.6	275.6¹	0.0%
95.0%	28.4	7.8	21.3	6.3	52.8	16.2	1.7	33.4	16.1	58.2	19.6	261.8	-5.0%
90.0%	26.9	7.4	20.2	6.0	50.0	15.3	1.7	31.7	15.2	55.2	18.6	248.0	-10.0%
85.0%	25.4	7.0	19.1	5.6	47.3	14.5	1.6	29.9	14.4	52.1	17.5	234.2	-15.0%
80.0%	23.9	6.6	17.9	5.3	44.5	13.6	1.5	28.1	13.5	49.0	16.5	220.5	-20.0%
75.0%	22.4	6.2	16.8	5.0	41.7	12.8	1.4	26.4	12.7	46.0	15.5	206.7	-25.0%
70.0%	20.9	5.8	15.7	4.6	38.9	11.9	1.3	24.6	11.8	42.9	14.4	192.9	-30.0%
65.0%	19.4	5.3	14.6	4.3	36.1	11.1	1.2	22.9	11.0	39.9	13.4	179.1	-35.0%
60.0%	17.9	4.9	13.5	4.0	33.4	10.2	1.1	21.1	10.1	36.8	12.4	165.3	-40.0%
55.0%	16.4	4.5	12.3	3.6	30.6	9.4	1.0	19.3	9.3	33.7	11.4	151.6	-45.0%
50.0%	14.9	4.1	11.2	3.3	27.8	8.5	0.9	17.6	8.4	30.7	10.3	137.8	-50.0%
45.0%	13.4	3.7	10.1	3.0	25.0	7.7	0.8	15.8	7.6	27.6	9.3	124.0	-55.0%
40.0%	11.9	3.3	9.0	2.7	22.2	6.8	0.7	14.1	6.8	24.5	8.3	110.2	-60.0%
35.0%	10.4	2.9	7.8	2.3	19.5	6.0	0.6	12.3	5.9	21.5	7.2	96.4	-65.0%
30.0%	9.0	2.5	6.7	2.0	16.7	5.1	0.6	10.6	5.1	18.4	6.2	82.7	-70.0%

1 Forecasted discounted cash flows which is also the book value at 31 March 2011.

2 Memphis was divested in May 2012.

NOTE 4. OUTCOME AND FORECAST CASH FLOW FROM CATELLA'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 ²	Shield ²	Gems	Semper	Minoture	Ludgate			
<i>History</i>																
Q4 2009	4.6	-	-	-	0.4	0.8	-	0.9	1.7	0.2	1.6	2.2	0.0	12.4	7.7	4.7
Q1 2010	3.4	-	-	-	-	-	-	0.8	1.6	0.2	1.5	1.9	0.3	9.5	6.3	3.3
Q2 2010	2.3	-	-	-	0.7	-	-	0.8	1.5	0.2	1.4	2.3	0.1	9.3	15.5	-6.2
Q3 2010	0.6	-	-	-	2.0	-	-	0.8	1.5	0.2	1.4	2.5	0.1	9.1	8.0	1.1
Q4 2010	1.5	-	-	-	-	-	-	0.8	1.5	0.2	1.4	2.1	0.1	7.7	5.9	1.7
Q1 2011	2.8	-	-	-	0.8	-	-	0.8	1.5	0.2	1.3	1.2	0.1	8.6	6.5	2.1
Q2 2011	3.4	-	-	-	4.7	-	0.2	0.8	1.4	0.2	1.4	1.9	0.1	14.3	7.1	7.1
Q3 2011	2.0	-	-	-	3.2	-	0.2	0.8	1.5	0.2	1.5	2.2	0.1	11.8	6.9	4.9
Q4 2011	1.5	-	-	-	2.5	-	0.2	0.9	-	0.3	1.5	1.6	0.1	8.5	7.8	0.6
Q1 2012	2.1	-	-	-	4.3	-	0.2	0.8	-	0.2	1.4	1.7	0.0	10.8	6.9	3.9
Total	24.2	0.0	0.0	0.0	18.5	0.8	0.8	8.4	12.2	2.1	14.4	19.6	0.9	101.8	78.6	23.2
<i>Forecast</i>																
Q2 2012	1.6	-	-	-	3.9	-	0.2	0.8	-	0.2	1.4	1.4	-	9.5	-	9.5
Q3 2012	0.8	-	-	-	3.9	-	0.2	0.8	-	0.2	1.4	1.4	-	8.6	-	18.1
Q4 2012	0.2	-	-	-	3.7	-	0.2	0.8	-	0.2	1.4	1.3	-	7.7	25.8	25.8
Q1 2013	0.2	-	-	-	3.8	-	0.2	0.8	-	0.2	1.4	1.3	-	7.8	-	33.6
Q2 2013	0.2	-	-	-	2.6	-	0.2	37.0	-	0.2	1.4	1.2	-	42.7	-	76.3
Q3 2013	0.2	-	-	-	2.7	-	0.1	-	-	0.2	1.4	1.1	-	5.8	-	82.1
Q4 2013	0.2	-	-	-	2.3	-	0.1	-	-	0.2	1.4	1.1	-	5.4	61.8	87.5
Q1 2014	0.2	-	-	-	2.2	-	0.1	-	-	0.3	1.4	1.0	-	5.3	-	92.9
Q2 2014	0.2	-	-	-	2.4	0.6	0.1	-	-	0.3	1.5	1.0	-	6.1	-	99.0
Q3 2014	0.3	-	-	-	2.5	1.5	0.1	-	-	0.3	1.5	0.9	-	7.1	-	106.1
Q4 2014	0.3	-	-	-	2.2	1.9	0.1	-	-	0.3	1.5	0.9	-	7.1	25.7	113.3
Q1 2015	0.3	-	-	-	2.3	1.6	0.1	-	-	0.3	60.8	0.8	-	66.4	-	179.6
Q2 2015	0.3	-	-	-	1.8	1.6	0.1	-	-	18.7	-	0.8	-	23.4	-	203.0
Q3 2015	0.3	-	-	-	1.9	1.5	0.1	-	-	-	-	0.8	-	4.7	-	207.6
Q4 2015	0.3	-	-	-	1.6	1.6	0.1	-	-	-	-	0.7	-	4.3	98.7	211.9
Q1 2016	0.3	-	-	-	1.7	1.0	-	-	-	-	-	0.7	-	3.7	-	215.7
Q2 2016	0.4	-	-	-	1.7	1.0	-	-	-	-	-	0.6	-	3.7	-	219.4
Q3 2016	0.4	-	-	-	1.8	0.9	-	-	-	-	-	0.6	-	3.7	-	223.0
Q4 2016	0.4	-	-	-	1.5	0.9	-	-	-	-	-	0.6	-	3.4	14.5	226.5
Q1 2017	0.4	-	-	-	1.6	1.0	-	-	-	-	-	0.6	-	3.5	-	230.0
Q2 2017	0.4	-	-	-	1.6	0.9	-	-	-	-	-	0.5	-	3.4	-	233.4
Q3 2017	0.4	-	-	-	1.6	0.9	-	-	-	-	-	0.5	-	3.4	-	236.8
Q4 2017	0.4	-	-	-	1.1	0.9	-	-	-	-	-	0.5	-	2.9	13.2	239.7
Q1 2018	0.4	-	1.6	-	1.1	0.9	-	-	-	-	-	0.4	-	4.5	-	244.2
Q2 2018	0.4	-	3.7	-	1.1	0.9	-	-	-	-	-	0.4	-	6.5	-	250.6
Q3 2018	0.4	-	3.6	-	1.2	0.9	-	-	-	-	-	0.3	-	6.3	-	257.0
Q4 2018	0.4	-	3.6	-	1.0	0.9	-	-	-	-	-	0.3	-	6.1	23.4	263.1
Q1 2019	0.4	-	3.6	-	1.1	0.9	-	-	-	-	-	0.2	-	6.1	-	269.2
Q2 2019	0.4	-	3.5	-	1.0	0.9	-	-	-	-	-	0.2	-	6.0	-	275.3
Q3 2019	44.6	-	3.5	-	1.1	0.8	-	-	-	-	-	0.2	-	50.3	-	325.5
Q4 2019	-	-	2.3	-	0.9	0.8	-	-	-	-	-	0.2	-	4.2	66.6	329.8
Q1 2020	-	-	0.7	-	1.0	0.6	-	-	-	-	-	0.2	-	2.5	-	332.3
Q2 2020	-	-	0.7	-	1.0	0.3	-	-	-	-	-	0.2	-	2.1	-	334.3
Q3 2020	-	-	0.7	-	1.0	0.2	-	-	-	-	-	0.2	-	2.1	-	336.4
Q4 2020	-	-	0.7	-	0.9	0.2	-	-	-	-	-	5.0	-	6.8	13.5	343.2
Q1 2021	-	-	0.7	-	0.9	0.3	-	-	-	-	-	-	-	1.9	-	345.1
Q2 2021	-	-	0.7	-	0.9	0.3	-	-	-	-	-	-	-	1.8	-	346.9
Q3 2021	-	31.0	0.7	-	0.9	0.3	-	-	-	-	-	-	-	32.9	-	379.9
Q4 2021	-	-	0.7	-	0.8	0.3	-	-	-	-	-	-	-	1.7	38.4	381.6
Q1 2022	-	-	0.7	-	0.8	0.3	-	-	-	-	-	-	-	1.8	-	383.4
Q2 2022	-	-	0.7	-	0.8	0.3	-	-	-	-	-	-	-	1.8	-	385.2
Q3 2022	-	-	0.7	-	0.8	0.3	-	-	-	-	-	-	-	1.8	-	387.0
Q4 2022	-	-	0.7	-	0.7	0.3	-	-	-	-	-	-	-	1.7	7.1	388.7
Q1 2023	-	-	0.7	-	0.8	0.3	-	-	-	-	-	-	-	1.7	-	390.4
Q2 2023	-	-	49.5	-	0.7	0.3	-	-	-	-	-	-	-	50.5	-	440.9
Q3 2023	-	-	-	-	12.4	0.3	-	-	-	-	-	-	-	12.7	-	453.6
Q4 2023	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	65.2	453.9
Q1 2024	-	-	-	35.5	-	0.3	-	-	-	-	-	-	-	35.8	-	489.7
Q2 2024	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	-	490.0
Q3 2024	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	-	490.2
Q4 2024	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	36.7	490.5
Q1 2025	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	-	490.8
Q2 2025	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	-	491.1
Q3 2025	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	-	491.4
Q4 2025	-	-	-	-	-	14.9	-	-	-	-	-	-	-	14.9	15.8	506.3
Total	55.6	31.0	84.0	35.5	85.6	46.5	2.1	40.2	-	21.6	76.3	27.9	-			

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.

PARENT COMPANY INCOME STATEMENT

SEK M	2012 Jan–Mar	2011 Jan–Mar	2011 Jan–Dec
Net sales	1,3	-	-
Other operating income	0,3	-	-
	1,6	0,0	0,0
Other external costs	-4,2	-0,5	-1,0
Personnel costs	-4,8	-0,3	-1,7
Depreciation/amortisation	0,0	-	-
Other operating expenses	0,0	-	-
Operating profit	-7,4	-0,7	-2,7
Profit from participations in Group companies	0,4	-	1,2
Interest income and similar profit/loss items	0,0	0,0	0,1
Interest expense and similar profit/loss items	0,0	-	0,0
Net financial items	0,4	0,0	1,3
Profit before tax	-7,0	-0,7	-1,4
Tax on net profit for the year	-	-	-
Net Profit for the period	-7,0	-0,7	-1,4

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK M	2012 Jan–Mar	2011 Jan–Mar	2011 Jan–Dec
Net profit	-7,0	-0,7	-1,4
Other comprehensive income	-	-	-
Other comprehensive income for the year, net after tax	0,0	0,0	0,0
Total comprehensive income for the year	-7,0	-0,7	-1,4

PARENT COMPANY BALANCE SHEET – CONDENSED

SEK M	2012 31 Mar	2011 31 Mar	2011 31 Dec
Tangible assets	0,1	-	-
Participations in Group companies	561,7	97,0	104,0
Non-current receivables	0,4	0,8	0,4
Current receivables from Group companies	2,3	473,3	468,3
Other current receivables	1,5	0,1	0,1
Cash and cash equivalents	3,0	0,1	0,2
Total assets	569,0	571,3	573,0
Equity	564,4	568,9	571,4
Provisions	0,4	0,8	0,4
Current liabilities	4,2	1,6	1,2
Total equity and liabilities	569,0	571,3	573,0

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