



Interim Report Q2

1 January – 30 June 2013



After a weak start to the year, Catella is reporting improved profit for the second quarter. The improvement applies to both operating segments, Corporate Finance and Asset Management. Primarily, property advisory services and fund management performed positively. Meanwhile, profit in the second quarter was also charged with expenses for the initiatives conducted in the banking operation.

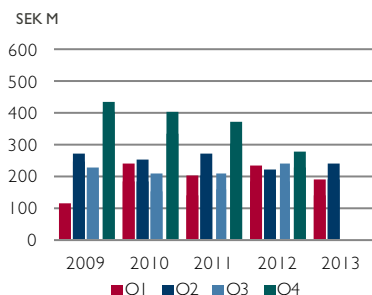
JOHAN ERICSSON
CEO and President
23 August 2013

An
independent
European
finance group

JANUARY – JUNE 2013

The period in brief

GROUP NET SALES PER QUARTER

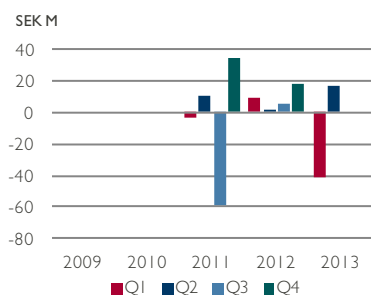


Second quarter 2013

APRIL-JUNE

- Net sales: SEK 240 M (227)
- Profit/loss before tax: SEK 17 M (-3)
- Profit/loss after tax: SEK 11 M (-3)
- Earnings per share: SEK 0.13 (-0.05)

GROUP PROFIT/LOSS BEFORE TAX PER QUARTER

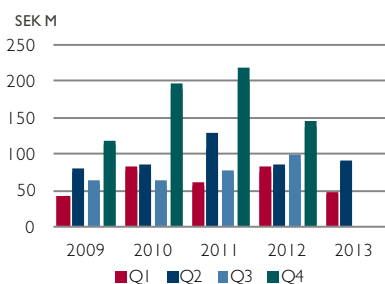


First half-year 2013

JANUARY-JUNE

- Net sales: SEK 430 M (458)
- Profit/loss before tax: SEK -24 M (7)
- Profit/loss after tax: SEK -28 M (3)
- Earnings per share: SEK -0.34 (0.03)
- Equity: SEK 896 M (947)
- Equity per share: SEK 10.97 (11.60)

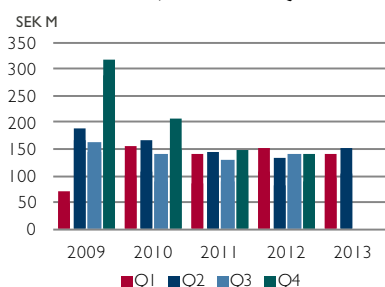
CORPORATE FINANCE, NET SALES PER QUARTER



Corporate Finance

- Second-quarter: net sales were SEK 92 M (85) and the profit/loss before tax was SEK 8 M (-1). The improvement is mainly due to higher income in property advisory services.
- Second quarter: property transaction volumes of SEK 10.1 Bn (5.1).
- First half-year: net sales of SEK 140 M (167) and profit/loss before tax of SEK -19 M (-7).

ASSET MANAGEMENT, NET SALES PER QUARTER



Asset Management

- Second quarter: net sales of SEK 150 M (141) and profit/loss before tax of SEK 13 M (2). The banking operation reported a deficit of SEK 9 M.
- Second quarter: volumes under management increased by SEK 1.4 Bn and amounted to SEK 43.5 Bn (39.9) as of 30 June 2013. The net inflow was SEK 0.9 Bn.
- First half-year: net sales of SEK 292 M (292) and profit before tax of SEK 12 M (19). The banking operation reported a deficit of SEK 27 M.

CEO'S COMMENT

Positive progress in property advisory services and fund management

After a weak start to the year, Catella is reporting improved profit for the second quarter. The improvement applies to both operating segments, Corporate Finance and Asset Management.

Corporate Finance, which mostly consists of transaction advisory services for the property sector, returned to positive earnings, with more transactions completed than in the second quarter of the previous year. Transaction activity on the property market has been inhibited by uncertainty regarding economic progress in Europe, but a number of indicators now suggest increasing transaction volumes.

In Asset Management, the fund operations in Germany and Sweden are con-

tinuing to perform well with healthy net inflows of capital and good profitability. In the second quarter, net inflows to the German property funds were SEK 0.8 Bn, and to the Swedish equity, head and fixed income funds, net inflows were SEK 1.0 Bn.

Simultaneously in this quarter, the operating segments were charged again with expenses for initiatives conducted in the banking operation. This included actions in IT to build higher capacity and infrastructure, as well as adapting operations to new regulatory structures. The banking operation reported a loss of SEK 9 M for the second quarter, and SEK 27 M for the first half-year. Initiatives in the banking operation will continue to be charged

to profits in the year, but are necessary for us to be able to create a cost-efficient wealth management operation, and to develop the earnings potential within card and payment services.

The search and selection for my successor as CEO and President of Catella is now complete. Personally, I feel very sure that Knut Pedersen is the right person to keep developing Catella in operational and profitability terms.

JOHAN ERICSSON
CEO and President

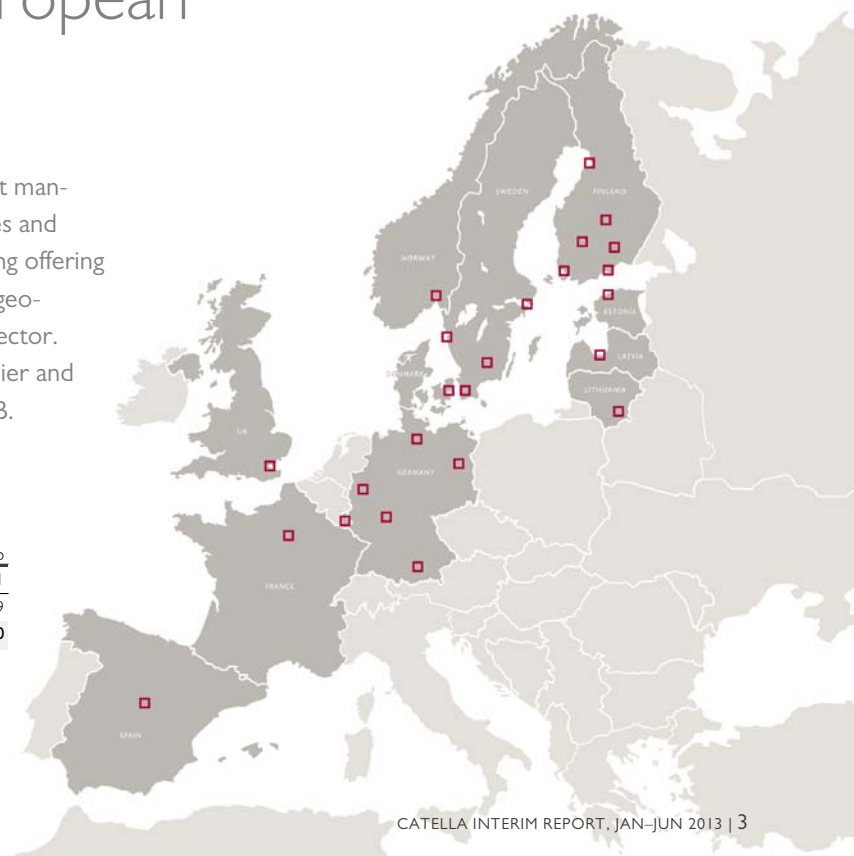
An independent European finance group

Catella is an independent financial advisor and asset manager. We have a presence in 12 European countries and employ some 450 professionals. Catella has a strong offering in financial services through our business breadth, geographical diversity and leadership in the property sector. Catella is listed on Nasdaq OMX First North Premier and traded under the stock symbols CAT A and CAT B.

DIVISION OF INCOME, ROLLING 12 MONTHS, %

	Nordics	Europe *	Group
Corporate Finance	21	20	41
Asset Management	26	33	59
Total	48	52	100

* Excluding Nordics



COMMENTS ON THE GROUP'S PROGRESS

Improved results in Corporate Finance and Asset Management

Catella is an independent financial advisor and asset manager with operations in 12 European countries and some 450 professionals. Catella has two operating segments, Corporate Finance and Asset Management.



Second quarter 2013

IN BRIEF

- Semper loan portfolio sold for approximately SEK 51 M, or 90% of book value
- Ownership of asset manager IPM increases from 5 to 25%
- After the end of the period, Knut Pedersen was appointed new CEO and President of Catella AB, effective 1 January 2014

KEY FIGURES

	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	Rolling 12 Months	Full year 2012
Net sales, SEK M	240	227	430	458	942	971
Operating profit/loss, SEK M *	12	-10	-23	-11	-6	6
Profit/loss before tax, SEK M **	17	-3	-24	7	0	30
Employees at end of period	-	-	445	433	-	434

* Operating profit before acquisition-related items and items affecting comparability.

** Rolling 12-month and full-year 2012 profit before tax is adjusted for items affecting comparability of SEK 34 M.

Net sales and profit

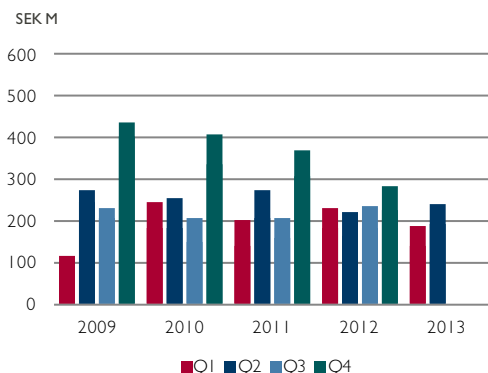
Second quarter 2013

Consolidated net sales for the second quarter were SEK 240 M (227), of which SEK 92 M (85) is for Corporate Finance and SEK 150 M (141) Asset Management. Comments on progress in each operating segment are on page 7 and 9.

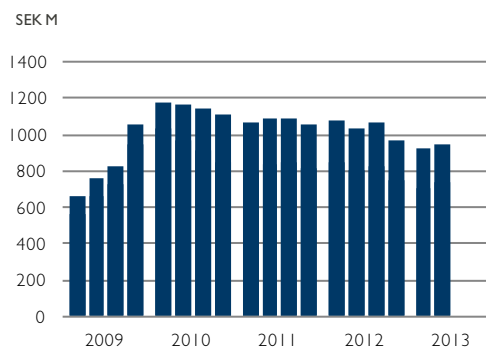
The Group's net financial income/expense was SEK 7 M (8). Net financial income/expense includes interest income of SEK 5 M (7) primarily attributable to the loan portfolio, and interest expenses of SEK 3 M (2) relating to Catella's bond issue.

Fair value measurement of non-current securities holdings and current investments resulted in a fair value adjustment of SEK 11 M (3). The sale of the Semper loan portfolio generated a loss of SEK 5 M. The Group's profit/loss before tax was SEK 17 M (-3). The profit/loss after tax for the period was SEK 11 M (-3), corresponding to earnings per share of SEK 0.13kr (-0.05).

GROUP NET SALES PER QUARTER 2009 – Q2 2013 *



GROUP NET SALES, ROLLING 12 MONTHS, PER QUARTER 2009 – Q2 2013 *



* Reported pro forma for the period 2009 – 2010, as if the former Catella group had been acquired and consolidated as of 1 January 2009.

First half-year 2013

The Group's net sales for the first half-year were SEK 430 M (458). The Group's net financial income/expense was SEK 2 M (20). Net financial income/expense includes interest income of SEK 11 M (15) and interest expenses of SEK 7 M (5).

Fair value measurement of non-current securities holdings and current investments resulted in a value adjustment of SEK 4 M (6). The sale of non-current securities holdings generated a loss of SEK 5 M (5). The Group's profit/loss before tax amounted to SEK -24 M (7). The profit/loss after tax for the period amounted to SEK -28 M (3), corresponding to earnings per share of SEK-0.34 (0.03).

Significant events in the quarter

Sale of the Semper loan portfolio

Catella sold the Semper loan portfolio, which is primarily exposed to Germany, in May 2013. The sale raised approximately SEK 51 M, equivalent to 90% of book value as a 31 March 2013.

Taking possession of IPM

In November 2012, Catella decided to increase its ownership of IPM Informed

Portfolio Management AB from 5% to 25% through a SEK 33 M private placement. Completion was in April 2013 after ownership assessment approval by the Swedish Financial Supervisory Authority. IPM was consolidated into the Group according to the equity method as of 10 April. For more information, see Note 7.

Financial corporate group

In consultation with the Swedish Financial Supervisory Authority, in April 2013, the company decided that Catella AB and those subsidiaries that conduct operations regulated by Swedish or foreign financial supervisory authority, constitute a financial corporate group. For more information, see Note 8.

Changes to the Board of Directors

The Annual General Meeting (AGM) in May 2013 re-elected Johan Claesson, Jan Roxendal and Niklas Johansson, and elected Viveka Ekberg and Petter Stillström as Board members. Johan Claesson was elected as Chairman of the Board. Stefan Carlsson and Björn Edgren declined re-election.

Niklas Johansson voluntarily resigned as a Board member on 14 June 2013, because he had accepted the Govern-

ment's appointment to lead the Ministry of Finance's department for local and central government ownership. Niklas Johansson has been a Board member of Catella AB since 2011.

Significant events after the end of the quarter

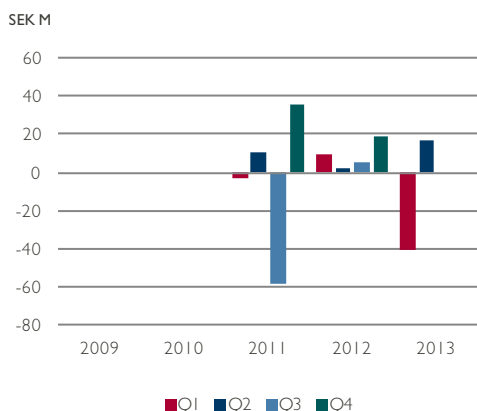
Listing of bond issue

In June, Catella listed the SEK 200 M bond issue it announced in September 2012 on NASDAQ OMX Stockholm.

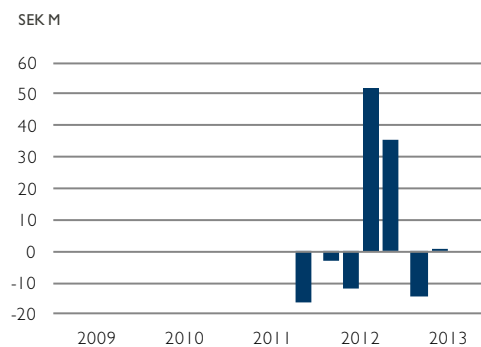
New CEO and President appointed

Catella AB's Board of Directors has appointed Knut Pedersen as its new CEO and President. Mr. Pedersen has long-term experience from various positions in the financial sector, most recently as CEO of Nordic investment bank ABG Sundal Collier Sweden. Mr. Pedersen takes up his position on 1 January 2014. Johan Ericsson will remain as CEO and President until 1 January 2014, and will retain a senior business role within Catella.

GROUP PROFIT/LOSS BEFORE TAX PER QUARTER 2011 – Q2 2013 *



GROUP PROFIT/LOSS BEFORE TAX, ROLLING 12 MONTHS, BEFORE TAX Q4 2011 – Q2 2013 *



* Pro forma profit/loss before tax is not available for periods prior to 2011.

INCOME STATEMENT BY OPERATING SEGMENT—SECOND-QUARTER SUMMARY

SEK M	Corporate Finance		Asset Management		Other		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun
Net sales	92	85	150	141	-1	1	240	227
Other operating income	3	1	1	2	2	1	6	4
Total income	95	86	151	143	0	3	246	232
Direct assignment costs and commission	-3	-6	-47	-54	1	0	-50	-60
Income excl. direct assignment costs and commission	91	80	104	89	1	3	197	172
Operating expenses	-85	-82	-90	-90	-10	-10	-185	-182
Operating profit before acquisition-related items and items affecting comparability	7	-1	13	-1	-8	-7	12	-10
Depreciation of acquisition-related intangible assets	0	0	-2	-1	0	0	-2	-1
Items affecting comparability	0	0	0	0	0	0	0	0
Operating profit/loss	7	-1	12	-2	-8	-7	10	-11
Financial income and expense - net	1	-0	1	4	5	3	7	8
Profit/loss before tax	8	-1	13	2	-4	-4	17	-3
Tax	-5	-0	-1	-2	0	2	-6	-0
Net profit/loss for the period	3	-1	11	0	-3	-2	11	-3

INCOME STATEMENT BY OPERATING SEGMENT—FIRST HALF-YEAR SUMMARY

SEK M	Corporate Finance			Asset Management			Other			Total		
	2013	2012	2012	2013	2012	2012	2013	2012	2012	2013	2012	2012
	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	140	167	412	292	292	565	-2	0	-6	430	458	971
Other operating income	4	2	7	2	2	3	4	3	6	10	8	17
Total income	144	169	419	294	294	568	2	3	-0	440	466	987
Direct assignment costs and commission	-6	-12	-30	-94	-98	-193	1	0	2	-99	-110	-221
Income excl. direct assignment costs and commission	137	157	389	200	196	376	3	3	2	341	356	766
Operating expenses	-157	-164	-350	-187	-184	-373	-19	-19	-37	-363	-368	-760
Operating profit before acquisition-related items and items affecting comparability	-20	-7	39	13	11	2	-16	-16	-35	-23	-11	6
Depreciation of acquisition-related intangible assets	0	0	0	-3	-2	-5	0	0	0	-3	-2	-5
Items affecting comparability	0	0	0	0	0	-31	0	0	-3	0	0	-34
Operating profit/loss	-20	-7	39	11	9	-34	-16	-16	-38	-25	-14	-33
Financial income and expense - net	0	-1	-2	1	10	23	0	11	8	2	20	29
Profit/loss before tax	-19	-7	37	12	19	-11	-16	-5	-30	-24	7	-4
Tax	-0	1	-15	-3	-5	4	-1	1	2	-4	-3	-9
Net profit/loss for the period	-20	-6	22	9	13	-7	-17	-4	-28	-28	3	-13

CORPORATE FINANCE OPERATING SEGMENT

Specialised advisory services, based in the property sector

Catella provides specialised financial advisory services within Corporate Finance; most of this business consists of transaction advice in the professional property sector. Catella has a strong local presence in Europe, with 211 professionals at 22 offices in 11 countries.



Second quarter 2013

IN BRIEF

- Higher income in property advisory services compared to the second quarter of 2012
- Property transactions where Catella served as advisor amounted to SEK 10.1 Bn (5.1)

KEY FIGURES

	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	Rolling 12 Months	Full year 2012
Net sales, SEK M	92	85	140	167	385	412
Operating profit/loss, SEK M	7	-1	-20	-7	26	39
Profit/loss before tax, SEK M	8	-1	-19	-7	25	37
Employees at end of period	-	-	211	202	-	212

Net sales and results of operations

Second quarter 2013

Corporate Finance reported net sales of SEK 92 M (85). The improvement is mainly due to higher income in property advisory services. The profit/loss before tax was SEK 8 M (-1).

First half-year 2013

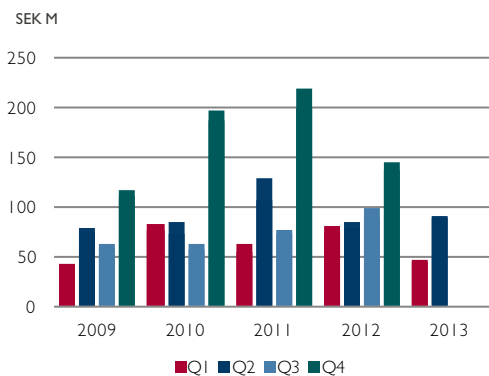
For the first half-year, Corporate Finance reported net sales of SEK 140 M (167). The profit/loss before tax amounted to SEK -19 M (-7).

Transaction volumes

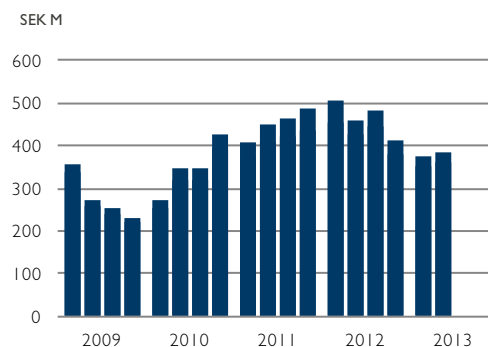
The total transaction market for property in Europe excluding the UK amounted to SEK 180 Bn (137), a 31% increase in the second quarter of 2013 on the corresponding period of the previous year.

Catella served as an advisor on transactions amounting to SEK 10.1 Bn (5.1) in the second quarter, of which France represented SEK 4.8 Bn and Sweden SEK 3.7 Bn.

CORPORATE FINANCE NET SALES PER QUARTER 2009 – Q2 2013 *



CORPORATE FINANCE NET SALES, ROLLING 12 MONTHS, PER QUARTER 2009 – Q2 2013 *



* Reported pro forma for the period 2009 – 2010, as if the former Catella group had been acquired and consolidated as of 1 January 2009.

Prospects of securing acquisition finance have gradually improved on most European markets in the year. Interest rates remain low, and the supply of capital for property investments is good. Overall, this indicates transaction volumes on the European property market increasing.

Operations

Catella served as advisor on a number of major property transactions across

Europe in the quarter. Catella was an advisor on transactions including Fa-bege's sale of three city centre properties in Stockholm and Ivanhoe Cambridge's sale of three contemporary properties at prime addresses in Paris.

Work continued on developing the German property advisory services operation in the quarter. Germany is the largest property market that Catella is active in. Germany has substantial

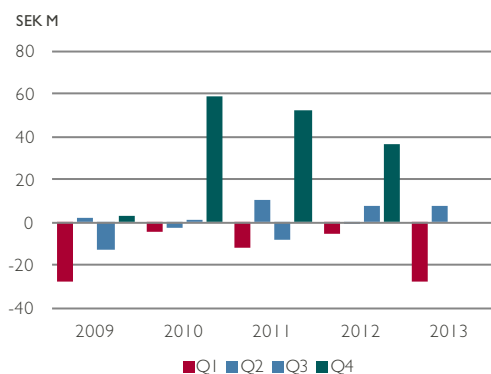
growth potential, because at present, Catella has a fairly low market share in property advisory services.

Catella executed a primary market transaction on the bond market of SEK 200 M in the quarter. Part of this bond issue was placed by Catella Wealth Management.

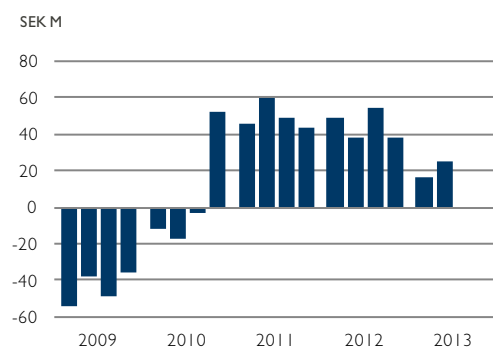
CORPORATE FINANCE—EARNINGS TREND SUMMARY

SEK M	3 Months		6 months		12 Months	
	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	Rolling 12 Months	2012 Jan-Dec
Net sales	92	85	140	167	385	412
Other operating income	3	1	4	2	9	7
Total income	95	86	144	169	393	419
Direct assignment costs and commission	-3	-6	-6	-12	-25	-30
Income excl. direct assignment costs and commission	91	80	137	157	368	389
Operating expenses	-85	-82	-157	-164	-343	-350
Operating profit/loss	7	-1	-20	-7	26	39
Financial income and expense - net	1	0	0	-1	-1	-2
Profit/loss before tax	8	-1	-19	-7	25	37
Tax	-5	0	0	1	-17	-15
Net profit/loss for the period	3	-1	-20	-6	8	22

CORPORATE FINANCE PROFIT/LOSS BEFORE TAX PER QUARTER 2009 – Q2 2013 *



CORPORATE FINANCE PROFIT/LOSS BEFORE TAX, ROLLING 12 MONTHS, BEFORE TAX 2009 – Q2 2013 *



* Reported pro forma for the period 2009 – 2010, as if the former Catella group had been acquired and consolidated as of 1 January 2009. Profit/loss before tax excludes items affecting comparability.

ASSET MANAGEMENT OPERATING SEGMENT

Broad-based asset management expertise with unique investment services

Catella provides institutions, corporations and private clients with specialised financial services in fund and asset management. It also offers card and payment services. 220 professionals work for Asset Management at 7 offices in 4 countries.



Second quarter 2013

IN BRIEF

- Volumes under management increased by SEK 1.4 Bn in the second quarter, and were SEK 43.5 Bn (39.9) as of 30 June 2013. Net inflows in the second quarter were SEK 0.9 Bn
- Good performance for Swedish and German funds
- The banking operation reported a deficit of SEK 9 M

KEY FIGURES

	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	Rolling 12 Months	Full year 2012
Net sales, SEK M	150	141	292	292	566	565
Operating profit/loss, SEK M *	13	-1	13	11	4	2
Profit/loss before tax, SEK M **	13	2	12	19	14	21
Employees at end of period	-	-	220	218	-	210

* Operating profit/loss before acquisition-related items and items affecting comparability

** Rolling 12-month and full-year 2012 profit/loss before tax is adjusted for items affecting comparability of SEK 31 M

Net sales and results of operations

Second quarter 2013

Asset Management reported net sales of SEK 150 M (141). Profit/loss before tax amounted to SEK 13 M (2). Profit includes expenses for the amortisation of acquisition-related intangible assets of SEK 2 M (1).

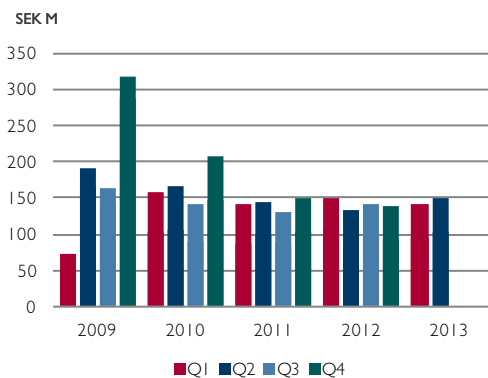
The banking operation (which includes wealth management, as well as the card and payment operation) posted a deficit of SEK 9 M for the second quarter.

First half-year 2013

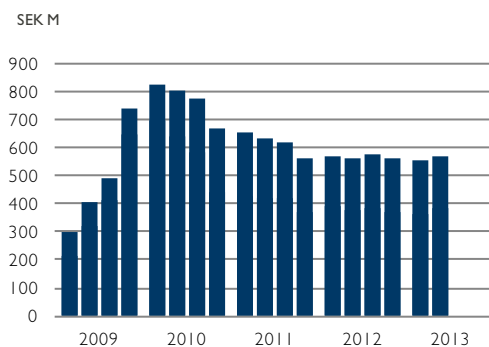
For the first half-year, Asset Management reported net sales of SEK 292 M (292). Profit before tax was a SEK 12 M (19). This figure includes expenses for amortisation of acquisition-related intangible assets of SEK 3 M (2).

The banking operation reported a deficit of SEK 27 M for the first half-year.

ASSET MANAGEMENT NET SALES PER QUARTER 2009 – Q2 2013 *



ASSET MANAGEMENT NET SALES, ROLLING 12 MONTHS, PER QUARTER 2009 – Q2 2013 *



* Reported pro forma for the period 2009-2010 as if the former Catella group had been acquired and consolidated as of 1 January 2009.

Volumes under management

Catella's volumes under management increased by SEK 1.4 Bn in the second quarter 2013, and amounted to SEK 43.5 Bn (39.9) at the end of the period, of which SEK 19.5 Bn in property funds, SEK 16.9 Bn in equity, hedge and fixed income funds and SEK 7.1 Bn in wealth management.

Operations

The volumes under management in Catella's property funds increased from SEK 18.9 Bn to 19.5 Bn in the quarter, mainly due to positive currency effects of SEK 0.9 Bn. Net inflows were basically unchanged, with the German property funds reporting a net inflow of just over SEK 0.8 Bn and the Finnish property funds reporting a net outflow of nearly SEK 0.9 Bn. The German property funds

acquired 12 properties in the quarter, and 1 property was sold.

Catella's Swedish equity, hedge and fixed income funds continued to achieve good net inflows in the second quarter, mainly to the fixed income and hedge funds. Net inflow was just over SEK 1.0 Bn, and the value change amounted to SEK -0.2 Bn. Thus, volumes under management increased from SEK 16.0 to 16.9 Bn. The majority of fund volumes are sourced from Catella's collaboration partners in Sweden, with a number of new agreements being signed in the period. Catella has focused its product offering over the past year by merging and closing a number of funds, providing a lower cost base.

Extensive restructuring work has been ongoing in the banking operation since the end of 2012 to create a cost-efficient

wealth management operation and enable growth in the card and payment operation. This includes actions in IT to build greater capacity and infrastructure, and to adapt operations to new regulatory structures. Initiatives in the banking operation will continue in the year.

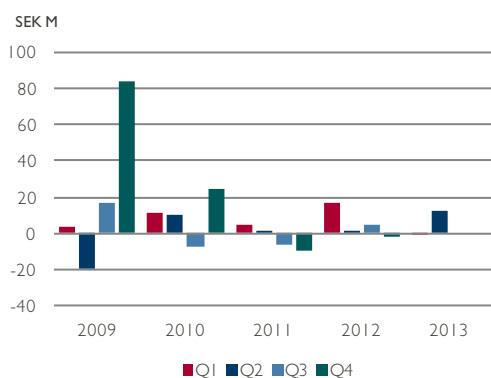
Volumes under management in the wealth management operation decreased by SEK 0.1 Bn in the quarter, from SEK 7.2 Bn to SEK 7.1 Bn. The net outflow was SEK 0.1 Bn, the value decrease was SEK 0.2 Bn and currency effects amounted to SEK 0.2 Bn.

Business volumes in the card and payment operation increased in the second quarter in quarter-on-quarter terms, but remain at historically low levels. The primary focus is on increasing growth in the acquiring business.

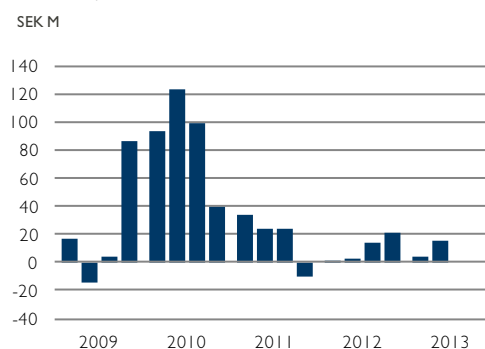
ASSET MANAGEMENT—EARNINGS TREND SUMMARY

SEK M	3 Months		6 months		12 Months	
	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	Rolling 12 Months	2012 Jan-Dec
Net sales	150	141	292	292	566	565
Other operating income	1	2	2	2	3	3
Total income	151	143	294	294	569	568
Direct assignment costs and commission	-47	-54	-94	-98	-188	-193
Income excl. direct assignment costs and commission	104	89	200	196	380	376
Operating expenses	-90	-90	-187	-184	-376	-373
Operating profit before acquisition-related items and items affecting comparability	13	-1	13	11	4	2
Depreciation of acquisition-related intangible assets	-2	-1	-3	-2	-5	-5
Items affecting comparability	0	0	0	0	-31	-31
Operating profit/loss	12	-2	11	9	-32	-34
Financial income and expense - net	1	4	1	10	15	23
Profit/loss before tax	13	2	12	19	-18	-11
Tax	-1	-2	-3	-5	7	4
Net profit/loss for the period	11	0	9	13	-11	-7

ASSET MANAGEMENT PROFIT/LOSS BEFORE TAX PER QUARTER, 2009 – Q2 2013 *



ASSET MANAGEMENT PROFIT/LOSS BEFORE TAX, ROLLING 12 MONTHS, BEFORE TAX 2009 – Q2 2013 *



* Reported pro forma for the period 2009-2010 as if the former Catella group had been acquired and consolidated as of 1 January 2009. Profit/loss before tax is excluding items affecting comparability.

OTHER FINANCIAL INFORMATION

The Group's financial position

In the second quarter 2013, the Group's total assets increased by SEK 256 M and amounted to SEK 3,550 M as of 30 June 2013.

In April 2013, Catella increased its participating interest in IPM Informed Portfolio Management AB (IPM) from 5% to 25% through a SEK 33 M private placement. Accordingly, its total investment in IPM amounts to SEK 50 M, and is reported as a holding in an associated company.

Catella sold the Semper loan portfolio in May 2013, which reduced the balance sheet item other non-current securities holdings by SEK 56 M.

In accordance with IAS 12 income taxes, a deferred tax asset attributable to loss carry-forwards is recognised to the extent that it is probable that future taxable profit will be available. In accordance with this standard, Catella recognised a deferred tax asset of SEK 58 M (compared to SEK 55 M as of 31 March 2013), which is based on a judgement of the Group's future earnings. The tax revenue has no impact on the Group's liquidity. The Group's total loss carry-forwards amount to some SEK 860 M. Essentially, the loss carry-forwards are attributable to operations in Sweden and have indefinite useful lives.

Cash and cash equivalents on 30 June 2013 amounted to SEK 1,958 M, of which SEK 1,687 M relates to the banking operation and SEK 271 M relates to other operations.

In September 2012, Catella AB (publ) issued a five-year unsecured bond of SEK 200 M. In the Consolidated Statement of Financial Position, this item is recognised under non-current loan liabilities. The bond has a nominal amount of SEK 300 M and accrues variable interest at three-month STIBOR plus 500 basis points. The Group also has granted overdraft facilities totalling SEK 32 M, of which the unutilised portion was SEK 32 M as of 30 June 2013.

The Group's equity increased by SEK 39 M in the second quarter of the year, and was SEK 896 M as of 30 June 2013.

Apart from profit for the period of SEK 11 M, equity was affected by positive translation differences of SEK 32 M, and changes in non-controlling interests totalling SEK -4 M. The Group's equity/assets ratio as of 30 June 2013 was 25%.

Consolidated cash flow**Second quarter 2013**

Consolidated cash flow from operating activities was SEK 174 M (-341). The changes in working capital were primarily due to Catella Bank's deposits and lending, which amounted to SEK 156 M (-318) net for the period.

Cash flow from investing activities was SEK 16 M (63) and includes a payment received of SEK 51 M from Catella's sale of Semper and a payment made of SEK 33 M, which was for an additional investment in IPM. The cash flow from the loan portfolios was SEK 0.2 M in the quarter, compared to the SEK 2.3 M estimate.

Cash flow from financing activities amounted to SEK -6 M (-74) of dividends to non-controlling interests.

Cash flow for the period was SEK 185 M (-351), of which cash flow from the banking operation was SEK 158 M (-315) and cash flow from other operations was SEK 27 M (-36).

Cash and cash equivalents at the end of the period were SEK 1,958 M (1,923), of which cash and cash equivalents relating to the banking operation were SEK 1,687 M (1,804) and cash and cash equivalents relating to other operations were SEK 271 M (119).

First half-year 2013

Consolidated cash flow from operating activities for the first half year was SEK 232 M (193). Changes in working capital are primarily attributable to Catella Bank's deposits and lending, which amounted to SEK 246 M (187) net for the period.

Cash flow from investing activities was SEK 24 M (72) and includes payments received of SEK 51 M and 6 M from the sale of the Semper loan portfolio, and the banking operation's sales of treasury bills

respectively, as well as a payment of SEK 33 M made for the additional investment in IPM.

Cash flow from financing activities was SEK -9 M (-71) and consists of a dividend to non-controlling interests.

Cash flow for the first half-year was SEK 247 M (193), of which cash flow from Catella Bank amounted to SEK 240 M (223) and cash flow from other operations amounted to SEK 7 M (-30).

Parent Company**Second quarter 2013**

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

For the second quarter, the Parent Company reported income of SEK 1.6 M (1.6). The operating profit/loss was SEK -7.1 M (-6.8) and profit/loss before tax was SEK -7.4 (-6.8).

Cash and cash equivalents on the reporting date were SEK 51.2 M (compared to 47.4 as of 31 March 2013).

Total assets were SEK 733.9 M (compared to 740.4 M as of 31 March 2013).

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

First half-year 2013

For the first half-year, the Parent Company reported income of SEK 3.1 M (3.2). The operating profit/loss was SEK -13.9 M (-14.2) and the profit/loss before tax was SEK -14.9 M (-13.8).

Employees

The number of employees expressed as full-time equivalents was 445 (433) at the end of the period, of which 211 (202) in the Corporate Finance operating segment, 220 (218) in the Asset Management operating segment and 14 (13) in other functions.

Share capital

As of 30 June 2013, share capital amounted to SEK 163 M (163). Divided between 81,698,572 (81,698,572) shares. The quotient value per share is SEK 2.

Share capital is divided between two share classes with different voting rights: 2,530,555 Class A shares with 5 votes per share and 79,168,017 Class B shares with 1 vote per share.

Catella has a total of 35,900,000 warrants outstanding as of 30 June 2013. Upon full exercise of warrants, dilution of the company's capital and votes would be 30.5% and 28.1% respectively.

The share

Catella is listed on Nasdaq OMX First North Premier, trading under the stock symbols CAT A and CAT B. The company's certified advisor is Remium AB. The price of Catella's class B share was SEK 4.25 (6.00) on 30 June 2013. Total market capitalisation at the end of the period was SEK 347 M (491).

Shareholders

Catella had 6,637 (7,267) shareholders registered at the end of June 2013. As of the end of June 2013, the single largest shareholders were the Claesson & Andersen group with a holding of 48.4% and 47.8% of the votes, followed by Traction AB, with a holding of 12.2% and 12.4% of the votes.

Goals for 2013

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

Risks and uncertainties

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

The decision to retain and integrate the banking operation with Catella's other

operations is associated with operating risks and restructuring risks.

The preparation of financial statements requires the Board of Directors and Group management to make estimates and judgments of the value of loan portfolios, goodwill, trademarks and brands, as well as assumptions concerning revenue recognition. The estimates and judgments affect the Consolidated Income Statement and financial position, and disclosures on contingent liabilities, for example. See Note 4 in the Annual Report 2012 for significant estimates and judgments. Actual outcomes may differ from these estimates and judgments due to other circumstances or other conditions.

Accounting principles

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

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

Catella's profit participation in associated company IPM and the Group's other associated companies are recognised in operating profit/loss in the Consolidated Income Statement because these holdings are operational associated companies. Amortisation of acquisition-related intangible assets relating to associated companies are recognised on a separate line called amortisation of acquisition-related intangible assets, after deducting for deferred tax.

Material events and transactions and non-recurring items with an impact on earnings that are important to consider for comparing profit or loss for the period with earlier periods are recognised as items affecting comparability.

The Parent Company's financial statements are prepared in compliance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities issued by RFR.

The accounting policies that are most critical to the Group and Parent Company are stated in Catella's Annual Report for 2012. Figures in tables may be rounded.

Forecasts

Catella does not publish any forecasts.

Audit

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

Financial calendar 2013

Interim Report, January-September 2013
22 November 2013

Year-end Report, January-December 2013
21 February 2014

For more information

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

The information in this Report is mandatory for Catella AB (publ) to publish in accordance with the Swedish Financial Instruments Trading Act and/or the Swedish Securities Markets Act. This information was submitted to the market for publication on 23 August 2013 at 7:00 a.m. (CET).

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

Stockholm, Sweden, 23 August 2013 Catella AB (publ)

Johan Claesson, Chairman of the Board
Viveka Ekberg, Board member
Petter Stillström, Board member
Jan Roxendal, Board member

Johan Ericsson, CEO and President

Consolidated Income Statement

SEK M	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Jan-Dec
Net sales	240	227	430	458	971
Other operating income	6	4	10	8	17
	246	232	440	466	987
Direct assignment costs and commission	-50	-60	-99	-110	-221
Other external costs	-64	-59	-133	-123	-258
Personnel costs	-118	-116	-221	-231	-478
Depreciation/amortisation	-3	-4	-7	-9	-18
Other operating expenses	0	-2	-3	-5	-7
Operating profit before acquisition-related items and items affecting comparability	12	-10	-23	-11	6
Depreciation of acquisition-related intangible assets	-2	-1	-3	-2	-5
Items affecting comparability *	0	0	0	0	-34
Operating profit/loss	10	-11	-25	-14	-33
Interest income	5	7	11	15	28
Interest expense	-3	-2	-7	-5	-14
Other financial income and expense	5	3	-3	11	15
Financial income and expense - net	7	8	2	20	29
Profit/loss before tax	17	-3	-24	7	-4
Tax	-6	-0	-4	-3	-9
Net profit/loss for the period	11	-3	-28	3	-13
Profit attributable to:					
Shareholders of the Parent Company	11	-4	-28	3	-14
Non-controlling interests	0	0	0	1	1
	11	-3	-28	3	-13
Earnings per share attributable to shareholders of the Parent Company, SEK					
- before dilution	0.13	-0.05	-0.34	0.03	-0.17
- after dilution	0.13	-0.05	-0.34	0.03	-0.17
Number of shares at end of the period	81,698,572	81,698,572	81,698,572	81,698,572	81,698,572
Average weighted number of shares after dilution	81,698,572	81,698,572	81,698,572	81,698,572	81,698,572

Consolidated Statement of Comprehensive Income

SEK M	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Jan-Dec
Net profit/loss for the period	11	-3	-28	3	-13
Other comprehensive income/loss					
Items not to be reclassified in profit or loss:					
Change in value of defined benefit pension plans	0	0	0	0	-1
Items that can be reclassified in profit or loss subsequently:					
Currency translation differences	32	-6	11	-14	-29
Other comprehensive income/loss for the period, net after tax	32	-6	11	-14	-29
Total comprehensive income/loss for the period	43	-10	-17	-11	-42
Profit attributable to:					
Shareholders of the Parent Company	43	-10	-18	-12	-43
Non-controlling interests	0	0	0	0	0
	43	-10	-17	-11	-42

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

Income Statements by operating segment are provided in Note 1.

Consolidated Statement of Financial Position—condensed

	Note	2013 30 Jun	2012 30 Jun	2012 31 Dec
ASSETS				
Non-current assets				
Intangible assets		307	318	311
Tangible assets		19	16	17
Holdings in associated companies	7	50	1	2
Other non-current securities	3, 5	218	286	277
Deferred tax assets		58	53	52
Other non-current receivable		297	299	313
		950	973	971
Current assets				
Current loans receivable		396	671	489
Accounts receivable and other receivables		218	253	292
Current investments	3, 5	28	55	30
Cash and cash equivalents *		1,958	1,923	1,680
		2,600	2,903	2,491
Total assets		3,550	3,875	3,462
EQUITY AND LIABILITIES				
Equity				
Share capital		163	163	163
Other contributed capital		274	273	273
Reserves		-166	-163	-177
Profit brought forward including net profit for the period		616	662	644
Equity attributable to shareholders of the Parent Company		887	936	904
Non-controlling interests		9	12	21
Total equity		896	947	925
Liabilities				
Non-current liabilities				
Non-current loan liabilities		198	0	197
Other non-current liabilities		4	3	5
Deferred tax liabilities		22	32	23
Other provisions		10	15	9
		234	51	234
Current liabilities				
Borrowings		183	212	155
Current liabilities		1,950	2,353	1,824
Accounts payable and other liabilities		270	302	305
Tax liabilities		16	10	19
		2,419	2,877	2,302
Total liabilities		2,654	2,928	2,537
Total equity and liabilities		3,550	3,875	3,462
* Of which, cash and cash equivalents in frozen accounts		153	33	146

Financial position by operating segment is provided in Note 2.

Consolidated Statement of Cash Flows

SEK M	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Jan-Dec
Cash flow from operating activities					
Profit/loss before tax	17	-3	-24	7	-4
Adjustments for non-cash items:					
Other financial income and expense	-5	-3	3	-11	-15
Depreciation/amortisation	5	6	9	11	22
Impairment current receivables	-2	4	0	6	8
Provision changes	1	-1	2	2	-4
Interest income from loan portfolios	-4	-6	-10	-13	-25
Acquisition expenses	0	0	0	0	1
Personnel costs not affecting cash flow	3	1	-3	-4	6
Paid income tax	14	-22	3	-39	-46
Cash flow from operating activities before changes in working capital	28	-25	-19	-41	-56
Cash flow from changes in working capital					
Increase (-) / decrease (+) in operating receivables	27	-34	164	93	194
Increase (+) / decrease (-) in operating liabilities	120	-282	87	140	-239
Cash flow from operating activities	174	-341	232	193	-101
Cash flow from investing activities					
Purchase of tangible fixed assets	-4	-0	-6	-2	-8
Purchase of intangible assets	-1	-0	-1	-0	-1
Acquisition of subsidiaries, after deductions for acquired cash and cash equivalents	0	0	0	-19	-51
Purchase of associated companies	-33	0	-33		-0
Purchase of financial assets	-0	-15	-0	-47	-74
Sale of financial assets	52	70	60	120	175
Cash flow from loan portfolios	1	9	3	19	26
Dividends from investments	1	1	1	1	1
Cash flow from investing activities	16	64	24	72	67
Cash flow from financing activities					
Repurchase of warrants	-0	-2	-0	-2	-12
Borrowings	0	0	0	25	224
Repayment of loans	-0	-56	-0	-79	-184
Transactions with non-controlling interests	-6	-15	-9	-15	-15
Cash flow from financing activities	-6	-74	-9	-71	12
Cash flow for the period	185	-351	247	193	-22
Cash and cash equivalents at beginning of period	1,692	2,291	1,680	1,768	1,768
Exchange rate differences in cash and cash equivalents	82	-17	30	-38	-65
Cash and cash equivalents at end of the period	1,958	1,923	1,958	1,923	1,680

SEK 1,687 M of the Group's cash and cash equivalents relate to Catella Bank, and in compliance with the instructions and regulations that Catella Bank is subject to, the rest of the Catella Group does not have access to Catella Bank's liquidity.

Consolidated Statement of Changes in Equity

Equity attributable to shareholders of the Parent Company

SEK M	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
Opening balance at 1 January 2013	163	273	-177	644	904	21	925
Comprehensive income for January - June 2013:							
Net profit/loss for the period				-28	-28	0	-28
Other comprehensive income/loss, net after tax			11		11	0	11
Comprehensive income/loss for the period			11	-28	-18	0	-17
Transactions with shareholders:							
Transactions with non-controlling interests				0	0	-12	-12
Warrants issued		0			0		0
Closing balance at 30 June 2013	163	274	-166	616	887	9	896

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

The Parent Company has 35,900,000 share warrants outstanding. Share warrants have been re-purchased from employees at market value in 2011, 2012 and 2013, and as of 30 June 2013, Catella holds 8,920,000 share warrants.

Equity attributable to shareholders of the Parent Company

SEK M	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
Opening balance at 1 January 2012	163	275	-149	659	949	31	980
Comprehensive income for January - June 2012:							
Net profit/loss for the period				3	3	1	3
Other comprehensive income/loss, net after tax			-14		-14	-0	-14
Comprehensive income/loss for the period			-14	3	-12	0	-11
Transactions with shareholders:							
Transactions with non-controlling interests				0	0	-20	-20
Repurchase of warrants issued **		-2			-2		-2
Closing balance at 30 June 2012	163	273	-163	662	936	12	947

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

** 2,625,000 warrants repurchased at market value from senior managers because of altered employment terms, in accordance with the terms and conditions of the options.

In 2010 and 2011, the Parent Company issued a total of 36,100,000 share warrants to senior managers of Catella. In 2011 and 2012, share warrants were re-purchased from senior managers at market price due to changed employment terms in accordance with the terms and conditions of the warrants. As of 30 June 2012, Catella holds 5,460,000 share warrants.

Note 1. Income Statement by operating segment

SEK M	Corporate Finance		Asset Management		Other		Group	
	2013	2012	2013	2012	2013	2012	2013	2012
	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun
Net sales	92	85	150	141	-1	1	240	227
Other operating income	3	1	1	2	2	1	6	4
	95	86	151	143	0	3	246	232
Direct assignment costs and commission	-3	-6	-47	-54	1	0	-50	-60
Other external costs	-26	-24	-32	-30	-6	-5	-64	-59
Personnel costs	-56	-55	-58	-56	-4	-5	-118	-116
Depreciation/amortisation	-1	-1	-2	-3	0	-0	-3	-4
Other operating expenses	-1	-1	1	-2	-0	-0	0	-2
Operating profit before acquisition-related items and items affecting comparability	7	-1	13	-1	-8	-7	12	-10
Depreciation of acquisition-related intangible assets	0	0	-2	-1	0	0	-2	-1
Items affecting comparability	0	0	0	0	0	0	0	0
Operating profit/loss	7	-1	12	-2	-8	-7	10	-11
Interest income	0	0	0	1	4	6	5	7
Interest expense	0	-0	0	0	-3	-2	-3	-2
Other financial income and expense	1	-0	0	4	4	-1	5	3
Financial income and expense - net	1	-0	1	4	5	3	7	8
Profit/loss before tax	8	-1	13	2	-4	-4	17	-3
Tax	-5	-0	-1	-2	0	2	-6	-0
Net profit/loss for the period	3	-1	11	0	-3	-2	11	-3

SEK M	Corporate Finance			Asset Management			Other			Group		
	2013	2012	2012	2013	2012	2012	2013	2012	2012	2013	2012	2012
	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	140	167	412	292	292	565	-2	0	-6	430	458	971
Other operating income	4	2	7	2	2	3	4	3	6	10	8	17
	144	169	419	294	294	568	2	3	-0	440	466	987
Direct assignment costs and commission	-6	-12	-30	-94	-98	-193	1	0	2	-99	-110	-221
Other external costs	-56	-53	-101	-65	-60	-136	-12	-10	-21	-133	-123	-258
Personnel costs	-97	-108	-243	-116	-113	-219	-8	-10	-16	-221	-231	-478
Depreciation/amortisation	-2	-2	-5	-4	-7	-13	0	-0	-0	-7	-9	-18
Other operating expenses	-1	-1	-1	-1	-4	-5	0	0	0	-3	-5	-7
Operating profit before acquisition-related items and items affecting comparability	-20	-7	39	13	11	2	-16	-16	-35	-23	-11	6
Depreciation of acquisition-related intangible assets	0	0	0	-3	-2	-5	0	0	0	-3	-2	-5
Items affecting comparability	0	0	0	0	0	-31	0	0	-3	0	0	-34
Operating profit/loss	-20	-7	39	11	9	-34	-16	-16	-38	-25	-14	-33
Interest income	0	0	1	0	1	2	10	13	25	11	15	28
Interest expense	-0	-1	-1	0	0	0	-6	-5	-12	-7	-5	-14
Other financial income and expense	0	-0	-1	1	8	21	-4	3	-5	-3	11	15
Financial income and expense - net	0	-1	-2	1	10	23	0	11	8	2	20	29
Profit/loss before tax	-19	-7	37	12	19	-11	-16	-5	-30	-24	7	-4
Tax	-0	1	-15	-3	-5	4	-1	1	2	-4	-3	-9
Net profit/loss for the period	-20	-6	22	9	13	-7	-17	-4	-28	-28	3	-13

The operating segments recognised in this Report, Corporate Finance and Asset Management are consistent with the internal reporting presented to management and the Board of Directors, and accordingly comprise the Group's operating segments in accordance with IFRS 8, Operating Segments. The Parent Company, other holding companies and Treasury Management are recognised in the 'Other' category. Acquisition and financing costs and Catella's brand are also recognised in this category. Elimination of intra-group transactions between the various operating segments are also included in 'Other'. Transactions between the operating segments are limited and mainly financial transactions, and some re-invoicing of expenses. There are limited transactions for rendering services to an external client. These transactions are conducted on an arm's length basis.

Historical earnings trend by quarter and operating segment

SEK M	Corporate Finance							
	2013 Apr-Jun	2013 Jan-Mar	2012 Oct-Dec	2012 Jul-Sep	2012 Apr-Jun	2012 Jan-Mar	2011 Oct-Dec	2011 Jul-Sep
Net sales	92	47	146	100	85	82	219	77
Other operating income	3	1	3	2	1	1	2	2
	95	49	149	101	86	83	221	78
Direct assignment costs and commission	-3	-3	-8	-10	-6	-6	-19	-4
Other external costs	-26	-30	-26	-23	-24	-28	-29	-24
Personnel costs	-56	-40	-77	-58	-55	-53	-117	-57
Depreciation/amortisation	-1	-1	-1	-1	-1	-1	-1	-1
Other operating expenses	-1	-0	-0	-0	-1	0	-1	0
Operating profit before acquisition-related items and items affecting comparability	7	-26	36	9	-1	-5	55	-7
Depreciation of acquisition-related intangible assets	0	0	0	0	0	0	0	0
Items affecting comparability	0	0	0	0	0	0	0	0
Operating profit/loss	7	-26	36	9	-1	-5	55	-7
Interest income	0	0	0	0	0	0	1	0
Interest expense	0	-0	-1	-0	-0	-0	-2	-0
Other financial income and expense	1	-1	0	-1	-0	-0	-1	-1
Financial income and expense - net	1	-1	-0	-1	-0	-1	-2	-1
Profit/loss before tax	8	-27	36	8	-1	-6	53	-8
Tax	-5	5	-13	-4	-0	1	-11	-4
Net profit/loss for the period	3	-23	23	4	-1	-4	42	-11

SEK M	Asset Management							
	2013 Apr-Jun	2013 Jan-Mar	2012 Oct-Dec	2012 Jul-Sep	2012 Apr-Jun	2012 Jan-Mar	2011 Oct-Dec	2011 Jul-Sep
Net sales	150	142	139	134	141	150	149	131
Other operating income	1	1	0	1	2	0	0	0
	151	143	139	135	143	151	149	131
Direct assignment costs and commission	-47	-46	-48	-46	-54	-44	-47	-43
Other external costs	-32	-33	-43	-33	-30	-31	-39	-35
Personnel costs	-58	-59	-55	-51	-56	-57	-61	-51
Depreciation/amortisation	-2	-2	-3	-3	-3	-3	-4	-4
Other operating expenses	1	-3	1	-2	-2	-2	-6	-4
Operating profit before acquisition-related items and items affecting comparability	13	-0	-10	0	-1	13	-9	-5
Depreciation of acquisition-related intangible assets	-2	-1	-1	-1	-1	-1	-1	-1
Items affecting comparability	0	0	0	-32	0	0	0	0
Operating profit/loss	12	-1	-11	-32	-2	11	-10	-6
Interest income	0	0	0	0	1	0	1	0
Interest expense	0	0	-0	0	0	0	0	0
Other financial income and expense	0	1	8	5	4	5	-1	0
Financial income and expense - net	1	1	9	5	4	5	0	0
Profit/loss before tax	13	-1	-2	-27	2	16	-10	-6
Tax	-1	-1	6	3	-2	-3	2	2
Net profit/loss for the period	11	-2	4	-24	0	13	-8	-4

Note 2. Financial position by operating segment—condensed

SEK M	Corporate Finance			Asset Management			Other			Group		
	2013 30 Jun	2012 30 Jun	2012 31 Dec	2013 30 Jun	2012 30 Jun	2012 31 Dec	2013 30 Jun	2012 30 Jun	2012 31 Dec	2013 30 Jun	2012 30 Jun	2012 31 Dec
ASSETS												
Non-current assets												
Intangible assets	60	60	60	197	207	201	50	50	50	307	318	311
Tangible assets	9	9	10	10	7	7	0	0	0	19	16	17
Holdings in group companies	-0	43	-0	0	0	0	0	-43	0	0	0	0
Holdings in associated companies	0	0	0	50	1	2	0	0	0	50	1	2
Other non-current securities	0	0	0	1	34	18	216	251	258	218	286	277
Deferred tax assets	3	4	0	17	5	12	39	43	40	58	53	52
Other non-current receivable	5	6	7	292	292	306	0	0	0	297	299	313
	77	123	78	567	547	545	305	302	348	950	973	971
Current assets												
Current loans receivable	0	0	0	396	671	489	0	0	0	396	671	489
Accounts receivable and other receivables	96	84	126	128	154	168	-6	16	-3	218	253	292
Current investments	8	0	3	10	24	16	10	31	11	28	55	30
Cash and cash equivalents	59	53	102	1,840	1,925	1,568	59	-55	11	1,958	1,923	1,680
	163	137	231	2,374	2,774	2,242	63	-9	18	2,600	2,903	2,491
Total assets	240	261	309	2,942	3,321	2,787	368	293	366	3,550	3,875	3,462
EQUITY AND LIABILITIES												
Equity												
Equity attributable to shareholders of the Parent Company	126	128	142	575	643	611	186	165	151	887	936	904
Non-controlling interests	8	10	19	2	2	2	-0	-0	-0	9	12	21
Total equity	133	137	161	577	645	614	186	165	151	896	947	925
Liabilities												
Non-current liabilities												
Borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Non-current loan liabilities	0	0	0	0	0	0	198	0	197	198	0	197
Other non-current liabilities	4	3	5	0	0	0	0	0	0	4	3	5
Deferred tax liabilities	0	0	0	4	9	4	19	23	19	22	32	23
Other provisions	1	2	1	9	13	8	0	0	0	10	15	9
	5	5	6	12	22	12	217	24	216	234	51	234
Current liabilities												
Borrowings	1	0	0	182	112	155	0	100	0	183	212	155
Current liabilities	0	0	0	1,950	2,353	1,824	0	0	0	1,950	2,353	1,824
Accounts payable and other liabilities	98	124	140	207	174	168	-35	5	-3	270	302	305
Tax liabilities	4	-6	2	13	15	14	0	0	2	16	10	19
	102	118	142	2,352	2,654	2,161	-35	105	-1	2,419	2,877	2,302
Total liabilities	107	123	148	2,365	2,676	2,173	182	128	215	2,654	2,928	2,537
Total equity and liabilities	240	261	309	2,942	3,321	2,787	368	293	366	3,550	3,875	3,462

Note 3. Summary of Catella's loan portfolio

SEK M Loan portfolio		Forecast undiscounted cash flow *	Share of undiscounted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, Years
Pastor 2	Spain	47.2	11.9%	26.3	14.5%	9.8%	6.3
Pastor 3	Spain	7.6	1.9%	2.5	1.4%	14.8%	8.0
Pastor 4	Spain	75.5	19.1%	20.8	11.5%	14.8%	9.5
Pastor 5	Spain	49.0	12.4%	10.2	5.6%	14.8%	11.4
Lusitano 3	Portugal	81.3	20.5%	51.3	28.4%	9.8%	5.5
Lusitano 4 **	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	65.4	16.5%	23.0	12.7%	14.8%	8.7
Gems	Germany	41.4	10.4%	36.1	19.9%	8.3%	1.7
Minotaure	France	27.3	6.9%	9.4	5.2%	14.8%	7.8
Ludgate	UK	-	-	-	-	-	-
Sestante 2 **	Italy	-	-	-	-	-	-
Sestante 3 **	Italy	-	-	-	-	-	-
Sestante 4 **	Italy	-	-	-	-	-	-
Sestante 4 A2 ***	Italy	1.6	0.4%	1.4	0.7%	8.3%	2.2
Total cash flow ****		396.4	100.0%	180.9	100%	11.3%	6.8
Accrued interest				1.4			
Carrying amount in consolidated balance sheet				182.3			

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

** These investments were assigned a value of SEK 0

*** The investment made in out during the first quarter of 2011 to safeguarding the Italian securitisation portfolios. Sestante 2-4

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

Methods and assumptions for cash flow projections and discount rates

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

Cash flow projections

The portfolio is valued according to the fair value method, as defined in IFRS. In the absence of a functional and sufficiently liquid market for essentially all investments and comparable subordinated investments, valuation is performed using the mark-to-model method. This method is based on projecting cash flow until maturity for each investment with market-based credit assumptions. The credit assumption used by investment advisor Cartesia is based on the historical performance of each investment and a broad selection of comparable transactions. Projected cash flows include assumptions of potential known weakening of credit variables. They do not include the full effect of a scenario of low probability and high potential negative impact, such as disso-

lution of the eurozone, where one of the countries in which EETI has underlying investments leaves the European Monetary Union, or similar scenario.

Cartesia believes that these credit assumptions are reasonable and equivalent to those applied by other participants on the market. Projected cash flows were prepared by Cartesia using proprietary models. These models have been tested and improved over several years and have not shown any material discrepancy with models used by other participants on the market. Adjustments of cash flows affect this value and are stated in a sensitivity analysis on Catella's website.

Discount rates

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

possible adjustment of the discount rates in addition to variation of the index.

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

Risks and uncertainties relating to loan portfolios

Most of the investments consist of holdings in and/or financial exposure to securities that are subordinate in terms of payment and are ranked lower than securities that are secured or represent ownership of the same asset class. Some investments also include structural features by which more highly ranked securities that are secured or represented by ownership of the same asset class are prioritised in instances of default or if the loss exceeds predetermined levels. This could result in interruptions in the income flow that Catella has assumed from its investment portfolio. For more information, see Note 24 in the Annual Report for 2012.

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

SEK M	Spain				Portugal		Italy	Netherlands **		Germany		France	UK	Outcome	Forecast	Diff
Loan portfolio	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis	Shield	Gems	Semper **	Minotaure	Ludgate			
Outcome																
Q4 2009	4.6	-	-	-	0.4	0.8	-	0.9	1.7	0.2	1.6	2.2	0.0	12.4	7.7	4.7
Q1 2010	3.4	-	-	-	-	-	-	0.8	1.6	0.2	1.5	1.9	0.3	9.5	6.3	3.3
Q2 2010	2.3	-	-	-	0.7	-	-	0.8	1.5	0.2	1.4	2.3	0.1	9.3	15.5	-6.2
Q3 2010	0.6	-	-	-	2.0	-	-	0.8	1.5	0.2	1.4	2.5	0.1	9.1	8.0	1.1
Q4 2010	1.5	-	-	-	-	-	-	0.8	1.5	0.2	1.4	2.1	0.1	7.7	5.9	1.7
Q1 2011	2.8	-	-	-	0.8	-	-	0.8	1.5	0.2	1.3	1.2	0.1	8.6	6.5	2.1
Q2 2011	3.4	-	-	-	4.7	-	0.2	0.8	1.4	0.2	1.4	1.9	0.1	14.3	7.1	7.1
Q3 2011	2.0	-	-	-	3.2	-	0.2	0.8	1.5	0.2	1.5	2.2	0.1	11.8	6.9	4.9
Q4 2011	1.5	-	-	-	2.5	-	0.2	0.9	-	0.3	1.5	1.6	0.1	8.5	7.8	0.6
Q1 2012	2.1	-	-	-	4.3	-	0.2	0.8	-	0.2	1.4	1.7	0.0	10.8	6.9	3.9
Q2 2012	1.5	-	-	-	3.4	-	0.1	-	-	0.2	1.3	1.2	0.0	7.8	8.7	-0.9
Q3 2012	0.8	-	-	-	2.5	-	0.1	-	-	0.1	1.3	0.9	0.0	5.7	7.7	-2.0
Q4 2012	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.0	1.5	6.8	-5.3
Q1 2013	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.1	1.5	1.5	-0.0
Q2 2013	-	-	-	-	-	-	0.1	-	-	0.1	-	-	-	0.2	2.3	-2.1
Total	26.6	0.0	0.0	0.0	24.4	0.8	1.4	8.4	12.2	2.7	19.4	21.7	1.0	118.6	105.6	12.9
														Forecast		
														Quarter/ Year	Acc.	
Q3 2013	0.1	-	-	-	2.3	-	0.1	-	-	0.1	-	-	-	2.6	2.6	
Q4 2013	0.1	-	-	-	1.2	-	0.1	-	-	0.1	-	-	-	1.5	4.1	
Full year 2014	0.3	-	-	-	4.9	-	0.4	-	-	0.5	-	-	-	6.2	10.2	
Full year 2015	0.4	-	-	-	8.5	-	0.4	-	-	40.7	-	-	-	50.0	60.3	
Full year 2016	0.5	-	-	-	18.6	-	0.3	-	-	-	-	-	-	19.4	79.7	
Full year 2017	0.6	-	-	-	9.2	18.2	0.2	-	-	-	-	-	-	28.3	107.9	
Full year 2018	0.7	-	-	-	4.9	5.2	-	-	-	-	-	-	-	10.8	118.8	
Full year 2019	44.6	-	-	-	4.0	5.0	-	-	-	-	-	-	-	53.6	172.3	
Full year 2020	-	-	20.8	-	3.7	4.8	-	-	-	-	-	-	-	29.4	201.7	
Full year 2021	-	7.6	2.1	-	3.4	3.0	-	-	-	-	-	27.3	-	43.4	245.0	
Full year 2022	-	-	2.1	3.5	3.2	2.5	-	-	-	-	-	-	-	11.3	256.3	
Full year 2023	-	-	50.5	3.2	2.9	2.5	-	-	-	-	-	-	-	59.1	315.5	
Full year 2024	-	-	-	2.9	14.3	2.4	-	-	-	-	-	-	-	19.7	335.1	
Full year 2025	-	-	-	39.4	-	2.4	-	-	-	-	-	-	-	41.8	377.0	
Full year 2026	-	-	-	-	-	2.4	-	-	-	-	-	-	-	2.4	379.3	
Full year 2027	-	-	-	-	-	17.0	-	-	-	-	-	-	-	17.0	396.3	
Total	47.2	7.6	75.5	49.0	81.3	65.4	1.6	-	-	41.4	-	27.3	-	396.3		

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

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

Note 5. Short and long-term investments

SEK M	30 June 2013
Loan portfolio and Nordic Light Fund *	225
Operation-related investments	20
Other securities	1
Total **	247

* Of which Loan portfolios SEK 183 M

** Of which short-term investments SEK 29 M and long-term investments SEK 218 M

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

In accordance with IFRS 7, financial instruments are recognised on the basis of fair value hierarchically with three different tiers. Classification is based on the input data used for measuring instruments. Quoted prices on an active market data on the reporting date are applied for tier 1. Observable market for the asset or liability other than quoted prices are used in tier 2. Fair value is determined with the aid of valuation techniques. For tier 3, fair value is determined on the basis of valuation techniques based on non-observable market data. Specific valuation techniques used for tier 3 are the measurement of discounted cash flows to determine the fair value of financial instruments. For more information, see Note 3 of the Parent Company's Annual Accounts for 2012.

The Group's assets and liabilities measured at fair value as of 30 June 2013.

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Derivative instrument		2		2
Financial assets available for sale		0		0
Financial assets measured at fair value through profit or loss	6	10	229	245
Total assets	6	11	229	247
Liabilities				
Derivative instrument		2		2
Total liabilities	0	2	0	2

No changes between levels occurred the previous year

Note 7. Disclosure regarding Catella's acquisition of participations in IPM Informed Portfolio Management AB

As a stage in the development of Catella's asset management operation, in November 2011, Catella became a shareholder of IPM Informed Portfolio Management AB, through the acquisition of a shareholding of just over 5% of IPM's Dutch holding company. In November 2012, Catella increased its ownership from 5% to 25% of IPM Informed Portfolio Management AB through a SEK 33 M private placement. This new share issue is conditional on ownership assessment approval. The Swedish Financial Supervisory Authority granted approval of the transaction on 10 April 2013.

IPM is a leading provider of systematic investment services in discretionary management and fund management. IPM currently has assets under management of SEK 42 Bn on assignment from major institutional investors, pension funds, insurance companies and founda-

tions. The shareholding in IPM creates opportunities for Catella to consolidate its position as a finance group.

The acquired operation, which will be part of the Asset Management operating segment, has been consolidated into the Group according to the equity method from 10 April 2013, and accordingly, did not contribute to sales or profit in the first quarter 2013. As of 1 April, the fair value of the acquired net assets of IPM was SEK 33 M. If the acquisition had been conducted as of 1 January 2013, the Group's operating profit/loss would have been SEK -26 M. This amount has been computed by applying the group's accounting principles, and restating associated company profit/loss, so this includes additional amortisation that would have been made if a fair value adjustment of intangible assets had been made as of 1

January 2013, as well as the resulting tax consequences.

The total purchase price for 25% of the participation of IPM announced to SEK 50 M and has been financed with internally generated funds through a cash payment, of which SEK 33 M affected the Group's cash and cash equivalents in the second quarter 2013. In addition, Catella incurred acquisition-related expenditure of SEK 0.6 M, which was charged to operating profit/loss for 2012.

The goodwill of SEK 17 M arising through the acquisition relates to operational expansion, human capital and the synergy effects expected to arise through coordination with the Group's existing asset management operations. No portion of reported goodwill is expected to be deductible for income tax purposes.

Net assets relating to the acquisition as of 1 April 2013 are as follows (SEK M):

Acquisition-related intangible assets	14
Other net assets acquired	19
Fair value of net assets	33
Goodwill	17
Total consideration	50

The fair value of acquired identifiable intangible assets of SEK 14 M, relating to portfolio management systems and client relationships, is preliminary in anticipation of definitive measurement of these assets, scheduled within 12 months of the acquisition date.

Note 8. Capital adequacy

In consultation with the Swedish Financial Supervisory Authority, in April 2013, the company decided that Catella AB and those subsidiaries that conduct operations regulated by Swedish or foreign financial supervisory authority, constitute a financial corporate group. Accordingly, the financial corporate group, which does not include subsidiaries active in advisory services for the property and consumer sector, as well as certain other operations, shall comply with applicable parts of the Swedish Capital Adequacy and Large Exposures Act (2006:1371) and the Swedish Financial Supervisory Authority's instructions and general guidelines (FFFS 2007:1) on capital adequacy and large exposures.

The following tables state extracts from the accounts for the financial corporate group.

SEK M	2013 Jan-Jun
Net sales	271
Other operating income	5
Total income	275
Direct assignment costs and commission	-105
Income excl. direct assignment costs and commission	171
Operating expenses	-196
Operating profit before acquisition-related items	-25
Depreciation of acquisition-related intangible assets	-3
Operating profit/loss	-28
Financial income and expense - net	-4
Profit/loss before tax	-32
Tax	-1
Net profit/loss for the period	-33

SEK M	2013 30 Jun
Non-current assets	905
Current assets	2.437
Total assets	3.341
Equity	782
Liabilities	2.559
Total equity and liabilities	3.341

Capital adequacy requirement and capital adequacy ratio

The following table states the capital adequacy requirements and capital adequacy ratio for the financial corporate group according to the Swedish Financial Supervisory Authority's regulation FFFS 2007:5 on disclosing information on capital adequacy. The capital adequacy ratio is calculated as the quotient between the capital base and capital adequacy requirements. The legal requirement stipulates that the capital adequacy ratio may not be less than 1. The capital adequacy ratio of the financial corporate group was 1.8 as of 30 June 2013.

SEK M	2013 30 Jun
Capital base	
Equity	782
Deductions *	-367
Tier 1 capital	415
Tier 2 capital	0
Capital base for capital adequacy	415
Capital adequacy requirement	
Credit risk	100
Position risks and exchange risks	52
Operational risks	40
Cost risks	34
Total capital adequacy requirement	226
Capital surplus	188
Capital ratio	1.8

* Intangible assets, deferred tax assets and the valuation adjustment of financial assets

Liquidity

The financial corporate group's funding consists of equity, bond issues and deposits from credit institutions and the general public. Equity and bonds comprise 31%, deposits from credit institutions and the general public comprise 62% and other liabilities 7% of total assets.

As of 30 June 2013, the liquidity reserve of the financial corporate group amounted to SEK 1,877 M, which was 56% of total assets. Of this SEK 1,877 M, SEK 1, 687 M relates to the banking operation, which other companies in the financial corporate group do not have access to.

Parent Company Income Statement

SEK M	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Jan-Dec
Net sales	1.6	1.6	3.1	3.2	6.3
Other operating income	0.0	0.0	0.0	0.0	0.0
	1.6	1.6	3.1	3.2	6.3
Other external costs	-3.4	-3.1	-6.7	-7.1	-14.0
Personnel costs	-5.2	-5.3	-10.3	-10.2	-20.5
Depreciation/amortisation	-0.0	-0.0	-0.0	-0.0	-0.0
Other operating expenses	-0.0	-0.0	-0.0	-0.0	-0.0
Operating profit/loss	-7.1	-6.8	-13.9	-14.2	-28.3
Profit from participations in Group companies	0.0	-0.0	0.0	0.4	1.1
Interest income and similar profit/loss items	3.1	-0.0	5.7	0.0	3.3
Interest expense and similar profit/loss items	-3.3	-0.0	-6.7	-0.0	-4.1
Financial items	-0.3	-0.0	-1.0	0.4	0.4
Profit/loss before tax	-7.4	-6.8	-14.9	-13.8	-27.9
Tax on net profit for the year	0.0	0.0	0.0	0.0	0.0
Net profit/loss for the period	-7.4	-6.8	-14.9	-13.8	-27.9

Parent Company Statement of Comprehensive Income

SEK M	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Jan-Dec
Net profit/loss for the period	-7.4	-6.8	-14.9	-13.8	-27.9
Other comprehensive income/loss	-	-	-	-	-
Other comprehensive income/loss for the period, net after tax	0.0	0.0	0.0	0.0	0.0
Total comprehensive income/loss for the period	-7.4	-6.8	-14.9	-13.8	-27.9

Parent Company Balance Sheet—condensed

SEK M	2013 30 Jun	2012 30 Jun	2012 31 Dec
Tangible assets	0.1	0.1	0.1
Participations in Group companies	519.9	561.7	519.9
Non-current receivables	0.0	0.4	0.0
Current receivables from Group companies	159.6	0.7	174.5
Other current receivables	3.2	2.1	4.4
Cash and cash equivalents	51.2	1.0	50.6
Total assets	733.9	565.9	749.4
Equity	528.6	557.6	543.5
Provisions	0.0	0.4	0.0
Non-current liabilities	197.5	0.0	197.2
Current liabilities	7.9	7.9	8.8
Total equity and liabilities	733.9	565.9	749.4



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