

INTERIM REPORT Q2 2012

I January – 30 June 2012

CATELLA AB (publ) Stockholm 23 August 2012

SECOND QUARTER OF 2012, APRIL – JUNE

- Net sales in the first quarter totalled SEK 210 M (261). Excluding invoiced direct assignment costs and commission, income amounted to SEK 161 M (203).
- Profit before tax for the quarter amounted to SEK -3 M (11) and profit after tax was SEK -3 M (19).
- Earnings per share for the quarter amounted to SEK -0.05 (0.23).
- Corporate Finance recognised net sales of SEK 85 M (129). Excluding invoicing for assignment costs and commission, income amounted to SEK 80 M (109). The result before tax was SEK -1 M (9).
- Asset Management recognised net sales of SEK 124 M (133). Excluding invoicing for assignment costs and commission, income amounted to SEK 78 M (93). Profit before tax amounted to SEK 2 M (3).
- In June 2012, Catella made the decision to discontinue the divestment process for the subsidiary Banque Invik with the aim of integrating the bank into Catella's operation.

FIRST HALF OF 2012, JANUARY – JUNE

- Net sales for the first six months of the year totalled SEK 431 M (454). Excluding invoiced direct assignment costs and commission, income amounted to SEK 336 M (335).
- Profit before tax amounted to SEK 7 M (7) and profit after tax was SEK 3 M (15).
- Earnings per share for the quarter amounted to SEK 0.03 (0.18).

CEO'S COMMENT

Following the first quarter of 2012, during which some optimism arose in the financial markets, the second quarter was marked by recurring macroeconomic turmoil and continued credit crunch in the banking sector. This had a general negative impact on Catella's earnings during the quarter, entailing lower transaction volume than normal and a result before tax of SEK -1 M for Corporate Finance. Assets Management generated lower performance-based earnings compared with the first quarter and recognised a result before tax of SEK 2 M in the second quarter. Overall, the Group generated a result before tax of SEK -3 M during the second quarter.

At the same time, the difficulties in the financial markets are creating new business opportunities in the financial area. The decision to retain and integrate Banque Invik in Catella should be viewed against this background.

In Banque Invik, Catella has control of a full-scale bank with a profitable card operation, combined with wealth management operations with development potential. The bank also has a strong balance sheet and lending potential. Consequently, it is the right decision for Catella to develop the existing banking operation and capitalise on the opportunities offered in a banking market under change. Our assessment is that the future Catella Bank will strengthen Catella's customer offering, improve profitability and thus generate greater shareholder value. This will be achieved by cultivating the existing business opportunities in the

bank's card operation, strengthening Assets Management by improving operational and administrative coordination between the operations in Luxembourg and Sweden, and by establishing specialised lending activities in collaboration with Catella's transaction operations, primarily in the property area.

Work to capitalise and integrate the bank into Catella has commenced and the measures implemented to date have generated positive effects. This applies to measures aimed at strengthening and developing the business operation, as well as cost-saving activities. However, some of the measures have generated initial costs which will be charged to earnings in the second half of 2012, such as for premises in Luxembourg, where the bank is bound by an old contract with a remaining lease period of five years. Intense work is in progress to reduce the costs.

Disregarding the general macroeconomic uncertainty, Catella is facing a very exciting autumn. In Corporate Finance, we see a number of business opportunities in the transaction area and in an increasingly broader service offering in the financing area. Asset Management is expanding and we are focusing on developing its product programme and structure, while the cost level in some sections of the business is under review. In addition, new opportunities will be generated by the creation of Catella Bank.

Johan Ericsson, CEO Catella

The second quarter in brief

EARNINGS TREND OF THE GROUP – SECOND QUARTER 2012 CONDENSED

SEK M	Corporate Finance		Kapitalförvaltning		Treasury Management		Övrigt		Group	
	2012 Apr–Jun	2011 Apr–Jun	2012 Apr–Jun	2011 Apr–Jun	2012 Apr–Jun	2011 Apr–Jun	2012 Apr–Jun	2011 Apr–Jun	2012 Apr–Jun	2011 Apr–Jun
Net sales	85	129	124	133	0	0	1	-1	210	261
Other operating income	1	1	8	7	0	0	1	0	11	8
Total income	86	131	132	139	0	0	3	0	221	270
Direct assignment costs and commission	-6	-21	-54	-46	0	0	0	0	-60	-67
Income excl. direct assignment costs and commission	80	109	78	93	0	0	3	0	161	203
Operating expenses	-82	-101	-91	-103	-1	-1	-9	-11	-183	-216
Operating profit/loss	-1	8	-13	-9	-1	-1	-6	-11	-21	-13
Net financial items	0	1	15	12	6	17	-3	-6	19	24
Profit before tax	-1	9	2	3	5	16	-9	-17	-3	11
Tax	0	-2	-2	10	-2	0	3	0	0	7
Profit for the period	-1	7	0	13	4	16	-6	-17	-3	19

EARNINGS TREND OF THE GROUP – FIRST HALF OF 2012 CONDENSED

SEK M	Corporate Finance			Asset Management			Treasury Management			Other			Group		
	2012 Jan–Jun	2011 Jan–Jun	2011 Jan–Dec	2012 Jan–Jun	2011 Jan–Jun	2011 Jan–Dec	2012 Jan–Jun	2011 Jan–Jun	2011 Jan–Dec	2012 Jan–Jun	2011 Jan–Jun	2011 Jan–Dec	2012 Jan–Jun	2011 Jan–Jun	2011 Jan–Dec
Net sales	167	192	488	264	263	520	0	0	0	0	-1	-4	431	454	1,004
Other operating income	2	2	6	9	7	8	0	0	0	3	0	6	14	9	20
Total income	169	194	493	273	271	528	0	0	0	3	-1	2	445	463	1,023
Direct assignment costs and commission	-12	-29	-52	-98	-100	-189	0	0	0	0	0	2	-110	-128	-239
Income excl. direct assignment costs and commission	157	165	441	175	171	338	0	0	0	3	0	4	336	335	784
Operating expenses	-164	-168	-397	-187	-183	-389	-1	-3	-7	-19	-18	-35	-370	-372	-828
Operating profit/loss	-7	-4	44	-11	-12	-51	-1	-3	-7	-15	-18	-31	-34	-36	-45
Net financial items	-1	1	-2	30	20	44	17	32	-1	-6	-9	-12	41	44	30
Profit before tax	-7	-3	42	19	8	-7	17	29	-8	-22	-27	-42	7	7	-15
Tax	1	0	-15	-5	8	14	-3	0	0	4	0	37	-3	8	35
Profit for the period	-6	-3	27	13	17	7	13	29	-8	-18	-27	-6	3	15	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.

On 28 June 2012, Catella made the decision to discontinue the divestment process for the subsidiary Banque Invik. This operation had previously been recognised as a divestment group held for sale, whereby Banque Invik's net profit (after tax) had been recognised on a separate line in the consolidated income statement designated "Net profit for the period from divestment group held for sale." Assets in the operation had been recognised on a separate line in the balance sheet designated "Assets in divestment group held for sale" and liabilities

on a separate line in the balance sheet designated "Liabilities in divestment group held for sale." Due to the discontinuation of the divestment process, the prerequisites for recognising the Banque Invik operation as an operation held for sale according to the accounting standard IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are no longer fulfilled. Accordingly, Banque Invik's result is no longer recognised on a separate line in the income statement; instead its result is recognised gross on an applicable line in the consolidated income statement and comparative figures for earlier periods have been recalculated correspondingly. However, in accordance with the accounting standard IFRS 5, balance sheets for previous periods have not been recalculated.

This is Catella

Catella offers specialised financial services and products in selected market segments. Catella has 430 employees in 12 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 services and 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 develop-

ment 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.

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.

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
- Credit card and acquiring services



Comments on the Group's development

CONSOLIDATED NET SALES AND RESULT FOR THE SECOND QUARTER OF 2012

Consolidated net sales for the second quarter totalled SEK 210 M (261). Excluding invoicing of assignment costs and commission, income amounted to SEK 161 M (203). The decline in Consolidated net sales was primarily due to lower transaction volume in the property area and lower performance-based earnings in the Swedish fund operation.

The Group's net financial items amounted to income of SEK 19 M (24). Net financial items included interest income of SEK 21 M (34) primarily attributable to loan portfolios, Catella Förmögenhetsförvaltning's premium bond operation and Banque Invik's lending operation. Net financial items also included an amount totalling SEK 2 M (3) for interest expenses, guarantee compensation and other financial expenses resulting from the acquisition of the then Catella Group. Fair-value measurement of non-current securities holdings and current investments resulted in a value adjustment of SEK 0 M (1) and SEK 2 M (-2), respectively. The divestment of non-current securities holdings and current investments generated a marginal result (SEK 0 M in the year-earlier period).

The Group's result before tax amounted to SEK -3 M (11) and result after tax for the period was SEK -3 M (19), corresponding to result per share of SEK -0.05 (0.23).

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

CONSOLIDATED NET SALES AND RESULT FOR THE FIRST HALF OF 2012

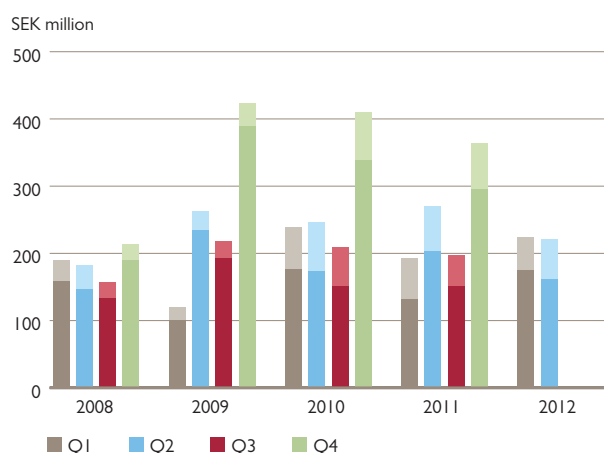
The Group's net sales for the first six months of the year totalled SEK 431 M (454). Excluding assignment costs and commission, income amounted to SEK 336 M (335).

The Group's net financial items amounted to SEK 41 M (44) and include interest income of SEK 43 M (55), of which loan portfolios accounted for SEK 13 M (27). Net financial items also include an amount of SEK 4 M (7) for interest expenses, guarantee compensation and other financial expenses attributable to the acquisition of the then Catella Group.

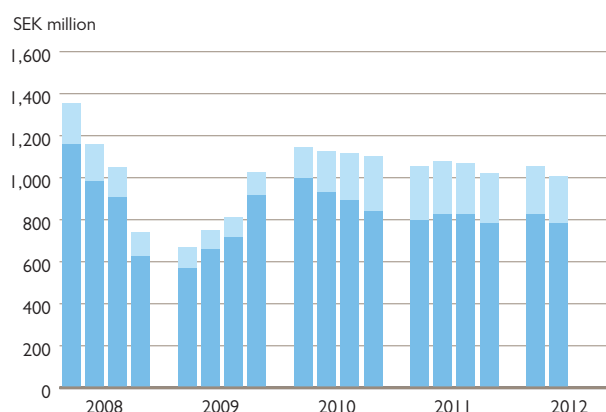
Fair-value measurement of non-current securities holdings and current investments resulted in a value adjustment of SEK 5 M (11) and SEK 0 M (-4), respectively. Furthermore, the divestment of non-current securities holdings generated a profit of SEK 6 M (-), attributable to Banque Invik's divestment of shares in Visa, which are received through membership. The divestment of current investments generated a marginal result (SEK -2 M in the year-earlier period).

The Group's result before tax amounted to SEK 7 M (7) and result after tax for the period amounted to SEK 3 M (15), corresponding to earnings per share of SEK 0.03 (0.18).

I. THE CATELLA GROUP'S HISTORICAL TOTAL INCOME PER QUARTER, 2008—Q2 2012¹



II. THE CATELLA GROUP'S HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTHS, 2008—Q2 2012¹



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

SIGNIFICANT EVENTS DURING THE PERIOD

Banque Invik to be integrated into Catella and renamed Catella Bank

In June 2012, Catella made the decision to discontinue the divestment process for the subsidiary Banque Invik with the aim of integrating the bank into Catella's operation. At the same time, the bank will be renamed Catella Bank. In conjunction with the name change, Catella's Asset Management operation will be coordinated with Catella Bank in order to strengthen Catella's service and product offering. The bank's card and lending operations will also be developed. The coordination and restructuring of Catella Bank is scheduled for completion in 2013 and is expected to continuously generate positive earnings effects.

Asset Management

Catella's Asset Management operations will be coordinated with Catella Bank. In a first phase, Catella's Swedish subsidiary Catella Förmögenhetsförvaltning will be transferred in order to be coordinated with corresponding operations conducted within the bank. The coordination will occur by establishing a joint customer offering and a system platform. The change will provide Catella's customers with a stronger and more competitive offering encompassing both deposit and lending opportunities. This is a long-term project, which combined with increased focus on sales is expected to have a positive effect in 2013.

Credit card and acquiring services

The operation offers complete card programmes to other banks within the framework of proprietary licenses for Visa and MasterCard. All services, including clearing for Visa and MasterCard, card embossing, invoicing, risk monitoring and customer service, are implemented in-house. The operation also implements clearing of international credit card transactions for e-commerce companies by offering a high degree of service based on automated systems including daily settlement in several currencies.

The operation has major potential and Catella will develop it within its respective business areas. This will be implemented by improving internal processes and procedures in parallel with the development of new products and by strengthening the sales organisation.

Lending

Lending within the bank currently occurs mainly with equities and bonds as underlying collateral. In addition to this, Catella will develop specialised lending in cooperation with Catella's Corporate Finance operation. The lending operation will focus primarily on short-term loans with properties as underlying collateral. The bank has a strong balance sheet that results in lending potential, most of which is currently deposited in other banks at low interest. This will generate the opportunity to offer financial solutions via the bank; to, for example, Catella's customers in Advisory services. Overall, this will have a positive effect on earnings through improved net interest income.

Management

The establishment of Catella Bank will result in organisational and management changes. Banque Invik's current Chairman of the Board, Fredrik Sauter, assumed the position as the new CEO the first of August 2012 and Stefan Carlsson, who is also Board member of Catella AB, is to be appointed the new Chairman of the Board.

Restructuring costs and savings

In connection with the restructuring, an allocation requirement will arise estimated at approximately SEK 25 M, which will pertain primarily to costs for premises in Luxembourg. In addition, restructuring costs will arise estimated at approximately SEK 10 M. The allocation requirement and the restructuring costs which will be charged to earnings in the second half of 2012. Future annual cost savings, pertaining only to premises, are estimated at approximately SEK 10 M. Other savings will be in the form of efficiency enhancements and coordination of operations.

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 36 M, corresponding to book value at 31 March 2012.

Operating segment Corporate Finance

Key figures

SEK million	Q1 2012	Q1 2011	2011	Rolling 12 m
Total income	86	131	493	468
Income excl. direct assignment costs	80	109	441	433
Profit before tax	-1	9	42	38
Employees	202	194	209	-

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 202 employees. Outside of the Nordic region, France is 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.

Services

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

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.

CORPORATE FINANCE PER COUNTRY - EMPLOYEES

Country	Employees
Baltics	8
Denmark	9
Finland	34
France	42
Norway	8
Spain	7
UK	1
Sweden	63
Germany	30
Total	202

OPERATIONS DURING THE SECOND QUARTER OF 2012

In the property area, transaction volume at the aggregated European level was lower year-on-year in the second quarter of 2012.

Factors driving the trend were the national debt problems in Europe, which are causing investors to become more cautious. Consequently, investor interest is primarily directed at high-quality properties with low risk, thus limiting transaction volume. The other restricting factor is access to external financing. The numerous initiatives taken to replace traditional bank financing with capital from alternative financing sources have contributed limited capital to date, but their significance is anticipated to increase.

Based on this, transaction volume for 2012 is expected to be lower than in 2011 in the markets in which Catella is active.

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

Catella's property transaction volumes

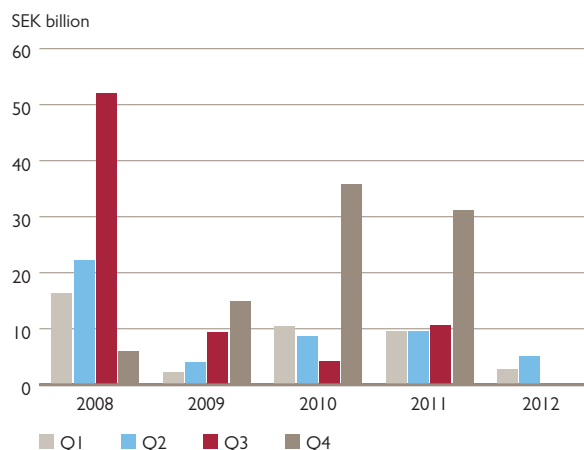
Diagram III shows the transaction volumes for the property transactions in which Catella is advisor. During the second quarter of 2012, Catella's transaction volumes amounted to SEK 5.1 Bn (9.5). The total European transaction market for properties declined 7 per cent year-on-year, while the transaction markets for properties excluding the UK declined 18 per cent.

Due to significant seasonal variations, transaction volumes are recognised on a rolling 12-month basis. Catella's transaction volume in the past rolling 12 months amounted to SEK 49.6 Bn (59); refer to diagram IV. The volumes for the European market, calculated on a rolling 12-month basis, amounted to SEK 985 Bn and the volumes excluding the UK amounted to SEK 696 Bn.

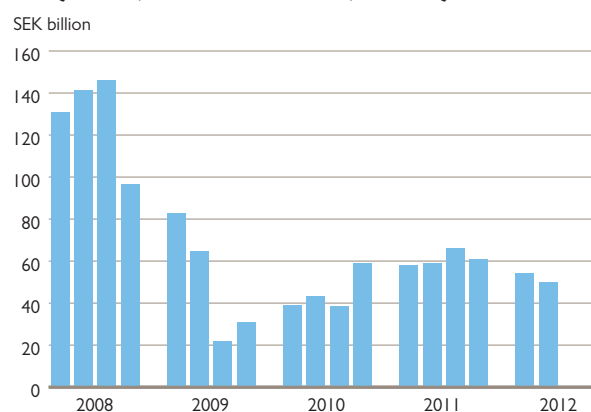
CORPORATE FINANCE PER COUNTRY - TRANSACTION VOLUMES

Country	Real estate transaction volumes last 12 months (SEK billion)
Baltics	0.2
Denmark	6.3
Finland	0.3
France	19.7
Norway	1.8
Spain	0.2
UK	0.2
Sweden	19.3
Germany	1.5
Total	49.6

III. CORPORATE FINANCE HISTORICAL TRANSACTION VOLUMES PER QUARTER, 2008 – Q2 2012¹

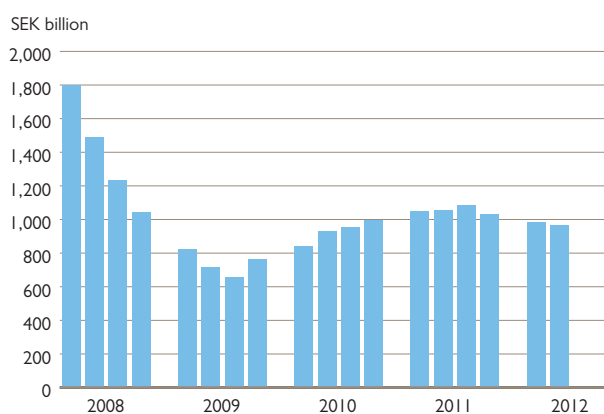


IV. CORPORATE FINANCE HISTORICAL PROPERTY TRANSACTION VOLUMES PER QUARTER, ROLLING 12-MONTHS, 2008 – Q2 2012¹



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

V. HISTORICAL PROPERTY TRANSACTION VOLUMES IN EUROPE PER QUARTER, ROLLING 12-MONTHS, 2008 – Q2 2012²



² Source: CBRE och Catella.

Corporate Finance's net sales and result in the second quarter of 2012

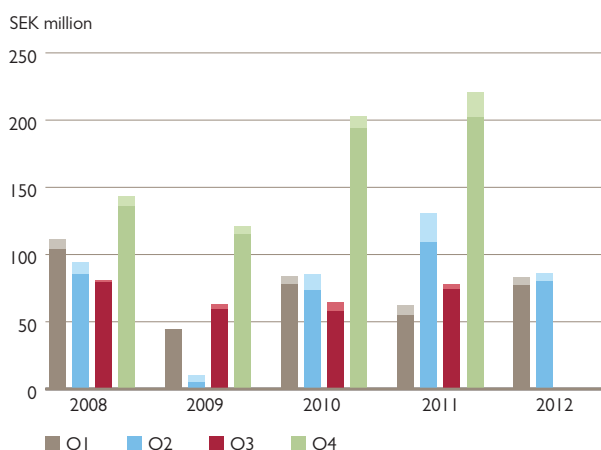
Corporate Finance recognised net sales of SEK 85 M (129). Excluding invoicing of assignment costs and commission, income amounted to SEK 80 M (109). Result before tax amounted to SEK -1 M (9). The weaker result was primarily due to lower transaction volumes in the property area.

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

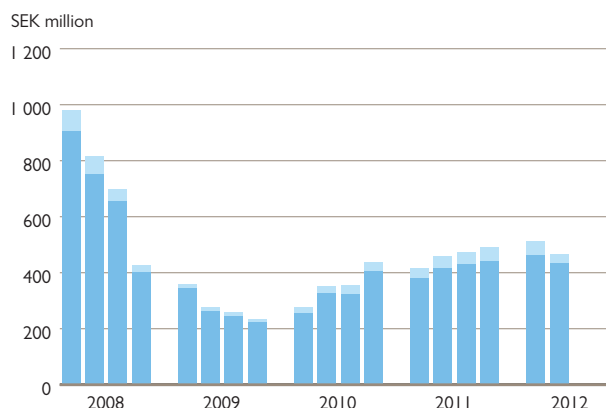
Corporate Finance's net sales and result in the first half of 2012

For the first six months of the year, Corporate Finance recognised net sales of SEK 167 M (192). Excluding invoicing of assignment costs and commissions, income amounted to SEK 157 M (165). Result before tax amounted to SEK -7 M (-3). The weaker result was due mainly to lower transaction volumes in the property area, which were partly offset by higher transaction volumes in Advisory services to companies in consumer-related industries and by Nordic Fixed Income, which implemented its first major transaction in the financing area during the first quarter of 2012.

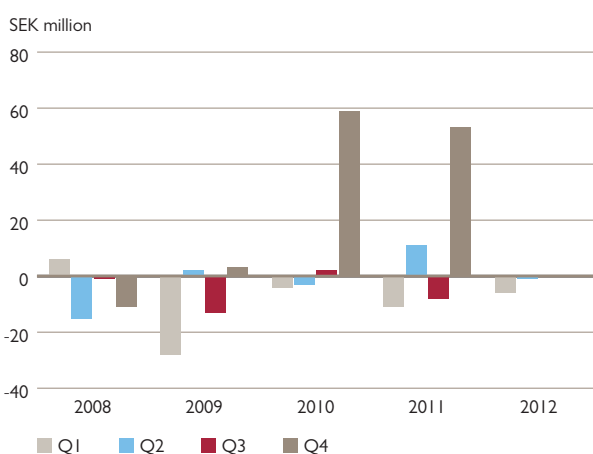
VI. CORPORATE FINANCE HISTORICAL TOTAL INCOME PER QUARTER, 2008–Q2 2012¹



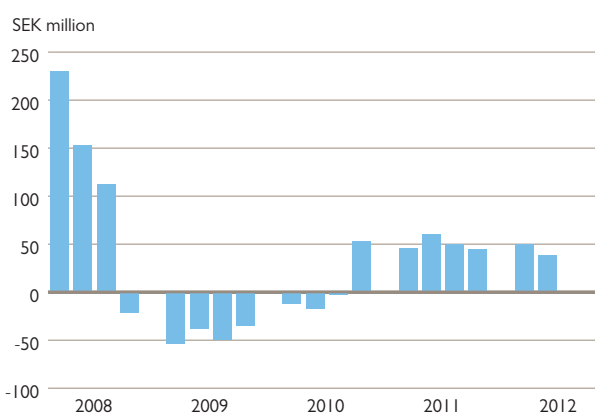
VII. CORPORATE FINANCE HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTHS, 2008–Q2 2012¹



VIII. CORPORATE FINANCE HISTORICAL PROFIT BEFORE TAX PER QUARTER, 2008–Q2 2012²



IX. CORPORATE FINANCE HISTORICAL PROFIT BEFORE TAX PER QUARTER, ROLLING 12-MONTHS, 2008–Q2 2012²



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

Operating segment Asset Management

Key figures

SEK million	Q1 2012	Q1 2011	2011	Rolling 12 m
Total income	132	139	528	530
Income excl. direct assignment costs	78	93	338	343
Profit before tax	2	3	-7	3
Employees	218	234	219	-

Services

- Fund Management
- Wealth Management
- Credit card and acquiring

Catella's business model for asset management is based on identifying requirements and customising 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 218 employees.

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 three areas: fund management, wealth management and Credit card and acquiring services.

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. Property funds are a common savings product in Germany, with an estimated market of some EUR 80 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.

By launching new products and solutions, additional growth is created. 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.

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.

ASSET MANAGEMENT PER BUSINESS AREA – EMPLOYEES

Business area	Employees
Fund management	84
- Property funds	46
- Equity, hedge and fixed income funds	38
Wealth management	45
Credit cards and acquiring	89
Total	218

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 or www.banqueinvik.lu.

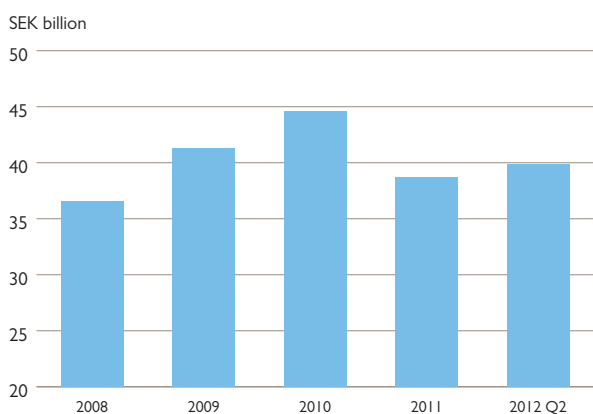
Credit card and acquiring services

The operation offers complete card programmes to other banks within the framework of proprietary licenses for Visa and MasterCard. All services, including clearing for Visa and MasterCard, card embossing, invoicing, risk monitoring and customer service are implemented in-house. The operation also offers prepaid card and implements clearing of international credit card transactions for e-commerce companies. For more information, visit www.banqueinvik.lu.

OPERATIONS DURING THE SECOND QUARTER OF 2012

Catella's German fund operation continued to perform well. By focusing on fund products using well-defined management goals, management volumes in existing funds are increasing, while new fund products are being developed.

X. ASSET MANAGEMENT'S HISTORICAL VOLUMES UNDER MANAGEMENT, 2008– Q2 2012¹



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

Catella's Finnish property-fund operation started a new property fund during the quarter to acquire a retail portfolio in Finland comprising 37 properties. The portfolio is geographically diversified in Finland, with such tenants as Nordea Bank and Sampo Bank. The fund was established in collaboration with the former owner's creditor.

In Catella Förmögenhetsförvaltning, a new office was established in Gothenburg during the quarter, in addition to the offices in Stockholm and Växjö.

During the quarter, the Swedish fund operation focused on strengthening the sales division, and on structuring sales activities. This work will continue during the year with the objective of penetrating more customer segments in the Swedish market. To clarify Catella's focus on funds under active management in the Nordic equity and fixed income market, work is also under way to merge a number of funds to create greater clarity in the fund programme. In parallel with this, work on developing new funds continues.

Catella's volumes under management

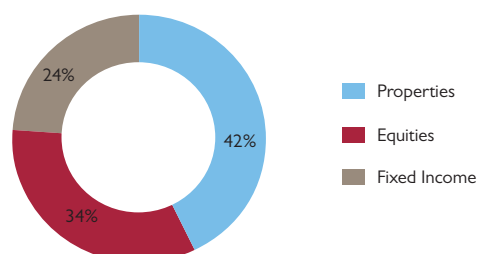
Catella's management volumes at the end of the period totalled SEK 39.9 Bn. Compared with the first quarter of 2012, the decline during the quarter was approximately SEK 0.9 Bn. During the quarter, net inflow was positive. The decline in management volumes was primarily due to market performance and currency effects.

ASSET MANAGEMENT PER BUSINESS AREA – TOTAL INCOME, VOLUMES UNDER MANAGEMENT AND EMPLOYEES, PER 30 JUNE 2012

Business area	Assets under management (SEK Bn)
Fund Management	31.1
- Property funds	17.0
- Equity, hedge and fixed income funds	14.1
Wealth Management ²	8.7
Total	39.9

² Includes Banque Invik Wealth Management from the second quarter of 2012.

XI. ASSET MANAGEMENT'S DISTRIBUTION OF VOLUMES UNDER MANAGEMENT BY TYPE OF ASSET, PER 30 JUNE 2012



Asset Management's net sales and result in the second quarter of 2012

Asset Management recognised net sales of SEK 124 M (133). Excluding invoicing of assignment costs and commission, income amounted to SEK 78 M (93). Result before tax amounted to SEK 2 M (3). The result for Asset Management included expenses of SEK 1 M (1) for amortisation of acquisition-related intangible assets. Earnings were impacted by lower performance-based fees in the Swedish fund operation, while Catella's German property-fund operation recognised higher sales and profit.

During the second quarter, net sales and result before tax for the subsidiary Banque Invik amounted to SEK 45 M (50) and SEK 2 M (-2), respectively.

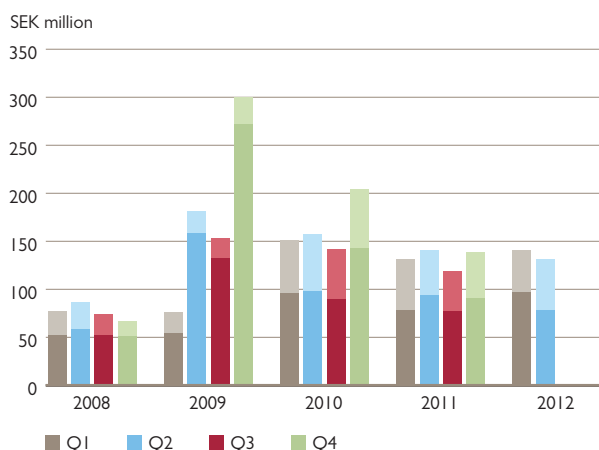
Asset Management's sales and profit are driven mainly by growth in management volumes and by management perfor-

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

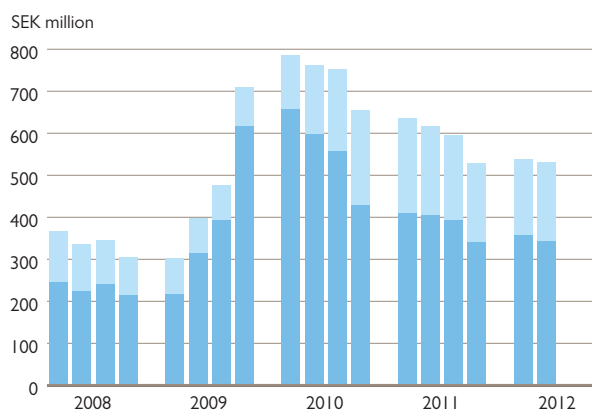
Asset Management's net sales and result in the first half of 2012

For the first six months of the year, Asset Management recognised net sales of SEK 264 M (263). Excluding invoicing of assignment costs and commission, income amounted to SEK 175 M (171). Result before tax amounted to SEK 19 M (8). The result for Asset Management included profit of SEK 6 M pertaining to Banque Invik's divestment of shares in Visa, which are received via membership. The result also included expenses of SEK 3 M (2) for amortisation of acquisition-related intangible assets.

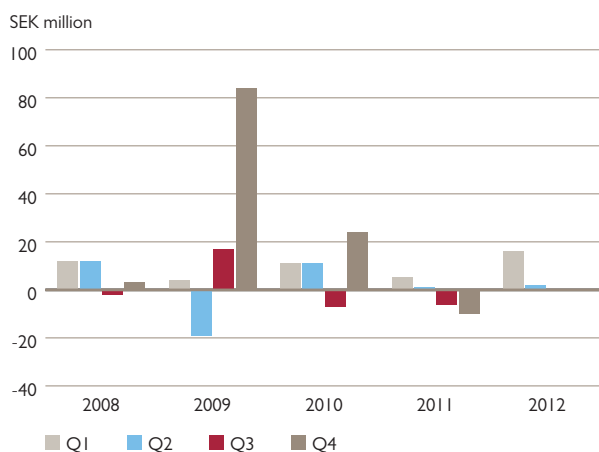
XII. ASSET MANAGEMENT'S HISTORICAL TOTAL INCOME PER QUARTER, 2008 – Q2 2012¹



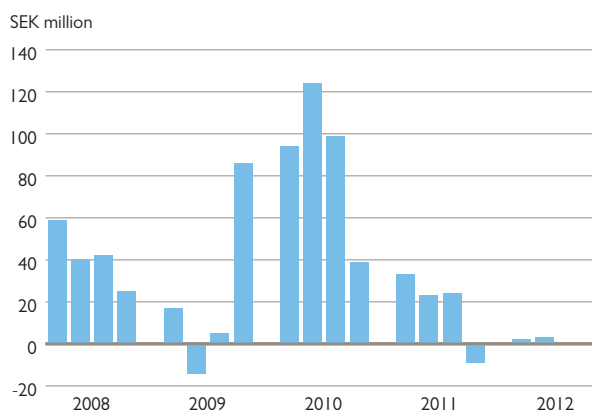
XIII. ASSET MANAGEMENT'S HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTHS, 2008 – Q2 2012¹



XIV. ASSET MANAGEMENT'S HISTORICAL PROFIT BEFORE TAX PER QUARTER, 2008 – Q2 2012²



XV. ASSET MANAGEMENT'S HISTORICAL PROFIT BEFORE TAX PER QUARTER, ROLLING 12-MONTHS, 2008 – Q2 2012²



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

The diagrams show Total income divided between Income excl. 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.

Other financial information

TREASURY MANAGEMENT

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

TREASURY MANAGEMENT'S INVESTMENTS

SEK M	30 June 2012
Loan portfolios and Nordic Light Fund	277
Operation-related investments	58
Other securities	6
Total	341 ¹

¹ Of which short-term investments SEK 55 M and long-term investments SEK 286 M.

Treasury Management's result for the second quarter of 2012

Catella's Treasury Management recognised result before tax of SEK 5 M (16). The result included interest income of SEK 6 M (18) from loan portfolios. Fair-value measurement of non-current securities holdings and current investments resulted in only marginal value adjustments (SEK 1 M and SEK -2 M, respectively, in the year-earlier period). In May, the Memphis loan portfolio was divested for a total purchase consideration of SEK 36 M (EUR 4). The divestment did not result in any capital gain. Furthermore, the Nordic Light Fund bought back 2.6 per cent of its shares during the second quarter, which generated a marginally positive result. There were no divestments of current investments during the period.

Treasury Management's result during the first half of 2012

For the first six months of the year, Treasury Management recognised result before tax of SEK 17 M (29). The result included interest income of SEK 13 M (27) from loan portfolios. The lower earnings were primarily due to the divestment of the Shield loan portfolio in October 2011 but also to the divestment of Memphis in May 2012. Fair-value measurement of non-current securities holdings and current investments resulted in value adjustments of SEK 5 M (11) and SEK -1 M (-4), respectively. The divestment of non-current securities holdings generated a marginal result (-). There were no divestments of current investments during the first six months of the year (SEK -3 M in the year-earlier period).

Loan portfolios

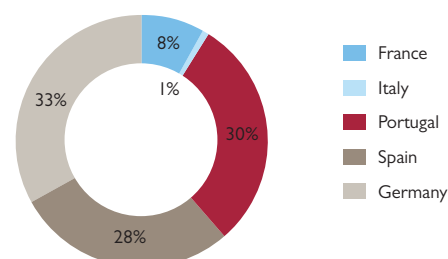
The loan portfolios comprise securitised European loans with exposure mainly to housing. The loan portfolios' trend is monitored carefully and revaluations are performed continuously by an independent investment advisor. The carrying amount in Catella's consolidated accounts is established based on projected 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 10.6 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 trend in the second quarter related to 90-day+ arrears is rising in Southern Europe. The discount rates and the forecast cash flows have not been adjusted in the second quarter of 2012. The weighted average duration for the portfolio is 6.6 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 453 M, which is discounted and recognised at SEK 238 M.

Discounted cash flows

Diagram XVI shows the distribution by country of the loan portfolio's discounted cash flow at 30 June 2012, with Germany representing 33 per cent, followed by Portugal and Spain, which represent 30 per cent and 28 per cent, respectively.

XVI. 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 second quarter of 2012. The forecast cash flows for the second quarter were SEK 8.7 M and the outcome was SEK 7.8 M. Thus, the holding generated SEK -0.9 M below anticipation for the second quarter 2012. The accumulated cash flow (excluding the sale of the Shield and Memphis loan portfolio) from the fourth quarter of 2009 amounted to SEK 109.6 M which is SEK 22.3 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
Q2 2012	7.8	8.7	-0.9
Total 2012	18.6	15.6	3.0
Total	109.6	87.3	22.3

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.

THE GROUP'S FINANCIAL POSITION AT 30 JUNE 2012

The Group's total assets declined SEK 399 M during the second quarter of 2012 and amounted to SEK 3,875 M on 30 June 2012. The decline was primarily due to total assets in Banque Invik but total assets for continuing operations also declined somewhat.

The main change in the consolidated balance sheet is that, from 30 June 2012, the Bank's assets and liabilities are longer recognised on separate lines designated Assets in divestment group held for sale and Liabilities in divestment group held for sale. Instead, the Bank's assets and liabilities will be recognised gross on the appropriate lines in the consolidated balance sheet.

However, the balance sheets from earlier periods will not be recalculated. The change will mainly impact recognition of the balance-sheet items Other non-current receivables, Current loan receivables, Cash and cash equivalents and Current loan liabilities.

During the second quarter, the balance-sheet item Current investments declined SEK 38 M to SEK 55 M, primarily due to the divestment of the Memphis loan portfolio in May.

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

Cash and cash equivalents on 30 June 2012 amounted to SEK 1,923 M, of which Banque Invik accounts for SEK 1,804 M. Cash and cash equivalents for continuing operations amounted to SEK 119 M on the balance-sheet date, equal to a decline of SEK 37 M during the second quarter of 2012.

The Group's external bank financing during the second quarter decreased SEK 56 M through amortisation and amounted to SEK 100 M as of 30 June 2012. As of July 4, 2012, the terms of the loan for the remaining amount were renegotiated mainly affecting the loan repayment rate. In the consolidated statement of financial position, this item is recognised under Current liabilities, which complies with the loan terms and conditions. Claesson & Anderzén AB, which owns 47.6% of the votes and 47.1% of the shares in Catella AB (publ), has in connection with the renegotiation of the external debt financing continued to provide a guarantee. The guarantee compensation to Claesson & Anderzén AB is set on commercial terms. The Group also has overdraft facilities totalling SEK 36.5 M, of which the unutilised portion on 30 June 2012 was SEK 36.5 M.

The Group's equity declined SEK 24 M during the second quarter of the year and amounted to SEK 947 M on 30 June 2012. In addition to the result for the period of SEK -3 M, equity was negatively impacted by translation differences of SEK 6 M and changes in non-controlling interests totalling SEK -15 M. The Group's equity/assets ratio on 30 June 2012 was 24 per cent.

CONSOLIDATED CASH FLOW FOR THE SECOND QUARTER OF 2012

Consolidated cash flow from operating activities amounted to SEK -341 M (-149). The changes in working capital were primarily due to Banque Invik's deposits and lending but also to tax payments.

Cash flow from investing activities amounted to SEK 64 M (-23) and includes payments of SEK 36 M from the divestment of the Memphis loan portfolio, SEK 1 M for the Nordic Light Fund share buy-back and SEK 18 M for the divestment of premium bonds and other operation-related holdings. Furthermore, cash flow from loan portfolios amounted to SEK 9 M (14) and dividend from investments amounted to SEK 1 M (4).

Cash flow from financing activities amounted to SEK -74 M (-18) and pertained to the repayment of acquisition loans of SEK 31 M (23) from an external bank, repayment of utilised credit facilities totalling SEK 25 M (-), repurchase of issued warrants totalling SEK 2 M (0) and dividends of SEK 15 M from holdings of non-controlling interests.

Cash flow for the period amounted to SEK -351 M (-189), of which cash flow from Banque Invik accounted for SEK -315 M (-120) and cash flow from continuing operations for SEK -36 M (-69).

Cash and cash equivalents at the end of the period amounted to SEK 1,923 M (2,227), of which cash and cash equivalents attributable to Banque Invik accounted for SEK 1,804 M (2,017) and cash and cash equivalents attributable to other operations for SEK 119 M (210).

CONSOLIDATED CASH FLOW DURING THE FIRST HALF OF 2012

Consolidated cash flow from operating activities for the first six months of the year amounted to SEK 193 M (-666). Banque Invik's deposits and lending accounted for most of the changes in working capital.

Cash flow from investing operations amounted to SEK 72 M (19) and includes payments of SEK 36 M from the divestment of the Memphis loan portfolio, SEK 26 M for Banque Invik's divestment of Visa shares, which are received via membership, SEK 1 M for Nordic Light Fund's share buy-back and SEK 27 M for the divestment of Sicav funds, premium bonds and other operational holdings. Furthermore, cash flow from loan portfolios amounted to SEK 19 M (23) and dividends from investments amounted to SEK 1 M (6). In addition, payments were made pertaining to the acquisition of operation-related trading portfolios of securities and the final settlement of the purchase consideration for shareholdings in Catella Capital Intressenter totalling SEK 35 M.

Cash flow from financing activities amounted to SEK -71 M (-35) and comprised SEK 54 M (39) for the repayment of acquisition loans from an external bank, SEK 2 M (0) for the

repurchase of issued warrants and SEK 15 M for dividends from holdings of non-controlling interests (net contribution of SEK 5 M in the year-earlier period).

Cash flow for the period amounted to SEK 193 M (-682), of which cash flow from Banque Invik accounted for SEK 223 M (-696) and cash flow from continuing operations for SEK -30 M (14).

EMPLOYEES

The number of employees, corresponding to full-time positions, at the end of the period was 433 (442), of whom 202 (194) were active in the Corporate Finance operating segment, 218 (234) in the Asset Management operating segment and 13 (14) in other functions.

RISKS AND UNCERTAINTIES

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

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

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

PARENT COMPANY DURING THE SECOND QUARTER OF 2012

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 second quarter of 2012, the Parent Company recognised profit of SEK 1.6 M (0). The operating result amounted to SEK -6.8 M (-0.1) and Result before tax amounted to SEK -6.8 M (1.1).

Cash and cash equivalents at the closing date amounted to SEK 1.0 M (0.1). Total assets amounted to SEK 565.9 M (571.8).

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

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

PARENT COMPANY DURING THE FIRST HALF OF 2012

For the first six months of the year, the Parent Company recognised income of SEK 3.2 M (0). The operating result was SEK -14.2 M (-0.8) and the result before tax SEK -13.8 M (0.4).

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 2010 issue of warrants are being used as part payment in the acquisition of former Catella, under which senior executives and key personnel in former Catella received warrants on commercial terms. 5,500,000 of the 2011 issue of warrants were utilised as partial payment in the acquisition of the remaining 30 per cent of the subsidiary Catella Capital Intressenter AB, which is a parent company to Catella Fondförvaltning AB, in which senior executives and key individuals in the company received warrants on commercial terms.

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

DISTRIBUTION OF WARRANTS PER YEAR

Issue 2010 (Strike price SEK 11.00 per share)

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

Issue 2011 (Strike price SEK 16.70 per share)

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

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 has decided to defer the listing on Nasdaq OMX Stockholm until 2014 due to the decision to retain and integrate Banque Invik into Catella.

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.

TRANSACTION WITH RELATED PARTY

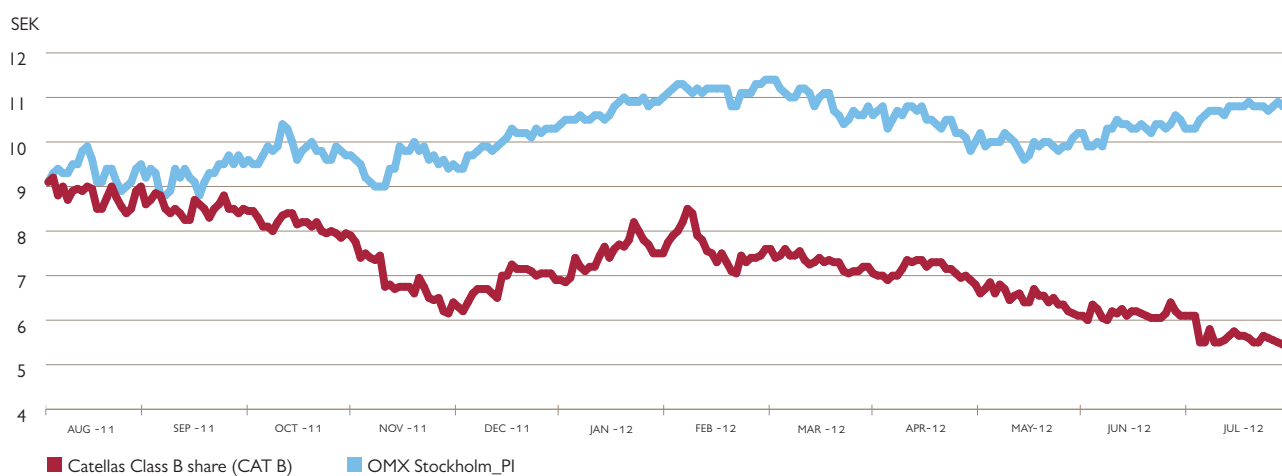
Claesson & Anderzén AB, which owns 47.6% of the votes and 47.1% of the shares in Catella AB (publ), has in connection with the renegotiation of the external debt financing continued to provide a guarantee. The guarantee compensation to Claesson & Anderzén AB is set on commercial terms.

SHAREHOLDERS ON 30 JUNE 2012

Shareholder	Class A shares	Class B shares	Total	Capital	Votes
Claesson & Anderzén group (with related party)	1,087,437	37,781,987	38,869,424	47.6%	47.1%
Traction AB	356,695	5,376,933	5,733,628	7.0%	7.8%
Avanza Pension	51,053	4,389,196	4,440,249	5.4%	5.1%
Banque Invik SA ¹	42,167	2,631,527	2,673,694	3.3%	3.1%
Nordnet Pension	21,763	1,884,559	1,906,322	2.3%	2.2%
Unionen		1,981,158	1,981,158	2.4%	2.2%
Humle Kapitalförvaltning AB		1,700,000	1,700,000	2.1%	1.9%
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%
Stiftelsen Olle Engkvist Byggmästare		1,000,000	1,000,000	1.2%	1.1%
Others	970,528	19,890,189	20,860,717	25.5%	26.9%
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 22 AUGUST 2011 TO 22 AUGUST 2012 COMPARED TO INDEX OMX STOCKHOLM_PI



SHAREHOLDERS AFTER FULL DILUTION ON 30 JUNE 2012

Shareholder	Class A shares	Class B shares	Total	Capital	Votes
Claesson & Anderzén group (with related party)	1,087,437	37,781,987	38,869,424	33.0%	33.8%
Traction AB	356,695	5,376,933	5,733,628	4.9%	5.6%
Avanza Pension	51,053	4,389,196	4,440,249	3.8%	3.6%
Banque Invik SA ¹	42,167	2,631,527	2,673,694	2.3%	2.2%
Nordnet Pension	21,763	1,884,559	1,906,322	1.6%	1.6%
Unionen		1,981,158	1,981,158	1.7%	1.5%
Humle Kapitalförvaltning AB		1,700,000	1,700,000	1.4%	1.3%
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%
Stiftelsen Olle Engkvist Byggmästare		1,000,000	1,000,000	0.8%	0.8%
Others	970,528	19,890,189	20,860,717	17.7%	19.3%
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%
Warrants held in treasury		5,460,000	5,460,000	4.6%	4.3%
Others		18,040,000	18,040,000	15.3%	14.1%
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.

On 28 June 2012, Catella made the decision to discontinue the divestment process for the subsidiary Banque Invik. This operation had previously been recognised as a divestment group held for sale, whereby Banque Invik's net profit (after tax) had been recognised on a separate line in the consolidated income statement designated "Net profit for the period from divestment group held for sale." Assets in the operation had been recognised on a separate line in the balance sheet designated "Assets in divestment group held for sale" and liabilities on a separate line in the balance sheet designated "Liabilities in divestment group held for sale." Due to the discontinuation of the divestment process, the prerequisites for recognising the Banque Invik operation as an operation held for sale according to the accounting standard IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are no longer fulfilled. Accordingly, Banque Invik's result is no longer recognised on a separate line in the income statement; instead its result is recognised gross on an applicable line in the consolidated income statement and comparative figures for earlier periods have been recalculated correspondingly. However, in accordance with the accounting standard IFRS 5, balance sheets for previous periods have not been recalculated.

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–September 2012
23 November 2011

Year-end Report 2012
22 February 2013

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

Stockholm, 23 August 2012

Catella AB (publ)
Board of Directors

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

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 Apr–Jun	2011 Apr–Jun	2012 Jan–Jun	2011 Jan–Jun	2011 Jan–Dec
Net sales	210	261	431	454	1,004
Other operating income	11	8	14	9	20
	221	270	445	463	1,023
Other external costs ¹	-118	-142	-232	-259	-511
Personnel costs	-116	-130	-231	-222	-516
Depreciation/amortisation	-6	-6	-11	-13	-25
Other operating expenses	-2	-4	-5	-5	-16
Operating profit	-21	-13	-34	-36	-45
Interest income	21	34	43	55	108
Interest expense	-5	-8	-13	-13	-30
Other financial items	3	-2	11	2	-48
Net financial items	19	24	41	44	30
Profit before tax	-3	11	7	7	-15
Tax	0	7	-3	8	35
Profit for the period	-3	19	3	15	21
Profit attributable to:					
Shareholders of the Parent Company	-4	19	3	15	20
Non-controlling interests	0	0	1	0	1
	-4	19	4	15	21
Earnings per share attributable to shareholders of the Parent Company, SEK					
- before dilution	-0,05	0,23	0,03	0,18	0,25
- after dilution	-0,05	0,17	0,03	0,14	0,21
Number of shares at end of the period	81,698,572	81,698,572	81,698,572	81,698,572	81,698,572
Average weighted number of shares after dilution	81,698,572	106,375,991	81,698,572	108,098,572	95,463,278

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	2012 Apr–Jun	2011 Apr–Jun	2012 Jan–Jun	2011 Jan–Jun	2011 Jan–Dec
Net profit for the year	-3	19	3	15	21
Other comprehensive income					
Fair value changes in financial assets available for sale	0	1	0	1	-2
Currency translation differences	-6	21	-14	14	-6
Other comprehensive income for the period, net after tax	-6	22	-14	15	-8
Total comprehensive income for the period	-10	41	-11	30	12
Profit attributable to:					
Shareholders of the Parent Company	-10	41	-12	30	12
Non-controlling interests	0	0	0	0	0
	-10	41	-12	30	12
¹ Includes direct assignment costs and commission	-60	-67	-110	-128	-239

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONDENSED

SEK M	Note	2012 30 Jun	2011 30 Jun	2011 31 Dec
ASSETS				
Non-current assets				
Intangible assets		318	315	311
Tangible fixed assets		16	17	15
Holdings in associated companies		1	1	1
Other non-current securities	2	286	354	322
Other non-current loans receivable		351	146	171
		973	832	820
Current assets				
Current loans receivable		671	0	0
Accounts receivable and other receivables		253	209	242
Current investments	2	55	119	56
Cash and cash equivalents ¹		1,923	210	152
		2,902	537	450
Assets in divestment groups held for sale		-	2,961	2,637
		2,902	3,498	3,087
Total assets		3,875	4,330	3,907
EQUITY AND LIABILITIES				
Equity				
Share capital		163	163	163
Other contributed capital		273	282	275
Reserves		-163	-125	-149
Profit brought forward including net profit for the period		662	685	659
Equity attributable to shareholders of the Parent Company		936	1,006	949
Non-controlling interests		12	43	31
Total equity		947	1,049	980
Liabilities				
Non-current liabilities				
Borrowings		0	122	0
Other non-current liabilities		3	0	9
Deferred tax liabilities		32	32	28
Other provisions		15	5	5
		51	159	42
Current liabilities				
Borrowings		212	196	240
Current liabilities		2,353	0	0
Accounts payable and other liabilities		302	239	306
Tax liabilities		10	10	21
		2,877	445	567
Liabilities in divestment groups held for sale		-	2,678	2,318
		2,877	3,123	2,885
Total liabilities		2,928	3,282	2,927
Total equity and liabilities		3,875	4,330	3,907

¹ Of which, cash and cash equivalents in blocked accounts

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CONSOLIDATED STATEMENT OF CASH FLOW

SEK M	2012 Apr–Jun	2011 Apr–Jun	2012 Jan–Jun	2011 Jan–Jun	2011 Jan–Dec
Cash flow from operating activities					
Profit before tax	-3	11	7	7	-15
Adjustments for non-cash items:					
Other financial items	-3	2	-11	-2	48
Depreciation/amortisation	6	6	11	13	25
Impairment current receivables	4	3	6	5	15
Provision changes	-1	-4	2	-2	-1
Interest income from loan portfolios	-6	-18	-13	-27	-43
Acquisition expenses	0	-	0	-	1
Profit/loss from participations in associated companies	0	0	0	-1	-7
Personnel costs not affecting cash flow	1	7	-4	4	25
Paid income tax	-22	-34	-39	-45	-51
Cash flow from operating activities before changes in working capital	-25	-26	-41	-48	-4
Cash flow from changes in working capital					
Increase (-) / decrease (+) in operating receivables	-34	185	93	518	379
Increase (+) / decrease (-) in operating liabilities	-282	-308	140	-1,137	-1,464
Cash flow from operating activities	-341	-149	193	-666	-1,089
Cash flow from investing activities					
Acquisition of tangible fixed assets	0	-2	-2	-3	-6
Divestment of tangible fixed assets	0	0	0	0	0
Acquisition of intangible assets	0	0	0	0	-1
Acquisition of subsidiaries, after deductions for acquired cash and cash equivalents	0	-44	-19	-45	-60
Acquisition of associated companies	0	-	0	-	0
Acquisition of financial assets	-15	-31	-47	-51	-90
Sale of financial assets	70	36	120	89	175
Cash flow from loan portfolios	9	14	19	23	44
Dividends from investments	1	4	1	6	12
Cash flow from investing activities	64	-23	72	19	74
Cash flow from financing activities					
Buyback of warrants	-2	0	-2	0	0
Payment from issued warrants	0	-	0	-	0
Loans raised	0	0	25	0	-
Repayment of loans	-56	-23	-79	-39	-94
Transactions with non-controlling interests	-15	5	-15	5	4
Cash flow from financing activities	-74	-18	-71	-35	-90
Cash flow for the period	-351	-189	193	-682	-1,105
Cash and cash equivalents at beginning of period	2,291	2,362	1,768	2,879	2,879
Exchange rate differences in cash and cash equivalents	-17	54	-38	30	-7
Cash and cash equivalents at end of the period ¹	1,923	2,227	1,923	2,227	1,768
¹ Of which cash and cash equivalents recognised among Assets in divestment groups held for sale	-	2,017	-	2,017	1,616

Of the Group's cash and cash equivalents at 30 of June 2012, SEK 1,804 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			
Opening balance at 1 January 2012	163	275	0	-149	659	949	31	980	
Comprehensive income for January–June 2012:									
Net profit for the period					3	3	1	3	
Other comprehensive income, net after tax				-14		-14	0	-14	
Comprehensive income/loss for the period			0	-14	3	-12	0	-11	
Transactions with shareholders:									
Transactions with non-controlling interests ³					0	0	-20	-20	
Repurchase of issued warrants ²		-2				-2		-2	
Closing balance at 30 June 2012	163	273	0	-163	662	936	12	947	

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 30 June 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			
Opening balance at 1 January 2011	163	283	2	-143	671	976	36	1,012	
Comprehensive income for January–June 2011:									
Net profit for the period					15	15	0	15	
Other comprehensive income, net after tax			1	15		15	-1	15	
Comprehensive income/loss for the period			1	15	15	30	0	30	
Transactions with shareholders:									
Transactions with non-controlling interests		0				0		0	
Closing balance at 30 June 2011	163	282	3	-128	685	1,006	43	1,049	

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.

NOTE I. INCOME STATEMENT PER OPERATING SEGMENT

SEK M	Corporate Finance		Asset Management		Treasury Management		Other		Group	
	2012 Apr-Jun	2011 Apr-Jun	2012 Apr-Jun	2011 Apr-Jun	2012 Apr-Jun	2011 Apr-Jun	2012 Apr-Jun	2011 Apr-Jun	2012 Apr-Jun	2011 Apr-Jun
Net sales	85	129	124	133	0	0	1	-1	210	261
Other operating income	1	1	8	7	0	0	1	0	11	8
	86	131	132	139	0	0	3	0	221	270
Other external costs	-30	-54	-83	-82	-1	-1	-4	-5	-118	-142
Personnel costs	-55	-67	-56	-58	0	0	-5	-5	-116	-130
Depreciation/amortisation	-1	-1	-4	-5	0	0	0	0	-6	-6
Other operating expenses	-1	-1	-2	-4	0	0	0	0	-2	-4
Operating profit	-1	8	-13	-9	-1	-1	-6	-11	-21	-13
Interest income	0	1	14	16	6	18	0	0	21	34
Interest expense	0	-1	-3	-5	0	0	-3	-2	-5	-8
Other financial items	0	1	4	1	0	-1	0	-3	3	-2
Net financial items	0	1	15	12	6	17	-3	-6	19	24
Profit before tax	-1	9	2	3	5	16	-9	-17	-3	11
Tax	0	-2	-2	10	-2	0	3	0	0	7
Profit for the period	-1	7	0	13	4	16	-6	-17	-3	19

SEK M	Corporate Finance			Asset Management			Treasury Management			Other			Group		
	2012 Jan-Jun	2011 Jan-Jun	2011 Jan-Dec	2012 Jan-Jun	2011 Jan-Jun	2011 Jan-Dec	2012 Jan-Jun	2011 Jan-Jun	2011 Jan-Dec	2012 Jan-Jun	2011 Jan-Jun	2011 Jan-Dec	2012 Jan-Jun	2011 Jan-Jun	2011 Jan-Dec
Net sales	167	192	488	264	263	520	0	0	0	0	-1	-4	431	454	1 004
Other operating income	2	2	6	9	7	8	0	0	0	3	0	6	14	9	20
	169	194	493	273	271	528	0	0	0	3	-1	2	445	463	1 023
Other external costs	-64	-85	-160	-158	-163	-327	-1	-3	-7	-9	-8	-16	-232	-259	-511
Personnel costs	-108	-109	-282	-113	-105	-217	0	0	0	-10	-9	-16	-231	-223	-516
Depreciation/amortisation	-2	-3	-5	-9	-10	-20	0	0	0	0	0	0	-11	-13	-25
Other operating expenses	-1	-1	-1	-4	-5	-15	0	0	0	0	0	0	-5	-5	-16
Operating profit	-7	-4	44	-11	-12	-51	-1	-3	-7	-15	-18	-31	-34	-36	-45
Interest income	0	1	2	29	27	63	13	27	45	0	-1	-2	43	55	108
Interest expense	-1	-1	-4	-8	-8	-19	0	0	0	-5	-4	-7	-13	-13	-30
Other financial items	0	1	0	8	1	0	4	4	-46	-1	-4	-2	11	2	-48
Net financial items	-1	1	-2	30	20	44	17	32	-1	-6	-9	-12	41	44	30
Profit before tax	-7	-3	42	19	8	-7	17	29	-8	-22	-27	-42	7	7	-15
Tax	1	0	-15	-5	8	14	-3	0	0	4	0	37	-3	8	35
Profit for the period	-6	-3	27	13	17	7	13	29	-8	-18	-27	-6	3	15	21

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

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	53.5	11.8%	28.7	12.2%	10.0%	6.7
Pastor 3	Spain	30.8	6.8%	8.4	3.6%	15.0%	9.3
Pastor 4	Spain	83.3	18.4%	23.0	9.8%	15.0%	9.5
Pastor 5	Spain	35.2	7.8%	6.8	2.9%	15.0%	11.8
Lusitano 3	Portugal	81.0	17.9%	52.6	22.3%	10.0%	5.2
Lusitano 4 ²	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	46.1	10.2%	17.5	7.4%	15.0%	8.2
Semper	Germany	74.3	16.4%	60.7	25.7%	8.5%	2.5
Gems	Germany	21.2	4.7%	16.9	7.2%	8.5%	2.8
Minotaure	Frankrike	26.2	5.8%	19.5	8.3%	8.5%	4.0
Ludgate ²	UK	-	-	-	-	-	-
Sestante 2 ²	Italy	-	-	-	-	-	-
Sestante 3 ²	Italy	-	-	-	-	-	-
Sestante 4 ²	Italy	-	-	-	-	-	-
Sestante 4 A2 ³	Italy	2.0	0.4%	1.7	0.7%	8.5%	1.8
Total cash flow		453.4	100.0%	235.7	100.0%	10.6% ⁴	6.6
Accrued interest				2.5			
Carrying amount in consolidated balance sheet				238.2			

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

² These investments were assigned a value of SEK 0.

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

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

Methods and assumptions for cash flow forecasts and discount rates

The cash flow for each loan portfolio is presented in the table on page 26 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 25.

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 24.

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

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

Discount rate per portfolio	Spain				Portugal		Italy	Germany		France	Total
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Gems	Semper	Minotaure	
8.5%	31.3	14.5	38.9	13.5	55.5	25.1	1.7	16.9	60.7	19.5	277.5
10.0%	28.7	12.7	34.3	11.5	52.6	22.9	1.7	16.2	58.7	18.6	257.9
15.0%	21.7	8.4	23.0	6.8	44.6	17.5	1.5	14.3	52.6	16.2	206.7
20.0%	16.7	5.7	15.8	4.1	38.9	13.8	1.4	12.7	47.5	14.4	171.0
25.0%	13.1	3.9	11.1	2.6	34.5	11.2	1.3	11.4	43.0	12.9	145.2
Discounted cash flow ¹	28.7	8.4	23.0	6.8	52.6	17.5	1.7	16.9	60.7	19.5	235.7

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

CASH FLOW PER PORTFOLIO RELATIVE TO THE DISCOUNTED VALUE

Discount rate per portfolio	Spain				Portugal		Italy	Germany		France	Total
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Gems	Semper	Minotaure	
8.5%	1.7x	2.1x	2.1x	2.6x	1.5x	1.8x	1.1x	1.3x	1.2x	1.3x	1.6x
10.0%	1.9x	2.4x	2.4x	3.1x	1.5x	2.0x	1.2x	1.3x	1.3x	1.4x	1.8x
15.0%	2.5x	3.6x	3.6x	5.2x	1.8x	2.6x	1.3x	1.5x	1.4x	1.6x	2.2x
20.0%	3.2x	5.4x	5.3x	8.5x	2.1x	3.3x	1.4x	1.7x	1.6x	1.8x	2.7x
25.0%	4.1x	7.9x	7.5x	13.8x	2.3x	4.1x	1.5x	1.9x	1.7x	2.0x	3.1x
Multiple	1.9x	3.6x	3.6x	5.2x	1.5x	2.6x	1.1x	1.3x	1.2x	1.3x	1.9x
Undiscounted cash flow	53.5	30.8	83.3	35.2	81.0	46.1	1.9	21.2	74.3	26.2	453.4

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 26.

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	Germany		France	Total	Delta
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Gems	Semper	Minotaure		
170.0%	48.8	14.3	39.1	11.6	89.4	29.7	2.9	28.7	103.1	33.1	400.7	70.0%
165.0%	47.4	13.9	38.0	11.2	86.7	28.8	2.8	27.8	100.1	32.1	388.9	65.0%
160.0%	45.9	1.3	0.4	10.9	84.1	27.9	2.7	2.7	97.1	31.1	304.2	60.0%
155.0%	44.5	13.1	35.7	10.5	81.5	27.1	2.6	26.2	94.1	30.2	365.3	55.0%
150.0%	43.0	12.6	34.5	10.2	78.8	26.2	2.6	25.3	91.0	29.2	353.5	50.0%
145.0%	41.6	12.2	33.4	9.9	76.2	25.3	2.5	24.5	88.0	2.8	316.3	45.0%
140.0%	40.2	11.8	32.2	9.5	73.6	24.4	2.4	23.6	8.5	27.3	253.5	40.0%
135.0%	3.9	11.4	31.1	9.2	71.0	23.6	2.3	22.8	81.9	26.3	283.3	35.0%
130.0%	37.3	11.0	29.9	8.8	68.3	22.7	2.2	21.9	78.9	25.3	306.4	30.0%
125.0%	35.9	10.5	28.8	8.5	65.7	21.8	2.1	21.1	75.8	24.3	294.6	25.0%
120.0%	34.4	10.1	2.8	8.2	63.1	20.9	2.0	2.0	72.8	23.4	239.7	20.0%
115.0%	33.0	9.7	26.5	7.8	60.4	20.1	2.0	19.4	7.0	22.4	208.2	15.0%
110.0%	31.6	9.3	25.3	7.5	57.8	1.9	1.9	18.6	66.7	21.4	242.0	10.0%
105.0%	30.1	0.9	24.2	7.1	55.2	1.8	1.8	17.7	63.7	20.4	223.0	5.0%
100.0%	28.7	8.4	23.0	6.8	52.6	17.5	1.7	16.9	60.7	19.5	235.7 ¹	0.0%
95.0%	2.7	8.0	21.9	6.5	49.9	16.6	1.6	16.0	57.6	1.8	182.7	-5.0%
90.0%	25.8	7.6	20.7	6.1	47.3	15.7	1.5	15.2	54.6	17.5	212.1	-10.0%
85.0%	24.4	7.2	19.6	5.8	44.7	14.8	1.4	14.3	51.6	16.6	200.3	-15.0%
80.0%	23.0	6.7	0.2	5.4	42.1	14.0	1.4	1.3	48.5	15.6	158.2	-20.0%
75.0%	21.5	6.3	17.3	5.1	39.4	13.1	1.3	12.7	45.5	14.6	176.8	-25.0%
70.0%	20.1	5.9	16.1	4.8	36.8	12.2	1.2	11.8	42.5	13.6	165.0	-30.0%
65.0%	18.7	5.5	15.0	4.4	34.2	11.3	1.1	11.0	39.4	12.6	153.2	-35.0%
60.0%	17.2	5.1	13.8	4.1	31.5	10.5	1.0	10.1	36.4	11.7	141.4	-40.0%
55.0%	15.8	4.6	12.7	3.7	28.9	9.6	0.9	9.3	33.4	10.7	129.6	-45.0%
50.0%	14.3	4.2	11.5	3.4	26.3	8.7	0.9	8.4	30.3	1.0	109.1	-50.0%
45.0%	12.9	3.8	10.4	3.1	23.7	7.9	0.8	7.6	27.3	8.8	106.0	-55.0%
40.0%	1.1	3.4	0.9	2.7	21.0	7.0	0.7	6.7	24.3	7.8	75.7	-60.0%
35.0%	10.0	3.0	8.1	2.4	18.4	6.1	0.6	5.9	21.2	6.8	82.5	-65.0%
30.0%	8.6	2.5	6.9	2.0	15.8	5.2	0.5	5.1	18.2	5.8	70.7	-70.0%

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

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
Q2 2012	1.5	-	-	-	3.4	-	0.1	-	-	0.2	1.3	1.2	0.0	7.8	8.7	-0.9
Total	25.7	0.0	0.0	0.0	21.9	0.8	0.9	8.4	12.2	2.3	15.8	20.8	0.9	109.6	87.3	22.3
<i>Forecast</i>																
Q3 2012	0.8	-	-	-	3.9	-	0.2	-	-	0.2	1.3	1.4	-	7.8	-	7.8
Q4 2012	0.2	-	-	-	3.7	-	0.2	-	-	0.2	1.3	1.3	-	6.8	14.6	14.6
Q1 2013	0.2	-	-	-	3.8	-	0.2	-	-	0.2	1.4	1.2	-	6.9	-	21.5
Q2 2013	0.2	-	-	-	2.6	-	0.1	-	-	0.2	1.4	1.2	-	5.6	-	27.2
Q3 2013	0.2	-	-	-	2.7	-	0.1	-	-	0.2	1.4	1.1	-	5.8	-	32.9
Q4 2013	0.2	-	-	-	2.3	-	0.1	-	-	0.2	1.4	1.1	-	5.4	23.7	38.3
Q1 2014	0.2	-	-	-	2.2	-	0.1	-	-	0.2	1.4	1.0	-	5.3	-	43.6
Q2 2014	0.2	-	-	-	2.4	0.6	0.1	-	-	0.3	1.4	1.0	-	6.1	-	49.7
Q3 2014	0.3	-	-	-	2.5	1.5	0.1	-	-	0.3	1.5	0.9	-	7.1	-	56.8
Q4 2014	0.3	-	-	-	2.1	1.8	0.1	-	-	0.3	1.5	0.9	-	7.1	25.5	63.8
Q1 2015	0.3	-	-	-	2.3	1.6	0.1	-	-	0.3	60.2	0.8	-	65.8	-	129.6
Q2 2015	0.3	-	-	-	1.8	1.6	0.1	-	-	18.5	-	0.8	-	23.2	-	152.8
Q3 2015	0.3	-	-	-	1.9	1.5	0.1	-	-	-	-	0.7	-	4.6	-	157.4
Q4 2015	0.3	-	-	-	1.6	1.5	0.1	-	-	-	-	0.7	-	4.3	97.8	161.6
Q1 2016	0.3	-	-	-	1.7	1.0	-	-	-	-	-	0.7	-	3.7	-	165.3
Q2 2016	0.3	-	-	-	1.7	1.0	-	-	-	-	-	0.6	-	3.6	-	169.0
Q3 2016	0.4	-	-	-	1.7	0.9	-	-	-	-	-	0.6	-	3.7	-	172.6
Q4 2016	0.4	-	-	-	1.5	0.9	-	-	-	-	-	0.6	-	3.4	14.4	176.0
Q1 2017	0.4	-	-	-	1.6	0.9	-	-	-	-	-	0.5	-	3.4	-	179.5
Q2 2017	0.4	-	-	-	1.6	0.9	-	-	-	-	-	0.5	-	3.4	-	182.9
Q3 2017	0.4	-	-	-	1.6	0.9	-	-	-	-	-	0.5	-	3.4	-	186.3
Q4 2017	0.4	-	-	-	1.1	0.9	-	-	-	-	-	0.5	-	2.8	13.1	189.1
Q1 2018	0.4	-	1.6	-	1.1	0.9	-	-	-	-	-	0.4	-	4.5	-	193.6
Q2 2018	0.4	-	3.7	-	1.1	0.9	-	-	-	-	-	0.4	-	6.4	-	200.0
Q3 2018	0.4	-	3.6	-	1.2	0.9	-	-	-	-	-	0.3	-	6.3	-	206.3
Q4 2018	0.4	-	3.6	-	1.0	0.9	-	-	-	-	-	0.3	-	6.1	23.2	212.4
Q1 2019	0.4	-	3.5	-	1.1	0.9	-	-	-	-	-	0.2	-	6.1	-	218.4
Q2 2019	0.4	-	3.5	-	1.0	0.9	-	-	-	-	-	0.2	-	6.0	-	224.4
Q3 2019	44.2	-	3.5	-	1.1	0.8	-	-	-	-	-	0.2	-	49.8	-	274.2
Q4 2019	-	-	2.3	-	0.9	0.8	-	-	-	-	-	0.2	-	4.2	66.1	278.4
Q1 2020	-	-	0.7	-	1.0	0.6	-	-	-	-	-	0.2	-	2.5	-	280.9
Q2 2020	-	-	0.7	-	1.0	0.3	-	-	-	-	-	0.2	-	2.1	-	283.0
Q3 2020	-	-	0.7	-	1.0	0.2	-	-	-	-	-	0.2	-	2.1	-	285.0
Q4 2020	-	-	0.7	-	0.9	0.2	-	-	-	-	-	4.9	-	6.7	13.4	291.8
Q1 2021	-	-	0.7	-	0.9	0.3	-	-	-	-	-	-	-	1.8	-	293.6
Q2 2021	-	-	0.7	-	0.9	0.3	-	-	-	-	-	-	-	1.8	-	295.5
Q3 2021	-	30.8	0.7	-	0.9	0.2	-	-	-	-	-	-	-	32.6	-	328.1
Q4 2021	-	-	0.7	-	0.8	0.3	-	-	-	-	-	-	-	1.7	38.0	329.8
Q1 2022	-	-	0.7	-	0.8	0.3	-	-	-	-	-	-	-	1.8	-	331.6
Q2 2022	-	-	0.7	-	0.8	0.3	-	-	-	-	-	-	-	1.8	-	333.3
Q3 2022	-	-	0.7	-	0.8	0.3	-	-	-	-	-	-	-	1.8	-	335.1
Q4 2022	-	-	0.7	-	0.7	0.3	-	-	-	-	-	-	-	1.7	7.0	336.8
Q1 2023	-	-	0.7	-	0.7	0.3	-	-	-	-	-	-	-	1.7	-	338.5
Q2 2023	-	-	49.1	-	0.7	0.3	-	-	-	-	-	-	-	50.1	-	388.6
Q3 2023	-	-	-	-	12.3	0.3	-	-	-	-	-	-	-	12.6	-	401.2
Q4 2023	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	64.6	401.4
Q1 2024	-	-	-	35.2	-	0.3	-	-	-	-	-	-	-	35.5	-	436.9
Q2 2024	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	-	437.2
Q3 2024	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	-	437.5
Q4 2024	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	36.3	437.8
Q1 2025	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	-	438.1
Q2 2025	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	-	438.4
Q3 2025	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	-	438.6
Q4 2025	-	-	-	-	-	14.8	-	-	-	-	-	-	-	14.8	15.7	453.4
Total	53.5	30.8	83.3	35.2	81.0	46.1	1.9	-	-	21.2	74.3	26.2	-			

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 Apr–Jun	2011 Apr–Jun	2012 Jan–Jun	2011 Jan–Jun	2011 Jan–Dec
Net sales	1.6	0.0	3.2	0.0	0.0
Other operating income	0.0	0.0	0.0	0.0	0.0
	1.6	0.0	3.2	0.0	0.0
Other external costs	-3.1	0.3	-7.1	-0.2	-1.0
Personnel costs	-5.3	-0.4	-10.2	-0.7	-1.7
Depreciation/amortisation	0.0	0.0	0.0	0.0	0.0
Other operating expenses	0.0	0.0	0.0	0.0	0.0
Operating profit	-6.8	-0.1	-14.2	-0.8	-2.7
Profit from participations in Group companies	0.0	1.2	0.4	1.2	1.2
Interest income and similar profit/loss items	0.0	0.0	0.0	0.0	0.1
Interest expense and similar profit/loss items	0.0	0.0	0.0	0.0	0.0
Net financial items	0.0	1.2	0.4	1.2	1.3
Profit before tax	-6.8	1.1	-13.8	0.4	-1.4
Tax on net profit for the year	0.0	0.0	0.0	0.0	0.0
Net Profit for the period	-6.8	1.1	-13.8	0.4	-1.4

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK M	2012 Apr–Jun	2011 Apr–Jun	2012 Jan–Jun	2011 Jan–Jun	2011 Jan–Dec
Net profit	-6.8	1.1	-13.8	0.4	-1.4
Other comprehensive income	-	-	-	-	-
Other comprehensive income for the year, net after tax	0.0	0.0	0.0	0.0	0.0
Total comprehensive income for the year	-6.8	1.1	-13.8	0.4	-1.4

PARENT COMPANY BALANCE SHEET – CONDENSED

SEK M	2012 30 Jun	2011 30 Jun	2011 31 Dec
Tangible assets	0.1	0.0	0.0
Participations in Group companies	561.7	104.0	104.0
Non-current receivables	0.4	0.8	0.4
Current receivables from Group companies	0.7	466.9	468.3
Other current receivables	2.1	0.1	0.1
Cash and cash equivalents	1.0	0.1	0.2
Total assets	565.9	571.8	573.0
Equity	557.6	570.0	571.4
Provisions	0.4	0.8	0.4
Current liabilities	7.9	1.0	1.2
Total equity and liabilities	565.9	571.8	573.0



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