




2014

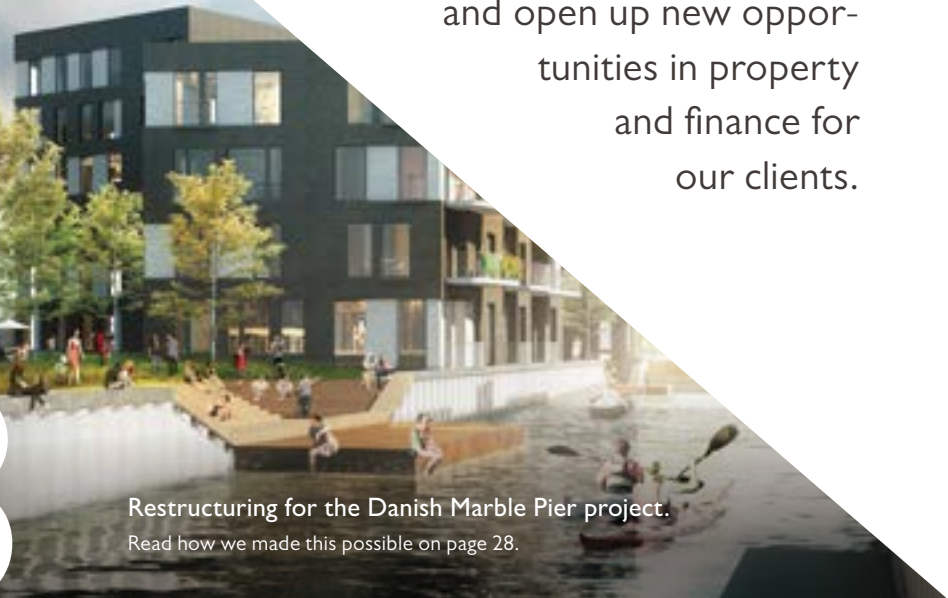
Discovering opportunities
in property and finance



With our in-depth product knowledge and broad portfolio of services, we're working to continuously improve and deliver something out of the ordinary for clients.


That's why we're always open to new initiatives that identify and open up new opportunities in property and finance for our clients.

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Restructuring for the Danish Marble Pier project.
Read how we made this possible on page 28.

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Restructuring and management of a property portfolio for Mount Street.
Read how we made this possible on page 46.

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Successful sale of flagship property in Paris.
Read how we made this possible on page 31.

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Tailored card solution for a leading private bank.

Read how we made this possible on page 41.

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Property company NP3's IPO.

Read how we made this possible on page 26.

Launch of Catella Credit Opportunity fund.

Read how we made this possible on page 37.

This is Ca

We discover opportunities in property and finance

Catella is a financial advisor and asset manager with in-depth knowledge of 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 12 countries. Catella is listed on First North Premier on Nasdaq Stockholm.

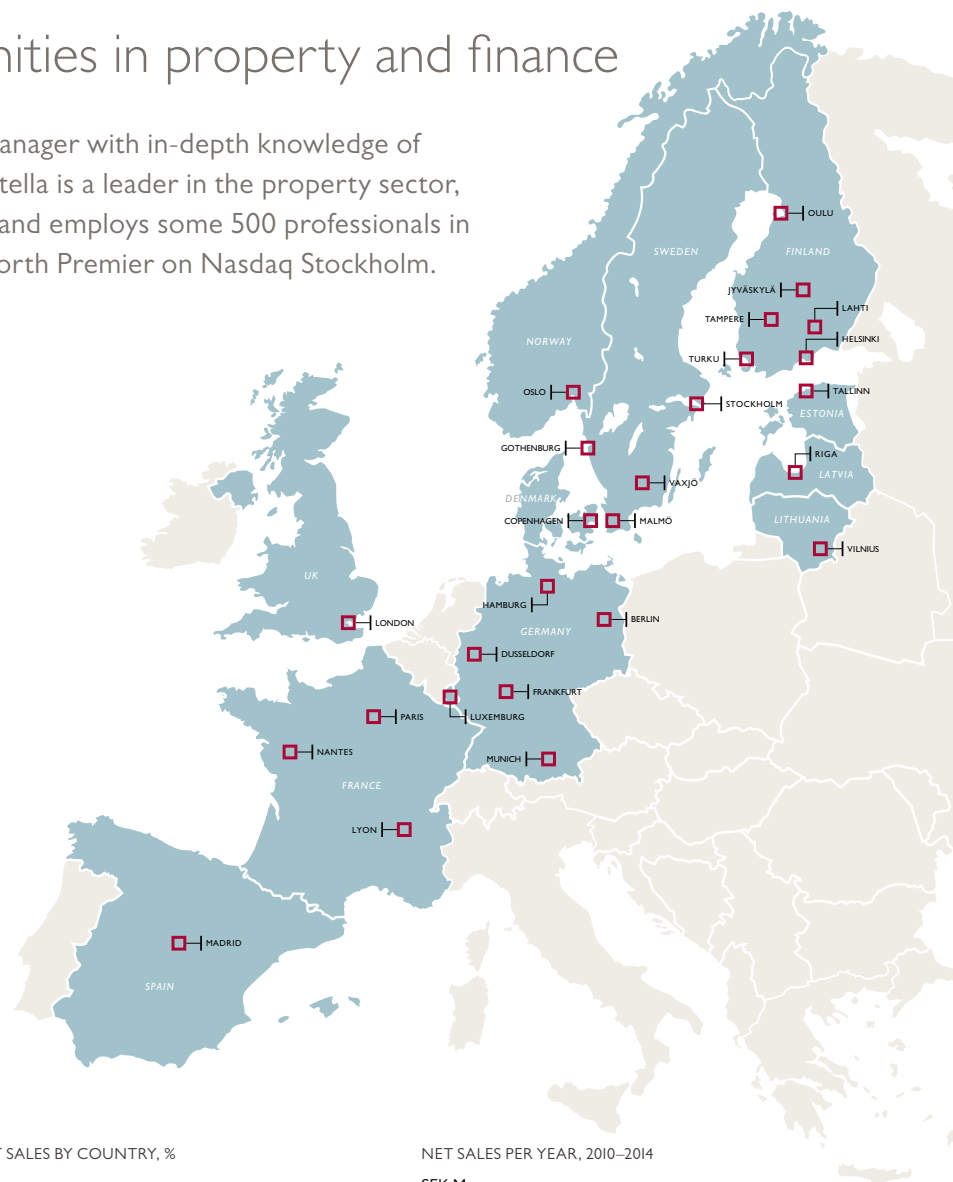
CONSOLIDATED KEY FIGURES

	2014 ¹	2013
Net sales, SEK M	1,445	1,020
Income excluding direct assignment expenses and commissions, SEK M	1,169	821
Operating profit/loss, SEK M ²	167	-6
Profit/loss before tax, SEK M	248	-7
Profit/loss after tax, SEK M	227	-21
Operating margin, % ²	11	-1
Earnings per share, SEK ³	2.66	-0.26
Return on equity, % ³	21	-2
Equity per share, SEK ²	14.24	11.07
Number of employees at end of year	489	431
Transaction volumes in Corporate Finance, SEK Bn	74.2	53.5
Assets under management in Asset Management and Banking, SEK Bn	122.4	52.3

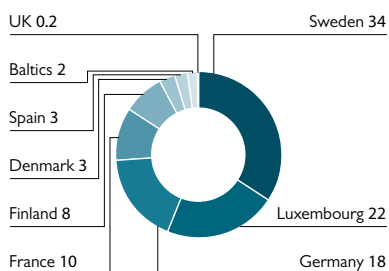
¹ IPM consolidated as a subsidiary effective third quarter 2014.

² Operating profit/loss before acquisition-related items.

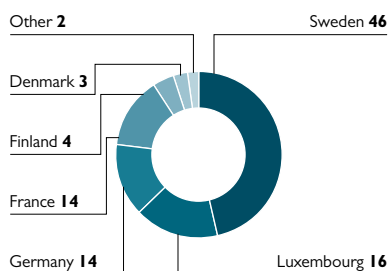
³ Attributable to shareholders of the Parent Company.



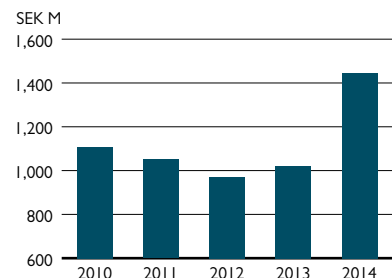
NO. OF EMPLOYEES BY COUNTRY, %



NET SALES BY COUNTRY, %



NET SALES PER YEAR, 2010-2014



tella

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 service as well as consultancy on debt and equity finance to businesses in the property sector.

Read more about this business area on page 20.



Business area sales share

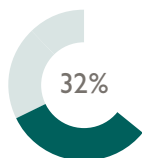


ASSET MANAGEMENT AND BANKING

Equity, Hedge and Fixed Income Funds

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

Read more about this business area on page 34.



Business area sales share

Banking

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

Read more about this business area on page 38.

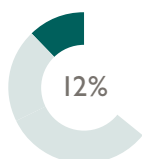


Business area sales share

Property Investment Management

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

Read more about this business area on page 44.

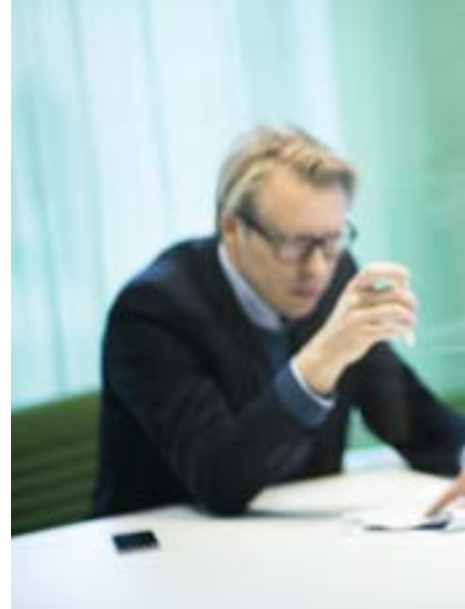


Business area sales share



CHAIRMAN'S COMMENTS

Growth through new initiatives and collaboration



I look back at 2014 with great gratitude towards our whole organisation. Our professionals did a lot of great work to get us where we are now. The tempo was brisk last year, and also our management initiated strategic changes, which obviously, will affect our organisation. These changes are designed to enhance coordination and collaboration between different countries and segments so that we can enable higher growth and profitability.

It's critical for Catella's future success that we succeed in creating a culture where we collaborate and see the opportunities in utilising each other's know-how and contacts to develop the whole of Catella.

This applies at national level, but also increasingly, between different countries, as international capital movements will become more significant for Catella. Our services must maintain an international standard, and our ambition is that international players will show greater interest in our property and fund products.

Catella possesses a high level of competence in asset management and property advisory services, as is evidenced by market research and customer satisfaction surveys. If not in first place, we rank consistently highly when independent parties measure our credibility, know-how, and how we create value for clients

over time. Although we're very proud of this, we must keep setting ourselves challenges, and think from more perspectives. As an independent player, we can utilise this know-how and credibility when we create investment products or advisory services with the goal to bring new opportunities to our clients.

Our strong positioning and experience in the property sector is the core of Catella's strength. We have all the potential to identify, package and find clients for property projects in a European context. The breadth of our competence and market position enables us to serve as an advisor on a sale, while simultaneously creating an investment product for our clients. Naturally, we do all this with the greatest transparency and focus on client benefit.

Within asset management, Catella delivers a unique portfolio, extending

from hedge funds, high-yield products, through traditional wealth management products to systematic macro products. All these are among the best available on the market, with top rankings in Sweden or globally.

We intend to grow in asset management, in the property segment, and traditional fund and asset management. At year-end we had SEK 122 Bn of assets under management, and our ambition is to increase this still further. We want to achieve this to enable higher and more consistent earnings, because higher volumes impact our profits directly.

In order to succeed, we need to upscale our investments and efforts in distribution and sales. Our third-party distribution will always be important to us, and we need to support our distributors optimally, using our competence and presence. In addition to third-party



“We will collaborate and discover the opportunities in utilising each other’s know-how and contacts to develop the whole of Catella.”

distribution, we will be developing our proprietary distribution of products, primarily to institutions, but also to businesses and wealth management clients. With our banking operations, we also have the potential to deliver funding solutions in property advisory services, and for other clients.

A lot has happened to Catella since I became Chairman four years ago, especially over the past year. Catella is now better positioned to create growth and more stable income and profits. Catella has a superb contact network and much of our future success lies in collaborating and realising the value of our aggregate know-how and contact network.

JOHAN CLAESSION

Chairman of the Board and principal owner



Business in focus as we build the future Catella



“By combining our know-how of properties with financing potential and our capital markets competence, we can continue to execute complex projects that deliver client value.”

The global macroeconomic recovery after the debt crisis continued in 2014, although unevenly spread across the globe. The US fared relatively well after a harsh winter, with a clear recovery in employment as a result. In Europe, progress was inconsistent—clearly poor for Italy, and also hesitant for France. 2014 also featured a lot of geopolitical turmoil, which affected surrounding regions. Conflicts in Russia/Ukraine and the Middle East affected progress in Europe, and contributed to global GDP growth for the year of a moderate 3.3%, according to the IMF. Obviously, Russia was heavily affected by this turbulence, but China's growth rate was also progressively downgraded through the year. In a global perspective, the stock market hardly moved, viewed over the whole year. However, substantial geographical differences underlie this overall view, with Russia falling 43% in the year. China and India performed very well, with gains of 52% and 30% respectively. Sweden did

fairly well, posting gains of 15%.

This moderate growth rate and low inflation elicited more monetary policy stimulus packages from central banks worldwide, with quantitative easing and interest rates continuing to fall as a result. This went as far as Swedish and German bond yields trading at negative levels on shorter maturities. The return on bonds was positively impacted by this. As readers will be aware, falling market interest rates mean rising bond prices.

In a low interest rate environment, the hunt for returns tempts investors into all types of real and alternative assets in the hope of securing higher returns. Catella's focus on properties and asset management means that basically everything we do is affected by required returns and the access to liquidity. Accordingly, Catella is affected by changes in these major global events. Clients decide to invest in products offering attractive yield levels, one example

being the fantastic inflows into flexible fixed income funds, but also in straight hedge funds. Similarly, the property market is positively affected by a favourable interest rate environment. The European transaction market expanded by 40% in 2014, in year-on-year terms.

Work on changing Catella's structure and competitiveness is ongoing in tandem with this process, completely independently of these market forces, to make Catella more robust and profitable regardless of how its outer circumstances change.

A business-focused operating structure

When I became CEO a year ago, we started work on creating a clear operating structure to sharpen our drive and profitability. To mark this process, and coordinate the initiatives and investments we're making optimally, the Group has now been organised more clearly, based on function. This gives us more power to execute cross border so we can exploit the economies of scale in our organisation optimally. This brings functional managers clear responsibility, which sets demands and brings authority. This doesn't mean that we soften our focus on local business. The client remains the centre of our attention, and everybody with functional responsibility has to support local business, with everything

this means in terms of local standards, specifics and presence. All our business areas managers work actively with clients.

This new operating structure has been progressively implemented through spring 2015, and in addition to greater execution power, will utilise and develop synergies within and between our four business areas.

Strong positioning in property-related Corporate Finance

In our *Corporate Finance* business area, we served as advisor on property transactions worth SEK 73 Bn in 2014, up by 43% year on year. Catella's Swedish operation consolidated its positioning as the largest property advisor in Sweden, and Catella was in the top three property advisors on the French market. We executed several advisory assignments in our Nordic business, focusing on finance and the capital markets, which revealed synergies within Catella, which we will be exploiting and enhancing going forward. In our Continental European operation, our French operation maintained its brisk progress, executing several major sales advisory assignments. Work on developing our German business intensified, and by year-end, a new structure had started to take shape. The Spanish market recovered, and Catella expanded its presence, paying off in a number of assignments being executed.

In 2014, Corporate Finance reported operating profit of SEK 79 M, and we reported positive profits in all businesses. We took a range of significant strategic decisions in the year to increase our drive and profitability. We are moving into 2015 with a new, strong management capable of advancing our positioning in property-related corporate finance still further.

Well-positioned product mix

We saw fantastic progress in our *Equity, Hedge and Fixed Income Funds* business area in 2014, with assets under management increasing by SEK 18.1 Bn, excluding IPM's opening balance of SEK 42.8 Bn. Catella increased its holdings in IPM to some 51% in the year, thus making IPM a subsidiary. By year-end, we managed a total of SEK 82.5 Bn, with a product mix well positioned in the market. Performance was healthy in 2014, which combined with the relative size of assets under management, generated operating profit of SEK 129 M. We made several new appointments in 2014 to strengthen our organisation in the growth phase we are currently in, but also to grow into new client groups.

Long-term efforts to enable growth starting to pay off

In our *Banking* business area, we took several steps in the right direction in 2014, even if several challenges do remain to attain the desired growth rate and profitability level. Operating profit/loss was up by SEK 36 M in 2014 in year-on-year terms and amounted to SEK -27 M. The long-term efforts conducted to enable growth are starting to pay off, especially in our card and payments solutions operation, where we saw higher volumes and profitability in 2014. We secured new clients in card acquiring and card issuing. Assets under management in wealth management increased by SEK 2 Bn in 2014 in year-on-year terms, and were SEK 10.7 Bn at year-end. However, there is still work to be done to achieve sufficient assets under management to make wealth management profitable. A range of promising projects in alternative property investments as an investment product were executed in the year in collaboration with Corporate Finance. These investments attracted great interest, and we see scope for

continued growth in property-related investment products.

Initiative starts to take shape

In the *Property Investment Management* business area, we increased volumes under management by 32% in 2014, and assets under management were SEK 29.2 Bn by year-end, the majority in property funds. Operating profit for 2014 was SEK 17 M. We executed several acquisitions in these property funds, and operations made stable progress. In the first quarter 2014, we started up an asset management operation in the French property sector. This business performed well in the year, with a number of transactions executed late in the year. Catella already has similar operations in Finland, Germany and the Baltics, all of which performed well in 2014. While there is now greater interaction between these businesses, we are continuously reviewing our potential for growth by starting up on new markets.

Combined competence creates client value

We took a number of strategic decisions in the year. These were firstly about ensuring a strong management in several important subsidiaries, but also about turning around operations that had previously not been contributing positively to profits. To be successful and profitable for the long term, we need to put a focus on the company's most important businesses. By combining our know-how in properties and the financing potential our capital markets competence can bring, we will continue to execute complex projects that create client value. Our organisation houses enormous drive, and I'm looking forward to building on the foundations we laid last year with great commitment.

KNUT PEDERSEN
CEO and President

“Our new operating structure will enhance coordination and collaboration within and between our business areas.”

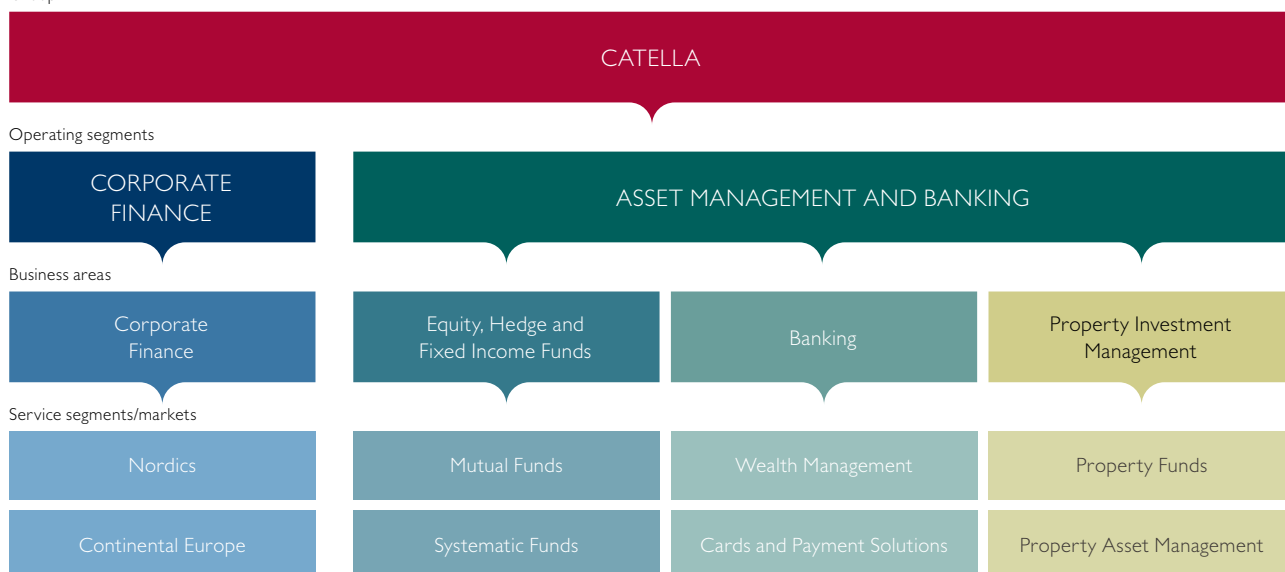
A new structure for sharper business focus

The new operational structure was implemented gradually through spring 2015, with the ambition of enhancing coordination and collaboration within and between business areas where we can achieve direct synergies. Each business area will have a Business Area Manager and an operating business-focused management.

With sharper functional focus, we can exploit and develop the natural business flows that our different businesses share, and thus enable higher growth and profitability. Primarily, a clearer focus will improve coordination of activities and information flows, further strengthening our execution power in transactions for clients.

In its external reporting, Catella will continue to report its two operating segments, **Corporate Finance** and **Asset Management and Banking**. In the **Asset Management and Banking** operating segment, we will review progress in the three business areas: **Equity, Hedge and Fixed Income Funds**, **Banking** and **Property Investment Management**.

Group



Group Management bears overall operating responsibility at Group and operating segment level, and is represented on subsidiary Boards. This new structure will also mean Group Management being represented in each business area's operating management. Operations in each business area will be managed based on service segment and market.

HISTORY

A property and finance leader for over 25 years

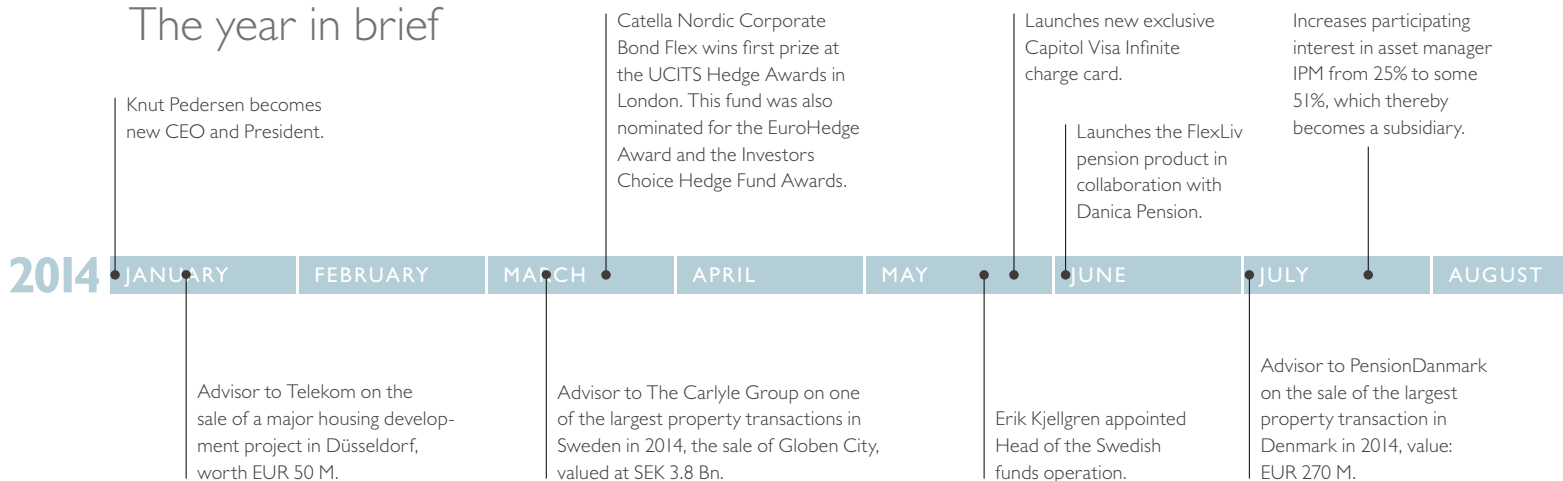
Catella was founded in 1987, offering property advisory services from an early stage, which were the foundation of Catella's first operating segment, Corporate Finance. During the Swedish property and banking crisis in the early 1990s, Catella built a successful business focusing on the restructuring needs of the property sector. Accordingly, Catella rapidly secured status as an independent financial advisor in the property sector on the Swedish market. Subsequently, Corporate Finance has extended to cover debt and equity, valuation and research, in addition to transaction advisory ser-

vices. Catella is now one of the leading Corporate Finance advisors in Europe, with operations in 12 countries.

In the mid-1990s, Catella created an asset management business, and started up its Swedish funds business a few years later. This was the foundation of Catella's second operating segment, Asset Management and Banking. In 2006 and 2007, the funds business was expanded through property funds in Germany and Finland. A banking operation in Luxembourg, Catella Bank, was added coincident with a change of control in 2010, when Scribona acquired the former Catella. The

bank allows Catella to provide a wealth management business in Luxembourg and Sweden, as well as card and payment solutions internationally. Catella started an asset management operation in the French property sector in 2014, an operation already present on a smaller scale in Germany, Denmark and the Baltics. Asset manager IPM became a subsidiary in July 2014, and Catella's equity, hedge and fixed income funds offering was supplemented by systematic hedge fund and equity strategies.

The year in brief





<p>Manager of Catella Småbolagsfond and Catella Reavinstfond rated A by Citywire, and one of the best Swedish fund managers.</p>	<p>Completes issue of green bond to Aligera Holding, totalling SEK 400 M.</p>	<p>Secures first place in TNS Sifo Prospera's annual ranking of Swedish mutual fund companies.</p>	<p>Financial advisor and arranger on the creation of the new property company Torslanda Property Investment.</p>	<p>Emmanuel Schreder and Jesper Bo Hansen appointed to head up the Corporate Finance operating segment.</p>	<p>IPM Systematic Macro wins the HFM European Hedge Fund Performance Awards. This Fund is also nominated for the EuroHedge Awards and the Nordic Hedge Awards.</p>
2015					
<p>Launches the new fixed income fund Catella Credit Opportunity.</p> <p>Financial advisor to NP3 on raising capital, acquisition advisory services and IPO on NASDAQ Stockholm.</p>			<p>Secures capital injection of some EUR 40 M to the Sarasin Sustainable Properties—European Cities fund.</p>	<p>Catella Hedgefond rated Hedge Fund of the Year by Swedish publications <i>Privata Affärer</i> and <i>Fondmarknaden.se</i>.</p> <p>Advisor to Blackstone on the sale of an office complex on Rue Concordet, Paris, valued at EUR 230 M, to Société Foncière Lyonnaise.</p>	

We should be the natural choice in property and finance

With our in-depth product knowledge and broad portfolio of services, we're working to continuously improve and deliver something out of the ordinary for clients. That's why we're always open to new initiatives that identify and open up new opportunities in property and finance for our clients. This is how we'll grow our business.

BUSINESS CONCEPT

We offer specialised financial advisory services and asset management with relevant investment products.

VISION

Catella will be the natural choice of partner in property and finance.

CLAIM

We discover opportunities in property and finance.

FINANCIAL GOALS

Catella measures and controls its operating segments through means including the financial goals of operating margin, defined as operating profit in relation to total income. The target is for the operating margin to exceed 15% over time. The operating margin for 2014 was 15% (3) for Corporate Finance and 13% (3) for Asset Management and Banking.

DIVIDEND POLICY

Catella's objective is to transfer the Group's profit after tax to shareholders to the extent it is not judged as necessary to develop the Group's operating activities, and considering the company's strategy and financial position. Adjusted for unrealised value increases recognised in profit, at least 50% of the Group's profit after tax attributable to the Parent Company's shareholders will be transferred to shareholders.

CORPORATE FINANCE

The overall target is to strengthen this business and continue to lift profitability on current geographical markets. Synergies with other business areas of the Group will be exploited, primarily in property-related asset management. We should strengthen our profile as a European property advisor with strong links to the capital markets, through channels including concentrating and developing our property advisory services. Initiatives to facilitate cross-border collaboration will also intensify.

ASSET MANAGEMENT AND BANKING

Equity, Hedge and Fixed Income Funds

We will provide an attractive palette of funds spanning the whole risk scale, for private savings and institutional investors. Our ambition is to increase our market share through active and structured approaches to these client groups. Growth will be with profitability, and subject to undiminished quality standards. In a low interest rate environment with intense competition for clients and returns, we will be a first choice for investment products for private clients and institutions with our responsiveness to client needs, an attractive product offering and committed professionals.

In systematic funds, our target is to create both geographical expansion and distribution partnerships to access new client groups. Our focus is systematic macro and equity management, and we work continuously on improving and developing existing offerings. We will ensure profitability by maintaining a focus on automating and streamlining our processes.

Banking

Our wealth management operation is in a development phase, with its focus on the inflow of new assets under management. Our ambition is to develop the market's most client-specific wealth management service that focuses on individual asset management and alternative investments, mainly in property. With strong commitment and good results in an environment featuring a closer collaboration and exchange of best practice between our business areas, we will create new business opportunities for clients.

In card issuing, our ambition is to be the first choice for private banks and wealth managers worldwide that want to outsource their card issuing operations. In card acquiring, we should be the most attractive choice for e-commerce players with specific requirements. Our strategy is to offer niche solutions and work in selective segments to enable us to maintain or expand our margins on a

competitive market. Our target is to grow this business through extended collaborations with existing clients, and by creating new business relationships. Growth will be gradual to ensure that the platform and infrastructure supports our growth rate.

Property Investment Management

Work is ongoing to gradually transform existing local businesses into a more harmonised European offering by utilising the competence Catella possesses cross border. This change is being conducted with continued respect for the strength we possess in our secure local operations. We also continuously evaluates expansion to new, selected regional markets.

A man in a dark suit, white shirt, and orange tie stands in a modern office, smiling and gesturing with both arms raised. He is positioned in front of a desk with a computer keyboard, mouse, and a pen holder. The background shows a large window with a view of a city skyline. The text "We have 500 professionals in 12 countries, but there's always room for your ideas!" is overlaid on the image in a white, sans-serif font.

We have 500
professionals in
12 countries, but
there's always room
for your ideas!

We are a knowledge business, so our people are easily our most important resource. To achieve sustainable success, we have to attract and retain key professionals. That's why it's so important to promote a stimulating working environment, where professionals can develop and contribute to Catella's success. Our target is for Catella to be the most attractive employer in property and finance.

At Catella there's always room for new ideas. We believe in strong individuals that can develop clients in property and finance. Our professionals don't work for clients, but with them, in the midst of local markets, listening into, and identifying challenges, regardless of financial discipline. We have rigorous knowledge in our segments. The combination of our knowledge with collaborations between teams in our various segments makes us a secure partner for complex transactions.

Open

We believe in individuals that act as individuals, but must obviously also can work as part of a team. We are big but not the biggest, and always ensure that we're faster and more flexible, with the consistent aim of getting better at helping our clients by doing what we say, and saying what we think.

Courageous

Being courageous isn't the same as being arrogant. The more diligent you are, the more courageous you can be. If you work a bit harder, you learn a bit more, so you can be more courageous and deliver novel and creative solutions. We like that at Catella.

Exploring

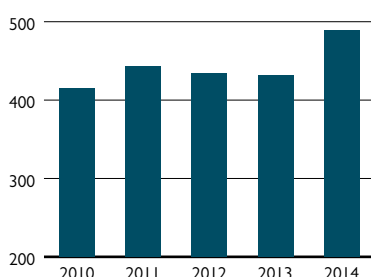
We don't want a job where every day is the same. That's why our door is wide open to new initiatives in property and finance—anything that creates a more enjoyable workplace and innovation is encouraged, and we work on this together.

Some 500 professionals in 12 countries

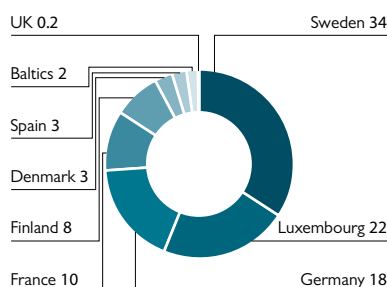
At year-end, Catella had 489 employees (431), 207 (207) in the Corporate Finance operating segment, 271 (211) in Asset Management and Banking and 11 (13) in other functions. The following graphics display our employee statistics.



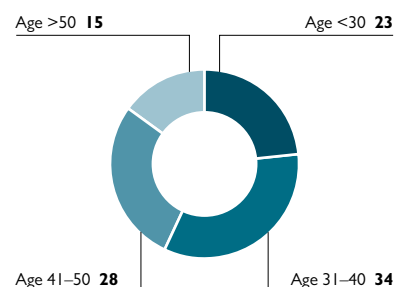
NO. OF EMPLOYEES, 2010–2014



NO. OF EMPLOYEES BY COUNTRY, %



AGE PROFILE, %





"We believe in strong individuals that can develop clients in property and finance."

Diversity

Catella is present in 12 European countries and works on an international market, so for us, diversity is self-evident. It's not important where people come from, but rather, that their background and experience are relevant to our clients' challenges.

Catella has been partnering with Mitt Liv, a social enterprise that works for greater integration and diversity on the Swedish labour market, for three years. Catella has decided to commit to Mitt Liv to gain the opportunity to benefit Mitt Liv's core issue—working for greater diversity.

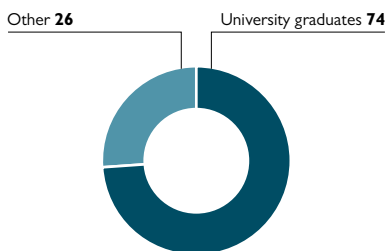
We reward good performance

We believe in applying the right incentives to encourage good performance, good conduct and balanced risk-taking consistent with our clients' and shareholders' expectations. Our variable compensation structure is mainly based on participation in the results created at the level within Catella where each employee operates, and can exert an influence. The structure and scale of the variable compensation system are based on business logic, market and regulatory practice, competitive situation and the employee's contribution to operations.

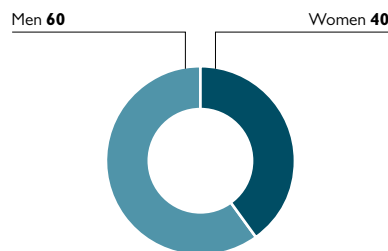
The variable compensation system in

Catella's operating segments, **Corporate Finance** and **Asset Management and Banking**, are in most operations based on a profit sharing model at a local level in the form of variable compensation and/or risk-taking via part ownership. Catella's compensation system creates a strong incentive to do deals that add value for clients, simultaneous with this incentive creating natural cost control, because variable compensation is based on local results. Catella also operates a warrant program linked to the price of the Catella share, which is reviewed in the section The Catella share and owners, and in Note 12 of the Annual Accounts for 2014.

EDUCATIONAL STANDARD, %



DIVISION BETWEEN SEXES, %



EMPLOYEE KEY FIGURES


	2014	2013
Number of employees at end of year	489	431
Average number of employees	479	458
Staff turnover, %	18	20
Share of women/men, %	40/60	38/62
Share of graduates, %	74	69



“We believe in applying the right incentives to encourage good performance, good conduct and balanced risk-taking.”

A female tennis player is captured in a dynamic pose, hitting a backhand shot on a red tennis court. She is wearing a black athletic top with a white 'WTA' logo on the chest, a red visor with a white Nike logo, and a white wristband on her left wrist. Her expression is one of intense focus and effort. The background is a blurred red stadium setting.

A proud sponsor
of tennis talent for
over 15 years



We're helping talented young players to develop into superstars in partnership with the Good to Great Tennis Academy. There's more to life than business, and we're happy to share our success. That's why we decided to support tennis. But you don't need to play tennis to find a place at Catella—all you have to do is support our youngsters outside the office.

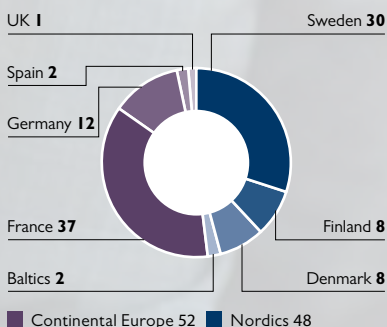
Catella has a long-term, genuine commitment to tennis, and over the years, our team efforts have brought on stars like Robin Söderling and Joachim “Pim Pim” Johansson. We created the first Team Catella in 2001, with the aim of enabling young players to reach the global elite.

In 2012, we created one part of the current Team Catella with the Good to Great Tennis Academy, which is run by the three former world-ranked players Magnus Norman, Mikael Tillström and Nicklas Kulti. As Good to Great's main sponsor, we created a team initiative where talented young players get the chance to achieve their full potential by training with the Good to Great Tennis Academy, including travelling with coaches to international tournaments. The current members of Team Catella are the promising young players Rebecca Peterson, Jacqueline Cabaj Awad, Karl Friberg, Jonas Eriksson Ziverts and Filip Malbasic.

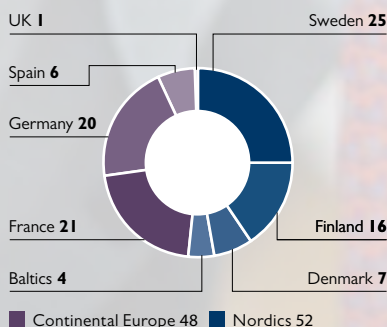
“Just as in Team Catella, we focus on talented individuals that want to be the best—but in property and finance.”

Corporate Finance for complex transactions

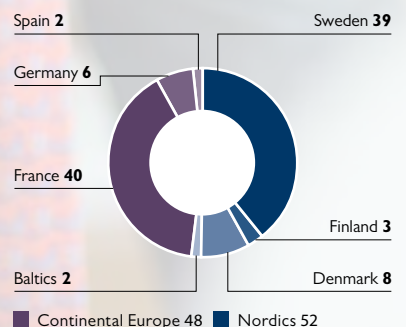
NET SALES BY COUNTRY, %



EMPLOYEES BY COUNTRY, %



CATELLA'S TRANSACTION VOLUMES BY COUNTRY, %



Catella is a leading European Corporate Finance advisor. We provide all the competences necessary to conduct complex transactions. In 2014, Catella served as advisor on property transactions worth SEK 73 Bn.

We are big, but fast

We're big, but not the biggest—and considering our size, our processes are faster, thanks to our extremely simple, deal-focused corporate culture. We don't arrange meetings for the sake of them. We continuously review our processes for the sake of our business. We need no approval from the other side of the Atlantic before we can act.

We're international, but personal

It's common knowledge that good business depends on a good network. A real network where people know people, not just titles or surnames. There's a reason that properties, companies and their current and future owners keep coming back to us. Our clients recognise us as a meeting place for new opportunities.

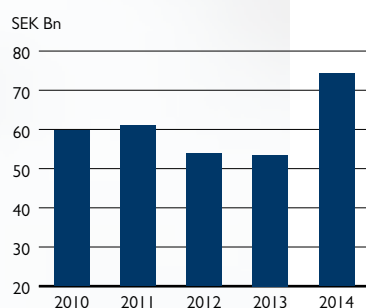
We believe in Business to People

Catella always searches for the best solution for clients, which we can identify by working alongside our clients and their organisations. We put together different teams depending on the organisation we address, because all companies, and the people in them, are different. We believe more in business to people than business to business.

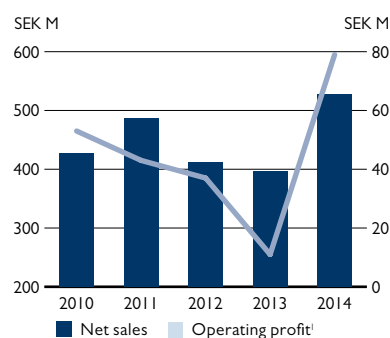
Complex challenges need simple solutions

Catella's competitiveness is sourced from its capacity to manage complex assignments, where there is a need for creativity and a combination of various types of competence to attain the optimal solution. Because we work close together, we create an environment where these conditions are created every day.

CATELLA'S TRANSACTION VOLUMES, 2010–2014



NET SALES AND OPERATING PROFIT, 2010–2014



KEY FIGURES

	2014	2013
Net sales, SEK M	527	397
Operating profit/loss, SEK M ¹	79	11
Operating margin, % ¹	15	3
Equity, SEK M ²	206	146
Return on equity, % ²	36	1
Equity/assets ratio, %	56	55
Transaction volumes, SEK Bn	74.2	53.5
—of which property transactions	73.1	50.3
Number of employees at end of year	207	207

¹ Operating profit/loss before acquisition-related items and items affecting comparability.

² Attributable to shareholders of the Parent Company.

Services for a complex market

Catella provides Corporate Finance services in three segments: *Sales and Acquisitions*, *Debt and Equity* and *Valuations and Research*.

We create opportunities for clients by serving as a link between the property and financial markets. Catella has served as an advisor on transactions for over 25 years, and enjoys well-established status on the European transaction market. Thanks to its long-term experience of European property markets and the capacity to tie in strong teams, Catella has secured positioning as an advisor that creates value for clients in the transaction process.

We want to be the obvious choice for the investor facing challenges that are out of the ordinary, who needs a combination of different advisory competences and market knowledge.



Sales and Acquisitions

Catella provides transaction advisory services on sales and acquisitions in Europe, focusing on complex transactions that require more than traditional broker skills.

On sales assignments, Catella utilizes our market know-how and tailored sales processes to identify the best possible purchaser. On acquisitions, our focus is to identify and execute an optimal investment process for the purchaser, in structural and strategic terms.

Apart from our offering to the property sector, Catella also offers advisory services to companies in consumer-related sectors in the Nordics. Catella serves on the buy or sell side for private and public transactions.

Debt and Equity

We provide services for raising equity for private and public companies and for asset managers in the property sector. Catella also offers specialized advisory services for corporations that want to diversify their debt profiles, rearrange outstanding borrowings or are seeking to raise capital for expansion or acquisitions. Catella can also offer advisory support on reconstructions and the realisation of pledged assets for financiers, banks and institutions.

The breadth of Catella's expertise and our strength on the Swedish property market have been contributors to Catella participating in most of the public transactions in terms of IPOs, major share issues and public take-over bids on the Swedish property market in the past ten years.

Valuations and Research

We offer market research and strategic advisory services, as well as valuation services, mainly to property owners. Valuations are closely linked to the other service segments in Corporate Finance, because such services are often the foundation of projects in *Sales and Acquisitions*, and *Debt and Equity*

projects. We take a different view of research to our competitors, the focus in our research being forward-looking and projection based, founded on macro-economic conditions and progress on the financial markets. The aim is to consider properties as a comparable investment to traditional asset classes like equities and fixed income. We also provide independent valuation services for all types of property, and enjoy strong positioning in research and evaluation, primarily in France and Finland.

“In the past five years, we've served as an advisor on transactions worth SEK 295 Bn.”



Sales and Acquisitions

FRANCE | DECEMBER 2014

Advisor to Blackstone on sale of office and residential property in Paris 9 to Société Foncière Lyonnaise



EUR 230 MILLION

DENMARK | DECEMBER 2014

Advisor to Holberg Fenger on sale of retail development project in Copenhagen to Tristan Capital Partners



EUR 100 MILLION

FRANCE | DECEMBER 2014

Advisor to Icade on sale of retail portfolio all over France to Tikehau Investment Management



EUR 135 MILLION

SWEDEN | SEPTEMBER 2014

Advisor on exchange transaction of two office properties in Stockholm between Skanska and Alecta



EUR 256 MILLION

DENMARK | JULY 2014

Advisor to PensionDanmark on sale of its entire residential portfolio to Nordic Real Estate Partners



EUR 270 MILLION

SWEDEN | JUNE 2014

Advisor to Fabega on sale of two leasehold properties in Stockholm to Mengus and SKL



EUR 94 MILLION

FRANCE | JUNE 2014

Advisor to Erestone on sale of a five asset portfolio in France to the Unofi Group



UNOFI GROUP

EUR 123 MILLION

SWEDEN | MAY 2014

Advisor to AMF Fastigheter on sale of office property in Gothenburg to Niam



NIAM

EUR 105 MILLION

Debt and Equity

SWEDEN | DECEMBER 2014

Advisor to NP3 on new issue of shares and listing on Mid Cap Nasdaq Stockholm



EUR 25 MILLION

DENMARK | DECEMBER 2014

Advisor to By & Havn and Pensam on structuring of equity and debt for the 28,000 sq.m. residential project "Marble Pier" in central Copenhagen



EUR 113 MILLION

SWEDEN | DECEMBER 2014

Advisor on and manager of the creation of Torslanda Property Investment AB, including capital raising and listing on First North Nasdaq Stockholm



AMOUNT NOT DISCLOSED

DENMARK | OCTOBER 2014

Advisor to Union Holding on creation of joint venture for a 41,000 sq.m. harbour front development in central Copenhagen



AMOUNT NOT DISCLOSED

Valuations

FINLAND | NOVEMBER 2014

Advisor to A. Ahlström on valuation of island property in Kotka



100,000 SQ.M.

FINLAND | NOVEMBER 2014

Advisor to Kanta-Hämeen county on valuation of the regional hospital in Riihimäki



17,400 SQ.M.

SPAIN | NOVEMBER 2014

Advisor to York Capital Management on analysis of its loan portfolio



374,100 SQ.M.

SPAIN | OCTOBER 2014

Advisor on valuation of Rivas Futura Retail Park in Madrid

37,000 SQ.M.

FINLAND | SEPTEMBER 2014

Advisor to SRV on sale of Derby Business Park in Helsinki to Niam



AMOUNT NOT DISCLOSED

SWEDEN | NOVEMBER 2014

Advisor in exchange transaction of 60 public properties and a leasehold property between Hemsö and Hemfosa



EUR 475 MILLION

SPAIN | JULY 2014

Advisor to international fund on acquisition of Gran Via de Vigo Shopping Centre in Vigo from ING Real Estate



INTERNATIONAL FUND

AMOUNT NOT DISCLOSED

FRANCE | JULY 2014

Advisor to BlackRock on share deal of Le Madeleine office property in Paris 1 to Norges Bank



EUR 425 MILLION

SWEDEN | MARCH 2014

Advisor to Carlyle on sale of mixed use properties in Globen City and Solna to Klövern

THE CARLYLE GROUP

KLÖVERN

APPROX. EUR 430 MILLION

FRANCE | MARCH 2014

Advisor to the Carlyle Group on sale of office property in Massy 91 to Primonial

THE CARLYLE GROUP



EUR 109 MILLION

GERMANY | FEBRUARY 2014

Advisor to HSBC on sale of office property in Hanover to WealthCap



EUR 40 MILLION

BALTICS | FEBRUARY 2014

Advisor to Niam on sale of backbone logistics property in Latvia to Rimi



AMOUNT NOT DISCLOSED

SWEDEN | SEPTEMBER 2014

Advisor on creation of joint venture for development of shopping centre and acquisition at completion



EUR 120 MILLION

SWEDEN | JUNE 2014

Advisor to NP3 on new issue of shares
Sole manager



EUR 40 MILLION

SPAIN | MAY 2014

Advisor to Apollo, Banco Santander, BAML and Citibank on the analysis of the portfolio of Hypothekbank Frankfurt



AMOUNT NOT DISCLOSED

DENMARK | APRIL 2014

Advisor on mortgage refinancing of the Minister Court office property in London CBD



EUR 54 MILLION

SPAIN | OCTOBER 2014

Advisor on valuation of two logistic portfolios in La Coruña, Galicia

54,300 SQ.M.

SPAIN | MAY 2014

Advisor to Hypothekbank Frankfurt on valuation of shopping centre in Castilla León



51,000 SQ.M.

FINLAND | JANUARY 2014

Advisor to LähiTapiola on valuation of prime residential portfolio



AREA NOT DISCLOSED

DENMARK | JANUARY 2014

Advisor to Nordicom on feasibility study and valuation of portfolio comprising 64 properties and 7 development projects



315,000 SQ.M.

Progress in 2014

Catella served as an advisor on property transactions worth SEK 73 Bn in 2014, up 43% year on year. This means that Catella served as an advisor on 6% of total European transaction volumes excluding the UK, which made Catella the fourth largest advisor in EMEA in 2014 (according to Real Capital Analytics).

A new management for the Corporate Finance operation was appointed at year-end, with Emmanuel Schreder and Jesper Bo Hansen focusing on Continental Europe and the Nordics respectively. With this new management in place, the goal is to sharpen the focus on business development and intensified interaction between different geographical markets, as well as between service segments and business areas.

Nordics

In Sweden, Catella served as an advisor on property transactions worth some SEK 28 Bn in 2014, a market share of over 20%. This made Catella Sweden's single largest property advisor in 2014. The major transactions where Catella served as an advisor included the Carlyle Group's sale of the Globen City properties for SEK 3.8 Bn, and new share issues for and the IPOs of, Platzer, the new property company Torslanda Property Investment, and NP3 Fastigheter.

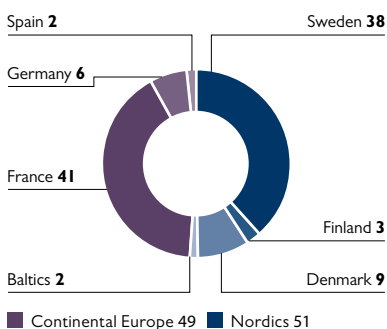
Catella participated in a number of major transactions in Denmark in the year. Catella provided sales and financial advice on the single largest transaction in Denmark, Pension Denmark's sale of the Nordic Living housing portfolio, worth EUR 270 M. Catella also served as advisor to Paribas Fonddienstleistung on the GBP 40 M refinancing of the

Minister Court office building in central London.

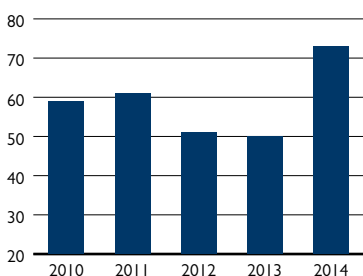
Catella's activity increased in Finland and the Baltics in the year. In the Baltics, the drivers are greater interest from Russian investors, and a need for European banks to dispose of their property holdings. Investors in Finland were mainly foreign, often Swedish. Catella served as an advisor on transactions including SRV's sale of the Derby Business Park in Helsinki, and on Niam's sale of a logistics property in Latvia.

Catella also executed a number of primary market transactions through the bond market in the year. Catella served as an advisor on a SEK 400 M bond issue for wind power producer Aligera, and an SEK 200 M bond issue for government-owned airport operator Swedavia. The SEK 200 M bond issue for logistics company Estancia Logistik was

CATELLA'S PROPERTY TRANSACTION VOLUMES BY COUNTRY, %



CATELLA'S PROPERTY TRANSACTION VOLUMES, 2010-2014 SEK Bn



Financial advisor on NP3's IPO

CHALLENGE: Catella served as financial advisor to NP3 Fastigheter before, during and after its IPO. Over and above its main consulting assignment on the acquisition and raising capital, our role was to provide support and consultancy on the necessary organisational changes required in the process of building a larger organisation. We were also responsible for ensuring the good timing of this IPO.

SOLUTION: Because timing is decisive when raising new capital,

we advised the client to utilise the favourable market conditions prevailing in June 2014. This enabled NP3 to acquire a large portfolio and make a number of smaller-scale acquisitions, which ensured a good scale of its holdings ahead of the forthcoming IPO.

OUTCOME: The new issue in June 2014 and the IPO in December 2014 were oversubscribed several times over. The client achieved an attractive growth platform as a listed property company.



NASDAQ
WELCOMES
NP3 FASTIGHETER

NP3 NP3
Fastigheter

 Nasdaq

CONCLUSION: We are one of few advisors with a clear connection between property and finance. Our positioning on the property market guarantees in-depth knowledge of client assets. We combine our knowledge of property with expertise in the financial markets, on actions including raising capital.

“We want to be the obvious choice for the investor facing challenges that are out of the ordinary, and needs a combination of different advisory competences and market knowledge.”

Financial advisor on the Marble Pi

CHALLENGE: Catella was appointed by By & Havn to restructure its capital base for a project called “Marmormolen” (the Marble Pier). This project involves the construction of 256 high-quality residential units in a prime waterfront location in Copenhagen.

SOLUTION: We led a closed process involving a few carefully selected investors, which resulted in By & Havn entering a joint venture with Danish pension fund PenSam. We also conducted discussions with several Danish and Nordic financial institutions to secure external finance.

another example of Catella's capacity to deliver combined know-how of the property and bond markets.

Catella also served as an advisor on consumer sector transactions and projects in 2014. Catella was exclusive advisor to Lantmännen on the merger between Agroenergi and Neova Pellets, to Fagerberg & Dellby on the sale of YrkesAkademien to CapMan, as well as to Norvestor on the sale of Panorama Gruppen to Jotunfell Partners.

Continental Europe

In France, Catella served as an advisor on property transactions worth some SEK 3.3 Bn in the year, equating to a market share of over 15%. This made Catella one of the three largest property advisors in France, a large and competitive market served by many globalised advisors.

All service segments performed well in the year. Sales and acquisitions focusing on residential improved after Catella's business model was realigned to

fit new regulations on the Paris residential market.

Catella served as advisor on major transactions such as BlackRock's sale of the Le Madeleine office property in Paris, worth EUR 425 M, Blackstone's sale of an office and residential property worth EUR 230 M, and Icade's sale of a retail portfolio worth EUR 135 M.

Initiatives to focus and develop the services portfolio continued in Germany. Catella served as advisor on several large transactions in the year, including HSBC's sale of an office property in Hanover, and Codic's sale of a property in Düsseldorf.

There was a clear improvement on the Spanish market after a number of challenging years. Market activity was brisk, and Catella more than doubled its employee headcount at its Madrid office, expanding its service portfolio with lettings in the high-quality property segment. Catella served as an advisor to clients including an international fund on the acquisition of the Gran Via de

Vigo retail mall from ING Real Estate.

Market progress¹

The total European property market amounted to EUR 213 Bn in 2014, the highest figure since before the financial crisis. Excluding the UK, the property transaction market amounted to EUR 144 Bn in 2014.

The positive trend on the European property market continued in 2014. There was substantially increased interest in property investments in Europe, while the access to capital was good. Volatility on financial markets and other international turbulence also contributed to European property investments being perceived as attractive. Positive investor sentiment resulted in higher investment volumes, increased new development of properties, and increased rents in the primary segment, i.e. high-quality properties in good locations.

The yield level in the primary segment decreased on several markets in the year. In the UK, France, Germany and

“Our property transaction volumes were up by 43% year on year.”

¹ Source: PMA—Property Market Analysis, RCA—Real Capital Analytics and NREV.

er project in Denmark

OUTCOME: Catella identified By & Havn's joint venture partner and created the partnership. We also arranged external financing on attractive terms. In consultation with Catella, the By & Havn consortium decided to enter an agreement with northern European financial group Nordea for construction finance and long-term debt.

CONCLUSION: We were able to offer our client a number of solutions for their project in a narrow, tailored process, in a manner few other advisors are capable of. The Marble Pier project required knowledge of the property and financial markets, and players active on both of them.



Sweden, yield levels were back down at 2007 levels.

As a result, investments in the secondary segment increased, in an attempt to secure higher returns. A number of major portfolio transactions and mergers were also executed in the property sector in the fourth quarter, primarily in the retail and housing segment. Due to favourable market conditions, transaction volumes are forecast to keep increasing in 2015.

Global interest in European property investment has increased. The capital destined for the European property market has more than doubled since the start of the financial crisis. 2014 also featured greater interest in recovering markets like Spain and Ireland, and generally higher risk acceptance from investors seeking higher returns. After five years of stable growth, the global capital flow (capital from investors outside Europe) into Europe was 6% higher than in the peak year of 2007.

In 2014, non-European investors invested EUR 64.8 Bn in European property. North American investors remain the largest source of capital in Europe, contributing 21% of total investment volumes. The second-largest investor group was from the UK, with a share of 4%. Domestic investors represented some 53% of transaction activity in 2014, the lowest share since 2007.



Global capital increased by 35% in 2014, compared to capital from domestic investors from Continental Europe, which was up by only 2%. London and Paris secured their status as the most attractive and liquid markets for cross-border capital, with an inflow totalling EUR 32.5 Bn.

Focus in 2015

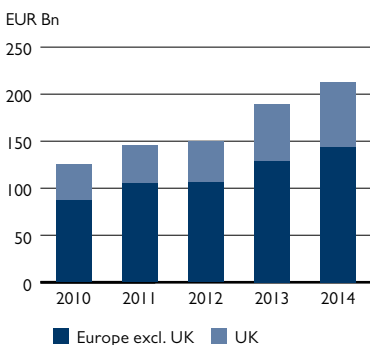
The overall target is to strengthen this business and continue to increase profitability on existing geographical markets. Synergies with other business areas of the Group should be exploited, primarily with the property-related asset management operation. We should strengthen our profile as a European property

advisor with strong links to the capital markets, through means including concentrating and developing our property advisory services. We will also intensify initiatives to facilitate cross-border collaboration.

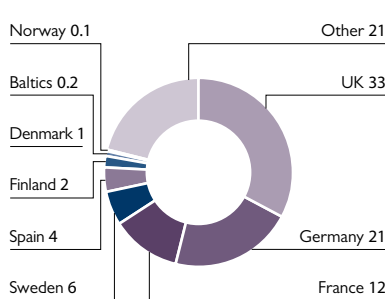
In the Nordics, Catella will work to secure and strengthen its current positioning as the leading Corporate Finance advisor. Regaining market presence in Norway will be another priority in the year.

Catella will also be focusing on concentrating and developing its property advisory services on the key German market, with the aim of increasing market shares and becoming more competitive against global players.

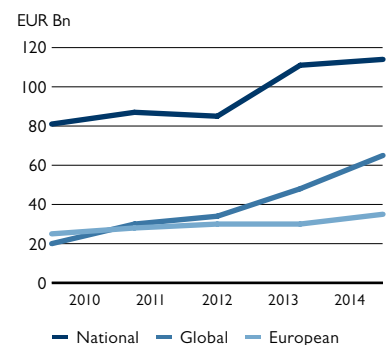
EUROPEAN PROPERTY TRANSACTION VOLUMES, 2010–2014¹



EUROPEAN PROPERTY TRANSACTION VOLUMES BY COUNTRY, %¹



EUROPEAN CAPITAL SOURCES, 2010–2014¹



¹ Source: RCA—Real Capital Analytics.



Advisor on sale of office complex on Rue Condorcet

CHALLENGE: Catella was appointed by Blackstone as advisor on the sale of a flagship property in Paris through a corporate transaction. The client needed a very quick sales process, with marketing of the property commencing in September, and the deal concluded as early as mid-December.

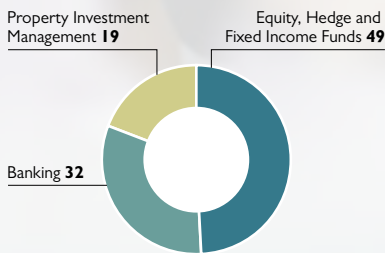
SOLUTION: In the fastest possible process, our mission was to identify the most motivated purchaser with the ability to close the deal on time and the capacity to execute corporate transactions.

OUTCOME: Catella concluded the deal with French listed company Société Foncière Lyonnaise as the purchaser. The deal completed in mid-December, at a sales price of EUR 230 M.

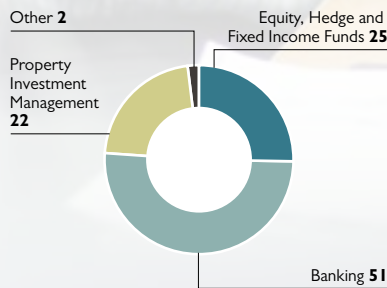
CONCLUSION: Due to our flexibility and efficiency as an advisor, our client was able to secure a major capital gain because this deal concluded on schedule. This was enabled by our in-depth knowledge of the Paris property market and awareness of the purchaser's capacity for corporate transactions.

Highly developed product competence in property, fixed income and equities

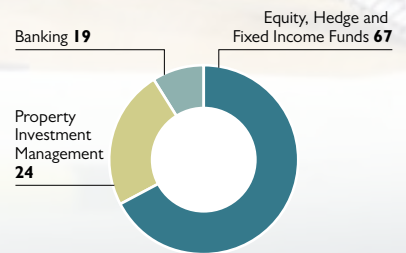
NET SALES BY BUSINESS AREA, %



NO. OF EMPLOYEES BY BUSINESS AREA, %



ASSETS UNDER MANAGEMENT BY BUSINESS AREA, %



Catella researches, develops and identifies opportunities in asset management from its unique positioning and long history as an advisor in the property sector and asset manager of properties, fixed income and equities. Catella also focuses on niche card and payment solutions to be able to deliver the optimal solution in selected market segments.

The Asset Management and Banking operating segment is divided into three business areas:

Equity, Hedge and Fixed Income Funds

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

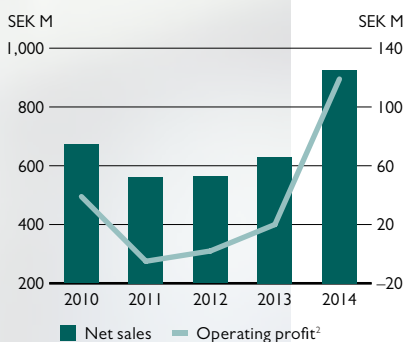
Property Investment Management

Catella offers property funds, primarily to institutional investors. We also offer asset management in the property sector, mainly to international investors and funds, as well as services in property-related development projects.

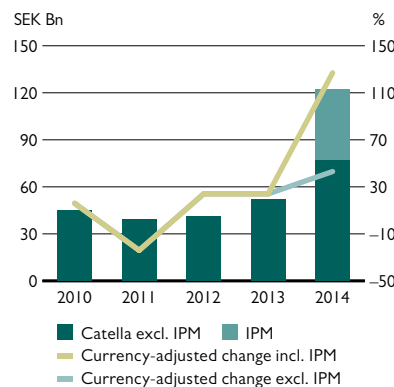
Banking

Catella provides state-of-the art investment advisory services and asset management. We also provide niche card and payment solutions for private banks and e-commerce players that operate as card issuers and card acquirers.

NET SALES AND OPERATING PROFIT, 2010–2014



CATELLA'S ASSETS UNDER MANAGEMENT, 2010–2014



KEY FIGURES

	2014 ¹	2013
Net sales, SEK M	925	630
Operating profit/loss, SEK M ²	119	20
Operating margin, % ²	13	3
Equity, SEK M ³	639	525
Return on equity, % ³	12	-1
Equity/assets ratio, %	20	19
Assets under management at end of year, SEK Bn	122.4	52.3
No. of employees at end of year	271	211

¹ IPM consolidated as a subsidiary effective the third quarter 2014.

² Operating profit/loss before acquisition-related items and items affecting comparability.

³ Attributable to shareholders of the Parent Company.

Equity, Hedge and Fixed Income Funds

KEY FIGURES	2014 ¹	2013
Net sales, SEK ²	457	226
Operating profit/loss, SEK ³	129	50
Operating margin, % ³	28	22
Assets under management at end of year, SEK Bn	82.5	21.5
No. of employees at end of year	69	20

¹ IPM consolidated as a subsidiary effective the third quarter 2014.

² Includes internal net sales.

³ Operating profit/loss before acquisition-related items and items affecting comparability. The new operational structure means central costs are allocated to business areas.

Catella offers Equity, Hedge and Fixed Income funds. Its broad-based offering enables Catella to address private clients and institutional investors' needs from different risk aspects, market conditions and management methodologies. It's important to be responsive to client needs in an environment with low interest rates and intense competition. Catella wants to achieve this by continuously evaluating and developing its product portfolio. Committed professionals and taking responsibility lie at the core of this, where we do not speculate, but manage for the long term. Our goal is for Catella to be the first choice of private clients and institutions.

“Assets under management in Equity, Hedge and Fixed Income funds increased by SEK 18.1 Bn in 2014.”

Services

Mutual Funds

Catella offers Equity, Hedge and Fixed Income funds with a geographical focus and expertise concentrated on the Nordics. We intend to be a competitive alternative for private clients and institutional investors seeking returns on the Nordic market. We currently manage 11 funds with different management styles and risk profiles. Several of these funds have received awards, top rankings, and ratings by independent researchers MFEX and Morningstar.



Systematic Funds

Catella manages systematic hedge fund and equity strategies for pension funds and other institutional investors such as life insurance companies and central banks through its subsidiary IPM. In hedge funds, Catella has strong positioning globally in its niche, with unique competence in systematic macro, where the ambition is to deliver high risk-adjusted returns with low correlation to the stock market. In equity management, we are one of the pioneers of smart beta—strategies designed to create value-added through intelligent and cost-efficient exposure to the stock market.

Equity, Hedge and Fixed Income funds increased by SEK 18.1 Bn excluding IPM's opening balance of SEK 42.8 Bn in 2014. As of 31 December 2014, assets under management were SEK 82.5 Bn (21.5). The net inflow was largest in Catella's fixed income and hedge funds, following the underlying market trend.

and Småbolagsfond, reported gains of some 16 and 28% respectively, generating returns above their relevant benchmark indexes. Catella Hedgefond, which is designed to generate good risk-adjusted absolute returns, achieved gains of some 8%. Catella's fixed income funds were also a good investment alternative in the current bond market.

Mutual Funds

Catella's funds continued to win market share in Sweden in the year, and Catella had a market share of some 10% of the total net inflows in Sweden (excluding PPM).

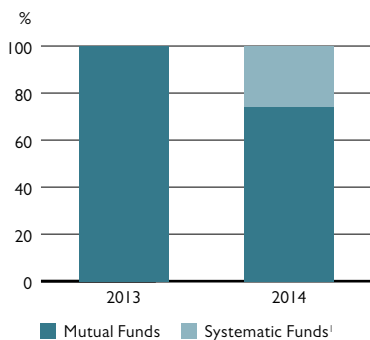
Several Catella funds won awards in the year. Catella Nordic Corporate Bond Flex was recognised as the best hedge fund in the Long/Short Credit Fund category in the UCITS Hedge Awards 2014. Catella Hedgefond was recognized as Hedge Fund of the Year for 2014 by the publications *Privata affärer* and *fondmarknaden.se*.

Catella's funds performed strongly in 2014, despite increased turbulence across the world and continued challenges on the financial markets. The Reavinstfond

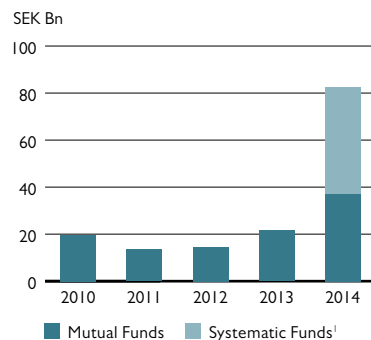
Progress in 2014

Volumes under management in

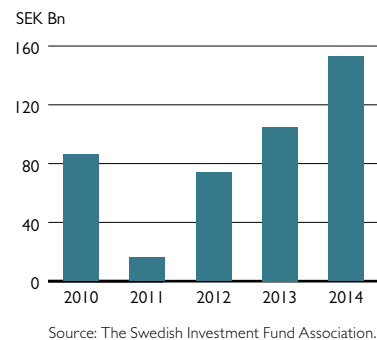
DIVISION OF NET SALES BY SERVICE SEGMENT, 2013–2014



ASSETS UNDER MANAGEMENT IN CATELLA'S EQUITY, HEDGE AND FIXED INCOME FUNDS, 2010–2014



NET SAVINGS IN MUTUAL FUNDS IN SWEDEN, 2010–2014



Source: The Swedish Investment Fund Association.

¹ IPM consolidated as a subsidiary effective the third quarter 2014.

The asset manager of the Catella Småbolagsfond and Reavinstfond was recognized as one of Sweden's top ten fund managers over the past three years, and A rated by Citywire for risk-adjusted returns over a three-year history.

The manager of Catella Avkastningsfond retained an AAA ranking for risk-adjusted returns over a three-year history. Catella was also top ranked in Prospera's annual ranking, in which fund distributors and commentators rate Swedish mutual fund companies.

Erik Kjellgren became the new Head of this operation in the year. He possesses solid experience of research and asset management from a number of senior positions in the financial sector.

Systematic Funds

Catella increased its holdings in IPM in July 2014 to some 51%, and thus IPM became a subsidiary of Catella.

The IPM Systematic Macro fund won the HFM European Hedge Fund Per-



formance award in the sub-USD 500 M category. This Fund was also nominated for the EuroHedge Awards and the Nordic Hedge Awards.

Catella intensified its initiative on the American market, which represents over half of the capital invested in hedge funds, and way over half of all new allocations to hedge funds, in 2014. The share of investments from the US market increased from a few percentage points to 15% in the year.

Market progress¹

2014 was a strong year for fund savings in Sweden. New savings in mutual funds amounted to SEK 153 Bn, a new record for a single year (see diagram on page 36). Total fund assets in Sweden increased by SEK 521 Bn, and were a record SEK 3,002 Bn by the end of the year.

Despite turbulence, many stock markets posted substantial value gains in 2014. On average, equity funds achieved value gains of 19% (measured in SEK).

In Sweden, there were net savings of some SEK 10 Bn in equity funds in 2014. The largest deposits were in global funds, which reported a net inflow of SEK 24 Bn. However, there were withdrawals from Sweden, Russia and Eastern Europe funds.

Interest in index funds remained high. In 2014, index funds attracted a net inflow of SEK 16 Bn, which is larger than total new savings in equity funds. At year-end 2014, index funds represented some 12% of total equity fund assets.

Mix funds attracted substantial net inflows throughout the year. Total net savings were over SEK 70 Bn. Bond funds (long fixed income funds) attracted very

high inflows in 2014. Total net savings were some SEK 69 Bn, of which nearly SEK 20 Bn was in corporate bond funds.

However, money market funds (short fixed income funds) saw net outflows of some SEK 2 Bn for the full year. The global hedge fund market expanded by USD 355 Bn in 2014, to USD 3,019 Bn at year-end 2014. European Hedge Funds represented USD 609 Bn of the total hedge fund market. Investor interest in hedge funds with macro strategies is increasing, after having been allocated in equity-related strategies (equity long-short) for several years. Institutional investor interest in smart beta is in high growth, and investments in similar strategies have expanded from a few Bn dollars ten years ago, to over USD 200 Bn in 2014.

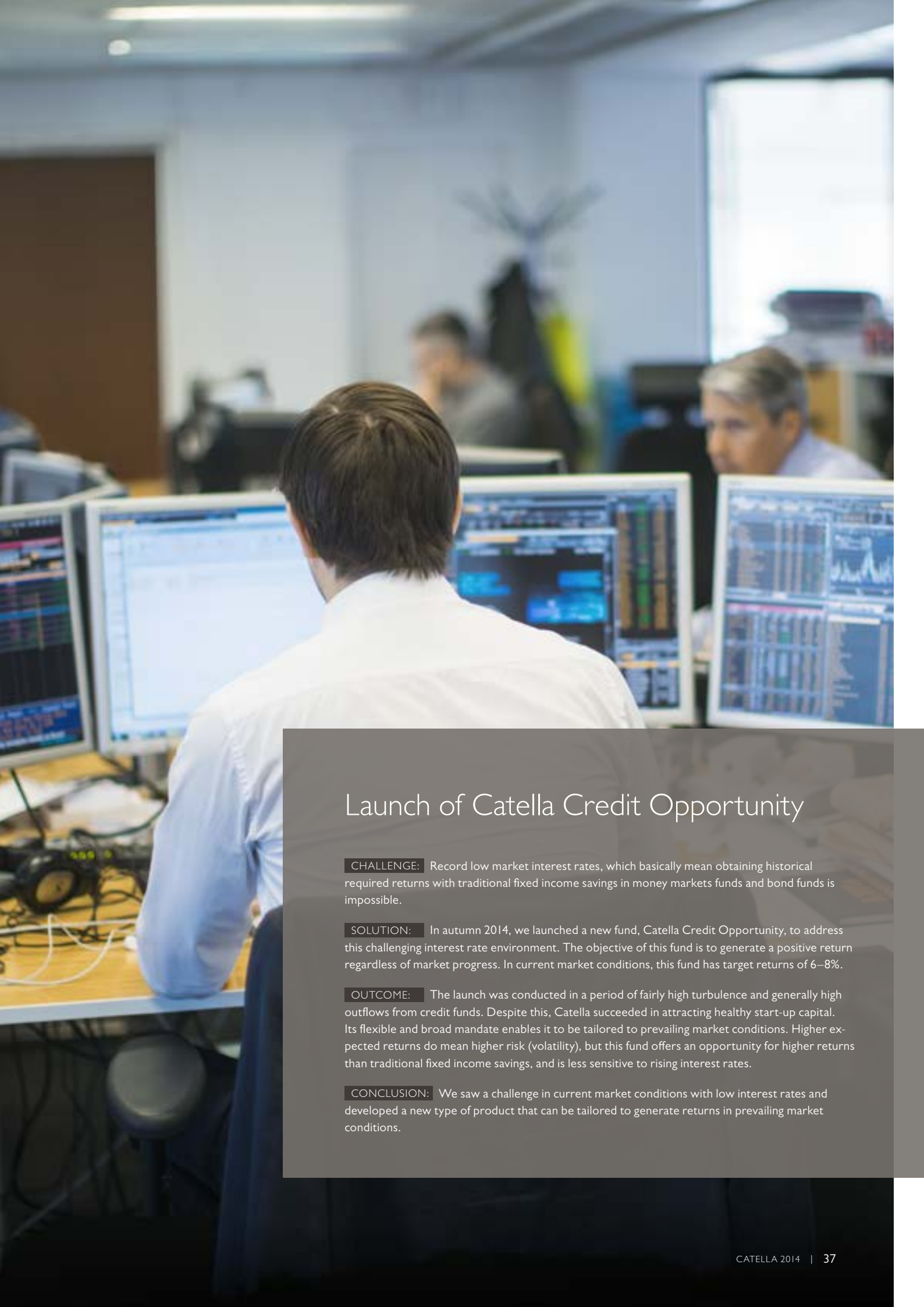
Focus in 2015

We will provide an attractive palette of funds spanning the whole risk scale, for private savings and institutional investors. Our ambition is to increase our market share through active and structured approaches of these client groups. Growth will be with profitability, and subject to undiminished quality standards. In a low interest rate environment with intense competition for clients and returns, we will be a first choice for investment products for private clients and institutions with our responsiveness to client needs, an attractive product offering and committed professionals.

In systematic funds, our target is to create both geographical expansion and distribution partnerships to access new client groups. Our focus is systematic macro and equity management, and we work continuously on improving and developing existing offerings. We will ensure profitability by maintaining a focus on automating and streamlining our processes.

“Catella came first in TNS Sifo Prospera's ranking of Swedish mutual fund companies.”

¹ Source: the Swedish investment Fund Association's annual report on savings in Sweden and the 2015 Preqin Global Hedge Fund Report.



Launch of Catella Credit Opportunity

CHALLENGE: Record low market interest rates, which basically mean obtaining historical required returns with traditional fixed income savings in money markets funds and bond funds is impossible.

SOLUTION: In autumn 2014, we launched a new fund, Catella Credit Opportunity, to address this challenging interest rate environment. The objective of this fund is to generate a positive return regardless of market progress. In current market conditions, this fund has target returns of 6–8%.

OUTCOME: The launch was conducted in a period of fairly high turbulence and generally high outflows from credit funds. Despite this, Catella succeeded in attracting healthy start-up capital. Its flexible and broad mandate enables it to be tailored to prevailing market conditions. Higher expected returns do mean higher risk (volatility), but this fund offers an opportunity for higher returns than traditional fixed income savings, and is less sensitive to rising interest rates.

CONCLUSION: We saw a challenge in current market conditions with low interest rates and developed a new type of product that can be tailored to generate returns in prevailing market conditions.

Banking

KEY FIGURES	2014	2013
Net sales, SEK M ¹	293	234
Operating profit/loss, SEK M ²	-27	-63
Operating margin, % ²	-9	-27
Assets under management at end of year, SEK Bn	10.7	8.7
Card and payment volumes, SEK Bn	6.1	4.7
No. of employees at end of year	143	142

¹ Includes internal net sales.

² Operating profit/loss before acquisition-related items and items affecting comparability. The new operational structure includes the start-up of the pension operation, and central costs are allocated to business areas.

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



“Catella’s banking operation consists of Wealth Management, and Card and Payment Solutions.”



Wealth Management

Catella is a contemporary investment advisor and asset manager with operations in Luxembourg and Sweden. After many years in the sector, through upturns and downturns, we have learnt a great deal from our clients. Entrepreneurs want progressive, dynamic and individualised solutions, set long-term targets and value advisors capable of delivering unique solutions in a world where off-the-shelf products are stitched together and presented as tailored solutions. Accordingly, we concentrate on developing the market's most client-specific wealth management service, which focuses on individualised asset management and alternative investments, mainly in property. Our clients are mainly entrepreneurs, property owners, as well as small and medium-sized institutions. We provide:

- Individualised asset management.
- Specialised investments in properties and unlisted companies.
- Financial planning (tax, law, generational succession, pension and insurance).
- Finance solutions.

We offer hand-picked management products from Catella and external partners.

Progress in 2014

Work on refining our asset management offering continued in 2014. Catella has produced a palette of management models that create the potential to offer each

client a unique portfolio management solution. The discretionary management operation outperformed the market in 2014.

The initiative to deliver alternative property investments as investment products commenced in 2014. Three transactions were executed in close collaboration with Catella's Corporate Finance in the year: Modehuset i Kalmar, NP3 Fastigheter and Torslanda Property Invest. Read more about NP3's IPO on page 26.

Interest in this type of property investment from high net worth individuals and institutions was substantial. Accordingly, Catella created the potential for more clients to invest in a market that was previously only accessible to large institutions. The extremely low interest rate levels further accentuated interest in alternative investments focusing on direct returns, such as property investments. This means that the investor demand for transparency and quality increases.

Market progress

The overall scale of the Swedish private banking market is hard to estimate. This is mainly due to the four large banks, which control some three-quarters of the market, not disclosing asset management volumes in private banking separately. Catella estimates that private banking assets under management in Sweden

amounted to some SEK 800 Bn in 2014. Catella also estimates that the market grew by some 5% yearly in the past five years, and anticipates growth of the same level in 2015.

We are increasingly noting how clients want a classic private banking service in combination with the facility to invest in niche products. This is mainly driven by the large banks' standardisation of private banking services, but also because low interest rates are driving capital from stock exchanges and into more niche products.

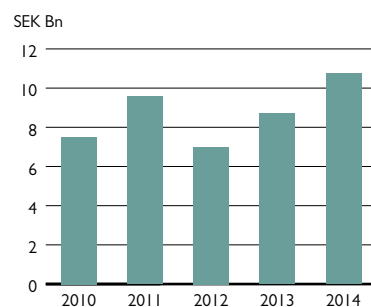
Focus in 2015

Catella is planning to launch a new system platform in Sweden in the second quarter of 2015, which will bring clients a state-of-the-art portfolio system and web application, which is also more cost-efficient for Catella.

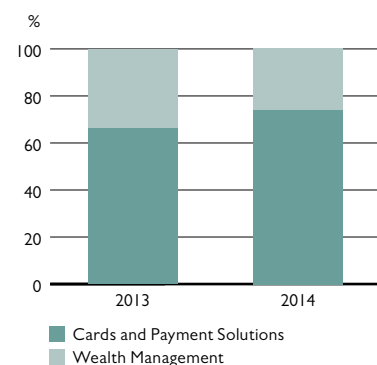
Our wealth management operation is in a development phase, where the inflow of new assets under management is in focus. Our ambition is to develop the market's most client-specific wealth management service that focuses on individualised asset management and alternative investments, mainly in property. With strong commitment and good results in an environment that features closer collaboration and the exchange of best practice between our business areas, we will create new business opportunities for our clients.



ASSETS UNDER MANAGEMENT IN CATELLA WEALTH MANAGEMENT, 2010–2014



DIVISION OF NET SALES BY SERVICE SEGMENT, 2013–2014



Card and Payment Solutions

Catella's banking operation in Luxembourg offers card and payment solutions to private banks and e-commerce players. We serve as a Visa and MasterCard card issuer and card acquirer. We do not have ambitions of being a player in the mass market. On the contrary, we see great potential in offering niche solutions to private banks in card issuing, and to work in selective segments in card acquiring.

Catella has over 25 years' experience and a thorough knowledge of card and payment solutions. With our focus, we can offer the best solution in selected market segments. By delivering niche solutions and operating in selected segments, we also have the potential to maintain or increase margins in a changing market.

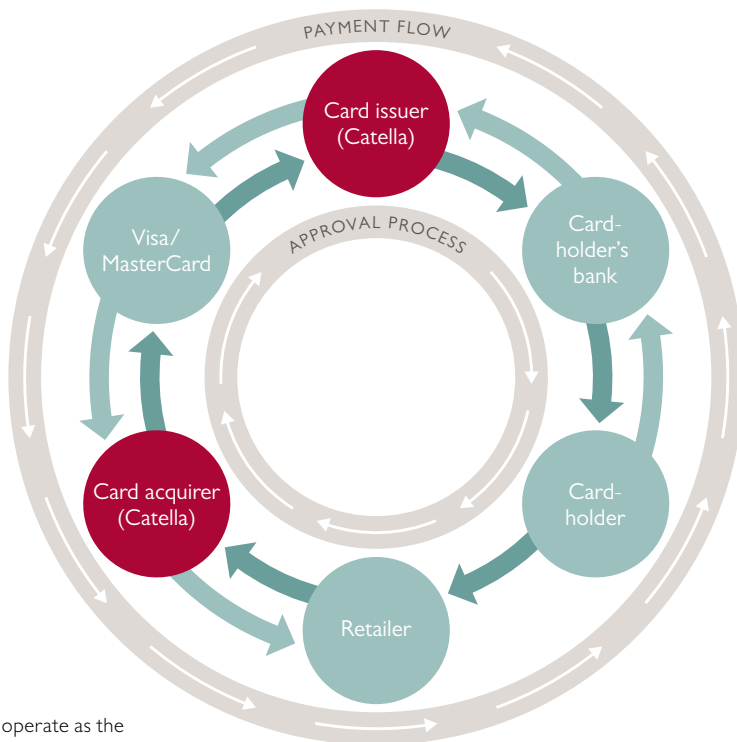
Services

Card acquiring

Catella has European acquiring licenses from Visa and MasterCard, and offers card acquiring in several currencies for international e-commerce players. This enables clients to sell their goods or services in a chosen currency and secure optimal currency exposure. We collaborate with a large number of payment system providers worldwide, who are able to offer our acquisition service with cutting-edge fraud management systems through us, and tailored daily reporting and settlement.

Card issuing

Catella offers private banks solutions for issuing charge and prepaid cards to their customers, primarily in the high net worth client segment. We have been issuing cards for private banks for over 25 years, and we offer cards with the banks' own branding or neutral formats. Catella has issuer licenses from Visa and MasterCard, and can offer a world-class service addressing high net worth individuals.



Catella can operate as the card issuer and/or card acquirer in the card payment flow.



Progress in 2014

Progress in the Card and Payment Solutions operation was positive in 2014, with healthy volume growth. In card acquisition, Catella signed agreements with a large number of e-commerce players, and integrated with three new payment system providers. Catella expanded its card acquisition offering in the year, and further strengthened its infrastructure, thus enabling it to offer availability of 99.4%.

Agreements were signed with new private banks in card issuing. To increase quality of service, Catella launched 24-hour customer service in the year.

Catella also launched new products in the exclusive Visa Infinite black concept, with extensive benefits such as personal concierge services.

Market progress¹

Global volumes (number of transactions) of non-cash payments increased by 7.7% (8.6) to 334 billion transactions (307) in 2012. (2012 is the latest year official statistics are available for all regions). The somewhat lower growth rate compared to the previous year is mainly due to a slower growth rate in North America and Europe. Volume growth was highest in Europe, the Middle East/Africa and Asia.

¹ Source: The World Payment Report 2014 from Capgemini and Royal Bank of Scotland (RBS).

Tailored card solution for a leading private bank

CHALLENGE: In 2014, a leading private bank was evaluating its card issuing operation. Its conclusion was that managing a proprietary card program, with a few hundred card customers in several countries, was inefficient. It needed a better solution for its premium card services with global acceptance for its highest net worth, most demanding and influential clients.

SOLUTION: This private bank decided to outsource its card operation to Catella. We tailored a card program for this bank according to their clients' specific needs.

OUTCOME: The private bank can now offer its clients cards denominated in several currencies, either with its own branding, or discreetly unbranded. It can also offer clients features like fast response times, 24-hour service, and replacement cards within 24 hours. Moreover, the private bank is no longer charged with losses for fraud and can budget the precise cost for its card operation.

CONCLUSION: The private bank is now able to offer far better card service for its clients more cost-efficiently. The private bank has more satisfied customers, as is evident in increased card usage.



However, the growth rate recovered again in 2013 across all regions, with an estimated volume of 366 billion transactions. The estimated growth on emerging markets was 20.2% in 2013, against 5.6% growth on mature markets.

Global growth is still driven by increased usage of charge and credit cards, which reported gains of 13.4% and 9.9% respectively in 2012.

Enhanced infrastructure for non-cash payments in emerging economies will probably accelerate growth in the Third World and growth markets like China are expected to overtake the North American and European markets.

Growth in Internet and mobile payments remains high. The growth is highest in mobile payments, where transactions are forecast to increase by 60% annually through the coming years, compared to 16% for Internet payments.

Focus in 2015

Catella will be launching a number of new products and services in 2015, including Capitol Art, an ultra-exclusive card made of solid gold, individually designed and created for individuals that want a truly unique charge card.

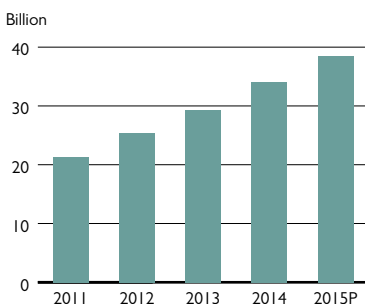
Catella’s ambition in card issuing is to be the first choice for private banks and wealth managers worldwide that want to



outsource their card issuing operations. In card issuing, we should be the most attractive choice for e-commerce players with specific requirements. The strategy is to offer niche solutions and operate in selected segment, to maintain or increase margins on a competitive market. The goal is to grow this business through extended collaborations with existing clients, and by establishing new relationships. Growth will be gradual to ensure that Catella’s platform and infrastructure supports its growth rate.

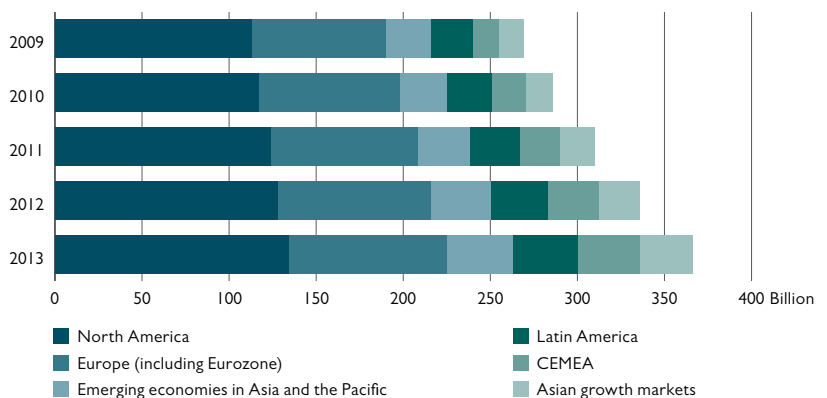
“It’s not our ambition to be a player on the mass market. On the contrary, we see great potential in offering niche solutions.”

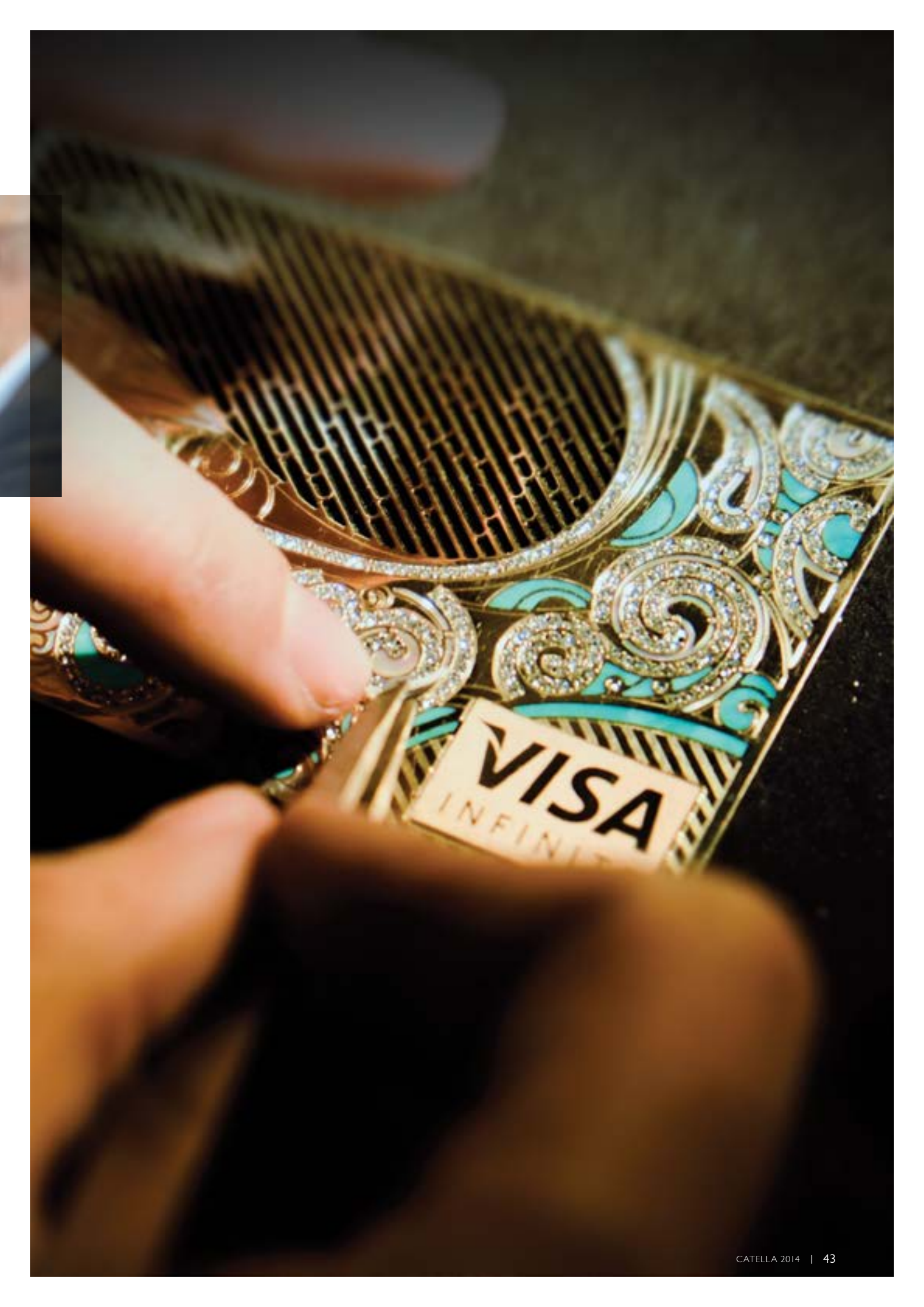
NUMBER OF ELECTRONIC PAYMENTS GLOBALLY, 2011–2015¹



¹ Source: The World Payment Report 2014 from CapGemini and Royal Bank of Scotland (RBS).

NUMBER OF NON-CASH PAYMENTS GLOBALLY BY REGION, 2009–2013¹





Property Investment Management

KEY FIGURES	2014	2013
Net sales, SEK M ¹	177	176
Operating profit/loss, SEK M ²	17	35
Operating margin, % ²	10	20
Assets under management at end of year, SEK Bn	29.2	22.1
No. of employees at end of year	59	49

¹ Includes internal net sales.

² Operating profit/loss before acquisition-related items and items affecting comparability. The new operational structure means central costs are allocated to business areas.

Catella offers property funds, primarily to institutional investors. Catella also provides asset management in the property sector, mainly to international investors and funds, as well as services in property-related development projects.

Catella has a strong offering, based on broad and rigorous experience of operating in the property sector with asset management in Europe, and by successfully delivering good risk-adjusted returns over the years. We offer clients a tailored, transparent business model, focused on performance-based compensation.

“Based on our rigorous experience of finance, and leadership in the professional property sector, we create investment opportunities for our clients.”

Services

Catella offers investment management in the property sector in Denmark, France, Finland, Germany and the Baltics, in the property funds and property asset management segments.

Property Funds

Our property funds are primarily offered to institutional investors, and have a clear profile focusing on specific risk classes (core, core-plus) and regions. Catella currently distributes 12 open property funds and 11 closed funds. The strategy is to invest in high-quality properties in selected locations.

Property Asset Management

Catella is a full-range asset management partner, mainly for international investors and funds seeking a solution for acquiring new investments, and the strategic management of assets. We also provide services for banks, loan administrators and other financial institutions that want an active and localised asset management platform with good financing capability.

Our teams have over 15 years' experience of delivering good risk-adjusted returns from property investments.

We also offer investors development projects in the property sector in Germany. Catella creates opportunities for investors by interlinking demand from tenants, property developers and construction capacity. Catella does not assume develop-

ment risk, but enables the creation of successful projects, thus delivering good investment opportunities for clients.

Progress in 2014

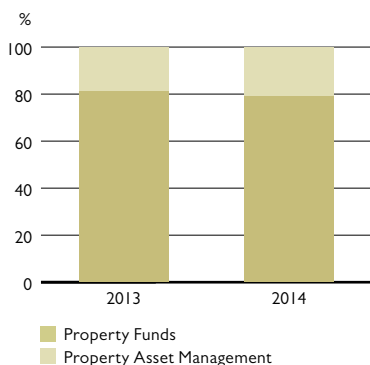
Volumes under management in Property Investment Management increased by 32% in 2014, from SEK 22.1 to 29.2 Bn. The below diagram illustrates volumes under management in 2010–2014.

Property Funds

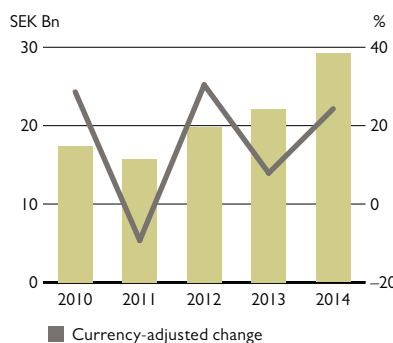
Catella acquired three major properties for the Catella MAX fund in 2014, which invests in the Munich region. Catella acquired seven properties for the Bouwfonds European Residential fund, two properties for the Sarasin Sustainable Properties fund, and one office property in Munich for the specialised ImmoSpezial—Wirtschaftsregion Süd-



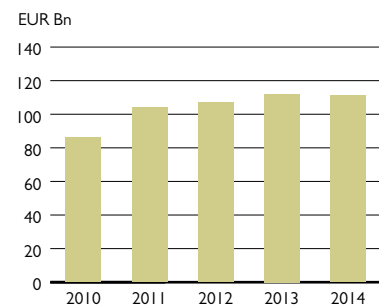
DIVISION OF NET SALES BY SERVICE SEGMENT, 2013–2014



CATELLA'S ASSETS UNDER MANAGEMENT IN PROPERTIES, 2010–2014



TOTAL ASSETS UNDER MANAGEMENT IN PROPERTY FUNDS IN EUROPE, 2010–2014



Source: INREV.

Restructuring and management of a property portfolio for Mount Street

CHALLENGE: Mount Street Loan Solutions administered a loan whose collateral consisted of assets including a retail property portfolio, consisting of 18 properties of some 87,000 m² spread across Finland. This portfolio was facing several challenges, and was not saleable on the market in its existing condition. The loan was due and the original owner was unable to fulfil its commitments to the lender. Apart from the largest tenant in the portfolio facing corporate restructuring, the owner was facing difficulties in meeting interest and capital repayments.

SOLUTION: Mount Street exercised its right to seize assets, and sold the whole portfolio into an SPV (special purpose vehicle), managed and administered by Catella. Coincident with this acquisition, a new business plan was prepared for the whole portfolio with the aim of improving cash flows and executing a structured disposal of assets.

OUTCOME: Catella's input enabled Mount Street to secure interest and capital repayments effectively, and execute an

efficient disposal program so it can repay its loan on time.

CONCLUSION: Catella is one of few players on the market with a clear connection between property and finance. Catella's positioning on the property market insures rigorous knowledge of assets and available solutions to address client challenges in the most effective way. Catella combines this property know-how with its drive on the financial markets, offering the client more opportunities.

deutschland and Sarasin Sustainable Properties—European Cities funds.

Catella also acquired an office complex for the Immo Spezial—Wirtschaftsregion Süddeutschland fund.

Catella secured a capital injection of some EUR 40 M for the Sarasin Sustainable Properties—European Cities fund in December.

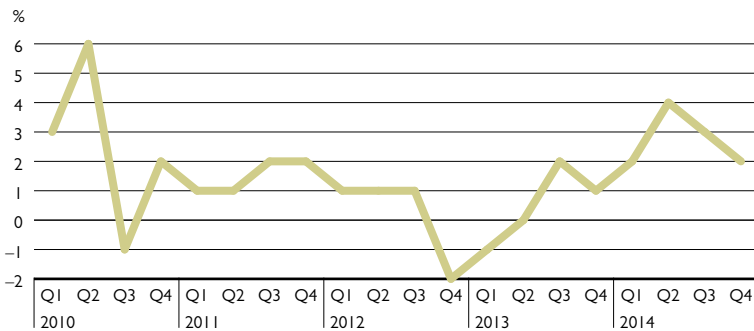
Property Asset Management

In addition to its existing operations in Finland, Germany and the Baltics, Catella started up asset management in the French property sector. The French

operation performed well in its first year, attracting new investment mandates and several acquisitions executed on behalf of investors. For example, Catella acquired, and now manages, an investment portfolio of 37 retail properties worth EUR 126 M for Tikehau Capital Partners, and an investment in a 21,500 m² office property worth EUR 100 M for Red Tree Capital. The Finnish operations signed a new mandate with UK loan administrator Mount Street comprising a portfolio of 18 retail properties of 87,000 m² in southern Finland. In the management of these existing mandates,

a number of assets were sold in the Baltics and Finland because they were at the end of their investment cycle. A total of 25 assets were divested by the Finnish operation in 2014. The Living Circle project was executed in Düsseldorf in 2014, and Living Lyon in Frankfurt/Main. In early-2015, Catella secured the Living Central project in Düsseldorf, valued at EUR 400 M. Living Central is a new city quarter, where up to 1,000 apartments, hotels, day-care centres and retail units will be constructed. This project is part of the Living Vision product line, which focuses on rental properties in the mid-price segment.

INREVINDEX: EUROPEAN PROPERTY FUNDS, 2010–2014



Source: INREV.

Market progress

European property funds maintained their positive progress in 2014, according to the INREV Index. However, returns were only 2.3% in the fourth quarter of 2014, against 3.3% in the previous quarter. Despite this, on a rolling 12-month basis, returns on the INREV index were 11.1%, the highest level since its start-up in 2010. The brisk progress of property funds is partly due to the healthy progress of the UK market and better conditions in Continental Europe. Total returns on UK property funds were consistently higher, with returns of 4.0% in the fourth quarter of 2014, against Continental European funds, at 1.4%. Southern European funds posted record annual returns of 12.6%.

Read more about the European property market on page 29.

Focus in 2015

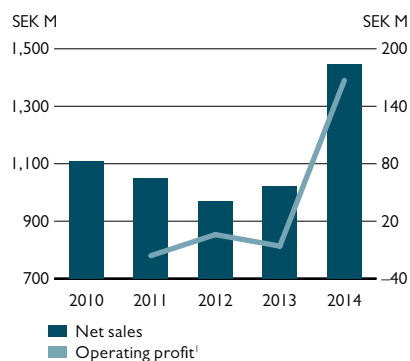
Work is ongoing to gradually transform existing local businesses into a more harmonised European offering by utilising the competence Catella possesses cross border. This change is being conducted with continued respect for the strength we possess in our strong local operations. Catella also continuously evaluates expansion to new, selected regional markets.



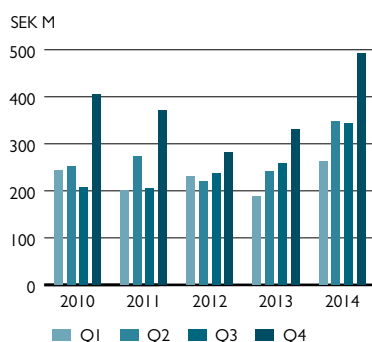
Financial overview

Group

NET SALES AND OPERATING PROFIT

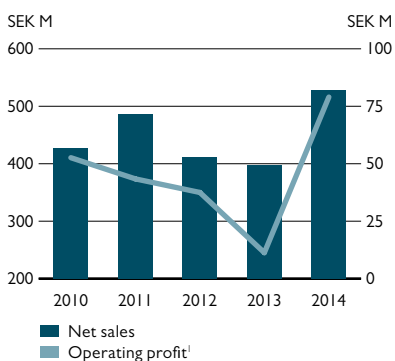


NET SALES PER QUARTER

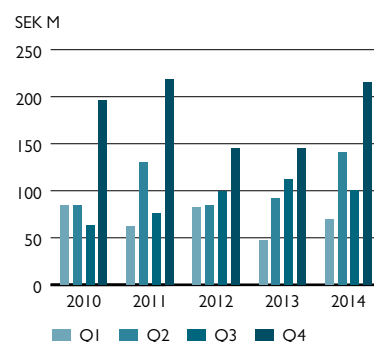


Corporate Finance

NET SALES AND OPERATING PROFIT

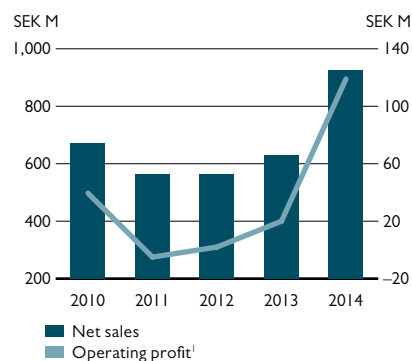


NET SALES PER QUARTER

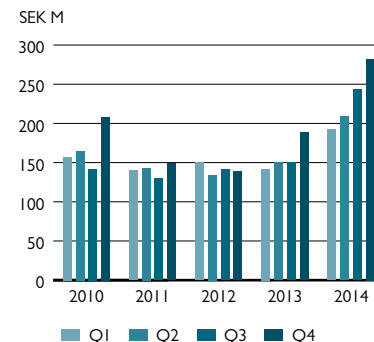


Asset Management and Banking

NET SALES AND OPERATING PROFIT



NET SALES PER QUARTER



Pro forma reported for 2010, as if the former Catella group was acquired and consolidated as of 1 January 2010.

CONSOLIDATED KEY FIGURES

	Corporate Finance		Asset Management/Banking		Other		Group	
	2014	2013	2014	2013	2014	2013	2014	2013
Operating margin, % ¹	15	3	13	3	–	–	11	–1
Profit margin, %	10	0	9	–0	–	–	16	–2
Return on equity, % ²	36	1	12	–1	–	–	21	–2
Equity/assets ratio, %	56	55	20	19	–	–	29	27
Number of employees, average	200	220	266	225	13	13	479	458
Number of employees, at end of period	207	207	271	211	11	13	489	431
Personnel/staff turnover, % ³	25	23	13	16	–	–	18	20
Transaction volumes for the period, SEK Bn	74.2	53.5	–	–	–	–	74.2	53.5
Assets under management at end of period, SEK Bn	–	–	122.4	52.3	–	–	122.4	52.3

¹ Operating profit/loss before acquisition-related items and items affecting comparability.

² Attributable to shareholders of the Parent Company.

³ Terminated employment divided by average number of employees.

INCOME STATEMENT BY OPERATING SEGMENT

SEK M	Corporate Finance		Asset Management/Banking		Other		Group	
	2014	2013	2014	2013	2014	2013	2014	2013
Net sales	527	397	925	630	-7	-7	1,445	1,020
Other operating income	1	6	11	5	0	7	12	17
	529	403	936	635	-7	0	1,457	1,038
Personnel costs	-297	-249	-352	-241	-16	-16	-665	-507
Other expenses	-153	-142	-465	-373	-8	-22	-626	-537
Total expenses	-449	-392	-817	-614	-24	-38	-1,290	-1,044
Operating profit/loss before acquisition-related items	79	11	119	20	-32	-38	167	-6
Amortisation of acquisition-related intangible assets	0	0	-7	-6	0	0	-7	-6
Operating profit/loss	79	11	112	15	-32	-38	160	-12
Financial items—net	1	0	5	2	82	3	88	5
Profit/loss before tax	80	11	117	17	51	-35	248	-7
Tax	-25	-10	-37	-20	42	16	-20	-14
Net profit/loss for the year	55	1	80	-3	92	-19	227	-21
Profit/loss attributable to shareholders of the Parent Company	55	1	69	-4	92	-19	217	-22

FINANCIAL POSITION BY OPERATING SEGMENT

ASSETS	Corporate Finance		Asset Management/Banking		Other		Group	
	2014	2013	2014	2013	2014	2013	2014	2013
Non-current assets								
Intangible assets	62	61	244	195	50	50	356	306
Financial assets at fair value in profit or loss	0	0	12	6	285	229	297	235
Long-term loan receivables	-	-	162	249	-	-	162	249
Other non-current assets	12	10	35	77	62	42	108	128
	74	71	453	527	397	321	924	919
Current assets								
Accounts receivable	116	90	128	81	0	0	244	171
Current loan receivables	-	0	432	367	-	-	432	368
Cash and cash equivalents	160	101	2,308	1,752	64	41	2,532	1,893
Other current assets	68	44	148	83	8	5	224	132
	344	235	3,017	2,284	72	45	3,432	2,564
Total assets	418	306	3,470	2,811	468	366	4,356	3,483
EQUITY AND LIABILITIES								
Equity attributable to shareholders of the Parent Company	206	146	639	525	319	232	1,164	904
Non-controlling interests	27	22	62	3	0	2	88	28
Total equity	233	169	700	528	319	234	1,252	932
Liabilities								
Non-current liabilities								
Non-current loan liabilities	-	-	-	0	199	199	199	199
Other non-current liabilities	1	1	14	8	35	17	50	26
	1	1	14	8	235	216	250	224
Current liabilities								
Borrowings	-	0	237	227	0	0	237	227
Current loan liabilities	0		2,026	1,718	0	0	2,026	1,718
Other current liabilities	184	136	492	330	-86	-84	590	382
	185	136	2,755	2,275	-86	-84	2,854	2,327
Total liabilities	186	137	2,769	2,283	149	132	3,104	2,551
Total equity and liabilities	418	306	3,470	2,811	468	366	4,356	3,483

CASH FLOW BY OPERATING SEGMENT	Corporate Finance		Asset Management/Banking		Other		Group	
	2014	2013	2014	2013	2014	2013	2014	2013
Profit/loss before tax	80	11	117	17	51	-35	248	-7
Adjustment for non-cash items	24	22	5	15	-91	-14	-62	23
Adjustment for cash items	-19	-24	271	94	60	51	312	121
Cash flow from operating activities	85	10	393	126	20	2	497	138
Cash flow from investing activities	-11	0	49	0	3	27	41	28
Cash flow from financing activities	-19	-12	0	-1	0	0	-20	-12
Cash flow for the year	54	-2	441	125	23	30	519	153



The Catella share and owners

Catella is listed on First North Premier on Nasdaq Stockholm, and its class A and B shares are traded under the ticker symbols CAT A and CAT B. Remium is the company's certified advisor. Catella has approximately 6,300 shareholders, the largest being the Claesson & Anderzén group.

The Catella share

Catella's market capitalisation was SEK 868 M (568) as of 31 December 2014. The price of Catella's class B shares rose from SEK 6.95 to SEK 10.60 in 2014, gains of 53%. This can be compared to the OMX Stockholm PI index, which rose by 12%.

The closing price for Catella's class B share varied between SEK 5.80 and SEK 11.70 in 2014, with average daily turnover of about SEK 929,000, or 121,555 shares. Total turnover in 2014 was SEK 231 M, corresponding to just over 30 million shares.

Share capital

Share capital as of 31 December 2014 was SEK 163 M (163), divided between 81,698,572 shares (81,698,572). The quotient value per share is 2 (2). Share capital is divided between two share classes with different voting rights: 2,530,555 class A shares with five votes per share and 79,168,017 class B shares with one vote per share. The Articles of Association confer the right for holders of class A shares to reclassify these shares to an equal number of class B shares. No class

A shares were converted to class B shares in the full year 2014.

Dividend

Catella's objective is to transfer the Group's profit after tax to shareholders to the extent it is not judged as necessary to develop the Group's operating activities, and considering the company's strategy and financial position. Adjusted for unrealised value increases recognised in profit, at least 50% of the Group's profit after tax attributable to the Parent Company's shareholders will be transferred to shareholders.

Considering forthcoming investments in Catella's growth segments, the Board of Directors is proposing a dividend of SEK 0.20 per class A and B share is paid to shareholders for the financial year 2014. No dividend was paid to shareholders for the financial year 2013.

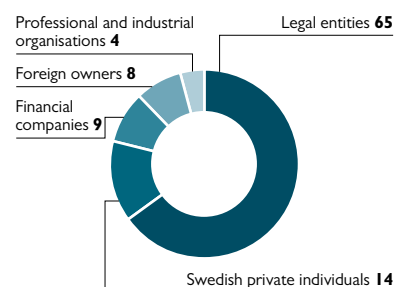
Shareholders

Catella had 6,322 (6,489) shareholders registered at the end of 2014. As of 31 December 2014, the single largest shareholders were the Claesson & Anderzén

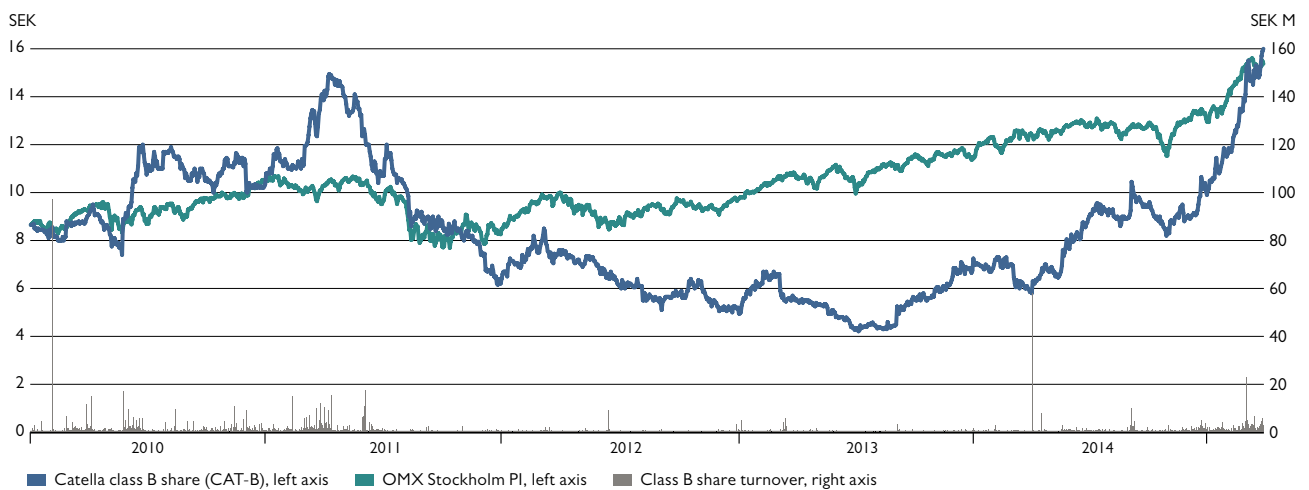
group represented by Johan Claesson, who is also Chairman of the Board, with a shareholding of 49.9% (48.4) of the capital and 49.2% (47.8) of the votes, followed by Bure Equity AB (publ) with a shareholding of 10.4% (0) of the capital and 10.8% (0) of the votes.

The ten largest shareholders represented 76.6% (77.9) of the capital and 75.7% (76.1) of the votes as of 31 December 2014. Foreign owners held 7.9% (8.1) of the capital and 7.6% (7.8) of the number of votes.

DIVISION OF OWNERSHIP OF CAPITAL, 31 DECEMBER 2014, %



FIVE-YEAR SUMMARY OF CATELLA'S CLASS B SHARE



Shareholders, 31 December 2014

Shareholder	Class A shares	Class B shares	Total	Capital, %	Votes, %
Claesson & Anderzén group (and related parties)	1,087,437	39,694,718	40,782,155	49.9	49.2
Bure Equity	356,695	8,150,000	8,506,695	10.4	10.8
Avanza Pension	37,805	4,192,351	4,230,156	5.2	4.8
Unionen		1,981,158	1,981,158	2.4	2.2
Nordnet Pension	4,220	1,626,629	1,630,849	2.0	1.8
Marcus Schiller		1,607,398	1,607,398	2.0	1.8
Catella Bank ¹	42,167	1,267,527	1,309,694	1.6	1.6
Robur Försäkring		1,193,445	1,193,445	1.5	1.3
TAB Holding		1,150,000	1,150,000	1.4	1.3
Investment AB Trivselfabriken	200,000	1,121	201,121	0.2	1.1
Other	802,231	18,303,670	19,105,901	23.4	24.3
Total	2,530,555	79,168,017	81,698,572	100.0	100.0

¹ Nominee-registered clients with Catella Bank.

Outstanding warrants programmes

As of 31 December 2014, the Group has 36,847,000 (35,900,000) outstanding share warrants, which confer entitlement to subscribe for 36,847,000 new class B shares of Catella AB (publ). Of the total number of outstanding warrants, 18,170,000 (9,010,000) are held in treasury by one of the Group's subsidiaries, Aveca AB.

In 2014, Catella introduced an incentive programme involving a further total of 7,000,000 share warrants for the CEO and other senior managers, with an exercise price of SEK 11. These share warrants are in three series, with terms of four, five and six years respectively. In 2014, 9,120,000 share warrants were re-purchased and 5,600,000 share warrants were sold to members of Catella's management and other key staff.

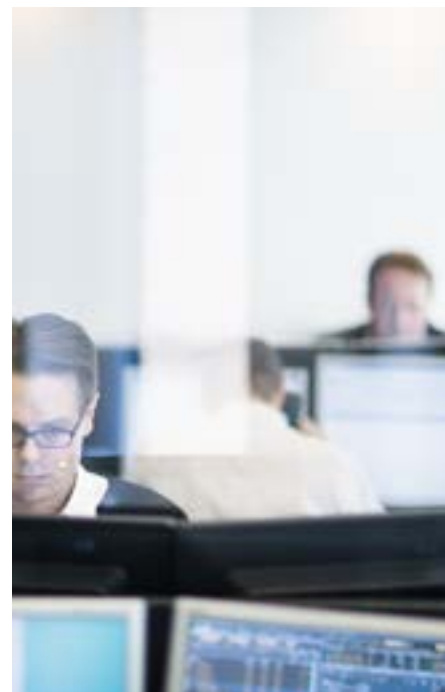
Upon exercise of the outstanding share warrants, ownership structure at each time would be influenced by a dilution effect. Outstanding share warrants as of 31 December 2014 imply a dilution effect of 31.1 % of the capital and 28.6 % of the votes.

All warrants, apart from those held in treasury, are held by senior managers and other key staff of the Catella Group. The share warrants were granted on market terms based on a valuation in accordance with a customary valuation model (Black & Scholes).

The Group is under no legal or informal obligation to re-purchase or settle the warrants for cash. However, according to the warrant terms, Catella is entitled to re-purchase share warrants from warrant holders if they are no longer employed by the Group.

In March 2015, Catella offered to re-purchase share warrants, which are due for exercise in the period 25 March–25 May 2015. This offering, which was effective until 31 March 2015 inclusive, involved a total of 7,620,000 share warrants. Of these, 7,270,000 warrants were re-purchased for a total purchase price of SEK 30 M. The remaining share warrants are expected to be redeemed for shares, which will imply a dilution effect of 0.4%.

For more information, see Note 12 in the Annual Accounts for 2014.



Division of shares as of 31 December 2014

Shareholding	No. of shareholders	No. of class A shares	No. of class B shares	Capital, %	Votes, %
1–500	4,520	226,065	435,895	0.81	1.71
501–1,000	702	132,839	421,438	0.68	1.18
1,001–5,000	728	247,535	1,480,271	2.11	2.96
5,001–10,000	150	116,533	1,070,088	1.45	1.80
10,001–15,000	43	32,525	515,371	0.67	0.74
15,001–20,000	35	2,777	632,243	0.78	0.70
20,001–	144	1,772,281	74,612,711	93.50	90.91
Total	6,322	2,530,555	79,168,017	100.00	100.00

Division of share warrants by exercise year as of 31 December 2014

Issue 2010, 2013 and 2014 (exercise price SEK 11.00 per share)	Share of total outstanding share warrants, %	Total number of outstanding share warrants	Of which held in treasury
2015	48	17,740,000	9,890,000
2016	22	8,040,000	6,480,000
2018	6	2,333,333	466,667
2019	6	2,333,333	466,666
2020	6	2,333,334	466,667
Total 2010, 2013 and 2014	89	32,780,000	17,770,000
Issue 2011 (exercise price SEK 16.70 per share)	Share of total outstanding share warrants, %	Total number of outstanding share warrants	Of which held in treasury
2015	6	2,033,000	200,000
2016	6	2,034,000	200,000
Total 2011	11	4,067,000	400,000
Total	100	36,847,000	18,170,000

Shareholdings after full dilution as of 31 December 2014

Shareholder	Class A shares	Class B shares	Total	Capital, %	Votes, %
Claesson & Anderzén group (and related parties)	1,087,437	39,694,718	40,782,155	34.4	35.1
Bure Equity	356,695	8,150,000	8,506,695	7.2	7.7
Avanza Pension	37,805	4,192,351	4,230,156	3.6	3.4
Unionen		1,981,158	1,981,158	1.7	1.5
Nordnet Pension	4,220	1,626,629	1,630,849	1.4	1.3
Marcus Schiller		1,607,398	1,607,398	1.4	1.2
Catella Bank ¹	42,167	1,267,527	1,309,694	1.1	1.1
Robur Försäkring		1,193,445	1,193,445	1.0	0.9
TAB Holding		1,150,000	1,150,000	1.0	0.9
Investment AB Trivselfabriken	200,000	1,121	201,121	0.2	0.8
Other	802,231	18,303,670	19,105,901	16.1	17.3
Total	2,530,555	79,168,017	81,698,572	68.9	71.4

Warrant holders	Class A shares	Class B shares	Total	Capital, %	Votes, %
Knut Pedersen, CEO		5,000,000	5,000,000	4.2	3.9
Ando Wikström, CFO		300,000	300,000	0.3	0.2
Johan Nordenfalk, Chief Legal Officer		240,000	240,000	0.2	0.2
Treasury		18,170,000	18,170,000	15.3	14.1
Other		13,137,000	13,137,000	11.1	10.2
Total		36,847,000	36,847,000	31.1	28.6
Total number of shares and warrants	2,530,555	116,015,017	118,545,572	100.0	100.0

¹ Nominee-registered clients of Catella Bank.

Share data, five years

	2014	2013	2012	2011	2010
Price of class B share					
Average price, SEK	8.61	5.52	6.39	10.46	9.92
Closing price for the year, SEK	10.60	6.95	5.55	7.00	10.80
High/low, SEK	11.70 / 5.80	7.25 / 4.21	8.50 / 4.95	14.95 / 6.15	12.00 / 7.40
Earnings per share	2.66	-0.26	-0.17	0.25	0.28
Cash flow per share	6.35	1.87	-0.27	-13.53	13.61
Equity per share	15.33	11.40	11.33	12.00	12.39
Dividend per share	-	-	-	-	-
Dividend yield, %	-	-	-	-	-
Market capitalization at end of year, SEK M	868	568	452	571	893
P/E neg	3.83	neg	neg	27.20	38.82
P/B	0.69	0.61	0.49	0.58	0.88
EV/EBITD	neg	neg	neg	neg	20.07
Net liquidity (+)/net debt (-) ¹	920	549	532	555	331
Number of class A shares	2,530,555	2,530,555	2,530,555	2,530,555	2,530,555
Number of class B shares	79,168,017	79,168,017	79,168,017	79,168,017	79,168,017
Total number of shares	81,698,572	81,698,572	81,698,572	81,698,572	81,698,572
Newly issued shares	-	-	-	-	-
Weighted average number of shares after dilution	81,698,572	81,698,572	81,698,572	95,463,278	87,550,220
Newly issued (+)/expired (-) warrants (net)	947,000	-200,000	-	6,100,000	30,000,000
Existing warrants	35,900,000	36,100,000	36,100,000	30,000,000	-
Total number of shares and warrants	118,545,572	117,598,572	117,798,572	131,563,278	117,550,220

¹ Net liquidity for 2010 excludes Catella Bank, see Note 3 of the Annual Accounts for 2014 for more information.

Corporate governance

Catella AB (publ) is a Swedish public limited company with its registered office in Stockholm, Sweden. It has been listed on First North Premier on Nasdaq Stockholm since 2011, and is regulated by the Swedish Companies Act and First North Premier's rules. Catella does not apply the Swedish Code of Corporate Governance or the Swedish Annual Accounts Act's rules on corporate governance reports because First North Premier is not classified as a regulated marketplace, and accordingly, these rules are not applicable.

Governance and control

Responsibility for the management and control of operations in Catella AB with subsidiaries is divided between the shareholders at the Annual General Meeting, the Board of Directors, the Chief Executive Officer and the auditor elected by the Annual General Meeting. This responsibility is based on the Companies Act, the Articles of Association, First North Premier's listing agreement and internal rules of procedure and instructions. These provisions are applied and followed up with the aid of company-wide reporting procedures and standards.

→ The current Articles of Association are available at catella.com

Largest shareholders

As of 31 December 2014, the single largest shareholders were the Claesson & Anderzén group represented by Johan Claesson, who is also Chairman of the Board with a holding of 49.9% of the capital and 49.2% of the votes, followed by Bure Equity AB (publ) with a holding of 10.4% of the capital and 10.8% of the votes. For more information see the 'the Catella share and shareholders' section on pages 50–53.

Annual General Meeting

The AGM is the company's highest decision-making body and is held in Stockholm. The official notice of the AGM will be through an announcement in the Swedish Official Gazette (*Post- och*

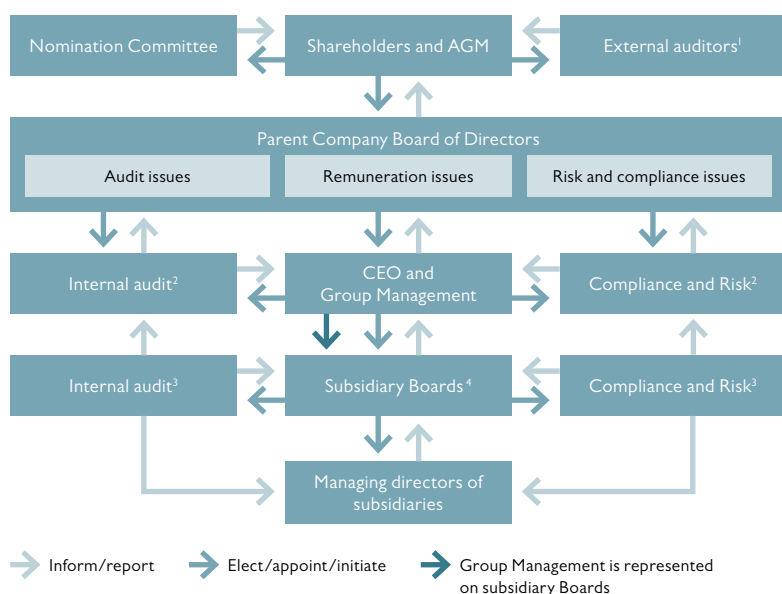
Inrikes Tidningar) and by the official notice being available from the company's website. Notification that the official notice has been made will be announced in Swedish daily newspaper *Svenska Dagbladet*. The official notice of the AGM and official notices of EGMs that consider amendments of the Articles of Association will be issued at the earliest six weeks and the latest four weeks prior to such Meetings. Official notices of other EGMs will be issued at the earliest six weeks and the latest three weeks prior to such Meetings.

The date and location of the AGM will be stated on Catella's website at the latest coincident with publication of the company's Third-quarter Interim Report.

Shareholders wishing to participate in the AGM should firstly be recorded in the share register at the latest five working days prior to the meeting, and secondly notify the company by 4 p.m. on the day stated in the official notice of the Meeting. Shareholders that are unable to participate in person may be represented by proxy or power of attorney.

→ Documentation from previous shareholders' meetings is available at catella.com

CATELLA'S CORPORATE STRUCTURE



¹ In addition to the audit report, external auditors also present reports on reviews of annual financial statements, administration and internal controls over financial reporting to the Board of Directors and management of the Catella Group and its subsidiaries.

² Internal audit, compliance and risk functions at Group level for Catella's consolidated financial situation.

³ Internal audit, compliance and risk functions are present in those subsidiaries that conduct regulated operations.

⁴ Subsidiary Boards of Directors manage issues relating to audits, remuneration and risk and compliance in the corresponding manner to Parent Company Boards of Directors.

Annual General Meeting 2014

The AGM was held on 19 May 2014 in Stockholm. The Board of Directors and owners representing 58.3% of the votes attended the Meeting. Resolutions of the Meeting included:

- That retained profits and net profit for the year be carried forward.
- That fees to Board members should be unchanged from the previous year, be a total payable of SEK 1,700,000, of which the Chairman of the Board should receive SEK 500,000 and other members should receive SEK 300,000 each. Additionally, fees to auditors should be paid in accordance with approved account.
- Re-election of Johan Claesson, John Damne and Jan Roxendal as well as the election of Joachim Gahm and Anna Ramel. Viveka Ekberg and Petter Stillström declined re-election. Johan Claesson was elected Chairman of the Board.
- Appoint PricewaterhouseCoopers AB as Auditor, with Patrik Adolfson as Auditor in Charge, for the period from the end of the AGM 2014 until the end of the AGM 2015.
- Approval of the Nomination Committee's proposed principles for the Nomination Committee for the AGM 2015.
- Approval of the Board of Directors' proposed resolution regarding guidelines for remunerating senior managers.

Information on the AGM 2015, with the facility to notify attendance, is on catella.com

Nomination Committee

The members of the Nomination Committee will be appointed by the Chairman of the Board contacting the three largest shareholders in terms of the number of votes as of 30 September, who should each appoint one representative to make up the Nomination Committee for the period until the next AGM, along with the Chairman of the Board.

The Nomination Committee should be convened by no later than 31 October of the same year. The Nomination Committee will appoint a Chairman internally who should not be the Chairman of the Board. The composition of the Nomination Committee should be published as soon as it has been appointed and by no later than six months prior to the AGM.

The Nomination Committee's duty is to submit proposals to the AGM regarding the number of Board members, Directors' and auditor's fees, the composition of the Board of Directors, Chairman of the Board, resolutions on the Nomination Committee, Chairman of the AGM and election of auditors. The Nomination Committee's proposals are presented on Catella's website before the Meeting. At the AGM, the Nomination Committee presents a report on how its work has been conducted and presents and reasons its proposals.

For the AGM 2015, the Nomination Committee consists of Patrik Tigerschiöld, appointed by Bure Equity AB (publ) and Chairman of the Nomination Committee, Thomas Andersson Borstam, appointed by TAB Holding AB, and Johan Claesson,

appointed by CA Plusinvest AB and Chairman of the Board of Catella AB (publ). One of the three members are independent of the Company, its Management and largest shareholders.

Information on Nomination Committee members and their proposals is on catella.se

Board of Directors

In accordance with an AGM resolution, the Board of Directors should consist of five ordinary members with no deputies.

The AGM on 19 May 2014 resolved to re-elect Johan Claesson, Johan Damne and Jan Roxendal, and to elect Joachim Gahm and Anna Ramel as members for the period until the next AGM. Johan Claesson was elected Chairman of the Board. Former Board members Petter Stillström and Viveka Ekberg declined re-election at the AGM. Information on the Board members is in the section on the Board of Directors and auditors.

The Board of Directors' Rules of Procedure

The Board of Directors has adopted rules of procedure, instructions for financial reporting and instructions for the Chief Executive Officer. The rules of procedure formalise matters including the duties of the Chairman of the Board, business for each Board meeting and matters considered on special occasions in the year.

Committees

In 2014, the Board of Directors did not work through committees, but rather, manages those matters dealt with by compensation, audit, or risk and compliance committees, for example, at scheduled Board meetings.

Work of the Board of Directors in 2014

The number of Board meetings in 2014 was nine (nine) of which two (two) were per capsulam. The Chief Executive Officer, Knut Pedersen, was not a member of the Board but reported to the Board of Directors. Knut Pedersen attended all Board meetings. Over and above operating activities, matters regarding the development of the banking operation, as well as strategy and coordination of operations, as well as risk and compliance issues, were matters of particular focus in the year. The Chairman of the Board led the work of the Board of Directors and maintained continuous contact and dialogue with the Chief Executive Officer.

On one occasion, the Board of Directors met the auditors and received their views of the company's financial reporting and internal controls. Minutes were taken at Board meetings in 2014 by the

ATTENDANCE AND COMPENSATION TO THE BOARD OF DIRECTORS

	Elected	Independent of company/owners	Attendance	Fees, SEK 000
Johan Claesson, Chairman	2008	No / No	9 / 9	500
Jan Roxendal	2011	Yes / Yes	9 / 9	300
Johan Damne	2014	Yes / No	9 / 9	263
Joachim Gahm	2014	Yes / Yes	5 / 5	175
Anna Ramel	2014	Yes / Yes	5 / 5	175
Viveka Ekberg ¹	2013	Yes / Yes	4 / 4	100
Peter Stillström ¹	2013	Yes / No	4 / 4	125

¹ Viveka Ekberg and Peter Stillström Carlsson declined re-election at the AGM 2014.

company's Chief Legal Officer. The minutes were verified by the Chairman, and by one Board member. There is an overview of the work of the Board of Directors and its decisions in the year below.

Appraisal of the work of the Board of Directors

The Chairman of the Board was responsible for appraising the work of the Board of Directors through contact with individual members and verifying that the Nomination Committee received his opinion.

Compensation to the Board of Directors

The AGM 2014 resolved that Directors' fees should be unchanged on the previ-

ous year, at a total of SEK 1,700,000, of which the Chairman of the Board should receive SEK 500,000 and other member should receive SEK 300,000 each. For Directors' fees paid in the financial year 2014, see the above table and Note 11 of the Annual Accounts for 2014.

Group Management

Group Management bears overall responsibility for the operations of the Catella Group in accordance with the strategy and long-term objectives set by the Board of Directors of Catella AB.

The Chief Executive Officer regularly convenes subsidiary managing directors and other senior managers to discuss business conditions and other operational matters. The Chief Executive

THE WORK OF THE BOARD OF DIRECTORS AND IMPORTANT DECISIONS IN 2014

QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
<ul style="list-style-type: none"> Decision to appoint KPMG as internal auditor for Catella's consolidated financial situation. Consideration of remuneration issues for the AGM. Review of audit and appraisal of auditors' work. Participation and report from the managing director of Catella Bank, and Head of Wealth Management for Sweden. 	<ul style="list-style-type: none"> Decision on internal audit plan for 2014. AGM. The Option of rules of procedure for the Board of Directors, instructions for the CEO and reporting instructions. 	<ul style="list-style-type: none"> Decision to appoint zeb Risk and Compliance Partner AB as risk and compliance providers for Catella and the consolidated financial situation. The Board adopted a Risk and Compliance Plan 2014 for Catella's consolidated financial situation. Participation and report from the managing director and Head of Sales for the Swedish funds operation. Site visits for new Board members at Catella's offices in Luxembourg, Germany, France and Denmark. Approval of the new operating structure, presented in this annual review. 	<ul style="list-style-type: none"> Review of internal capital evaluation for the consolidated financial situation. Adoption of guidelines for the consolidated financial situation and policies for risk and compliance. Decision to approve the internal capital evaluation for the consolidated financial situation. Decision to adopt the operating budget for 2015. Appraisal of the CEO.

Officer has delegated the right to make decisions to subsidiary managing directors through channels including rules of procedure for each subsidiary. The Group Management is presented in more detail in the Group Management section.

Compensation guidelines for senior managers

Compensation to the Chief Executive Officer and other members of Group Management should consist of basic salary, variable salary and other benefits, as well as pensions. Total compensation should be on market terms and competitive, and relate to responsibilities and authorisation. Variable compensation is based on results in relation to individually defined qualitative and quantitative targets and should never exceed basic salary. On termination of employment contracts by the company, dismissal pay and severance pay combined should not exceed 12 months' salary. Pension benefits should be defined contribution, unless special circumstances justify otherwise. The Board of Directors may depart from these guidelines only in individual cases where special reasons for this exist.

Compensation to the Chief Executive Officer and other senior managers is stated in Note 11 of the Annual Accounts for 2014.

Appraisal of the Chief Executive Officer

The Board of Directors continuously appraises the work of the Chief Executive Officer. This matter is dealt with specifically at one Board meeting per year, when no member of management attends.

Audit

The auditor is appointed by the AGM for a term of office of one year. According to its Articles of Association, Catella should have a minimum of one and a maximum of two auditors with a maximum of two deputy auditors. An Authorised Public Accountant, or registered public accounting firm, should be appointed as auditor, and where applicable, deputy auditor.

The AGM 2014 elected audit firm Price-waterhouseCoopers AB (PwC), with Authorised Public Accountant Patrik Adolfsen as Auditor in Charge. The company's external auditors attended one (one) Board meeting. In addition to auditing, audit firm PwC had a number of other limited assignments from Catella.

According to AGM resolution, auditor's fees should be payable according to approved account. The compensation paid to auditors for the financial year 2014 is stated in Note 8 of the Annual Accounts for 2014.

Follow-up and internal control

The Board of Directors has ultimate responsibility for the company's follow-ups and internal control, and has delegated ongoing administration of the company's affairs to the Chief Executive Officer in dedicated instructions. The company's authorised signatories are the Board as a whole or two Board members jointly and severally. The Chief Executive Officer may serve as sole signatory of the company concerning matters of ongoing administration, in accordance with the Swedish Companies Act.

The Catella Group consists of some 50 subsidiaries active in 12 European countries. Operations are mainly decentralised. Rules of procedure formalizing the division of responsibility between subsidiary Boards of Directors and the managing directors of each subsidiary are adopted by subsidiary Boards of Directors. The basis of internal control is a control environment that consists of the company's and the Group's corporate culture and business ethics, which are followed up and led with the aid of collective reporting procedures and standards. One important element of the Group's follow-ups and governance is that Group

Management is represented on subsidiary Boards of Directors and also reports to the Parent Company's Board of Directors.

Several of the Group's subsidiaries conduct operations that are subject to regulation by the financial supervisory

authority of each jurisdiction. This implies that parts of the Group comprise a consolidated financial situation under the supervision of applicable regulatory frameworks.

The Board of Directors of Catella AB has appointed risk management, compliance and internal audit functions for the consolidated financial situation, which report regularly to the Board of Directors and Chief Executive Officer. Regulations that the subsidiaries are subject to affect the organization and structure of these entities. For example, these companies have risk management functions, compliance functions and internal audit, and report to the relevant subsidiary managing directors, directly to the company's Board of Directors, and to the managers of each function of the Group's consolidated financial situation.

Group Management is represented on subsidiaries' Boards of Directors and also reports to the Parent Company's Board of Directors. The subsidiary Board of Directors of these companies also have independent Board members.



Board of Directors and Auditors



Johan Claesson
Chairman
Born in 1951

Chairman of the Board of Catella AB since 2011 and Board member since 2008.
Other Board assignments: Chairman of the Boards of Claesson & Anderzén, CA Fastigheter, Alufab, K3Business Technology Group, Leeds Group, Apodemus and Nighthawk Energy.
Background: Owner and Executive Chairman of Claesson & Anderzén AB.
Education: B.Sc. (Econ.).
Shareholdings (December 2014): 1,087,437 class A shares and 39,694,718 class B shares.
Warrant holdings (December 2014): None.
Ownership: Through companies and private.
Independent of the company and management: No.
Independent of major shareholders of the company: No.



Johan Damne
Member
Born in 1963

Board member of Catella AB since 2014.
Other Board assignments: Board member of several companies in the Claesson & Anderzén group.
Background: CEO of Claesson & Anderzén AB.
Education: B.Sc. (Econ.).
Shareholdings (December 2014): 150,000 class B shares.
Warrant holdings (December 2014): None.
Ownership: Private.
Independent of the company and management: Yes.
Independent of major shareholders of the company: No.



Joachim Gahm
Member
Born in 1964

Board member of Catella AB since 2014.
Other Board assignments: Chairman of Arise AB and Board member of Kungsleden AB.
Background: Former COO of E. Öhman J:or Fondkommission AB and President of E. Öhman J:or Investment AB.
Education: B.Sc. (Econ.).
Shareholdings (December 2014): None.
Warrant holdings (December 2014): None.
Ownership: –
Independent of the company and management: Yes.
Independent of major shareholders of the company: Yes.



Anna Ramel
Member
Born in 1963

Board member of Catella AB since 2014.
Other Board assignments: Board member of SPP Spar AB.
Background: Consultant on compliance in the financial sector. Former attorney-at-law and Compliance Manager for institutions including ABG Sundal Collier AB and Alfred Berg Fondkommission AB.
Education: B.A. (Hons.)
Shareholdings (December 2014): None.
Warrant holdings (December 2014): None.
Ownership: –
Independent of the company and management: Yes.
Independent of major shareholders of the company: Yes.



Jan Roxendal
Member
Born in 1953

Board member of Catella AB since 2011.
Other Board assignments: Chairman of the Board of the Swedish Export Credits Guarantee Board, mySafety Group and Flexenclosure and Board member of the Swedish Export Credit Corporation.
Background: Former CEO of Gambro AB, CEO & President of Intrum Justitia Group, COO of ABB Group and CEO of ABB Financial Services.
Education: Higher public education in banking.
Shareholdings (December 2014): 94,554 class B shares.
Warrant holdings (December 2014): None.
Ownership: Private.
Independent of the company and management: Yes.
Independent of major shareholders of the company: Yes.

Auditor

Patrik Adolfson
Auditor
Born in 1973

Since 2011, Catella's auditing firm has been PricewaterhouseCoopers AB (PwC). The Auditor in Charge is Authorised Public Accountant Patrik Adolfson, a member of FAR.
Other audit assignments: Attendo AB, Loomis AB, NCC Property Development AB and Nordstjernan Investment.
Shareholdings (December 2014): None.
Warrant holdings (December 2014): None.
Ownership: –

Group Management



Knut Pedersen

President and Chief Executive Officer, born in 1968

President and Chief Executive Officer of Catella AB and member of Group Management since January 2014.

Current Board assignments: Board member of several of the Catella Group's subsidiaries.

Background: Extensive experience of a number of different positions in the financial sector in Sweden and internationally, most recently CEO of ABG Sundal Collier AB and Group Head of Markets of ABG Sundal Collier. Previous positions include UBS and Nordea.

Education: B.Sc. (Econ.), School of Economics, The University of Michigan.

Shareholdings (December 2014): None.

Warrant holdings (December 2014): 5,000,000.

Ownership: Private.



Ando Wikström

Chief Financial Officer, born in 1964

CFO of Catella AB and member of Group Management since September 2010.

Current Board assignments: Board member of several of the Catella Group's subsidiaries, and minor Board assignments outside Catella.

Background: Employed by Catella since 2001. Formerly COO and CFO of Property Advisory Services for Catella. Previously COO and CFO of Capona AB.

Education: B.Sc. (Econ.), Stockholm University.

Shareholdings (December 2014): 30,000 class B shares.

Warrant holdings (December 2014): 300,000.

Ownership: Through companies and related parties.



Johan Nordenfalk

Chief Legal Officer and Head of Business Development, born in 1973

Chief Legal Officer and Head of Business Development of Catella AB since January 2011 and member of Group Management since March 2011.

Current Board assignments: Board member of several of the Catella Group's subsidiaries, and minor Board assignments outside Catella.

Background: Employed by Catella since 2011. Former partner and Attorney-at-Law with Hamilton law firm.

Education: LL.B. from Lund University, Maîtrise en droit from Université Panthéon-Assas, Paris.

Shareholdings (December 2014): None.

Warrant holdings (December 2014): 240,000.

Ownership: Private.





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CATELLA

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