



# Interim Report

| January–30 June 2015

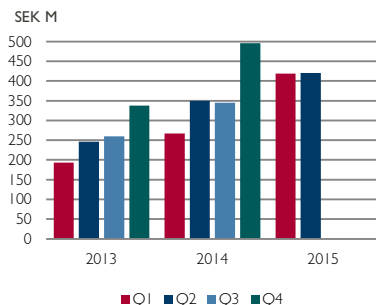


The Group's total income, excluding IPM, increased by 12% year-on-year, mainly driven by increased Corporate Finance activity and growing volumes in our card operations.

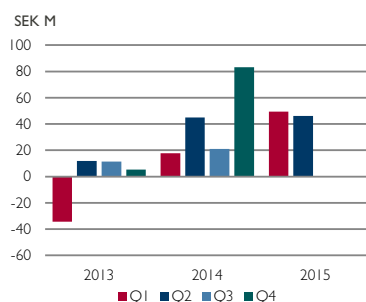
*25 August, 2015*  
**KNUT PEDERSEN**  
CEO and President

# The period in brief

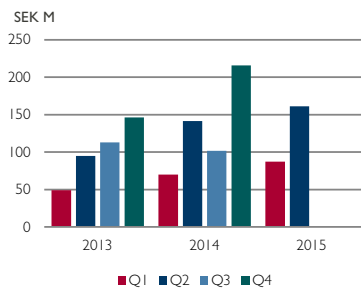
## CONSOLIDATED TOTAL INCOME



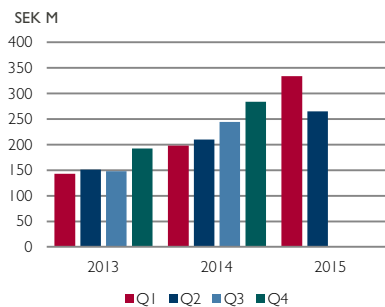
## CONSOLIDATED OPERATING PROFIT/LOSS\*



## CORPORATE FINANCE TOTAL INCOME



## ASSET MANAGEMENT AND BANKING TOTAL INCOME



## Second quarter 2015

### APRIL-JUNE

- Total income SEK 421 M (349)
- Net sales SEK 419 M (348)
- Operating profit/loss\* SEK 46 M (45)
- Profit/loss before tax SEK 57 M (86)
- Profit after tax SEK 50 M (85), of which attributable to parent company owners SEK 48 M (85)
- Earnings per share\*\* SEK 0.59 (1.04)
- Equity was SEK 1,251 M (1,050)
- Equity per share\*\* SEK 14.40 (12.56)

## First half-year 2015

### JANUARY-JUNE

- Total income SEK 839 M (617)
- Net sales SEK 832 M (610)
- Operating profit/loss\* SEK 95 M (63)
- Profit/loss before tax SEK 109 M (112)
- Profit after tax SEK 93 M (100), of which attributable to parent company owners SEK 83 M (100)

## Corporate Finance

- Second quarter: total income SEK 161 M (141), of which net sales SEK 160 M (141)
- Second quarter: operating profit/loss\* SEK 25 M (23)
- Second quarter: property transaction volumes of SEK 15.9 Bn (11.6), of which Sweden SEK 9.3 Bn (6.0), France SEK 3.6 Bn (5.1) and Germany SEK 0.8 Bn (0.0)
- First half-year: total income SEK 248 M (211), of which net sales SEK 246 M (211)
- First half-year: operating profit/loss\* SEK 11 M (15)

## Asset Management and Banking

- Second quarter: total income SEK 265 M (210), of which net sales SEK 264 M (209)
- Second quarter: operating profit/loss\* SEK 29 M (31)
- Second quarter: assets under management increased by SEK 0.5 Bn (6.5), amounting to SEK 131.8 Bn (66.6) as of 30 June 2015. Net inflows were SEK 3.2 Bn (4.7)
- First half-year: total income SEK 599 M (408), of which net sales SEK 593 M (401)
- First half-year: operating profit/loss\* SEK 101 M (62)

\* Before acquisition-related items.

\*\*Attributable to parent company shareholders.

## Stable profit in a turbulent market

The second quarter 2015 was characterised by significant turbulence on the world's financial markets. This was mainly due to the Greek debt crisis and weakening underlying growth in China. These macroeconomic events had repercussions on the financial markets in the form of falling stocks and lower commodities prices, and widening credit spreads. Market interest rates, which had started to rise ahead of an anticipated interest rate hike by the Federal Reserve this autumn, fell back again. Overall, the turbulent conditions triggered a capital flight away from high-risk investments towards safer, low-yielding assets. For us this resulted in a distinct reduction in the share of year-on-year performance-based earnings in Q2 2015.

The Group's total income, excluding IPM, increased by 12% year-on-year, mainly driven by increased Corporate Finance activity and growing volumes in our card operations. Consolidated operating profit was SEK 46 M in the quarter, in line with the previous year.

Catella's total assets under management totalled SEK 131.8 Bn at the end of the second quarter, a year-on-year increase of SEK 18.4 Bn, or 28% excluding IPM. Assets under management increased by SEK 0.5 Bn in the second quarter, with net inflows of SEK 3.2 Bn and a value reduction of SEK 2.4 Bn.

Catella's property transaction volumes were SEK 15.9 Bn, up SEK 4.3 Bn year-on-year. Sweden provided the highest transaction volumes in the quarter.

**The Corporate Finance operating segment** generated income of SEK 161 M, up SEK 20 M year-on-year. Activity was high on several of our markets. Catella's property transaction volumes increased by 37% year-on-year.

Operating profit was SEK 25 M, up SEK 2 M up year-on-year. In the Nordics, we're focusing on broadening our offering in the property sector, with the aim of increasing the share of capital markets-related services. For the rest of Europe, we're focusing more on improving the product mix in the transaction area. Robert Fonovich was appointed head of the Swedish Corporate Finance operations, and Diane Becker was appointed head of the German operations alongside Christof Halwer in the quarter.

The financial market turbulence complicated the management of our absolute return funds in **the Equity, Hedge and Fixed Income Funds operating segment**. However, sound net inflows point to continued confidence in our management model. While net inflows were SEK 3.2 Bn, growth in assets under management was limited to SEK 1.1 Bn as a result of the weak stock market performance. Catella's hedge funds provided the majority of net inflows. Income was SEK 135 M, a year-on-year increase of SEK 28 M due to the consolidation of IPM. Operating profit was SEK 36 M in the second quarter, compared to SEK 41 M for the corresponding period last year. Assets under management continued to increase and contributed to improving underlying profit-ability, sequentially and year-on-year. However, a decrease in performance-based income in the wake of the turbulent market conditions limited profitability compared to a stronger first quarter. Stefan Nydahl was appointed new head of IPM in the quarter.



"Income is being generated across a broader base compared to last year, both in geographical terms and across operating segments. This means that Catella is now becoming more robust and well-integrated."

**The Banking operating segment** generated income of SEK 85 M, up SEK 19 M year-on-year. Year-on-year operating profit improved by SEK 5 M, reaching SEK -6 M.

Cards and Payment Solutions continued to make positive progress, and volumes were up SEK 0.3 Bn year-on-year. Card issuing is increasing, which is pleasing. We now have a scalable infrastructure in place for Cards and Payment Solutions, which supports continued growth.

Wealth Management saw net inflows of SEK 0.4 Bn in the second quarter, while assets under management remained unchanged. Wealth Management in Luxemburg posted improved year-on-year profit, while the Swedish operations' profit figure was reduced by costs for the development of a new system platform. The new platform will enable us to offer our customers a state-of-the-art portfolio system, while also reducing Catella's

costs. Tord Topsholm was appointed new head of the business area Banking in the quarter.

**The Property Investment Management operating segment's** assets under management decreased by SEK 0.6 Bn in the quarter, totalling SEK 28.1 Bn in the end of the quarter. Total income was SEK 45 M in the second quarter, an improvement of SEK 8 M year-on-year. Operating profit was SEK -1 M, down SEK 2 M year-on-year. The decrease is mainly due to growth-oriented investments on existing and new markets. During the summer, we established business operations in Spain, which will also assume responsibility for investments in Portugal, and we intend to invest further in the business area to increase growth. Timo Nurminen was appointed new head of the business area in the quarter and will lead these measures.

Overall, I'm pleased to conclude that Catella is taking further steps in the right

direction. Reducing earnings volatility and ensuring stable profitability over time is a priority. Accordingly, it's pleasing to see that income is now being generated across a broader base compared to last year, both in geographical terms and across operating segments. This means that Catella is now becoming more robust and well-integrated. Over the last 18 months, we've undergone major changes aimed at creating the right conditions for success and to ensure long-term stable profitability and growth. Our new organisational structure, our new business-oriented management and an increasingly integrated offering that adds customer value are the cornerstones of our future work.

**KNUT PEDERSEN**  
CEO and President



# Growth driven by increased Corporate Finance activity and improvement in Banking

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

## Net sales and results of operations

### *Second quarter 2015*

The Group's total income was SEK 421 M (349) and net sales were SEK 419 M (348), of which SEK 160 M (141) is from Corporate Finance and SEK 264 M (209) from Asset Management and Banking. Consolidated net sales excluding IPM, which was consolidated as a subsidiary from the third quarter 2014, totalled SEK 391 M. Comments on the progress of each operating segment are on pages 8-11.

The group's net financial income and expense was SEK 13 M (42). Net financial income/expense includes interest income of SEK 5 M (8), which mainly relate to loan portfolios, and interest expenses of SEK 3 M (3) relating to Catella's bond issue. Fair value measurement of non-current securities holdings and current investments resulted in a value adjustment of SEK 11 M (35), mainly attributable to the loan portfolio. Catella's sales of participations in Nordic Light Fund generated only a marginal profit in the second quarter 2015 (previous year SEK 1 M).

The Group's profit before tax was SEK 57 M (86). Profit after tax for the period was SEK 50 M (85), of which SEK 48 M (85) was attributable to parent company owners. This corresponds to earnings per share of SEK 0.59 (1.04).

### *First half-year 2015*

Consolidated net sales for the first half-year were SEK 832 M (610).

The group's net financial income and expense was SEK 18 M (52). Net financial income/expense includes interest income of SEK 13 M (13) and interest expenses of SEK 7 M (6). Fair value measurement of non-current securities holdings and current investments resulted in a value adjustment of SEK 12 M (43). Sales of long-term securities holdings generated marginal profit (previous year SEK 1 M).

The Group's profit before tax was SEK 109 M (112).

Profit after tax for the period was SEK 93 M (100), corresponding to earnings per share of SEK 1.02 (1.22).

## Significant events in the quarter

### *Sale of Nordic Fixed Income*

Catella signed an agreement with Arctic Securities AS relating to the sale of all the shares in the subsidiary Nordic Fixed Income AB. Arctic's accession is conditional upon ownership assessment being approved which is expected to be completed in the third quarter 2015. The purchase price, which is based on the company's equity, will be determined upon accession.

### *New business area managers*

Tord Topsholm was appointed new head of the Banking operating segment. He

formally takes on the position of MD of Catella Bank S.A., replacing acting head Timo Nurminen who was simultaneously appointed head of the Property Investment Management business area.

### *Establishment of Spanish asset management operations*

Catella established operations in Property Investment Management in Spain and Portugal in the quarter.

### *Changes to group management*

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

### *Annual General Meeting 2015*

The Annual general Meeting on 21 May 2015 resolved to pay dividends of SEK 0.20 (0) per share for the financial year 2014. The Annual General Meeting also decided to re-elect all Board members. Minutes and other information about the Annual General Meeting is available at [www.catella.com/bolagsstamma](http://www.catella.com/bolagsstamma).

## Significant events after the end of the quarter

There were no significant events after the end of the quarter.

INCOME STATEMENT BY OPERATING SEGMENT IN SUMMARY

	3 Months		6 Months		12 Months	
	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	Rolling 12 Months	2014 Jan-Dec
SEK M						
GROUP						
Total income	421	349	839	617	1,680	1,457
<b>Operating profit/loss before acquisition-related items</b>	<b>46</b>	<b>45</b>	<b>95</b>	<b>63</b>	<b>200</b>	<b>167</b>
Operating margin, % *	11	13	11	10	12	11
CORPORATE FINANCE						
Total income	161	141	248	211	566	529
<b>Operating profit/loss before acquisition-related items</b>	<b>25</b>	<b>23</b>	<b>11</b>	<b>15</b>	<b>75</b>	<b>79</b>
Operating margin, % **	16	17	4	7	13	15
ASSET MANAGEMENT AND BANKING						
Total income	265	210	599	408	1,127	936
<b>Operating profit/loss before acquisition-related items</b>	<b>29</b>	<b>31</b>	<b>101</b>	<b>62</b>	<b>158</b>	<b>119</b>
Operating margin, % **	11	15	17	15	14	13
Equity-, Hedge and Fixed Income Funds						
Total income *	135	107	323	201	588	467
<b>Operating profit/loss before acquisition-related items</b>	<b>36</b>	<b>41</b>	<b>107</b>	<b>79</b>	<b>158</b>	<b>129</b>
Operating margin, % **	27	38	33	39	27	28
Banking						
Total income *	85	66	166	125	334	293
<b>Operating profit/loss before acquisition-related items</b>	<b>-6</b>	<b>-11</b>	<b>-20</b>	<b>-23</b>	<b>-24</b>	<b>-27</b>
Operating margin, % **	-7	-16	-12	-19	-7	-9
Property Investment Management						
Total income *	45	37	111	83	207	178
<b>Operating profit/loss before acquisition-related items</b>	<b>-1</b>	<b>1</b>	<b>14</b>	<b>7</b>	<b>24</b>	<b>17</b>
Operating margin, % **	-2	2	12	8	12	10
OTHER ***						
Total income	-6	-2	-8	-2	-13	-7
<b>Operating profit/loss before acquisition-related items</b>	<b>-8</b>	<b>-9</b>	<b>-16</b>	<b>-15</b>	<b>-33</b>	<b>-32</b>

\* Includes internal income.

\*\* Before acquisition-related items.

\*\*\* Includes eliminations.

KEY FIGURES BY OPERATING SEGMENT

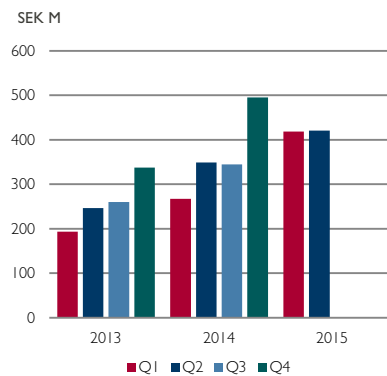
	3 Months		6 Months		12 Months	
	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	Rolling 12 Months	2014 Jan-Dec
GROUP						
Profit margin, %	12	24	11	16	13	16
Return on equity, % **	-	-	18	11	-	21
Equity/Asset ratio, %	-	-	30	28	-	29
Equity, SEK M *	-	-	1,177	1,027	-	1,164
No. of employees, at end of period	-	-	520	437	-	489
Earnings per share, SEK *	0.59	1.04	1.02	1.22	2.46	2.66
Equity per share, SEK *	-	-	14.41	12.56	-	14.24
CORPORATE FINANCE						
Profit margin, %	10	12	0	4	9	10
Return on equity, % **	-	-	28	21	-	36
Equity/Asset ratio, %	-	-	57	57	-	56
Equity, SEK M *	-	-	171	143	-	206
No. of employees, at end of period	-	-	216	205	-	207
Property transaction volume for the period, SEK Bn	15.9	11.6	22.5	21.3	74.3	73.1
ASSET MANAGEMENT AND BANKING						
Profit margin, %	8	9	12	10	10	9
Return on equity, % **	-	-	15	5	-	12
Equity/Asset ratio, %	-	-	22	20	-	20
Equity, SEK M *	-	-	660	574	-	639
No. of employees, at end of period	-	-	293	220	-	271
Asset under management at end of period, SEK Bn	-	-	131.8	66.6	-	122.4
net in-(+) and outflow(-) during the period, mdkr	3.2	4.7	7.5	11.2	16.0	19.7
Card and payment volumes, SEK Bn	1.7	1.4	3.5	2.8	6.8	6.1

\* Attributable to shareholders of the Parent Company.

\*\* Return on equity, %: Average profit after tax for the four most recent quarters divided by average equity for the five most recent quarters.

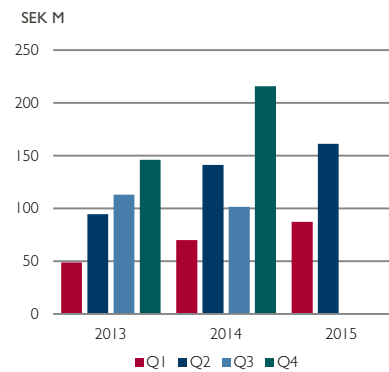
### Group

TOTAL INCOME



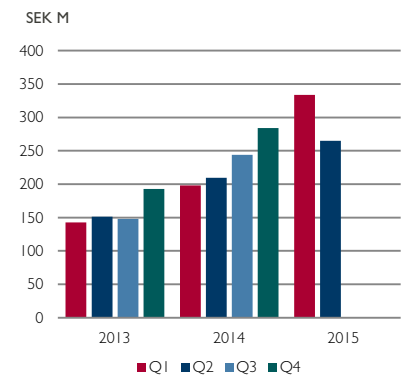
### Corporate Finance

TOTAL INCOME

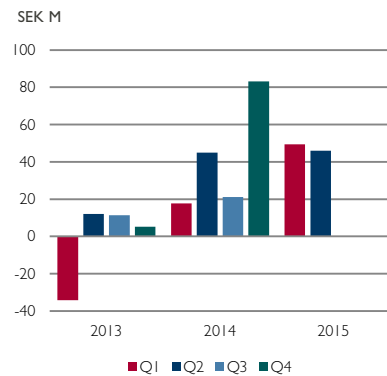


### Asset Management and Banking

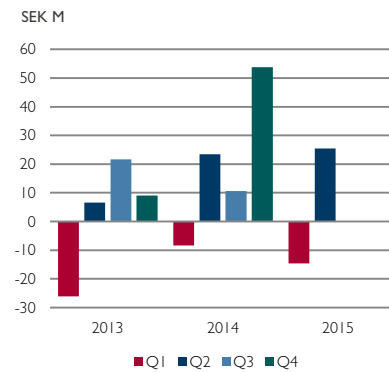
TOTAL INCOME



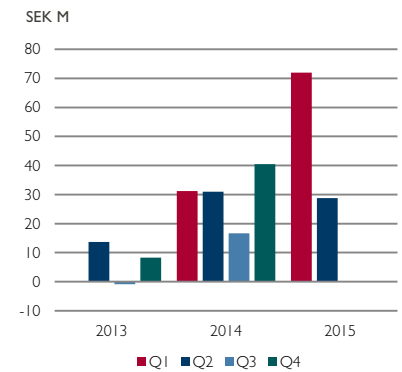
OPERATING PROFIT/LOSS\*



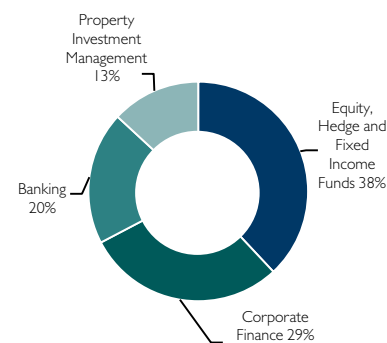
OPERATING PROFIT/LOSS\*



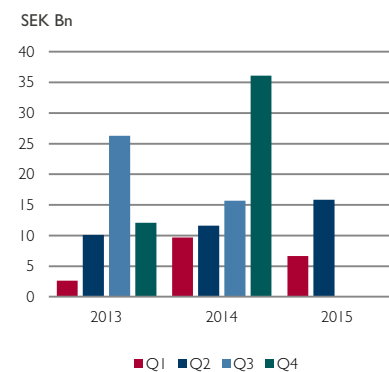
OPERATING PROFIT/LOSS\*



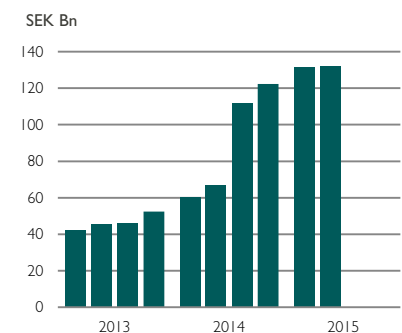
TOTAL INCOME BY BUSINESS AREA



CATELLA'S PROPERTY TRANSACTION VOLUMES



CATELLA'S ASSETS UNDER MANAGEMENT



\* Before acquisition-related items.

# Corporate Finance

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

## Progress in the second quarter

The total property transaction market in Europe, excluding the UK, totalled EUR 39.8 Bn (38.7) in the quarter, corresponding to a 3% increase year-on-year.

Property transactions where Catella served as an advisor totalled SEK 15.9 Bn (11.6) in the quarter. The increase on last year is mainly due to a major transaction in Sweden of SEK 6.7 Bn, where Catella acted as acquisition advisor for a consortium consisting of four Danish pension funds in connection with the acquisition of the largest portfolio of logistics properties in the Nordics. Of total transaction

volumes in the quarter, Sweden provided SEK 9.3 Bn (6.0), France SEK 3.6 Bn (5.1) and Germany SEK 0.8 Bn (0.0).

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

Total income was SEK 161 M (141), with the increase mainly derived from Germany, Sweden and Denmark. After a seasonally weak start to the year, activity levels increased in the Nordics and on continental Europe in the quarter.

Operating profit/loss was SEK 25 M (23) in the quarter. A majority of operations made a positive profit contribution.

Catella signed an agreement relating to the sale of the subsidiary Nordic Fixed Income in the quarter. Read more about the transaction on page 5.

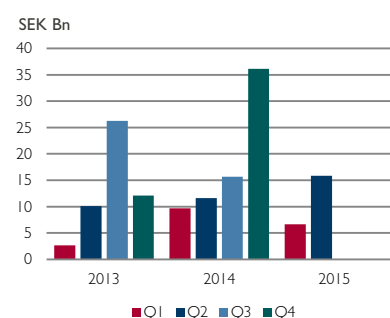
Robert Fonovich was appointed head of the Swedish Corporate Finance operations and Diane Becker was appointed head of the German operations alongside current head Christof Halwer.

## First half-year 2015

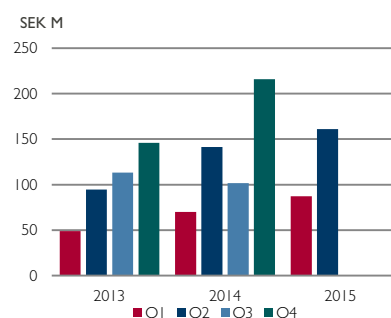
Total income was SEK 248 M (211) and operating profit/loss was SEK 11 M (15).

SEK M	3 Months		6 Months		12 Months	
	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	Rolling 12 Months	2014 Jan-Dec
Nordic *	102	86	140	124	270	254
Continental Europe *	59	52	108	83	295	270
<b>Total income</b>	<b>161</b>	<b>141</b>	<b>248</b>	<b>211</b>	<b>566</b>	<b>529</b>
Assignment expenses and commission	-11	-11	-18	-14	-36	-32
Operating expenses	-125	-107	-219	-182	-455	-417
<b>Operating profit/loss before acquisition-related items</b>	<b>25</b>	<b>23</b>	<b>11</b>	<b>15</b>	<b>75</b>	<b>79</b>
<b>Key Figures</b>						
Operating margin, % **	16	17	4	7	13	15
Property transaction volume for the period, SEK Bn	15.9	11.6	22.5	21.3	74.3	73.1
of which Nordic	11.3	6.5	14.5	11.7	40.4	37.6
of which Continental Europe	4.6	5.1	8.1	9.7	33.9	35.5
No. of employees, at end of period	-	-	216	205	216	207

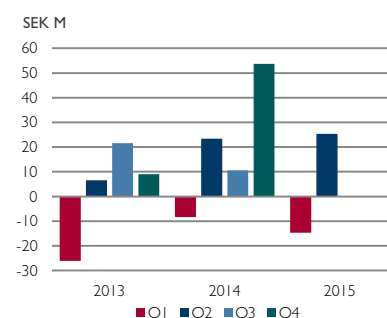
CATELLA'S PROPERTY TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS\*\*



\* Includes internal income.

\*\* Before acquisition-related items.



# Equity, Hedge and Fixed Income Funds

Catella offers equity, hedge and fixed income funds. A broad offering enables Catella to address the requirements of private and institutional investors with different risk aspects, market conditions and investment methodologies.

*IPM was consolidated as a subsidiary from the third quarter 2014, explaining the absence of comparables.*

## Progress in the second quarter

New savings in mutual funds in Sweden was SEK 10.9 Bn in the quarter, with mix funds and fixed income attracting the greatest interest. However, equity funds saw significant outflows. At the end of the quarter, Catella's market share was 1.2% in Sweden.

Catella's assets under management increased by SEK 1.1 Bn (4.4) and net inflows were SEK 3.2 Bn (3.5) in the quarter. Catella's hedge funds attracted

the greatest inflows. At the end of the quarter, assets under management were SEK 92.3 Bn (30.7), corresponding to an increase of 48% excluding Systematic Funds (IPM).

Total income was SEK 135 M (107) in the quarter. Fixed income was up, both year-on-year and compared to the previous quarter as a result of increased volumes under management. However, performance-based earnings were lower in the second quarter 2015 due to market turbulence. Operating profit/loss was SEK 36 M (41).

Mutual Funds' total income was in line with the previous year. Assets under

management increased in the quarter despite the stock market downturn, driven by positive net inflows.

Systematic Funds experienced some outflows in the quarter. However, inflows continued to IPM Systematic Macro which received two international awards in the quarter: Hedge Fund Review's Macro Manager of the Year Award and HFM Macro Fund Award. Stefan Nydahl was appointed head of IPM in the quarter.

## First half-year 2015

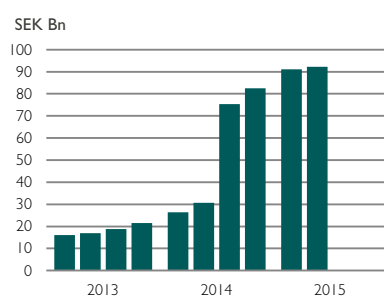
Total income was SEK 323 M (201) and operating profit/loss was SEK 107 M (79)

SEK M	3 Months		6 Months		12 Months	
	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	Rolling 12 Months	2014 Jan-Dec
Mutual Funds *	107	107	237	196	381	340
Systematic Funds *	28	0	86	6	207	126
<b>Total income</b>	<b>135</b>	<b>107</b>	<b>323</b>	<b>201</b>	<b>588</b>	<b>467</b>
Assignment expenses and commission	-41	-30	-79	-56	-155	-132
Operating expenses	-58	-36	-136	-67	-274	-205
<b>Operating profit/loss before acquisition-related items</b>	<b>36</b>	<b>41</b>	<b>107</b>	<b>79</b>	<b>158</b>	<b>129</b>

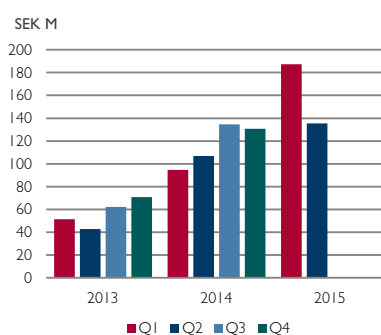
## Key Figures

Operating margin, % **	27	38	33	39	27	28
Asset under management at end of period, SEK Bn	-	-	92.3	30.7	-	82.5
net in-(+) and outflow(-) during the period, mdkr	3.2	3.5	7.3	7.5	12.8	12.9
of which Mutual Funds	-	-	45.5	30.7	-	37.1
net in-(+) and outflow(-) during the period, mdkr	3.6	3.5	7.1	7.5	12.9	13.2
of which Systematic Funds	-	-	46.8	0.0	-	45.4
net in-(+) and outflow(-) during the period, mdkr	-0.4	0.0	0.2	0.0	-0.1	-0.3
No. of employees, at end of period	-	-	73	23	-	69

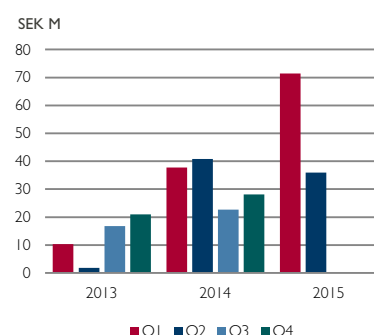
## ASSETS UNDER MANAGEMENT



## TOTAL INCOME



## OPERATING PROFIT/LOSS\*\*\*\*



\* Includes internal income.

\*\* Before acquisition-related items.

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

# Banking

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

## Progress in the second quarter

Volumes in the Cards and Payment Solutions operations were SEK 1.7 Bn (1.4) in the quarter, corresponding to an increase of SEK 0.3 Bn year-on-year. The growth is driven by growth in the card issuing business.

Assets under management in Wealth Management were unchanged (increase of SEK 1.1 Bn) and net inflows were SEK 0.4 Bn (0.9) in the quarter.

Total income was SEK 85 M (66) in the quarter. The increase is primarily attributable to Cards and Payment Solutions.

Operating profit/loss was SEK -6 M (-11) in the quarter. The figure was reduced by costs for developing a new system platform in Wealth Management in Sweden. The platform, which was successfully launched in the quarter, provides customers with a state-of-the-art portfolio system and web application, while it is also more cost-efficient for Catella.

Tord Topsholm was appointed to head up the business area in the quarter. He will formally become MD of Catella Bank S.A., replacing acting head Timo Nurminen, who was simultaneously

appointed head of the Property Investment Management business area.

Dennis Nygren was appointed new head of Wealth Management in Luxembourg after the end of the quarter. The Luxembourg team also recruited three new members of staff.

## First half-year 2015

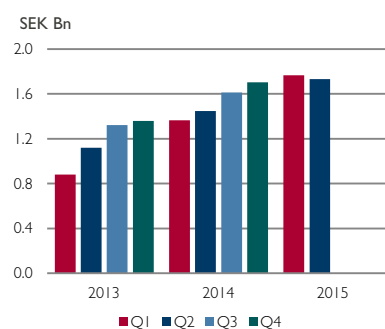
Total income was SEK 166 M (125) and operating profit/loss was SEK -20 M (-23).

SEK M	3 Months		6 Months		12 Months	
	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	Rolling 12 Months	2014 Jan-Dec
Cards and Payment Solutions *	61	46	120	87	227	193
Wealth Management *	24	20	46	38	107	99
<b>Total income</b>	<b>85</b>	<b>66</b>	<b>166</b>	<b>125</b>	<b>334</b>	<b>293</b>
Assignment expenses and commission	-20	-18	-42	-35	-85	-78
Operating expenses	-72	-59	-144	-113	-274	-243
<b>Operating profit/loss before acquisition-related items</b>	<b>-6</b>	<b>-11</b>	<b>-20</b>	<b>-23</b>	<b>-24</b>	<b>-27</b>

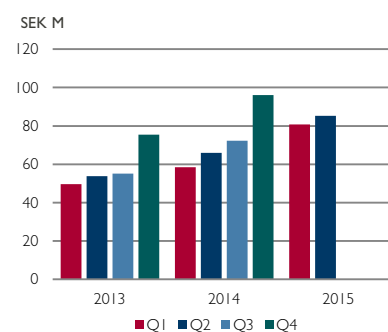
## Key Figures

Operating margin, % **	-7	-17	-12	-19	-7	-9
Card and payment volumes, SEK Bn	1.7	1.4	3.5	2.8	6.8	6.1
Asset under management at end of period, SEK Bn	-	-	11.4	10.1	-	10.7
net in-(+) and outflow(-) during the period, mdkr	0.4	0.9	0.6	0.9	1.0	1.3
No. of employees, at end of period	-	-	154	153	-	143

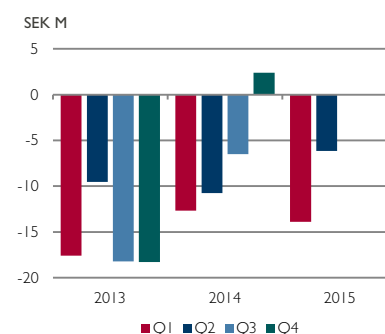
## CARD AND PAYMENT VOLUMES



## TOTAL INCOME



## OPERATING PROFIT/LOSS\*\*\*



\* Includes internal income.

\*\* Before acquisition-related items.

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

# Property Investment Management

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

## Progress in the second quarter

Assets under management decreased by SEK -0.6 Bn (1.0), mainly due to currency effects and net flows of SEK -0.4 Bn (0.3). At the end of the quarter, assets under management were SEK 28.1 Bn (24.8).

Total income was SEK 45 M (37) in the quarter. All operations contributed to the increase, with the majority derived from Property Funds. There were no significant property acquisitions or sales in the

quarter, implying that income was lower than the previous quarter.

Operating profit/loss was SEK -1 M (1) in the quarter.

Catella started up Property Investment Management operations in Spain and Portugal in the quarter, an initiative led by Javier Hortelano.

A new business management was appointed in the quarter. Timo Nurminen will be heading up the business area and

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

## First half-year 2015

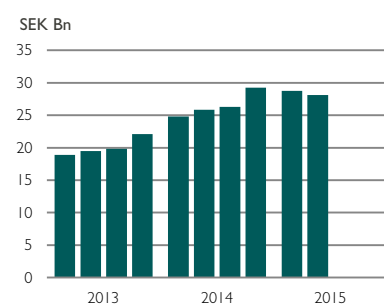
Total income was SEK 111 M (83) and operating profit/loss was SEK 14 M (7).

SEK M	3 Months		6 Months		12 Months	
	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	Rolling 12 Months	2014 Jan-Dec
Property Funds *	35	31	79	71	149	142
Property Asset Management *	11	6	34	11	60	37
<b>Total income</b>	<b>45</b>	<b>37</b>	<b>111</b>	<b>83</b>	<b>207</b>	<b>178</b>
Assignment expenses and commission	-14	-13	-33	-25	-60	-52
Operating expenses	-32	-23	-65	-50	-123	-109
<b>Operating profit/loss before acquisition-related items</b>	<b>-1</b>	<b>1</b>	<b>14</b>	<b>7</b>	<b>24</b>	<b>17</b>

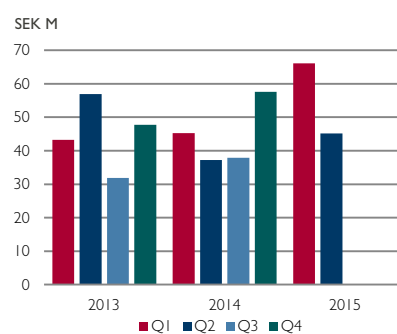
## Key Figures

Operating margin, % **	-2	2	12	8	12	10
Asset under management at end of period, SEK Bn	-	-	28.1	25.8	-	29.2
net in-(+) and outflow(-) during the period, mdkr	-0.4	0.3	-0.4	2.8	2.3	5.5
of which Property Funds	-	-	19.1	18.3	-	19.4
net in-(+) and outflow(-) during the period, mdkr	0.1	-0.2	0.0	0.7	0.6	1.4
of which Property Asset Management	-	-	9.0	7.5	-	9.8
net in-(+) and outflow(-) during the period, mdkr	-0.5	0.4	-0.4	2.1	1.6	4.1
No. of employees, at end of period	-	-	66	56	-	59

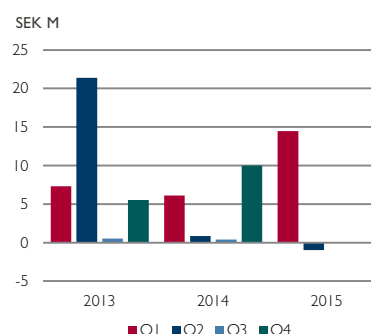
## ASSETS UNDER MANAGEMENT



## TOTAL INCOME



## OPERATING PROFIT/LOSS\*\*\*



\* Includes internal income.

\*\* Before acquisition-related items.

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

## OTHER FINANCIAL INFORMATION

**The Group's financial position**

In the first quarter, the Group's total assets decreased by SEK 27 M, and were SEK 4,130 M as of 30 June 2015.

The final acquisition analysis for IPM was completed in the quarter, which resulted in increased goodwill of SEK 1 M.

In accordance with IAS 12 Income Tax, a deferred tax asset attributable to loss carry-forwards is recognised to the extent that it is probable that future taxable profit will be available. In accordance with this standard, Catella is recognising deferred tax asset of SEK 76 M (SEK 76 M as of 31 December 2014), which is based on an assessment of the Group's future earnings. The tax revenue has no impact on the Group's liquidity. The Group's total loss carry-forwards amount to SEK 740 M. Essentially, the loss carry-forwards relate to operations in Sweden and have indefinite useful lives.

In September 2012, Catella AB (publ) issued a five-year unsecured bond of SEK 200 M. In the Consolidated Statement of Financial Position, this item is recognised under non-current loan liabilities. The bond has a nominal amount of SEK 300 M and accrues variable interest at three-month Stibor plus 500 basis points. The Group also has granted overdraft facilities totalling SEK 32 M, of which the unutilised portion was SEK 32 M as of 30 June 2015.

The Group's equity increased by SEK 3 M in the second quarter, and was SEK 1,251 M as of 30 June 2015. Apart from profit for the period of SEK 50 M and negative translation differences of SEK 5 M, equity was affected by dividends to parent company owners totalling SEK 16 M. Equity was also affected by changes in non-controlling interests of SEK -25 M. The Group's equity/assets ratio as of 30 June 2015 was 30% (29% as of 31 December 2014).

**Consolidated cash flow***Second quarter 2015*

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 38 M (50). Consolidated cash flow from operating activities amounted to SEK 71 M (85).

Cash flow from investing activities was SEK 12 M (-20) of which SEK 4 M related to the sale of participations in IPM Systematic Macro Fund and SEK 5 M to dividends from associated companies. Cash flow from loan portfolios was SEK 6 M in the quarter.

Cash flow from financing activities was SEK -55 M (-8) and relates to dividends to parent company owners totalling SEK 16 M and dividends to non-controlling operations totalling SEK 39 M.

Cash flow for the period was SEK 27 M (57), of which cash flow from the banking operations was SEK 56 M (-9) and cash flow from other activities was SEK -29 M (66).

Cash and cash equivalents at the end of the period were SEK 2,261 M (1,980), of which cash and cash equivalents relating to the banking operations were SEK 1,625 M (1,547) and cash and cash equivalents relating to other activities were SEK 636 M (433).

*First half-year 2015*

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 79 M (51). Consolidated cash flow from operating activities was SEK -125 M (63).

Cash flow from investing activities was SEK 1 M (-13). Acquisitions of shares in IPM Systematic Macro Fund totalled SEK 18 M and SEK 7 M was invested in the Living Circle property development project in Germany. Funds totalling just over SEK 15 M were also received from the sale of shares in Nordic Light Fund. Cash flows from loan portfolios and dividends from associated companies totalled SEK 11 and SEK 5 M.

Cash flow from financing activities was SEK -86 M (-9) and relates to the repurchase of warrants issued totalling SEK 30 M and dividends to parent company owners, and to non-controlling holdings totalling SEK 16 M and SEK 39 M respectively.

Cash flow for the first half-year was SEK -209 M (41), of which cash flow from banking operations was SEK -236 M (-53) and cash flow from other operations was SEK 27 M (94).

**Parent Company***Second quarter 2015*

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

The Parent Company reported income of SEK 1.2 M (1.3). The operating profit/loss was SEK -7.8 M (-8.5) and profit/loss before tax was SEK -8.3 M (-9.2). The profit improvement on the previous year is mainly due to lower variable salary costs while risk management and compliance costs have increased.

The Parent Company's total loss carry-forwards were SEK 100 M. Catella's Balance Sheet includes a deferred tax asset of SEK 18.5 M (SEK 18.5 M as of 31 December 2014) relating to these loss carry-forwards. The amount is based on an estimate of the company's future utilisation of loss carry-forwards.

Cash and cash equivalents on the reporting date were SEK 31.2 M, compared to SEK 33.8 M as of 31 December 2014.

Total assets decreased by SEK 28.1 M in the second quarter, amounting to SEK 776.0 M as of 30 June 2015. Of this decrease, SEK 16.3 M is attributable to dividends to the company's shareholders.

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

*First half-year 2015*

The parent company reported income totalling SEK 2.6 M (2.6) in the first half-year 2015. Operating profit/loss was SEK -14.5 M (-13.5) and profit before tax was SEK -15.4 M (-15.0).

**Employees**

The number of employees expressed as full-time equivalents was 520 (437) at the end of the period, of which 216 (205) in the Corporate Finance operating segment, 293 (220) in the Asset Management and Banking operating segment and 11 (12) in other functions.

### Share capital

As of 30 June 2015, share capital amounted to SEK 163 M (163), divided between 81,728,572 shares (81,698,572). The quotient value per share is 2. Share capital is divided between two share classes with different voting rights: 2,530,555 Class A shares with 5 votes per share and 79,198,017 Class B shares with 1 vote per share.

In the first quarter 2015, Catella repurchased 7,270,000 outstanding warrants from senior managers and other employees with a redemption period from 25 March through 25 May 2015. The total purchase price was SEK 30 M. Repurchases of warrants are reported as equity, for more information see Consolidated Statement of Changes in Equity.

17,390,000 warrants held in treasury fell due in May 2015. In the second quarter 2015, 30,000 warrants were utilised to subscribe for shares of an equivalent amount of newly issued shares at a price of SEK 11 per share. As of 30 June 2015, Catella had a total of 19,107,000 outstanding warrants, of which 8,280,000 in treasury.

On full utilisation of the 19,107,000 warrants, dilution of Catella's capital and votes would be 18.9 and 17.2% respectively.

### Shares

Catella is listed on First North Premier on Nasdaq Stockholm, trading under the ticker symbols CAT A and CAT B. The company's certified advisor is Remium AB. The price of Catella's Class B share was SEK 15.50 (9.30) as of 30 June 2015. Total market capitalisation at the end of the period was SEK 1,267 M (761).

### Shareholders

Catella had 6,463 (6,427) shareholders registered at the end of the period. As of 30 June 2015 the single largest shareholders were the Claesson & Anderzén group, with a holding of 49.9% (48.4) of the capital and 49.2% (47.8) of the votes, followed by Bure Equity AB (publ), with a holding of 10.8% (10.0) of the capital and 11.1% (8.9) of the votes.

### Risks and uncertainties

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

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

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

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

### Accounting principles

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

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

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

The accounting policies that are most critical to the Group and Parent Company are stated in Catella's Annual Report for 2014. Figures in tables and comments may be rounded.

### Forecasts

Catella does not publish forecasts.

### Audit review

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

### Financial calendar

*Interim report, January – September 2015*  
6 November 2015

*Year-end report 2015*  
19 February 2016

### Definitions of key figures

#### *Operating margin*

Operating profit/loss excluding amortisation of intangible assets divided by total income for the period.

#### *Profit margin*

Profit/loss for the period after tax divided by total income for the period.

#### *Return on equity*

Average profit after tax for the four most recent quarters divided by average equity for the five most recent quarters.

#### *Equity/assets ratio*

Equity divided by total assets.

**For further information**

Knut Pedersen, CEO and President

Tel. +46 (0)8 463 33 10

More information on Catella and all financial reports are available at

[www.catella.com/koncern](http://www.catella.com/koncern).

The information in this Report is mandatory for Catella AB (publ) to publish in accordance with the Swedish Financial Instruments Trading Act and/or the Swe-

dish Securities Markets Act. This information was submitted to the market for publication on 25 August 2015 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, 25 August 2015**

**Catella AB (publ)**

Johan Claesson, Chairman of the Board

Johan Damne, Board member

Joachim Gahm, Board member

Anna Ramel, Board member

Jan Roxendal, Board member

Knut Pedersen, CEO and President

# Consolidated Income Statement

SEK M	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
Net sales	419	348	832	610	1,445
Other operating income	2	1	7	7	12
	<b>421</b>	<b>349</b>	<b>839</b>	<b>617</b>	<b>1,457</b>
Assignment expenses and commission	-81	-70	-168	-129	-289
Other external expenses	-98	-74	-197	-141	-325
Personnel costs	-190	-160	-370	-280	-665
Depreciation	-3	-3	-6	-5	-12
Other operating expenses	-1	2	-4	1	-0
<b>Operating profit/loss before acquisition-related items</b>	<b>46</b>	<b>45</b>	<b>95</b>	<b>63</b>	<b>167</b>
Amortisation of acquisition-related intangible assets	-2	-2	-4	-3	-7
<b>Operating profit/loss</b>	<b>44</b>	<b>43</b>	<b>91</b>	<b>60</b>	<b>160</b>
Interest income	5	8	13	13	26
Interest expenses	-3	-3	-7	-6	-12
Other financial items	11	37	12	45	74
Financial items—net	13	42	18	52	88
<b>Profit/loss before tax</b>	<b>57</b>	<b>86</b>	<b>109</b>	<b>112</b>	<b>248</b>
Tax	-7	-1	-16	-12	-20
<b>Net profit/loss for the period</b>	<b>50</b>	<b>85</b>	<b>93</b>	<b>100</b>	<b>227</b>
<b>Profit/loss attributable to:</b>					
Shareholders of the Parent Company	48	85	83	100	217
Non-controlling interests	2	0	10	0	10
	<b>50</b>	<b>85</b>	<b>93</b>	<b>100</b>	<b>227</b>
<b>Earnings per share attributable to shareholders of the Parent Company, SEK</b>					
- before dilution	0.59	1.04	1.02	1.22	2.66
- after dilution	0.53	1.04	0.92	1.22	2.66
No. of shares at end of the period	81,728,572	81,698,572	81,728,572	81,698,572	81,698,572
Average weighted number of shares after dilution	90,553,139	81,698,572	90,064,205	81,698,572	81,698,572

# Consolidated Statement of Comprehensive Income

SEK M	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
Net profit/loss for the period	50	85	93	100	227
<b>Other comprehensive income</b>					
Items that will not be reclassified subsequently to profit or loss:					
Value change in defined benefit pension plans	-0	0	-0	0	-0
Items that will be reclassified subsequently to profit or loss:					
Fair value changes in financial assets available for sale	0	0		0	0
Translation differences	-5	17	-24	18	44
Other comprehensive income for the period, net after tax	-6	17	-24	18	44
<b>Total comprehensive income/loss for the period</b>	<b>44</b>	<b>102</b>	<b>69</b>	<b>118</b>	<b>271</b>
<b>Profit/loss attributable to:</b>					
Shareholders of the Parent Company	42	102	59	117	260
Non-controlling interests	2	0	10	1	11
	<b>44</b>	<b>102</b>	<b>69</b>	<b>118</b>	<b>271</b>

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

## Consolidated Statement of Financial Position—condensed

SEK M	Note	2015 30 Jun	2014 30 Jun	2014 31 Dec
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		352	303	356
Property, plant and equipment		22	19	24
Holdings in associated companies		4	55	2
Other non-current securities	3, 4, 5, 6	302	268	297
Deferred tax receivables		76	53	76
Other non-current receivables		172	203	168
		<b>927</b>	<b>900</b>	<b>924</b>
<b>Current assets</b>				
Current loan receivables		498	452	432
Accounts receivable and other receivables		403	323	426
Current investments	3, 4, 5, 6	40	51	42
Cash and cash equivalents *		2,261	1,980	2,532
		<b>3,203</b>	<b>2,806</b>	<b>3,432</b>
<b>Total assets</b>		<b>4,130</b>	<b>3,706</b>	<b>4,356</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		163	163	163
Other contributed capital		250	279	273
Reserves		-134	-135	-110
Profit brought forward including net profit for the period		897	720	837
Equity attributable to shareholders of the Parent Company		1,177	1,027	1,164
Non-controlling interests		74	24	88
<b>Total equity</b>		<b>1,251</b>	<b>1,050</b>	<b>1,252</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings		0	0	1
Long-term loan liabilities		199	198	199
Deferred tax liabilities		27	20	27
Other provisions		23	2	23
		<b>249</b>	<b>220</b>	<b>250</b>
<b>Current liabilities</b>				
Borrowings		240	244	237
Current loan liabilities		1,836	1,726	2,026
Accounts payable and other liabilities		518	442	548
Tax liabilities		35	23	43
		<b>2,630</b>	<b>2,435</b>	<b>2,854</b>
<b>Total liabilities</b>		<b>2,879</b>	<b>2,655</b>	<b>3,104</b>
<b>Total equity and liabilities</b>		<b>4,130</b>	<b>3,706</b>	<b>4,356</b>
* Of which, cash and cash equivalents in frozen accounts.		147	345	147

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



# Consolidated Statement of Cash Flows

SEK M	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
<b>Cash flow from operating activities</b>					
Profit/loss before tax	57	86	109	112	248
Adjustments for non-cash items:					
Other financial items	-11	-37	-12	-45	-74
Depreciation	5	4	10	9	19
Impairment current receivables	1	-0	2	-0	1
Change in provisions	0	-0	0	-4	-4
Reported interest income from loan portfolios	-5	-7	-12	-12	-24
Acquisition expenses	0	0	0	0	1
Profit/loss from participations in associated companies	-0	-0	-5	-6	-5
Personnel costs not affecting cash flow	17	12	19	11	24
Paid income tax	-26	-6	-33	-13	-29
<b>Cash flow from operating activities before changes in working capital</b>	<b>38</b>	<b>50</b>	<b>79</b>	<b>51</b>	<b>157</b>
<b>Cash flow from changes in working capital</b>					
Increase (-)/decrease (+) of operating receivables	31	-105	-65	-40	-8
Increase (+) / decrease (-) in operating liabilities	2	139	-138	51	349
<b>Cash flow from operating activities</b>	<b>71</b>	<b>85</b>	<b>-125</b>	<b>63</b>	<b>497</b>
<b>Cash flow from investing activities</b>					
Purchase of property, plant and equipment	-1	-1	-2	-2	-10
Purchase of intangible assets	-0	-0	-2	-0	-2
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	0	0	0	0	25
Purchase of associated companies	-2	0	-2	0	-2
Purchase of financial assets	0	-26	-26	-27	-34
Sales of financial assets	4	3	17	10	41
Cash flow from loan portfolios	6	4	11	5	21
Dividends from investments	5	1	5	1	1
<b>Cash flow from investing activities</b>	<b>12</b>	<b>-20</b>	<b>1</b>	<b>-13</b>	<b>41</b>
<b>Cash flow from financing activities</b>					
Re-purchase of share warrants	0	0	-30	-0	-7
Proceeds from share warrants issued	0	5	0	5	6
New share issue	0	0	0	0	0
Dividend	-16	0	-16	0	0
Transactions with, and payments to, non-controlling interests	-39	-13	-39	-14	-20
<b>Cash flow from financing activities</b>	<b>-55</b>	<b>-8</b>	<b>-86</b>	<b>-9</b>	<b>-20</b>
<b>Cash flow for the period</b>	<b>27</b>	<b>57</b>	<b>-209</b>	<b>41</b>	<b>519</b>
Cash and cash equivalents at beginning of period	2,248	1,877	2,532	1,893	1,893
Exchange rate differences in cash and cash equivalents	-14	45	-61	46	120
<b>Cash and cash equivalents at end of the period</b>	<b>2,261</b>	<b>1,980</b>	<b>2,261</b>	<b>1,980</b>	<b>2,532</b>

SEK 1,625 M of the group's cash and cash equivalents relate to Catella Bank, and in compliance with the instructions and regulations that Catella Bank is subject to, the rest of the Group does not have access to Catella Bank's liquidity.

# Consolidated Statement of Changes in Equity

SEK M	Equity attributable to shareholders of the Parent Company						
	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
<b>Opening balance as of 1 January 2015</b>	<b>163</b>	<b>273</b>	<b>-110</b>	<b>837</b>	<b>1,164</b>	<b>88</b>	<b>1,252</b>
<b>Comprehensive income for January - June 2015:</b>							
Net profit/loss for the period				83	83	10	93
Other comprehensive income, net of tax			-24		-24	-0	-24
<b>Comprehensive income/loss for the period</b>			<b>-24</b>	<b>83</b>	<b>59</b>	<b>10</b>	<b>69</b>
<b>Transactions with shareholders:</b>							
Transactions with non-controlling interests				0	0	-24	-24
Re-purchase of warrants issued		-23		-7	-30		-30
New share issue	0			0	0		0
Dividend				-16	-16		-16
<b>Closing balance at 30 June 2015</b>	<b>163</b>	<b>250</b>	<b>-134</b>	<b>897</b>	<b>1,177</b>	<b>74</b>	<b>1,251</b>

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

The Parent Company has a total of 19,107,000 warrants outstanding. Warrants were repurchased from employees on market terms in 2011 - 2015. In March 2015, Catella offered to repurchase warrants which fell due for conversion in the period 25 March – 25 May 2015. The offer that was valid until 31 March 2015 inclusive, included a total of 7,620,000 warrants. 7,270,000 of these warrants have been repurchased at a total purchase price of SEK 30.1 M and 30,000 warrants were utilised to subscribe for an equivalent amount of newly issued shares at a price of SEK 11 per share. 17,390,000 warrants held in treasury fell due in May 2015, and Catella had 8,280,000 warrants held in treasury as of 30 June 2015. Repurchases of warrants are reported in the consolidated accounts as Other additional capital where classified as non-restricted equity, and as Retained earnings where classified as residual amounts.

SEK M	Equity attributable to shareholders of the Parent Company						
	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
<b>Opening balance as of 1 January 2014</b>	<b>163</b>	<b>274</b>	<b>-153</b>	<b>620</b>	<b>904</b>	<b>28</b>	<b>932</b>
<b>Comprehensive income for January - June 2014:</b>							
Net profit/loss for the period				100	100	0	100
Other comprehensive income, net of tax			18		18	0	18
<b>Comprehensive income/loss for the period</b>			<b>18</b>	<b>100</b>	<b>117</b>	<b>1</b>	<b>118</b>
<b>Transactions with shareholders:</b>							
Transactions with non-controlling interests				0	0	-4	-4
Warrants issued		5			5		5
<b>Closing balance at 30 June 2014</b>	<b>163</b>	<b>279</b>	<b>-135</b>	<b>720</b>	<b>1,027</b>	<b>24</b>	<b>1,050</b>

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

The Parent Company has 38,880,000 outstanding warrants. In 2011 – 2014, warrants were repurchased on market terms from employees, and the CEO acquired 5,000,000 warrants in the second quarter. Catella had 10,450,000 warrants held in treasury as of 30 June 2014.

## Note 1. Income Statement by operating segment

SEK M	Corporate Finance		Asset Management and Banking		Other		Group	
	2015	2014	2015	2014	2015	2014	2015	2014
	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun
Net sales	160	141	264	209	-5	-2	419	348
Other operating income	1	0	1	1	-0	-0	2	1
	<b>161</b>	<b>141</b>	<b>265</b>	<b>210</b>	<b>-6</b>	<b>-2</b>	<b>421</b>	<b>349</b>
Assignment expenses and commission	-11	-11	-74	-61	4	1	-81	-70
Other external expenses	-33	-28	-62	-42	-3	-4	-98	-74
Personnel costs	-91	-78	-96	-76	-3	-5	-190	-160
Depreciation	-1	-1	-2	-2	-0	-0	-3	-3
Other operating expenses	-0	0	-2	2	0	0	-1	2
<b>Operating profit/loss before acquisition-related items</b>	<b>25</b>	<b>23</b>	<b>29</b>	<b>31</b>	<b>-8</b>	<b>-9</b>	<b>46</b>	<b>45</b>
Amortisation of acquisition-related intangible assets	0	0	-2	-2	0	0	-2	-2
<b>Operating profit/loss</b>	<b>25</b>	<b>23</b>	<b>27</b>	<b>29</b>	<b>-8</b>	<b>-9</b>	<b>44</b>	<b>43</b>
Interest income	0	0	0	0	5	7	5	8
Interest expenses	-1	0	-0	-0	-2	-3	-3	-3
Other financial items	-0	1	1	2	10	35	11	37
Financial items—net	-1	1	1	2	12	39	13	42
<b>Profit/loss before tax</b>	<b>25</b>	<b>24</b>	<b>28</b>	<b>32</b>	<b>4</b>	<b>30</b>	<b>57</b>	<b>86</b>
Tax	-9	-8	-8	-12	10	19	-7	-1
<b>Net profit/loss for the period</b>	<b>16</b>	<b>16</b>	<b>20</b>	<b>20</b>	<b>14</b>	<b>49</b>	<b>50</b>	<b>85</b>
<b>Profit/loss attributable to shareholders of the Parent Company</b>	<b>16</b>	<b>16</b>	<b>18</b>	<b>20</b>	<b>14</b>	<b>49</b>	<b>48</b>	<b>85</b>

SEK M	Corporate Finance			Asset Management and Banking			Other			Group		
	2015	2014	2014	2015	2014	2014	2015	2014	2014	2015	2014	2014
	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	246	211	527	593	401	925	-7	-2	-7	832	610	1,445
Other operating income	2	0	1	5	7	11	-0	-0	-0	7	7	12
	<b>248</b>	<b>211</b>	<b>529</b>	<b>599</b>	<b>408</b>	<b>936</b>	<b>-8</b>	<b>-2</b>	<b>-7</b>	<b>839</b>	<b>617</b>	<b>1,457</b>
Assignment expenses and commission	-18	-14	-32	-153	-116	-260	4	1	4	-168	-129	-289
Other external expenses	-69	-56	-117	-122	-78	-195	-5	-6	-13	-197	-141	-325
Personnel costs	-148	-125	-297	-214	-148	-352	-8	-8	-16	-370	-280	-665
Depreciation	-2	-1	-3	-4	-4	-9	-0	-0	-0	-6	-5	-12
Other operating expenses	0	-0	-0	-4	0	-1	1	1	1	-4	1	-0
<b>Operating profit/loss before acquisition-related items</b>	<b>11</b>	<b>15</b>	<b>79</b>	<b>101</b>	<b>62</b>	<b>119</b>	<b>-16</b>	<b>-15</b>	<b>-32</b>	<b>95</b>	<b>63</b>	<b>167</b>
Amortisation of acquisition-related intangible assets	0	0	0	-4	-3	-7	0	0	0	-4	-3	-7
<b>Operating profit/loss</b>	<b>11</b>	<b>15</b>	<b>79</b>	<b>97</b>	<b>59</b>	<b>112</b>	<b>-16</b>	<b>-15</b>	<b>-32</b>	<b>91</b>	<b>60</b>	<b>160</b>
Interest income	1	0	1	0	1	1	12	12	24	13	13	26
Interest expenses	-2	-0	-1	-0	-0	-0	-5	-6	-11	-7	-6	-12
Other financial items	-0	1	0	1	2	4	11	43	70	12	45	74
Financial items—net	-1	1	1	1	2	5	18	49	82	18	52	88
<b>Profit/loss before tax</b>	<b>9</b>	<b>16</b>	<b>80</b>	<b>98</b>	<b>61</b>	<b>117</b>	<b>1</b>	<b>34</b>	<b>51</b>	<b>109</b>	<b>112</b>	<b>248</b>
Tax	-9	-8	-25	-26	-22	-37	18	19	42	-16	-12	-20
<b>Net profit/loss for the period</b>	<b>1</b>	<b>8</b>	<b>55</b>	<b>72</b>	<b>39</b>	<b>80</b>	<b>20</b>	<b>53</b>	<b>92</b>	<b>93</b>	<b>100</b>	<b>227</b>
<b>Profit/loss attributable to shareholders of the Parent Company</b>	<b>1</b>	<b>8</b>	<b>55</b>	<b>63</b>	<b>39</b>	<b>69</b>	<b>20</b>	<b>53</b>	<b>92</b>	<b>83</b>	<b>100</b>	<b>217</b>

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

## Historical earnings trend by quarter and operating segment

SEK M	Corporate Finance							
	2015 Apr-Jun	2015 Jan-Mar	2014 Oct-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar	2013 Oct-Dec	2013 Jul-Sep
Net sales	160	86	215	101	141	70	145	112
Other operating income	1	1	1	0	0	0	1	1
	<b>161</b>	<b>87</b>	<b>216</b>	<b>102</b>	<b>141</b>	<b>70</b>	<b>146</b>	<b>113</b>
Assignment expenses and commission	-11	-7	-13	-5	-11	-4	-8	-5
Other external expenses	-33	-36	-34	-27	-28	-28	-31	-27
Personnel costs	-91	-58	-113	-59	-78	-46	-94	-59
Depreciation	-1	-1	-1	-1	-1	-1	-3	-1
Other operating expenses	-0	0	-1	0	0	-0	-2	1
<b>Operating profit/loss before acquisition-related items</b>	<b>25</b>	<b>-15</b>	<b>54</b>	<b>11</b>	<b>23</b>	<b>-8</b>	<b>9</b>	<b>22</b>
Amortisation of acquisition-related intangible assets	0	0	0	0	0	0	0	0
Items affecting comparability	0	0	0	0	0	0	0	0
<b>Operating profit/loss</b>	<b>25</b>	<b>-15</b>	<b>54</b>	<b>11</b>	<b>23</b>	<b>-8</b>	<b>9</b>	<b>22</b>
Interest income	0	0	0	0	0	0	0	0
Interest expenses	-1	-1	-1	-0	0	-0	-0	-0
Other financial items	-0	-0	-0	-0	1	0	-0	0
Financial items—net	-1	-1	-0	0	1	0	-0	0
<b>Profit/loss before tax</b>	<b>25</b>	<b>-15</b>	<b>53</b>	<b>11</b>	<b>24</b>	<b>-8</b>	<b>9</b>	<b>22</b>
Tax	-9	0	-11	-5	-8	-1	-6	-4
<b>Net profit/loss for the period</b>	<b>16</b>	<b>-15</b>	<b>42</b>	<b>5</b>	<b>16</b>	<b>-9</b>	<b>3</b>	<b>17</b>
<b>Profit/loss attributable to shareholders of the Parent Company</b>	<b>16</b>	<b>-15</b>	<b>42</b>	<b>5</b>	<b>16</b>	<b>-9</b>	<b>4</b>	<b>17</b>

SEK M	Asset Management and Banking							
	2015 Apr-Jun	2015 Jan-Mar	2014 Oct-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar	2013 Oct-Dec	2013 Jul-Sep
Net sales	264	329	282	243	209	192	188	150
Other operating income	1	5	2	2	1	6	5	-2
	<b>265</b>	<b>334</b>	<b>284</b>	<b>244</b>	<b>210</b>	<b>198</b>	<b>193</b>	<b>148</b>
Assignment expenses and commission	-74	-79	-73	-72	-61	-55	-56	-50
Other external expenses	-62	-60	-66	-50	-42	-36	-52	-38
Personnel costs	-96	-117	-106	-98	-76	-72	-67	-58
Depreciation	-2	-2	-2	-2	-2	-2	-2	-2
Other operating expenses	-2	-3	4	-5	2	-2	-7	-1
<b>Operating profit/loss before acquisition-related items and items affecting comparability</b>	<b>29</b>	<b>72</b>	<b>40</b>	<b>17</b>	<b>31</b>	<b>31</b>	<b>8</b>	<b>-1</b>
Amortisation of acquisition-related intangible assets	-2	-2	-2	-2	-2	-2	-2	-2
Items affecting comparability	0	0	0	0	0	0	0	0
<b>Operating profit/loss</b>	<b>27</b>	<b>70</b>	<b>38</b>	<b>14</b>	<b>29</b>	<b>30</b>	<b>7</b>	<b>-3</b>
Interest income	0	0	0	0	0	0	0	0
Interest expenses	-0	-0	-0	-0	-0	-0	-1	0
Other financial items	1	-0	2	1	2	-0	1	0
Financial items—net	1	-0	2	1	2	0	0	0
<b>Profit/loss before tax</b>	<b>28</b>	<b>70</b>	<b>40</b>	<b>15</b>	<b>32</b>	<b>30</b>	<b>7</b>	<b>-2</b>
Tax	-8	-18	-9	-6	-12	-10	-14	-3
<b>Net profit/loss for the period</b>	<b>20</b>	<b>52</b>	<b>31</b>	<b>9</b>	<b>20</b>	<b>19</b>	<b>-7</b>	<b>-5</b>
<b>Profit/loss attributable to shareholders of the Parent Company</b>	<b>18</b>	<b>44</b>	<b>26</b>	<b>5</b>	<b>20</b>	<b>19</b>	<b>-8</b>	<b>-5</b>

## Note 2. Financial position by operating segment—condensed

SEK M	Corporate Finance			Asset Management and Banking			Other			Group		
	2015 30 Jun	2014 30 Jun	2014 31 Dec	2015 30 Jun	2014 30 Jun	2014 31 Dec	2015 30 Jun	2014 30 Jun	2014 31 Dec	2015 30 Jun	2014 30 Jun	2014 31 Dec
<b>ASSETS</b>												
<b>Non-current assets</b>												
Intangible assets	61	61	62	240	192	244	50	50	50	352	303	356
Property, plant and equipment	11	6	13	10	12	12	0	0	0	22	19	24
Holdings in associated companies	0	-0	-0	0	55	0	4	0	2	4	55	2
Other non-current securities	0	0	0	29	8	12	273	259	285	302	268	297
Deferred tax receivables	-10	-4	-6	24	13	23	63	45	60	76	53	76
Other non-current receivables	5	7	6	166	196	162	0	0	0	172	203	168
	<b>69</b>	<b>70</b>	<b>74</b>	<b>469</b>	<b>476</b>	<b>453</b>	<b>390</b>	<b>354</b>	<b>397</b>	<b>927</b>	<b>900</b>	<b>924</b>
<b>Current assets</b>												
Current loan receivables	0	0	0	498	452	432	0	0	0	498	452	432
Accounts receivable and other receivables	138	105	168	261	216	273	5	2	-14	403	323	426
Current investments	16	4	17	2	27	3	22	20	22	40	51	42
Cash and cash equivalents	116	111	160	2,014	1,774	2,308	132	95	64	2,261	1,980	2,532
	<b>270</b>	<b>220</b>	<b>344</b>	<b>2,775</b>	<b>2,469</b>	<b>3,017</b>	<b>159</b>	<b>117</b>	<b>72</b>	<b>3,204</b>	<b>2,806</b>	<b>3,432</b>
<b>Total assets</b>	<b>338</b>	<b>290</b>	<b>418</b>	<b>3,244</b>	<b>2,944</b>	<b>3,470</b>	<b>548</b>	<b>471</b>	<b>468</b>	<b>4,130</b>	<b>3,706</b>	<b>4,356</b>
<b>EQUITY AND LIABILITIES</b>												
<b>Equity</b>												
Equity attributable to shareholders of the Parent Company	171	143	206	660	574	639	347	309	319	1,177	1,027	1,164
Non-controlling interests	24	22	27	51	2	62	-0	-0	-0	74	24	88
<b>Total equity</b>	<b>194</b>	<b>165</b>	<b>233</b>	<b>711</b>	<b>576</b>	<b>700</b>	<b>347</b>	<b>309</b>	<b>319</b>	<b>1,251</b>	<b>1,050</b>	<b>1,252</b>
<b>Liabilities</b>												
<b>Non-current liabilities</b>												
Borrowings	0	0	1	0	0	0	0	0	0	0	0	1
Long-term loan liabilities	0	0	0	0	0	0	199	198	199	199	198	199
Deferred tax liabilities	0	0	0	11	4	12	15	17	15	27	20	27
Other provisions	1	1	1	2	1	2	20	0	20	23	2	23
	<b>1</b>	<b>1</b>	<b>1</b>	<b>13</b>	<b>5</b>	<b>14</b>	<b>235</b>	<b>215</b>	<b>235</b>	<b>249</b>	<b>220</b>	<b>250</b>
<b>Current liabilities</b>												
Borrowings	0	0	0	240	244	237	0	0	0	240	244	237
Current loan liabilities	0	0	0	1,836	1,726	2,026	0	0	0	1,836	1,726	2,026
Accounts payable and other liabilities	126	108	155	410	370	479	-17	-36	-87	518	442	548
Tax liabilities	17	16	29	34	24	12	-16	-17	1	35	23	43
	<b>143</b>	<b>125</b>	<b>185</b>	<b>2,520</b>	<b>2,363</b>	<b>2,755</b>	<b>-33</b>	<b>-52</b>	<b>-86</b>	<b>2,630</b>	<b>2,435</b>	<b>2,854</b>
<b>Total liabilities</b>	<b>144</b>	<b>125</b>	<b>186</b>	<b>2,533</b>	<b>2,368</b>	<b>2,769</b>	<b>202</b>	<b>163</b>	<b>149</b>	<b>2,879</b>	<b>2,655</b>	<b>3,104</b>
<b>Total equity and liabilities</b>	<b>338</b>	<b>290</b>	<b>418</b>	<b>3,244</b>	<b>2,944</b>	<b>3,470</b>	<b>548</b>	<b>471</b>	<b>468</b>	<b>4,130</b>	<b>3,706</b>	<b>4,356</b>

## Note 3. Summary of Catella's loan portfolios

SEK M		Forecast undiscounted cash flow *	Share of undiscounted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Loan portfolio	Country						
Pastor 2	Spain	47.1	12.1%	34.3	13.3%	7.4%	4.5
Pastor 3	Spain	-	-	-	-	-	-
Pastor 4	Spain	17.0	4.4%	6.3	2.4%	12.4%	8.5
Pastor 5	Spain	-	-	-	-	-	-
Lusitano 3	Portugal	90.2	23.2%	65.8	25.5%	7.4%	4.7
Lusitano 4 **	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	81.2	20.9%	40.6	15.7%	12.4%	6.7
Gems	Germany	47.3	12.2%	38.8	15.1%	5.9%	3.3
Minotaure	France	29.6	7.6%	15.1	5.8%	12.4%	5.8
Ludgate ****	UK	75.9	19.5%	56.6	21.9%	12.4%	2.6
Sestante 2 **	Italy	-	-	-	-	-	-
Sestante 3 **	Italy	-	-	-	-	-	-
Sestante 4 **	Italy	-	-	-	-	-	-
Sestante 4 AI	Italy	0.7	0.2%	0.6	0.2%	0.0%	3.1
<b>Total cash flow ***</b>		<b>388.9</b>	<b>100.0%</b>	<b>258.0</b>	<b>100%</b>	<b>9.5%</b>	<b>4.8</b>
Accrued interest				2.8			
Carrying amount in consolidated balance sheet				<b>260.8</b>			

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

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

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

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

### Method and assumptions for cash flow projections and discount rates

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

#### Cash flow projections

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

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

#### Discount rates

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

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

#### Risks and uncertainties relating to loan portfolios

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

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

SEK M	Spain				Portugal		Italy	Netherlands		Germany		France	UK	Outcome	Forecast	Diff
Loan portfolio	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis **	Shield **	Gems	Semper **	Minotaure	Ludgate			
Outcome																
Q4 2009	4.6	-	-	-	0.4	0.8	-	0.9	1.7	0.2	1.6	2.2	0.0	12.4	7.7	4.7
Q1 2010	3.4	-	-	-	-	-	-	0.8	1.6	0.2	1.5	1.9	0.3	9.5	6.3	3.3
Q2 2010	2.3	-	-	-	0.7	-	-	0.8	1.5	0.2	1.4	2.3	0.1	9.3	15.5	-6.2
Q3 2010	0.6	-	-	-	2.0	-	-	0.8	1.5	0.2	1.4	2.5	0.1	9.1	8.0	1.1
Q4 2010	1.5	-	-	-	-	-	-	0.8	1.5	0.2	1.4	2.1	0.1	7.7	5.9	1.7
Q1 2011	2.8	-	-	-	0.8	-	-	0.8	1.5	0.2	1.3	1.2	0.1	8.6	6.5	2.1
Q2 2011	3.4	-	-	-	4.7	-	0.2	0.8	1.4	0.2	1.4	1.9	0.1	14.3	7.1	7.1
Q3 2011	2.0	-	-	-	3.2	-	0.2	0.8	1.5	0.2	1.5	2.2	0.1	11.8	6.9	4.9
Q4 2011	1.5	-	-	-	2.5	-	0.2	0.9	-	0.3	1.5	1.6	0.1	8.5	7.8	0.6
Q1 2012	2.1	-	-	-	4.3	-	0.2	0.8	-	0.2	1.4	1.7	0.0	10.8	6.9	3.9
Q2 2012	1.5	-	-	-	3.4	-	0.1	-	-	0.2	1.3	1.2	0.0	7.8	8.7	-0.9
Q3 2012	0.8	-	-	-	2.5	-	0.1	-	-	0.1	1.3	0.9	0.0	5.7	7.7	-2.0
Q4 2012	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.0	1.5	6.8	-5.3
Q1 2013	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.1	1.5	1.5	-0.0
Q2 2013	-	-	-	-	-	-	0.1	-	-	0.1	-	-	-	0.2	2.3	-2.1
Q3 2013	0.1	-	-	-	1.7	-	0.1	-	-	0.1	-	-	0.1	2.2	2.6	-0.4
Q4 2013	-	-	-	-	1.0	-	0.1	-	-	0.1	-	-	-	1.1	1.1	0.0
Q1 2014	-	-	-	-	1.6	-	0.1	-	-	0.1	-	-	0.0	1.9	1.0	0.8
Q2 2014	-	-	-	-	0.7	-	0.1	-	-	0.1	-	-	2.6	3.5	0.3	3.3
Q3 2014	-	-	-	-	2.2	-	0.1	-	-	0.1	-	-	5.2	7.7	5.9	1.8
Q4 2014	0.3	-	-	-	2.2	-	0.1	-	-	0.1	-	-	5.2	7.9	5.7	2.2
Q1 2015	0.0	-	-	-	1.1	-	0.1	-	-	0.1	-	-	4.3	5.6	5.8	-0.2
Q2 2015	0.0	-	-	-	1.0	-	0.1	-	-	0.1	-	-	4.5	5.7	5.9	-0.2
<b>Total</b>	<b>27.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>35.9</b>	<b>0.8</b>	<b>2.2</b>	<b>8.4</b>	<b>12.2</b>	<b>3.5</b>	<b>19.4</b>	<b>21.7</b>	<b>23.0</b>	<b>154.1</b>	<b>133.9</b>	<b>20.2</b>
Forecast																
Q3 2015	0.0	-	-	-	1.4	-	0.1	-	-	0.1	-	-	4.4	6.1	6.1	
Q4 2015	0.1	-	-	-	1.1	-	0.1	-	-	0.1	-	-	4.3	5.7	11.7	
Full year 2016	0.2	-	-	-	8.0	-	0.0	-	-	0.4	-	-	16.6	25.3	37.0	
Full year 2017	0.2	-	-	-	10.6	-	0.0	-	-	12.8	-	-	14.6	38.3	75.3	
Full year 2018	0.3	-	-	-	20.5	18.2	0.0	-	-	15.8	-	-	12.0	66.8	142.0	
Full year 2019	46.4	-	-	-	20.0	26.2	0.0	-	-	12.3	-	-	8.8	113.7	255.8	
Full year 2020	-	-	-	-	3.4	4.6	0.2	-	-	5.9	-	-	15.1	29.2	285.0	
Full year 2021	-	-	-	-	3.1	4.3	0.1	-	-	-	-	29.6	-	37.1	322.1	
Full year 2022	-	-	-	-	2.8	3.5	-	-	-	-	-	-	-	6.3	328.4	
Full year 2023	-	-	17.0	-	2.6	1.9	-	-	-	-	-	-	-	21.5	349.9	
Full year 2024	-	-	-	-	2.3	1.7	-	-	-	-	-	-	-	4.0	353.9	
Full year 2025	-	-	-	-	14.4	1.5	-	-	-	-	-	-	-	15.9	369.8	
Full year 2026	-	-	-	-	-	1.3	-	-	-	-	-	-	-	1.3	371.1	
Full year 2027	-	-	-	-	-	1.1	-	-	-	-	-	-	-	1.1	372.2	
Full year 2028	-	-	-	-	-	1.0	-	-	-	-	-	-	-	1.0	373.1	
Full year 2029	-	-	-	-	-	15.8	-	-	-	-	-	-	-	15.8	388.9	
<b>Total</b>	<b>47.1</b>	<b>0.0</b>	<b>17.0</b>	<b>0.0</b>	<b>90.2</b>	<b>81.2</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>47.3</b>	<b>0.0</b>	<b>29.6</b>	<b>75.9</b>	<b>388.9</b>		

\* 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 2015
Loan portfolio and Nordic Light Fund *	303
Operation-related investments	39
Other securities	0
<b>Total **</b>	<b>342</b>

\* of which Loan portfolios SEK 261 M.

\*\* of which short-term investments SEK 40 M and long-term investments SEK 302 M.

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

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

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

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

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

SEK M	Tier 1	Tier 2	Tier 3	Total
<b>Assets</b>				
Derivative instruments		2		2
Financial assets available for sale		0		0
Financial assets measured at fair value through profit or loss	0	22	318	340
<b>Total assets</b>	<b>0</b>	<b>24</b>	<b>318</b>	<b>342</b>
<b>LIABILITIES</b>				
Derivative instruments		2		2
<b>Total liabilities</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>

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

### CHANGE ANALYSIS, FINANCIAL ASSETS, LEVEL 3 IN THE FIRST HALF-YEAR 2015

	2015
as of 1 January	323
Purchases	8
Disposals	-16
Amortisation	-5
Gains and losses recognised through profit or loss	11
Capitalised interest income	6
Exchange rate differences	-9
<b>At 30 June</b>	<b>318</b>



## Note 7. Capital adequacy

Catella AB and those subsidiaries that conduct operations regulated by Swedish or foreign financial supervisory authorities constitute a financial corporate group, known as a consolidated financial situation. In Sweden, there is a subsidiary that is an institute, securities company Nordic Fixed Income AB. In the consolidated financial situation, Nordic Fixed Income AB is the reporting entity and responsible institute. The consolidated financial situation, which does not include subsidiaries active in advisory services to the property and consumer sectors and

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

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

complies with this requirement by supplying the information contained in this note on the consolidated financial situation's accounts in accordance with ÅRKL. The accounting principles indicated on page 12 have been applied when preparing these financial statements, and are consistent with ÅRKL. Otherwise, please refer to Catella AB's consolidated accounts.

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

### Income Statement—condensed

SEK M	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
Net sales	583	402	910
Other operating income	1	7	11
<b>Total income</b>	<b>584</b>	<b>408</b>	<b>921</b>
Assignment expenses & commission	-154	-117	-259
<b>Income excl. direct assignment costs and commission</b>	<b>430</b>	<b>291</b>	<b>662</b>
Operating expenses	-346	-236	-567
<b>Operating profit/loss before acquisition-related items</b>	<b>84</b>	<b>55</b>	<b>96</b>
Amortisation of acquisition-related intangible assets	-4	-3	-7
<b>Operating profit/loss</b>	<b>80</b>	<b>52</b>	<b>88</b>
Financial items—net	38	63	118
<b>Profit/loss before tax</b>	<b>118</b>	<b>115</b>	<b>206</b>
Appropriations	0	0	-19
Tax	-11	-5	5
<b>Net profit/loss for the period</b>	<b>107</b>	<b>110</b>	<b>193</b>
Employees at end of period	<b>289</b>	<b>220</b>	<b>266</b>

### Financial position—condensed

SEK M	2015 30 Jun	2014 30 Jun	2014 31 Dec
Non-current assets	877	867	880
Current assets	2,993	2,601	3,149
<b>Total assets</b>	<b>3,870</b>	<b>3,468</b>	<b>4,029</b>
Equity	1,134	932	1,084
Liabilities	2,736	2,535	2,946
<b>Total equity and liabilities</b>	<b>3,870</b>	<b>3,468</b>	<b>4,029</b>

## Capital adequacy

The company Catella AB is a parent financial holding company in the Catella group. Catella AB publishes disclosures on capital adequacy pursuant to chap. 8

§§ 3-10 of the Swedish Financial Supervisory Authority's regulations (2014:12) on supervisory standards and capital buffers,

based on its consolidated financial situation.

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

SEK M	2015 30 Jun	2014 30 Jun	2014 31 Dec
Core tier 1 capital	655	490	690
Other tier 1 capital	0	0	0
Tier 2 capital	0	0	0
<b>Capital base</b>	<b>655</b>	<b>490</b>	<b>690</b>
<b>Total risk-weighted exposure</b>	<b>3,252</b>	<b>2,812</b>	<b>3,293</b>
<b>Capital adequacy</b>	<b>260</b>	<b>225</b>	<b>263</b>
of which capital adequacy requirement for credit risk	134	121	135
of which capital adequacy requirement for market risk	46	43	48
of which capital adequacy requirement for operational risk	80	61	80
<b>Capital relations and buffers, % of total risk-weighted exposure</b>			
Core tier 1 capital ratio	20.2	17.4	21.0
Tier 1 capital ratio	20.2	17.4	21.0
Total capital ratio	20.2	17.4	21.0
Institution-specific buffer requirements	2.5	0.0	2.5
of which requirement for capital conservation buffer	2.5	-	2.5
of which requirement for counter-cyclical capital buffer	-	-	-
of which requirement for systemic risk buffer	-	-	-
of which buffer for global/other systemically important institution	-	-	-
Core tier 1 capital available for use as buffer	12.2	9.4	13.0

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

### Internal assessment of capital requirement

As of 30 June 2015, the estimated internal capital requirement was SEK 309 M (SEK 296 M as of 31 December 2014).

Capital base, SEK M			
<i>Core tier 1 capital</i>			
Share capital and share premium reserve	399	399	399
Retained earnings and other reserves	735	533	492
Reviewed results, net of any foreseeable charge or dividend	-	-	177
Less:			
Intangible assets	-267	-251	-270
Price adjustments	-30	-29	-32
Deferred tax receivables	-75	-52	-76
Positive profit for the period, unverified	-107	-110	-
Other deductions	0	0	0
<b>Total core tier 1 capital</b>	<b>655</b>	<b>490</b>	<b>690</b>
Other tier 1 capital	-	-	-
Tier 2 capital	-	-	-
<b>Capital base</b>	<b>655</b>	<b>490</b>	<b>690</b>

Specification of risk-weighted exposure amounts and capital adequacy requirement, SEK M	2015 30 Jun		2014 30 Jun		2014 31 Dec	
	Risk-weighted exp.amount	Capital adequacy	Risk-weighted exp.amount	Capital adequacy	Risk-weighted exp.amount	Capital adequacy
<b>Credit risk according to standardised method</b>						
Exposures to institutions	398	32	373	30	474	38
Exposures to corporates	805	64	563	45	763	61
Exposures to retail	109	9	146	12	89	7
Exposures in default	235	19	206	17	231	19
Exposures in the form of covered bonds	9	1	9	1	10	1
Exposures to collective investment undertakings (funds)	63	5	59	5	61	5
Equity exposures	44	3	140	11	48	4
Other items	10	1	12	1	11	1
	1,672	134	1,508	121	1,688	135
<b>Market risk</b>						
Interest risks	2	0	0	0	12	1
Share price risks	0	0	0	0	0	0
Exchange rate risks	575	46	541	43	591	47
	577	46	541	43	603	48
<b>Operational risk according to basic method</b>	1,002	80	763	61	1,002	80
<b>Total</b>	<b>3,252</b>	<b>260</b>	<b>2,812</b>	<b>225</b>	<b>3,293</b>	<b>263</b>

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

## Liquidity reserve

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

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

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

	2015 30 Jun	2014 30 Jun	2014 31 Dec
<b>Liquidity reserve, SEK M</b>			
Central bank deposits	18	23	21
Cash and bank balances i other banks	2,174	1,851	2,365
Holdings in government securities	-	-	-
Holdings of investment grade covered bonds	46	46	48
<b>Total liquidity reserve</b>	<b>2,239</b>	<b>1,920</b>	<b>2,434</b>
<b>Funding sources, SEK M</b>			
Equity	1,134	932	1,084
Bond issue	199	198	199
Borrowing from credit institutions	240	244	237
Borrowing from the general public	1,836	1,726	2,026
Other liabilities	460	368	483
<b>Total</b>	<b>3,870</b>	<b>3,468</b>	<b>4,029</b>
<b>Risk measures and key ratios</b>			
Liquidity reserve/total assets quotient	0.58	0.55	0.60
Liquidity reserve/total liabilities quotient	0.82	0.76	0.83
Liquidity reserve/current liabilities quotient	0.90	0.83	0.90

## Parent Company Income Statement

SEK M	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
Net sales	1.2	1.3	2.6	2.6	4.2
Other operating income	-0.0	0.0	0.0	0.0	0.0
	<b>1.2</b>	<b>1.3</b>	<b>2.6</b>	<b>2.6</b>	<b>4.2</b>
Other external expenses	-3.6	-3.4	-6.6	-5.8	-10.8
Personnel costs *	-5.3	-6.5	-10.4	-10.3	-21.7
Depreciation	-0.0	-0.0	-0.0	-0.0	-0.1
Other operating expenses	0.0	0.0	0.0	0.0	0.0
<b>Operating profit/loss</b>	<b>-7.8</b>	<b>-8.5</b>	<b>-14.5</b>	<b>-13.5</b>	<b>-28.2</b>
Profit/loss from participations in group companies	0.0	0.0	0.0	0.0	-0.3
Interest income and similar profit/loss items	2.3	2.5	4.5	5.0	10.1
Interest expenses and similar profit/loss items	-2.7	-3.2	-5.5	-6.4	-12.5
Financial items	-0.5	-0.7	-0.9	-1.5	-2.7
<b>Profit/loss before tax</b>	<b>-8.3</b>	<b>-9.2</b>	<b>-15.4</b>	<b>-15.0</b>	<b>-30.9</b>
Appropriations	0.0	0.0	0.0	0.0	49.0
Tax on net profit for the year	0.0	0.0	0.0	0.0	-0.5
<b>Net profit/loss for the period</b>	<b>-8.3</b>	<b>-9.2</b>	<b>-15.4</b>	<b>-15.0</b>	<b>17.6</b>

\* Personnel costs include directors' fees

## Parent Company Statement of Comprehensive Income

SEK M	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
Net profit/loss for the period	-8.3	-9.2	-15.4	-15.0	17.6
Other comprehensive income	-	-	-	-	-
Other comprehensive income for the period, net after tax	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income/loss for the period</b>	<b>-8.3</b>	<b>-9.2</b>	<b>-15.4</b>	<b>-15.0</b>	<b>17.6</b>

## Parent Company Balance Sheet—condensed

SEK M	2015 30 Jun	2014 30 Jun	2014 31 Dec
Property, plant and equipment	0.1	0.1	0.1
Participations in Group companies	519.1	519.4	519.1
Deferred tax receivables	18.5	19.0	18.5
Current receivables from Group companies	202.7	190.9	233.4
Other current receivables	4.4	3.8	4.0
Cash and cash equivalents	31.2	39.4	33.8
<b>Total assets</b>	<b>776.0</b>	<b>772.7</b>	<b>808.9</b>
Equity	570.5	569.4	601.9
Non-current liabilities	198.7	198.1	198.4
Current liabilities	6.9	5.3	8.6
<b>Total equity and liabilities</b>	<b>776.0</b>	<b>772.7</b>	<b>808.9</b>





Catella AB (publ)  
P.O. Box 5894, SE-102 40 Stockholm, Sweden | Visitors: Birger Jarlsgatan 6  
Corp. ID no. 556079-1419 | Registered office: Stockholm, Sweden  
Tel. +46 (0)8 463 33 10 | [info@catella.se](mailto:info@catella.se)

[catella.se](http://catella.se)

