



## Year-end report 2013

1 January – 31 December 2013



Unfortunately, the strong market positioning we enjoy in most service segments has been overshadowed by unsatisfactory profits overall. Our challenge remains in the Bank, but we are noting strong inflows to our funds, and have advanced our positioning in advisory services.

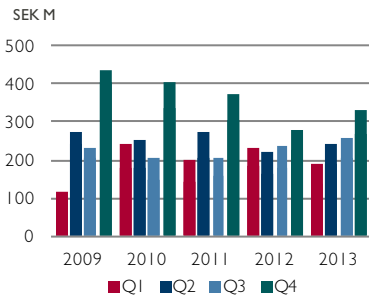
**KNUT PEDERSEN**  
CEO and President  
*21 February 2014*

Specialised financial  
advisory services and  
asset management

JANUARY – DECEMBER 2013

# The period in brief

## CONSOLIDATED NET SALES PER QUARTER

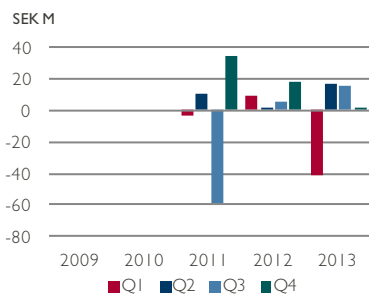


## Fourth quarter 2013

OCTOBER-DECEMBER

- Net sales were SEK 331 M (281)
- Profit before tax was SEK 1 M (19)
- Profit/loss after tax was SEK -3 M (14)
- Earnings per share were SEK -0.04 (0.17)

## GROUP PROFIT/LOSS BEFORE TAX PER QUARTER\*



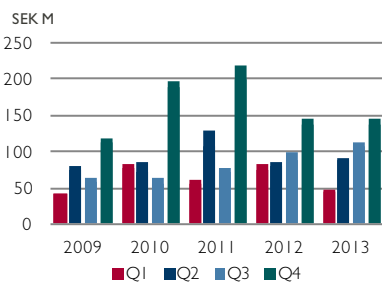
\* Excluding items affecting comparability.

## Full year 2013

JANUARY-DECEMBER

- Net sales were SEK 1,020 M (971)
- Profit/loss before tax was SEK -7 M (-4)
- Profit/loss after tax was SEK -21 M (-13)
- Earnings per share were SEK -0.26 (-0.17)
- Equity SEK 932 M (925)
- Equity per share SEK 11.40 (11.33)

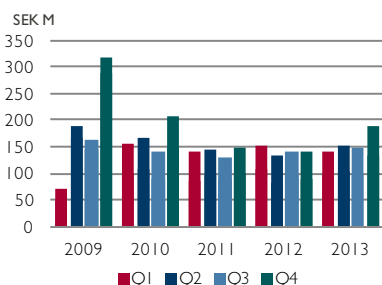
## CORPORATE FINANCE, NET SALES PER QUARTER



## Corporate Finance

- Fourth quarter: net sales of SEK 145 M (146) and profit before tax of SEK 9 M (36)
- Full year 2013: net sales of SEK 397 M (412) and profit before tax of SEK 11 M (37)
- Property transaction volumes of SEK 13.0 Bn (34.1) for the fourth quarter and SEK 50.3 Bn (50.7) for the full year 2013

## ASSET MANAGEMENT, NET SALES PER QUARTER



## Asset Management

- Fourth quarter: net sales of SEK 188 M (139) and profit before tax of SEK 7 M (-2)
- Full year 2013: net sales of SEK 630 M (565) and profit before tax of SEK 17 M (-11)
- Volumes under management increased by SEK 6.3 Bn in the fourth quarter and SEK 11.1 Bn in the full year 2013, totalling SEK 52.3 Bn (41.2) as of 31 December 2013
- Net inflows were SEK 4.6 Bn for the fourth quarter and SEK 7.2 Bn for the full year 2013

## CEO'S COMMENT

## Market position strong, but profits unsatisfactory

Catella is reporting a profit/loss before tax of SEK 1 M for the quarter and SEK -7 M for the full year 2013. Much of our property advisory services and fund operations advanced their positioning compared to the previous year. However, our banking operation is still reducing profits with its substantial expenses.

Our *Corporate Finance* operating segment posted a profit before tax of SEK 9 M for the fourth quarter, against SEK 36 M for the fourth quarter 2012. Profit was affected by transaction volumes in property advisory services being down significantly in the fourth quarter on the previous year, while full-year volumes were comparable to 2012.

The profit was also charged with non-recurring expenses of SEK 11 M, most of which relate to the closure of the Oslo property advisory services operation. Norway remains a priority market for us, and we're currently considering options for how we can provide our services there going forward.

In our *Asset Management* operating segment, profit/loss before tax was SEK

7 M for the fourth quarter, against SEK -2 M in the corresponding period of the previous year. Volumes under management increased by SEK 6.3 Bn in the quarter, and were SEK 52.3 Bn at year-end. Of total volumes, SEK 43.6 Bn is in funds and SEK 8.7 Bn in wealth management.

The banking operation reduced profit/loss by SEK 18 M in the fourth quarter and SEK 63 M for the full year 2013. A number of significant actions were taken in 2013 to support long-term earnings. This work has been more extensive, and has taken longer, than estimated.

Earnings in our fund operation remain very positive, with a profit of SEK 23 M for the fourth quarter and SEK 83 M for the full year 2013. This improved profitability is a result of good asset management earnings, an improved cost structure and higher volumes under management.

In December, we decided to start up asset management in the French property sector, one of Catella's key markets in

property advisory services. This start-up will be jointly with one of France's best, and most highly qualified, teams in this segment.

Going forward, our focus will be on the loss-making part of our business, even if we need to increase profitability in all segments. In order to be successful and profitable for the long term, it's important that our various businesses are also profitable for the short term, primarily to attract and retain key employees.

To increase our profitability and drive, we're starting work on creating a clear structure with well-defined operational management teams. We're reviewing our controls to enhance co-ordination between functions and countries.

I feel really motivated to be part of Catella's professional organisation, and strongly believe that we're going to succeed. But at the same time, I have humility for the challenges facing us.

KNUT PEDERSEN  
CEO and President

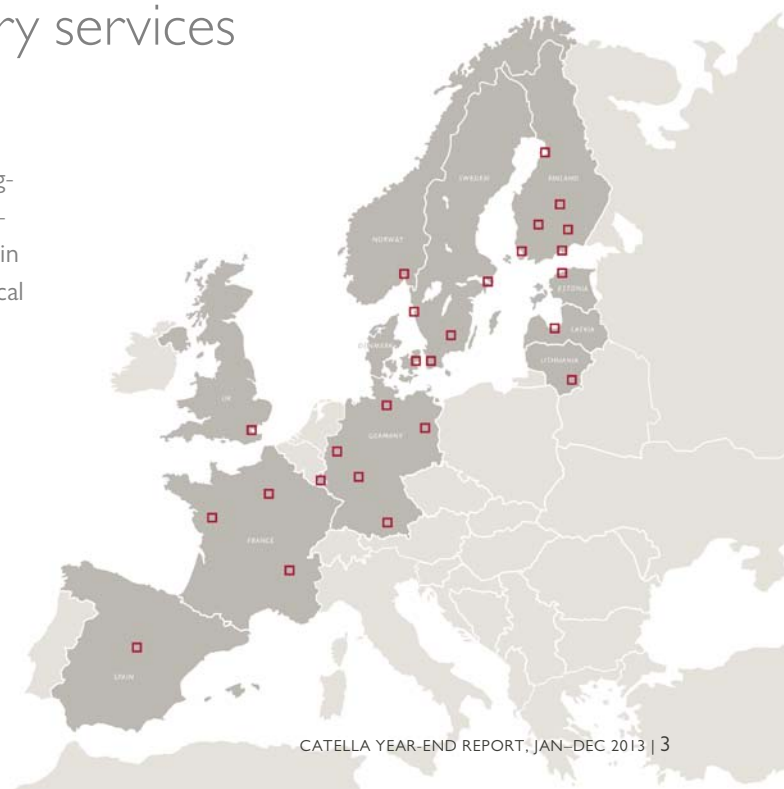
## Specialised financial advisory services and asset management

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

## DIVISION OF INCOME, ROLLING 12 MONTHS, %

	Nordics	Europe *	Group
Corporate Finance	21	18	39
Asset Management	30	31	61
<b>Total</b>	<b>51</b>	<b>49</b>	<b>100</b>

\* Excluding Nordics



COMMENTS ON THE GROUP'S PROGRESS

# Increased volumes under management a bright spot

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



## Significant events

### DURING AND AFTER THE END OF THE QUARTER

- Johan Ericsson appointed new Head of Corporate Finance operating segment, and a member of Group Management
- Catella increased its participating interest in asset manager IPM to some 51%
- Knut Pedersen took up position as CEO and President.
- An EGM elected Johan Damne as a Board member and resolved to issue 7,000,000 share warrants

## KEY FIGURES

	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Net sales, SEK M	331	281	1,020	971
Operating profit/loss, SEK M *	5	18	-6	6
Profit/loss before tax, SEK M **	1	19	-7	30
Employees at end of period	-	-	431	434

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

\*\* Profit before tax for the full year 2012, is adjusted for items affecting comparability of SEK -34 M

## Net sales and profit

### Fourth quarter 2013

Consolidated net sales for the fourth quarter were SEK 331 M (281), of which SEK 145 M (146) from Corporate Finance and SEK 188 M (139) from Asset Management. Comments on progress in each operating segment are on page 7 and 9.

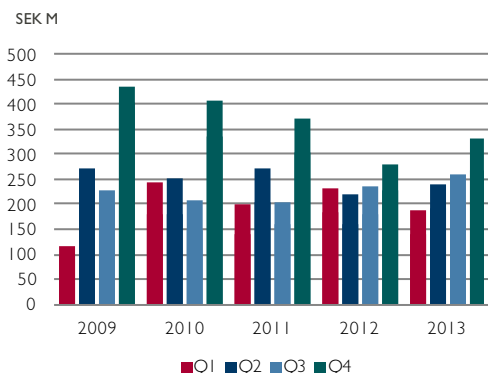
The Group's net financial income/expense was SEK -3 M (1). Net financial income/expense includes interest income of SEK 6 M (7), primarily attributable to loan portfolios, and interest expenses of SEK 4 M (4), of which SEK 3 M (4) relating to Catella's bond issue.

Fair value measurement of non-current securities holdings and current investments resulted in value adjustments of SEK -4 M (-7).

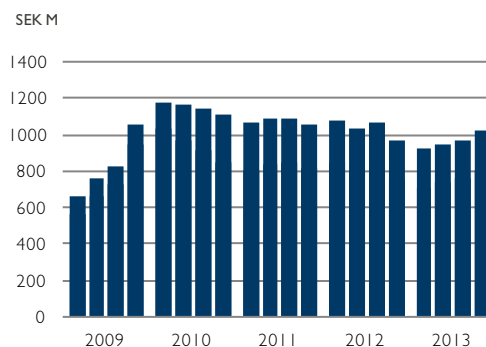
The Group's profit before tax was SEK 1 M (19).

Profit after tax for the period was SEK -3 M (14) corresponding to earnings per share of SEK -0.04 (0.17).

NET SALES PER QUARTER 2009 – Q4 2013 \*



NET SALES PER QUARTER, ROLLING 12 MONTHS  
2009 – Q4 2013 \*



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

**Full year 2013**

Consolidated net sales for the full year 2013 were SEK 1,020 M (971).

The Group's net financial income/expense was SEK 5 M (29) and includes interest income from loan portfolios of SEK 22 M (28) and interest expenses of SEK 14 M (14).

Fair value measurement of non-current securities holdings and current investments resulted in value adjustments of SEK 3 M (-2). The sale of non-current securities holdings generated a loss of SEK 5 M (profit of SEK 17 M in the previous year).

The Group's profit/loss before tax amounted to SEK -7 M (-4). The previous year's profit and loss included items affecting comparability of SEK -34 M.

Profit/loss after tax for the period was SEK -21 M (-13) corresponding to earnings per share of SEK -0.26 (-0.17).

**Significant events in the quarter**

*Closure of Oslo operation*

On 1 October, Catella took a decision to close its property advisory services operation in Oslo against the background of a weak earnings trend in recent years. Norway remains a priority market, where Catella intends to continue offering property advisory services in future.

*Nomination Committee for AGM 2014*

In accordance with a resolution by the AGM 2013, a Nomination Committee for

Catella AB was appointed for the AGM 2014. The members of the Nomination Committee are: Petter Stillström, appointed by Traction AB and Chairman of the Nomination Committee, Johan Claesson, appointed by CA Plusinvest AB and Chairman of Catella AB, as well as Thomas Andersson Borstam, appointed by TAB Holding AB.

*Asset management start-up in France*

Catella decided to start up asset management in the French property sector, effective spring 2014. This operation will be headed up by François Brisset, previously CEO and co-founder of DTZ Asset Management of France.

*New Head of Corporate Finance*

Johan Ericsson was appointed as the new Head of the Corporate Finance operating segment. There will be role-sharing with an individual who has yet to be appointed. This shared leadership will enable focus on operating activities and business development. The previous Head of Corporate Finance, Anders Palmgren, resign from this position, and accordingly, also left the Group Management.

**Significant events after the end of the quarter**

*Knut Pedersen new CEO and President*

Knut Pedersen became Catella's new CEO and President at year-end. Mr.

Pedersen has long-term experience from various positions in the financial sector, and joins Catella from a position as CEO of ABG Sundal Collier Sweden.

*Principal owner of IPM*

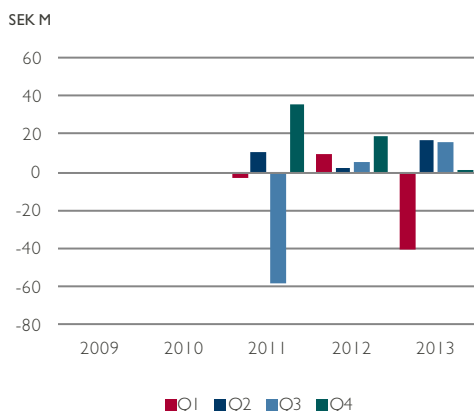
In January 2014, Catella signed an agreement to increase its participating interest from 25% to approximately 51% of asset manager IPM Informed Portfolio Management (IPM) by acquiring shares. Accordingly, IPM becomes a subsidiary, consolidated from the date Catella takes possession of the shares, once the terms and conditions for ownership assessment approval are satisfied. The purchase price amounts to approximately SEK 25.7 M, as well as a potential future additional purchase price.

*Extraordinary General Meeting*

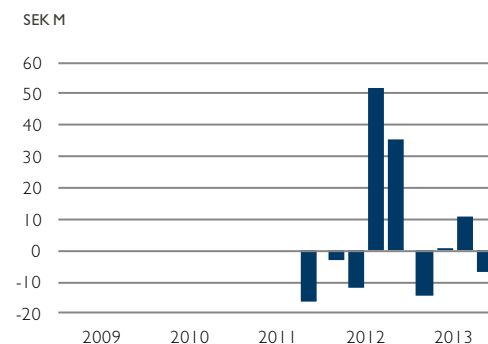
An EGM (Extraordinary General Meeting) of Catella AB on 13 February resolved to elect Johan Damne as a Board member. Johan Damne is CEO of Claesson & Anderzén AB, Catella's largest shareholder.

The EGM also resolved to introduce an incentive programme involving a total of 7,000,000 share warrants for the CEO and senior managers. Upon full subscription and exercise of these share warrants, dilution would be approximately 7.8% of the existing share capital.

PROFIT BEFORE TAX PER QUARTER 2011 – Q4 2013 \*



PROFIT BEFORE TAX PER QUARTER, ROLLING 12 MONTHS Q4 2011 – Q4 2013 \*



\* Proforma profit before tax not available for the period prior to 2011. Profit before tax excludes items affecting comparability.

INCOME STATEMENT BY OPERATING SEGMENT, FOURTH QUARTER SUMMARY

SEK M	Corporate Finance		Asset Management		Other		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
Net sales	145	146	188	139	-2	-4	331	281
Other operating income	1	3	5	0	1	2	6	5
<b>Total income</b>	<b>146</b>	<b>149</b>	<b>193</b>	<b>139</b>	<b>-1</b>	<b>-2</b>	<b>338</b>	<b>286</b>
Direct assignment costs and commission	-8	-8	-56	-48	1	2	-63	-54
<b>Income excl. direct assignment costs and commission</b>	<b>138</b>	<b>140</b>	<b>136</b>	<b>91</b>	<b>0</b>	<b>0</b>	<b>275</b>	<b>231</b>
Operating expenses	-129	-104	-128	-101	-12	-9	-270	-213
<b>Operating profit before acquisition-related items and items affecting comparability</b>	<b>9</b>	<b>36</b>	<b>8</b>	<b>-10</b>	<b>-12</b>	<b>-8</b>	<b>5</b>	<b>18</b>
Depreciation of acquisition-related intangible assets	0	0	-2	-1	0	0	-2	-1
Items affecting comparability	0	0	0	0	0	0	0	0
<b>Operating profit/loss</b>	<b>9</b>	<b>36</b>	<b>7</b>	<b>-11</b>	<b>-12</b>	<b>-8</b>	<b>4</b>	<b>17</b>
Financial income and expense - net	-0	-0	0	9	-3	-7	-3	1
<b>Profit/loss before tax</b>	<b>9</b>	<b>36</b>	<b>7</b>	<b>-2</b>	<b>-15</b>	<b>-15</b>	<b>1</b>	<b>19</b>
Tax	-6	-13	-14	6	15	2	-5	-4
<b>Net profit/loss for the period</b>	<b>3</b>	<b>23</b>	<b>-7</b>	<b>4</b>	<b>1</b>	<b>-13</b>	<b>-3</b>	<b>14</b>

INCOME STATEMENT BY OPERATING SEGMENT, FULL YEAR SUMMARY

SEK M	Corporate Finance		Asset Management		Other		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	397	412	630	565	-7	-6	1,020	971
Other operating income	6	7	5	3	7	6	17	17
<b>Total income</b>	<b>403</b>	<b>419</b>	<b>635</b>	<b>568</b>	<b>0</b>	<b>-0</b>	<b>1,038</b>	<b>987</b>
Direct assignment costs and commission	-19	-30	-200	-193	2	2	-217	-221
<b>Income excl. direct assignment costs and commission</b>	<b>384</b>	<b>389</b>	<b>435</b>	<b>376</b>	<b>2</b>	<b>2</b>	<b>821</b>	<b>766</b>
Operating expenses	-372	-350	-414	-373	-40	-37	-827	-760
<b>Operating profit before acquisition-related items and items affecting comparability</b>	<b>11</b>	<b>39</b>	<b>20</b>	<b>2</b>	<b>-38</b>	<b>-35</b>	<b>-6</b>	<b>6</b>
Depreciation of acquisition-related intangible assets	0	0	-6	-5	0	0	-6	-5
Items affecting comparability	0	0	0	-31	0	-3	0	-34
<b>Operating profit/loss</b>	<b>11</b>	<b>39</b>	<b>15</b>	<b>-34</b>	<b>-38</b>	<b>-38</b>	<b>-12</b>	<b>-33</b>
Financial income and expense - net	0	-2	2	23	3	8	5	29
<b>Profit/loss before tax</b>	<b>11</b>	<b>37</b>	<b>17</b>	<b>-11</b>	<b>-35</b>	<b>-30</b>	<b>-7</b>	<b>-4</b>
Tax	-10	-15	-20	4	16	2	-14	-9
<b>Net profit/loss for the period</b>	<b>1</b>	<b>22</b>	<b>-3</b>	<b>-7</b>	<b>-19</b>	<b>-28</b>	<b>-21</b>	<b>-13</b>

## CORPORATE FINANCE OPERATING SEGMENT

# Specialist advisory services, based in the property sector

Catella provides specialised financial advisory services within Corporate Finance; most of this business consists of transaction advice in the professional property sector. Catella has a strong local presence in Europe, with just over 200 professionals in 11 countries.



## Fourth quarter 2013

### IN BRIEF

- Property transactions where Catella served as an advisor totalled SEK 13.0 Bn (34.1)
- Property advisory services in Oslo were terminated. Norway remains a priority market
- Johan Ericsson appointed new Head of the Corporate Finance operating segment

### KEY FIGURES

	2013	2012	2013	2012
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales, SEK M	145	146	397	412
Operating profit/loss, SEK M	9	36	11	39
Profit/loss before tax, SEK M	9	36	11	37
Employees at end of period	-	-	207	212

### Net sales and results of operations

#### Fourth quarter 2013

Corporate Finance reported net sales of SEK 145 M (146). Profit before tax was SEK 9 M (36). Profit was affected by significantly lower transaction volumes in property advisory services, and closure of the Oslo operation. Other advisory services operations reported higher income than the previous year.

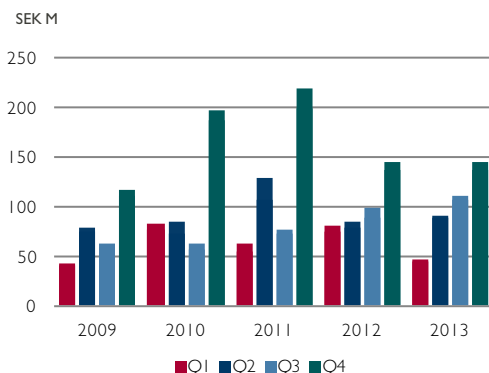
#### Full year 2013

Corporate Finance reported net sales of SEK 397 M (412). Profit before tax was SEK 11 M (37). Profit in property advisory services was in line with the previous year, while other operations reported income lower than in the previous year.

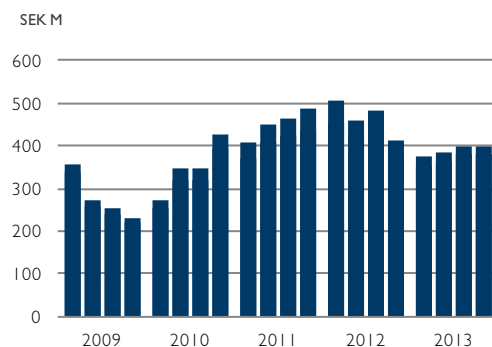
### Transaction volumes

The total European property transaction market excluding the UK totalled SEK 297 Bn (292) in the fourth quarter, corresponding to an increase of 2% on the corresponding period of the previous year.

CORPORATE FINANCE NET SALES PER QUARTER 2009 – Q4 2013 \*



CORPORATE FINANCE NET SALES PER QUARTER, ROLLING 12 MONTHS 2009 – Q4 2013 \*



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

Property transactions where Catella served as an advisor in the fourth quarter were SEK 13.0 Bn (34.1), of which France provided SEK 2.8 Bn and Sweden SEK 8.1 Bn.

Catella's transaction volumes were SEK 50.3 (50.7) Bn in 2013. This means that Catella served as advisor on 6% (7) of total European transaction volumes excluding the UK.

Improve funding terms and greater access to investor risk capital explain the greater liquidity on those property markets where Catella operates.

### Operations

Compared to 2012, transaction volumes in property advisory services were down significantly in the final quarter of the year. This is due to a number of transactions moving from the fourth to the third quarter 2013. For the full year 2013, volumes were at the same level as in 2012, which means Catella is retaining its strong positioning in property advisory services across Europe.

On 1 October, Catella took a decision to close its property advisory services operation in Oslo against the background of a weak earnings trend in recent years. Catella has strong positioning in property

advisory services across the Nordics, and Norway remains a priority market, where Catella intends to continue delivering property advisory services in future. It is currently considering its options for this.

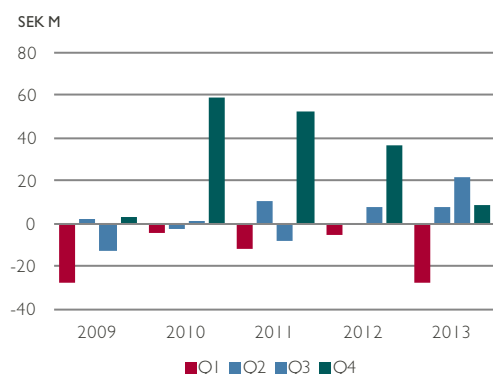
Work on developing the German operation, which offers high growth potential for Catella, continued in the quarter.

At year-end, Johan Ericsson became the new Head of Corporate Finance. There will be role-sharing with an individual who is yet to be appointed. This shared leadership will enable focus on continuing operations and business development.

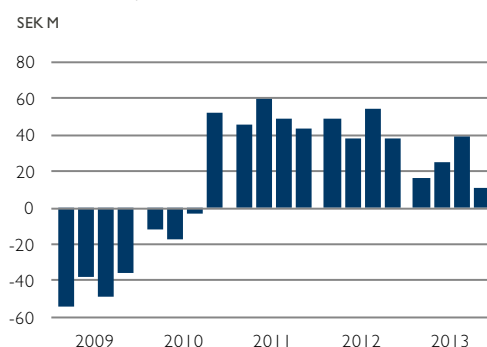
### CORPORATE FINANCE—EARNINGS TREND SUMMARY

SEK M	3 Months		12 Months	
	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Net sales	145	146	397	412
Other operating income	1	3	6	7
<b>Total income</b>	<b>146</b>	<b>149</b>	<b>403</b>	<b>419</b>
Direct assignment costs and commission	-8	-8	-19	-30
<b>Income excl. direct assignment costs and commission</b>	<b>138</b>	<b>140</b>	<b>384</b>	<b>389</b>
Operating expenses	-129	-104	-372	-350
<b>Operating profit before acquisition-related items and items affecting comparability</b>	<b>9</b>	<b>36</b>	<b>11</b>	<b>39</b>
Depreciation of acquisition-related intangible assets	0	0	0	0
Items affecting comparability	0	0	0	0
<b>Operating profit/loss</b>	<b>9</b>	<b>36</b>	<b>11</b>	<b>39</b>
Financial income and expense - net	0	0	0	-2
<b>Profit/loss before tax</b>	<b>9</b>	<b>36</b>	<b>11</b>	<b>37</b>
Tax	-6	-13	-10	-15
<b>Net profit/loss for the period</b>	<b>3</b>	<b>23</b>	<b>1</b>	<b>22</b>

### CORPORATE FINANCE PROFIT BEFORE TAX PER QUARTER 2009 – Q4 2013 \*



### CORPORATE FINANCE PROFIT BEFORE TAX PER QUARTER, ROLLING 12 MONTHS, 2009 – Q4 2013 \*



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



## ASSET MANAGEMENT OPERATING SEGMENT

# Broad-based asset management expertise with unique investment services

In the Asset Management operating segment, Catella provides institutions, corporations and private clients with specialised financial services in fund and asset management. It also offers card and payment services through Catella Bank. Just over 200 professionals work for Asset Management at 7 offices in 4 countries.



## Fourth quarter 2013

### IN BRIEF

- Volumes under management increased by SEK 6.3 Bn in the fourth quarter, totalling SEK 52.3 Bn (41.2) as of 31 December 2013. Net inflows were SEK 4.6 Bn
- Property sector asset management start-up in France
- Sound performance and strong net inflows in fund management
- Extensive efforts to strengthen long-term earnings in the banking operation

## Net sales and results of operations

### Fourth quarter 2013

Asset management reported net sales of SEK 188 M (139). Profit/loss before tax was SEK 7 M (-2). The figure includes expenses for amortising acquisition-related intangible assets of SEK 2 M (1).

### Full year 2013

Asset management reported net sales of SEK 630 M (565). Profit/loss before tax was SEK 17 M (-11). Profit includes expenses for amortising acquisition-related intangible assets of SEK 6 M (5). In the previous year, the figure included items affecting comparability of SEK -31 M.

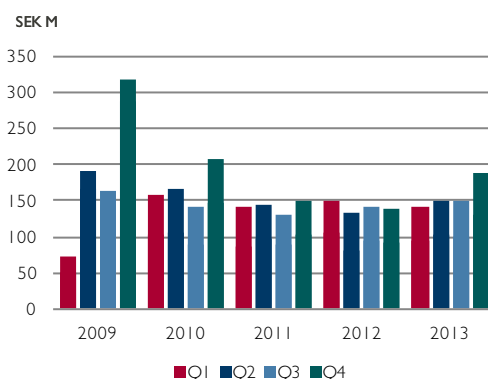
### KEY FIGURES

	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Net sales, SEK M	188	139	630	565
Operating profit/loss, SEK M *	8	-10	20	2
Profit/loss before tax, SEK M **	7	-2	17	21
Employees at end of period	-	-	211	210

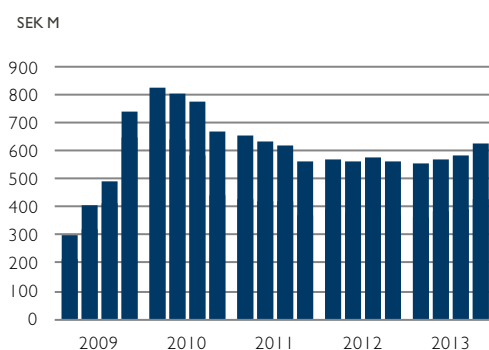
\* Operating profit before acquisition-related items and items affecting comparability.

\*\* Profit before tax for the full year 2012, is adjusted for items affecting comparability of SEK -31 M.

ASSET MANAGEMENT NET SALES PER QUARTER 2009 – Q4 2013 \*



ASSET MANAGEMENT NET SALES PER QUARTER, ROLLING 12 MONTHS, 2009 – Q4 2013 \*



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

### Volumes under management

Catella's volumes under management increased by SEK 6.3 Bn in the fourth quarter 2013, of which net inflow was SEK 4.6 Bn, and totalling SEK 52.3 Bn (41.2) at the end of the period. Of total volumes, SEK 22.1 Bn (19.8) were property funds, SEK 21.5 Bn (14.5) were equity, hedge and fixed income funds and SEK 8.7 (7.4) Bn were wealth management.

### Operations

In the quarter, Catella decided to start up asset management in the French property sector, starting spring 2014. Operations will be headed up by François Brisset, former CEO and co-founder of DTZ Asset Management of France. The new entity will focus on property sector asset management on assignment by French and international investors.

Volumes under management in Catella's property funds increased by SEK 2.3 Bn in the quarter, mainly because of net inflows to the German property funds. Property fund Catella MAX was rated best-performing open fund in Germany in 2013. In the quarter, Catella strengthened its organisation by employing new staff in order to ensure further growth.

Catella's Swedish equity, hedge and fixed income funds continued to make positive progress with strong performance and solid net inflows in the quarter. Net inflows were just over SEK 2.1 Bn and the value change totalled SEK 0.6 Bn. This meant that volumes under management increased by SEK 2.7 Bn in the quarter. Interest from European investors in Catella's fixed income products grew in the quarter.

A number of significant measures were taken in the banking operations to strengthen long-term earnings. The banking operations are also adjusting to new regulatory frameworks.

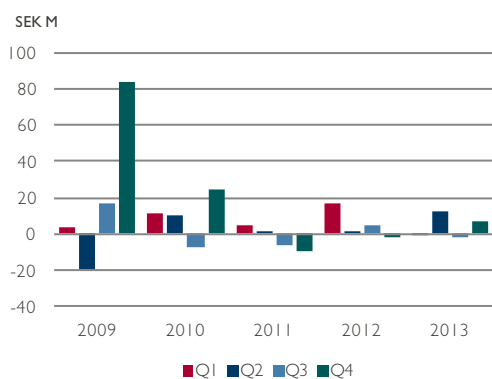
Business volumes in the card and payment operations gradually increased in the year. Investments in infrastructure and improvements to routines and processes were sustained in the quarter. Additional stability in systems and processes ensure that growth in card and payment services can increase more rapidly. In the short term, the focus going forward will lie on optimising existing payment flows to enable higher margins.

Volumes under management in asset management increased by SEK 1.3 Bn in the quarter.

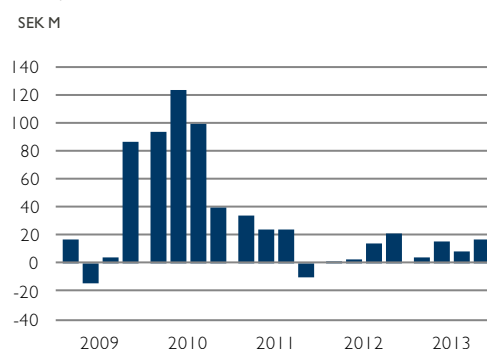
### ASSET MANAGEMENT—EARNINGS TREND SUMMARY

SEK M	3 Months		12 Months	
	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Net sales	188	139	630	565
Other operating income	5	0	5	3
<b>Total income</b>	<b>193</b>	<b>139</b>	<b>635</b>	<b>568</b>
Direct assignment costs and commission	-56	-48	-200	-193
<b>Income excl. direct assignment costs and commission</b>	<b>136</b>	<b>91</b>	<b>435</b>	<b>376</b>
Operating expenses	-128	-101	-414	-373
<b>Operating profit before acquisition-related items and items affecting comparability</b>	<b>8</b>	<b>-10</b>	<b>20</b>	<b>2</b>
Depreciation of acquisition-related intangible assets	-2	-1	-6	-5
Items affecting comparability	0	0	0	-31
<b>Operating profit/loss</b>	<b>7</b>	<b>-11</b>	<b>15</b>	<b>-34</b>
Financial income and expense - net	0	9	2	23
<b>Profit/loss before tax</b>	<b>7</b>	<b>-2</b>	<b>17</b>	<b>-11</b>
Tax	-14	6	-20	4
<b>Net profit/loss for the period</b>	<b>-7</b>	<b>4</b>	<b>-3</b>	<b>-7</b>

ASSET MANAGEMENT PROFIT BEFORE TAX PER QUARTER, 2009 – Q4 2013 \*



ASSET MANAGEMENT PROFIT BEFORE TAX PER QUARTER, ROLLING 12 MONTHS, 2009 – Q4 2013 \*



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

## OTHER FINANCIAL INFORMATION

**The Group's financial position**

In the fourth quarter 2013, the Group's total assets increased by SEK 31 M and were SEK 3,483 M as of 31 December 2013.

Catella conducted impairment tests on assets with indefinite useful lives.

Catella's assets with indefinite useful lives consist of goodwill, and trademarks and brands. The test involved a computation of estimated future cash flows based on budgets approved by Management and the Board of Directors. The test indicated that there was no impairment of book value.

In accordance with IAS 12 Income Taxes, a deferred tax asset attributable to loss carry-forwards is recognised to the extent that it is probable that future taxable profit will be available. In accordance with this standard, Catella is recognising a deferred tax asset of SEK 53 M (SEK 52 M as of 31 December 2012), which is based on an assessment of the Group's future earnings. The tax revenue has no impact on the Group's liquidity. The Group's total loss carry-forwards amount to some SEK 840 M. Essentially, the loss carry-forwards are attributable to operations in Sweden and have indefinite useful lives.

Cash and cash equivalents on 31 December 2013 amounted to SEK 1,893 M, of which SEK 1,563 M relates to the banking operation and SEK 330 M to other operations. In September 2012, Catella AB (publ) issued a five-year unsecured bond of SEK 200 M. In the Consolidated Statement of Financial Position, this item is recognised under non-current loan liabilities.

The bond has a nominal amount of SEK 300 M and accrues variable interest at three-month STIBOR plus 500 basis points.

The Group also has granted overdraft facilities totalling SEK 32 M, of which the unutilised portion was SEK 32 M as of 31 December 2013.

The Group's equity increased by SEK 26 M in the fourth quarter, and was SEK 932 M as of 31 December 2013. Apart from profit or loss for the period of SEK -3 M, equity was affected by positive translation differences of SEK 20 M and changes in non-controlling interests totalling SEK 9 M. The Group's equity/assets ratio as of 31 December 2013 was 27%.

**Consolidated cash flow***Fourth quarter 2013*

Consolidated cash flow from operating activities amounted to SEK -71 M (-401). The changes in working capital were primarily due to Catella Bank's deposits and lending, which amounted to SEK -90 M (-427) net for the period.

Cash flow from investing activities was SEK 6 M (-7) and includes the Swedish fund management operation's sale of its holding in a self-managed Sicav. Loan portfolio cash flows were SEK 1 M in the quarter, which was consistent with the published estimate.

Cash flow from financing activities was SEK -3 M (-13), consisting of dividend to non-controlling interests.

Cash flow for the period was SEK -68 M (-421) of which cash flow from the banking operation was SEK -108 M (-450) and cash flow from other operations was SEK 40 M (29).

Cash and cash equivalents at the end of the period were SEK 1,893 M (1,680), of which cash and cash equivalents relating to the banking operations were SEK 1,563 M (1,419) and cash and cash equivalents relating to other operations were SEK 330 M (261).

*Full year 2013*

Consolidated cash flow from operating activities for the full year 2013 was SEK 138 M (-101). Changes in working capital primarily related to Catella Bank's deposits and lending, which amounted to SEK 136 M (-120) net for the full year.

Cash flow from investing activities was SEK 28 M (67) and includes payments of SEK 51 M from the sale of the Semper loan portfolio. Additionally, the banking operation's sale of treasury bills and the Swedish asset management operation's sale of its Sicav generated deposits of SEK 6 M and SEK 5 M respectively. A payment of SEK 33 M was also made for an additional investment in IPM, and the banking operation invested SEK 9 M in new premises and IT equipment.

Cash flow from financing activities amounted to SEK -12 M (12), consisting of a dividend to non-controlling interests.

Cash flow for the period amounted to SEK 153 M (-22) of which cash flow from the banking operations amounted to SEK 88 M (-140) and cash flow from other operations was SEK 65 M (118).

**Parent company***Fourth quarter 2013*

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

For the fourth quarter of 2013, the Parent Company recognised income of SEK 2.0 M (1.6). Operating profit/loss amounted to SEK -7.5 M (-7.3) and profit/loss before tax was SEK -8.3 M (-7.5).

The parent company also reported a tax revenue of SEK 30.4 M (0) for the fourth quarter. Taxable profits for the year were SEK 22.8 M (-28.6), of which SEK 51.9 M is taxable income from subsidiary Catella Fondförvaltning (fund management). The parent company has total loss carry-forwards of SEK 104 M (127). In accordance with the Swedish Accounting Standards Board's general guidelines on income tax (*Bokföringsnämndens allmänna råd om inkomstskatter*) (BFNAR 2001:1), deferred income taxes recoverable of SEK 19 M (0) relating to these loss carry-forwards was recognised

in the Balance Sheet. This amount is based on an estimate of the company's future utilisation of its tax loss carry-forwards.

Cash and cash equivalents on the reporting date were SEK 45.4 M against SEK 48.1 M as of 30 September 2013.

Total assets amounted to SEK 789.8 M against SEK 726.5 M as of 30 September 2013. The increase in total assets is partly due to recognition of deferred income taxes recoverable of SEK 19 M, and partly due to equity increasing through a group contribution received of SEK 51.9 M.

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

#### *Full year 2013*

For the full year 2013, the Parent Company recognised income of SEK 6.8 (6.3). Operating profit/loss was SEK -27.5 M (-28.3) and profit/loss after tax was SEK 0.4 M (-27.9).

#### **Employees**

The number of employees expressed as full-time equivalents was 431 (434), of which 207 (212) in the Corporate Finance operating segment, 211 (210) in the Asset Management operating segment and 13 (12) in other functions.

#### **Share capital**

As of 31 December 2013, share capital amounted to SEK 163 M (163), divided between 81,698,572 (81,698,572) shares. The quotient value per share is 2. Share capital is divided between two share classes with different voting rights: 2,530,555 Class A shares with 5 votes per share and 79,168,017 Class B shares with 1 vote per share.

Catella has issued a total of 35,900,000 warrants as of 31 December 2013, of which 9,010,000 as treasury warrants. Upon full exercise of share warrants, dilution of the company's capital and votes would be 30.5% and 28.1% respectively.

#### **Shares**

Catella is listed on Nasdaq OMX First North Premier, trading under the stock symbols CAT A and CAT B. The company's certified advisor is Remium AB. The price of Catella's class B share was SEK 6.95 (5.55) as of the end of December 2013. Total market capitalisation at year-end was SEK 568 M (452).

#### **Shareholders**

Catella had 6,489 (9,933) shareholders registered at the end of December 2013. As of the end of December, the single largest shareholders were the Claesson & Anderzén group with a holding of 48.4% (48.4) of the capital and 47.8% (47.8) of the votes, followed by Traction AB, with a holding of 12.2% (7.9) of the capital and 12.4% (8.6) of the votes.

#### **Annual General Meeting and Annual Report**

Catella AB's Annual General Meeting (AGM) will be held on Monday 19 May 2014 at 2 p.m. at Summit, Grev Turegatan 30 in Stockholm, Sweden. Notification of attendance at the AGM is possible until Tuesday 13 May 2014. Information on Catella's AGM will also be available from its website [www.catella.se](http://www.catella.se).

Catella's Annual Report for 2013 will be available at the company's head office, Birger Jarlsgatan 6, Stockholm, Sweden, by 25 April 2014.

The Nomination Committee for the AGM 2014 has the following members: Petter Stillström representing Traction AB and Chairman of the Nomination Committee, Johan Claesson representing CA Plusinvest AB and Thomas Andersson Borstam representing TAB Holding AB.

#### **Dividend**

Catella's target is to transfer the Group's profit after tax to shareholders to the extent it is not considered necessary for developing the Group's operating activities, and considering the company's strategy and financial position. Adjusted

for profit-related unrealised value increases, at least 50% of the Group's profit after tax will be transferred to shareholders over time in the form of dividends, treasury share buybacks or share redemptions.

The Board of Directors is proposing that no dividend is paid to shareholders for the financial year 2013. No dividend was paid to shareholders for the financial year 2012.

#### **Risks and uncertainties**

Catella is affected by progress on the financial markets. The Corporate Finance operations are affected by the market's willingness to make transactions, which in turn is effected by the macroeconomic environment and the availability of debt financing.

Asset Management is affected by the market on the Nordic exchanges and progress on the property market. The decision to retain and integrate the banking operations with Catella's other operations is associated with operating and restructuring risks.

The preparation of financial reports requires the Board of Directors and Group management to make estimates and judgments of the value of loan portfolios, goodwill, trademarks and brands, as well as assumptions concerning income recognition.

The estimates and judgments affect the Consolidated Income Statement and Financial Position, as well as information provided in the form of contingent liabilities, for example. Refer to Note 4 in the Annual Report 2012 for significant estimates and judgments. Actual outcomes may differ from these estimates and judgments due to other circumstances or changed conditions.

#### **Accounting policies**

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

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

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

Material, non-recurring events and transactions with an impact on earnings that are important to explain to enable the comparison of results with previous periods are reported as items affecting comparability.

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

The accounting policies most significant to the Parent Company are also available in the Annual Report for 2012. Figures in tables and notes may be rounded.

#### Forecast

Catella does not publish any forecasts.

#### Financial calendar

##### *Annual Report 2013*

25 April 2014

##### *Interim Report January-March 2014*

9 May 2014

##### *Annual General Meeting 2014*

19 May 2014

##### *Interim Report January-June 2014*

25 August 2014

##### *Interim Report January-September 2014*

7 November 2014

##### *Year-end Report January-December 2014*

19 February 2015

#### For further information

Knut Pedersen, CEO and President  
Tel. +46 (0)8 463 33 10

More information on Catella, and all financial reports are available at [www.catella.se](http://www.catella.se).

The information in this Report is mandatory for Catella AB (publ) to publish in accordance with the Swedish Financial Trading Act and/or the Swedish Securities Markets Act. This information was submitted to the market for publication on *21 February 2014 at 7:00 a.m. (CET)*.

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

#### Stockholm, 21 February 2014

#### Catella AB (publ)

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

Knut Pedersen, CEO and President

# Report of Review of Interim Financial Information, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act chapter 9

## Introduction

We have reviewed this Report for the period 1 January 2013 to 31 December 2013 for Catella AB (publ.) The Board of Directors and the President and CEO are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this Interim Report based on our review.

## Scope and orientation of review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, Sweden, 21 February 2014

PricewaterhouseCoopers AB

Patrik Adolfson  
Authorised Public Accountant

# Consolidated Income Statement

SEK M	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Net sales	331	281	1,020	971
Other operating income	6	5	17	17
	<b>338</b>	<b>286</b>	<b>1,038</b>	<b>987</b>
Direct assignment costs and commission	-63	-54	-217	-221
Other external costs	-90	-75	-294	-258
Personnel costs	-166	-134	-507	-478
Depreciation/amortisation	-5	-5	-15	-18
Other operating expenses	-9	1	-12	-7
<b>Operating profit before acquisition-related items and items affecting comparability</b>	<b>5</b>	<b>18</b>	<b>-6</b>	<b>6</b>
Depreciation of acquisition-related intangible assets	-2	-1	-6	-5
Items affecting comparability *	0	0	0	-34
<b>Operating profit/loss</b>	<b>4</b>	<b>17</b>	<b>-12</b>	<b>-33</b>
Interest income	6	7	22	28
Interest expense	-4	-4	-14	-14
Other financial income and expense	-4	-1	-3	15
Financial income and expense - net	-3	1	5	29
<b>Profit/loss before tax</b>	<b>1</b>	<b>19</b>	<b>-7</b>	<b>-4</b>
Tax	-5	-4	-14	-9
<b>Net profit/loss for the period</b>	<b>-3</b>	<b>14</b>	<b>-21</b>	<b>-13</b>
<b>Profit attributable to:</b>				
Shareholders of the Parent Company	-4	14	-22	-14
Non-controlling interests	0	0	0	1
	<b>-3</b>	<b>14</b>	<b>-21</b>	<b>-13</b>
<b>Earnings per share attributable to shareholders of the Parent Company, SEK</b>				
- before dilution	-0.04	0.17	-0.26	-0.17
- after dilution	-0.04	0.17	-0.26	-0.17
Number of shares at end of the period	81,698,572	81,698,572	81,698,572	81,698,572
Average weighted number of shares after dilution	81,698,572	81,698,572	81,698,572	81,698,572

# Consolidated Statement of Comprehensive Income

SEK M	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Net profit/loss for the period	-3	14	-21	-13
<b>Other comprehensive income/loss</b>				
Items not to be reclassified in profit or loss:				
Change in value of defined benefit pension plans	0	-1	0	-1
Items that can be reclassified in profit or loss subsequently:				
Currency translation differences	20	14	24	-29
Other comprehensive income/loss for the period, net after tax	20	13	24	-29
<b>Total comprehensive income/loss for the period</b>	<b>16</b>	<b>27</b>	<b>3</b>	<b>-42</b>
<b>Profit attributable to:</b>				
Shareholders of the Parent Company	16	27	3	-43
Non-controlling interests	0	0	1	0
	<b>16</b>	<b>27</b>	<b>3</b>	<b>-42</b>

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

For more information see Note 1, Income Statement per operating segment.

# Consolidated Statement of Financial Position—condensed

	Note	2013 31 Dec	2012 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	7	306	311
Tangible assets		20	17
Holdings in associated companies		50	2
Other non-current securities	3, 4, 5	235	277
Deferred tax assets		53	52
Other non-current receivable		254	313
		<b>919</b>	<b>971</b>
<b>Current assets</b>			
Current loans receivable		368	489
Accounts receivable and other receivables		288	292
Current investments	3, 4, 5	15	30
Cash and cash equivalents *		1,893	1,680
		<b>2,564</b>	<b>2,491</b>
<b>Total assets</b>		<b>3,483</b>	<b>3,462</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		163	163
Other contributed capital		274	273
Reserves		-153	-177
Profit brought forward including net profit for the period		620	644
Equity attributable to shareholders of the Parent Company		904	904
Non-controlling interests		28	21
<b>Total equity</b>		<b>932</b>	<b>925</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current loan liabilities		199	197
Other non-current liabilities		0	5
Deferred tax liabilities		20	23
Other provisions		6	9
		<b>224</b>	<b>234</b>
<b>Current liabilities</b>			
Borrowings		227	155
Current liabilities		1,718	1,824
Accounts payable and other liabilities		363	305
Tax liabilities		19	19
		<b>2,327</b>	<b>2,302</b>
<b>Total liabilities</b>		<b>2,551</b>	<b>2,537</b>
<b>Total equity and liabilities</b>		<b>3,483</b>	<b>3,462</b>
* Of which, cash and cash equivalents in frozen accounts		95	146

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



## Consolidated Statement of Cash Flows

SEK M	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
<b>Cash flow from operating activities</b>				
Profit/loss before tax	1	19	-7	-4
Adjustments for non-cash items:				
Other financial income and expense	4	1	3	-15
Depreciation/amortisation	6	6	20	22
Impairment current receivables	3	-0	4	8
Provision changes	-2	-6	-2	-4
Interest income from loan portfolios	-5	-6	-20	-25
Acquisition expenses	0	1	0	1
Profit/loss from participations in associated companies	-3	-0	-1	-0
Personnel costs not affecting cash flow	13	8	17	6
Paid income tax	-1	-1	-3	-46
<b>Cash flow from operating activities before changes in working capital</b>	<b>18</b>	<b>21</b>	<b>11</b>	<b>-56</b>
<b>Cash flow from changes in working capital</b>				
Increase (-) / decrease (+) in operating receivables	-44	89	176	194
Increase (+) / decrease (-) in operating liabilities	-44	-511	-50	-239
<b>Cash flow from operating activities</b>	<b>-71</b>	<b>-401</b>	<b>138</b>	<b>-101</b>
<b>Cash flow from investing activities</b>				
Purchase of tangible fixed assets	-1	-5	-12	-8
Purchase of intangible assets	-1	-0	-3	-1
Acquisition of subsidiaries, after deductions for acquired cash and cash equivalents	1	-16	1	-51
Purchase of associated companies	0	-0	-33	-0
Purchase of financial assets	-0	-7	-0	-74
Sale of financial assets	7	20	68	175
Cash flow from loan portfolios	1	1	6	26
Dividends from investments	0	-0	1	1
<b>Cash flow from investing activities</b>	<b>6</b>	<b>-7</b>	<b>28</b>	<b>67</b>
<b>Cash flow from financing activities</b>				
Repurchase of warrants	0	-10	-0	-12
Borrowings	0	-1	0	224
Repayment of loans	-0	-1	-0	-184
Transactions with non-controlling interests	-3	0	-13	-15
<b>Cash flow from financing activities</b>	<b>-3</b>	<b>-13</b>	<b>-12</b>	<b>12</b>
<b>Cash flow for the period</b>	<b>-68</b>	<b>-421</b>	<b>153</b>	<b>-22</b>
Cash and cash equivalents at beginning of period	1,914	2,056	1,680	1,768
Exchange rate differences in cash and cash equivalents	48	46	60	-65
<b>Cash and cash equivalents at end of the period</b>	<b>1,893</b>	<b>1,680</b>	<b>1,893</b>	<b>1,680</b>

SEK 1,563 M of the Group's cash and cash equivalents relate to Catella Bank, and in compliance with the instructions and regulations that Catella Bank is subject to, the rest of the Catella Group does not have access to Catella Bank's liquidity.

# Consolidated Statement of Changes in Equity

Equity attributable to shareholders of the Parent Company

SEK M	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
<b>Opening balance at 1 January 2013</b>	163	273	-177	644	904	21	925
<b>Comprehensive income for January - December 2013:</b>							
Net profit/loss for the period				-22	-22	0	-21
Other comprehensive income/loss, net after tax			24	0	24	0	24
<b>Comprehensive income/loss for the period</b>			<b>24</b>	<b>-21</b>	<b>3</b>	<b>1</b>	<b>3</b>
<b>Transactions with shareholders:</b>							
Transactions with non-controlling interests				-3	-3	6	2
Warrants issued		0			0		0
Repurchase of warrants issued		-0			-0		-0
<b>Closing balance at 30 December 2013</b>	163	274	-153	620	904	28	932

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

The Parent Company has 35,900,000 share warrants outstanding. Share warrants were re-purchased from employees at market value in 2011, 2012 and 2013, and as of 31 December 2013, Catella holds 9,010,000 share warrants.

Equity attributable to shareholders of the Parent Company

SEK M	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
<b>Opening balance at 1 January 2012</b>	163	275	-149	659	949	31	980
<b>Comprehensive income for January - December 2012:</b>							
Net profit/loss for the period				-14	-14	1	-13
Other comprehensive income/loss, net after tax			-28	-1	-29	-0	-29
<b>Comprehensive income/loss for the period</b>			<b>-28</b>	<b>-15</b>	<b>-43</b>	<b>0</b>	<b>-42</b>
<b>Transactions with shareholders:</b>							
Transactions with non-controlling interests				-0	-0	-10	-10
Repurchase of warrants issued **		-2			-2		-2
<b>Closing balance at 30 December 2012</b>	163	273	-177	644	904	21	925

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

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

In May 2010, the Parent Company issued a total of 30,000,000 share warrants to senior managers of Catella. In November 2011, an additional 6,100,000 warrants were issued, of which 5,500,000 were used as part payment for the acquisition of outstanding shares in Catella Capital Intressenter AB. In 2011 and 2012, share warrants were re-purchased from senior managers at market price due to changed employment terms in accordance with the terms and conditions of the warrants. As of 31 December 2012, Catella holds 5,460,000 share warrants.

## Note I. Income Statement per operating segment

SEK M	Corporate Finance		Asset Management		Other		Group	
	2013	2012	2013	2012	2013	2012	2013	2012
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
Net sales	145	146	188	139	-2	-4	331	281
Other operating income	1	3	5	0	1	2	6	5
	<b>146</b>	<b>149</b>	<b>193</b>	<b>139</b>	<b>-1</b>	<b>-2</b>	<b>338</b>	<b>286</b>
Direct assignment costs and commission	-8	-8	-56	-48	1	2	-63	-54
Other external costs	-31	-26	-52	-43	-7	-7	-90	-75
Personnel costs	-94	-77	-67	-55	-5	-2	-166	-134
Depreciation/amortisation	-3	-1	-2	-3	-0	-0	-5	-5
Other operating expenses	-2	-0	-7	1	-0	0	-9	1
<b>Operating profit before acquisition-related items and items affecting comparability</b>	<b>9</b>	<b>36</b>	<b>8</b>	<b>-10</b>	<b>-12</b>	<b>-8</b>	<b>5</b>	<b>18</b>
Depreciation of acquisition-related intangible assets	0	0	-2	-1	0	0	-2	-1
Items affecting comparability	0	0	0	0	0	0	0	0
<b>Operating profit/loss</b>	<b>9</b>	<b>36</b>	<b>7</b>	<b>-11</b>	<b>-12</b>	<b>-8</b>	<b>4</b>	<b>17</b>
Interest income	0	0	0	0	5	6	6	7
Interest expense	-0	-1	-1	-0	-3	-3	-4	-4
Other financial income and expense	-0	0	1	8	-5	-10	-4	-1
Financial income and expense - net	-0	-0	0	9	-3	-7	-3	1
<b>Profit/loss before tax</b>	<b>9</b>	<b>36</b>	<b>7</b>	<b>-2</b>	<b>-15</b>	<b>-15</b>	<b>1</b>	<b>19</b>
Tax	-6	-13	-14	6	15	2	-5	-4
<b>Net profit/loss for the period</b>	<b>3</b>	<b>23</b>	<b>-7</b>	<b>4</b>	<b>1</b>	<b>-13</b>	<b>-3</b>	<b>14</b>

SEK M	Corporate Finance		Asset Management		Other		Group	
	2013	2012	2013	2012	2013	2012	2013	2012
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	397	412	630	565	-7	-6	1,020	971
Other operating income	6	7	5	3	7	6	17	17
	<b>403</b>	<b>419</b>	<b>635</b>	<b>568</b>	<b>0</b>	<b>-0</b>	<b>1,038</b>	<b>987</b>
Direct assignment costs and commission	-19	-30	-200	-193	2	2	-217	-221
Other external costs	-115	-101	-155	-136	-24	-21	-294	-258
Personnel costs	-249	-243	-241	-219	-16	-16	-507	-478
Depreciation/amortisation	-6	-5	-9	-13	-0	-0	-15	-18
Other operating expenses	-2	-1	-10	-5	-0	0	-12	-7
<b>Operating profit before acquisition-related items and items affecting comparability</b>	<b>11</b>	<b>39</b>	<b>20</b>	<b>2</b>	<b>-38</b>	<b>-35</b>	<b>-6</b>	<b>6</b>
Depreciation of acquisition-related intangible assets	0	0	-6	-5	0	0	-6	-5
Items affecting comparability	0	0	0	-31	0	-3	0	-34
<b>Operating profit/loss</b>	<b>11</b>	<b>39</b>	<b>15</b>	<b>-34</b>	<b>-38</b>	<b>-38</b>	<b>-12</b>	<b>-33</b>
Interest income	1	1	1	2	21	25	22	28
Interest expense	-0	-1	-1	0	-13	-12	-14	-14
Other financial income and expense	-0	-1	2	21	-5	-5	-3	15
Financial income and expense - net	0	-2	2	23	3	8	5	29
<b>Profit/loss before tax</b>	<b>11</b>	<b>37</b>	<b>17</b>	<b>-11</b>	<b>-35</b>	<b>-30</b>	<b>-7</b>	<b>-4</b>
Tax	-10	-15	-20	4	16	2	-14	-9
<b>Net profit/loss for the period</b>	<b>1</b>	<b>22</b>	<b>-3</b>	<b>-7</b>	<b>-19</b>	<b>-28</b>	<b>-21</b>	<b>-13</b>

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

# Historical earnings trend per quarter and operating segment

SEK M	Corporate Finance							
	2013 Oct-Dec	2013 Jul-Sep	2013 Apr-Jun	2013 Jan-Mar	2012 Oct-Dec	2012 Jul-Sep	2012 Apr-Jun	2012 Jan-Mar
Net sales	145	112	92	47	146	100	85	82
Other operating income	1	1	3	1	3	2	1	1
	<b>146</b>	<b>113</b>	<b>95</b>	<b>49</b>	<b>149</b>	<b>101</b>	<b>86</b>	<b>83</b>
Direct assignment costs and commission	-8	-5	-3	-3	-8	-10	-6	-6
Other external costs	-31	-27	-26	-30	-26	-23	-24	-28
Personnel costs	-94	-59	-56	-40	-77	-58	-55	-53
Depreciation/amortisation	-3	-1	-1	-1	-1	-1	-1	-1
Other operating expenses	-2	1	-1	-0	-0	-0	-1	0
<b>Operating profit before acquisition-related items and items affecting comparability</b>	<b>9</b>	<b>22</b>	<b>7</b>	<b>-26</b>	<b>36</b>	<b>9</b>	<b>-1</b>	<b>-5</b>
Depreciation of acquisition-related intangible assets	0	0	0	0	0	0	0	0
Items affecting comparability	0	0	0	0	0	0	0	0
<b>Operating profit/loss</b>	<b>9</b>	<b>22</b>	<b>7</b>	<b>-26</b>	<b>36</b>	<b>9</b>	<b>-1</b>	<b>-5</b>
Interest income	0	0	0	0	0	0	0	0
Interest expense	-0	-0	0	-0	-1	-0	-0	-0
Other financial income and expense	-0	0	1	-1	0	-1	-0	-0
Financial income and expense - net	-0	0	1	-1	-0	-1	-0	-1
<b>Profit/loss before tax</b>	<b>9</b>	<b>22</b>	<b>8</b>	<b>-27</b>	<b>36</b>	<b>8</b>	<b>-1</b>	<b>-6</b>
Tax	-6	-4	-5	5	-13	-4	-0	1
<b>Net profit/loss for the period</b>	<b>3</b>	<b>17</b>	<b>3</b>	<b>-23</b>	<b>23</b>	<b>4</b>	<b>-1</b>	<b>-4</b>

SEK M	Asset Management							
	2013 Oct-Dec	2013 Jul-Sep	2013 Apr-Jun	2013 Jan-Mar	2012 Oct-Dec	2012 Jul-Sep	2012 Apr-Jun	2012 Jan-Mar
Net sales	188	150	150	142	139	134	141	150
Other operating income	5	-2	1	1	0	1	2	0
	<b>193</b>	<b>148</b>	<b>151</b>	<b>143</b>	<b>139</b>	<b>135</b>	<b>143</b>	<b>151</b>
Direct assignment costs and commission	-56	-50	-47	-46	-48	-46	-54	-44
Other external costs	-52	-38	-32	-33	-43	-33	-30	-31
Personnel costs	-67	-58	-58	-59	-55	-51	-56	-57
Depreciation/amortisation	-2	-2	-2	-2	-3	-3	-3	-3
Other operating expenses	-7	-1	1	-3	1	-2	-2	-2
<b>Operating profit before acquisition-related items and items affecting comparability</b>	<b>8</b>	<b>-1</b>	<b>13</b>	<b>-0</b>	<b>-10</b>	<b>0</b>	<b>-1</b>	<b>13</b>
Depreciation of acquisition-related intangible assets	-2	-2	-2	-1	-1	-1	-1	-1
Items affecting comparability	0	0	0	0	0	-32	0	0
<b>Operating profit/loss</b>	<b>7</b>	<b>-3</b>	<b>12</b>	<b>-1</b>	<b>-11</b>	<b>-32</b>	<b>-2</b>	<b>11</b>
Interest income	0	0	0	0	0	0	1	0
Interest expense	-1	0	0	0	-0	0	0	0
Other financial income and expense	1	0	0	1	8	5	4	5
Financial income and expense - net	0	0	1	1	9	5	4	5
<b>Profit/loss before tax</b>	<b>7</b>	<b>-2</b>	<b>13</b>	<b>-1</b>	<b>-2</b>	<b>-27</b>	<b>2</b>	<b>16</b>
Tax	-14	-3	-1	-1	6	3	-2	-3
<b>Net profit/loss for the period</b>	<b>-7</b>	<b>-5</b>	<b>11</b>	<b>-2</b>	<b>4</b>	<b>-24</b>	<b>0</b>	<b>13</b>

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

SEK M	Corporate Finance		Asset Management		Other		Group	
	2013 31 Dec	2012 31 Dec	2013 31 Dec	2012 31 Dec	2013 31 Dec	2012 31 Dec	2013 31 Dec	2012 31 Dec
<b>ASSETS</b>								
<b>Non-current assets</b>								
Intangible assets	61	60	195	201	50	50	306	311
Tangible assets	6	10	14	7	0	0	20	17
Holdings in associated companies	-0	0	50	2	0	0	50	2
Other non-current securities	0	0	6	18	229	258	235	277
Deferred tax assets	-1	0	13	12	42	40	53	52
Other non-current receivable	5	7	249	306	0	0	254	313
	<b>71</b>	<b>77</b>	<b>527</b>	<b>545</b>	<b>321</b>	<b>348</b>	<b>919</b>	<b>971</b>
<b>Current assets</b>								
Current loans receivable	0	0	367	489	0	0	368	489
Accounts receivable and other receivables	127	126	163	168	-1	-3	288	292
Current investments	7	3	2	16	6	11	15	30
Cash and cash equivalents	101	102	1,752	1,568	41	11	1,893	1,680
	<b>235</b>	<b>231</b>	<b>2,284</b>	<b>2,242</b>	<b>45</b>	<b>18</b>	<b>2,564</b>	<b>2,491</b>
<b>Total assets</b>	<b>306</b>	<b>309</b>	<b>2,811</b>	<b>2,787</b>	<b>366</b>	<b>366</b>	<b>3,483</b>	<b>3,462</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Equity</b>								
Equity attributable to shareholders of the Parent Company	146	141	525	612	232	151	904	904
Non-controlling interests	22	19	3	2	2	-0	28	21
<b>Total equity</b>	<b>169</b>	<b>160</b>	<b>528</b>	<b>614</b>	<b>235</b>	<b>151</b>	<b>932</b>	<b>925</b>
<b>Liabilities</b>								
<b>Non-current liabilities</b>								
Non-current loan liabilities	0	0	0	0	199	197	199	197
Other non-current liabilities	0	5	0	0	0	0	0	5
Deferred tax liabilities	0	0	3	4	17	19	20	23
Other provisions	1	1	5	8	0	0	6	9
	<b>1</b>	<b>6</b>	<b>8</b>	<b>12</b>	<b>216</b>	<b>216</b>	<b>224</b>	<b>234</b>
<b>Current liabilities</b>								
Borrowings	0	0	227	155	0	0	227	155
Current liabilities	0	0	1,718	1,824	0	0	1,718	1,824
Accounts payable and other liabilities	124	140	324	168	-86	-3	363	305
Tax liabilities	12	2	6	14	1	2	19	19
	<b>136</b>	<b>142</b>	<b>2,275</b>	<b>2,161</b>	<b>-84</b>	<b>-1</b>	<b>2,327</b>	<b>2,302</b>
<b>Total liabilities</b>	<b>137</b>	<b>148</b>	<b>2,283</b>	<b>2,173</b>	<b>131</b>	<b>215</b>	<b>2,551</b>	<b>2,537</b>
<b>Total equity and liabilities</b>	<b>306</b>	<b>309</b>	<b>2,811</b>	<b>2,787</b>	<b>366</b>	<b>366</b>	<b>3,483</b>	<b>3,462</b>

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

SEK M Loan portfolio		Forecast undiscounted cash flow *	Share of undiscounted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration. Years
Pastor 2	Spain	47.9	13.3%	29.1	16.0%	9.0%	5.8
Pastor 3	Spain	1.6	0.5%	0.6	0.3%	14.0%	7.5
Pastor 4	Spain	77.6	21.6%	20.2	11.2%	14.0%	10.3
Pastor 5	Spain	16.8	4.7%	4.0	2.2%	14.0%	11.0
Lusitano 3	Portugal	79.8	22.2%	50.9	28.1%	9.0%	5.7
Lusitano 4 **	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	63.1	17.6%	24.6	13.6%	14.0%	4.6
Gems	Germany	43.8	12.2%	40.0	22.1%	7.5%	1.2
Minotaure	France	27.5	7.6%	10.6	5.9%	14.0%	7.3
Ludgate **	UK	-	-	-	-	-	-
Sestante 2 **	Italy	-	-	-	-	-	-
Sestante 3 **	Italy	-	-	-	-	-	-
Sestante 4 **	Italy	-	-	-	-	-	-
Sestante 4 AI	Italy	1.3	0.4%	1.2	0.7%	7.5%	1.4
<b>Total cash flow ***</b>		<b>359.5</b>	<b>100.0%</b>	<b>181.3</b>	<b>100%</b>	<b>10.3%</b>	<b>6.3</b>
Accrued interest				2.0			
Carrying amount in consolidated balance sheet				<b>183.3</b>			

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

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

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

### *Methods and assumptions for cash flow projections and discount rates*

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

### *Cash flow projections*

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

lution of the Eurozone, where one of the countries in which EETI has underlying investments leaves the European Monetary Union, or similar scenario. Cartesia believes that these credit assumptions are reasonable and equivalent to those applied by other participants on the market. Projected cash flows were prepared by Cartesia using proprietary models. These models have been tested and improved over several years and have not shown any material discrepancy with models used by other participants on the market. Adjustments of cash flows affect this value and are stated in a sensitivity analysis on Catella's website.

### *Discount rates*

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

the market pricing of other assets for possible adjustment of the discount rates in addition to variation of the index. Adjustments to discount rates affect this value and are stated in a sensitivity analysis on Catella's website.

### **Risks and uncertainties relating to loan portfolios**

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

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

SEK M	Spain				Portugal		Italy	Netherlands		Germany		France	UK	Outcome	Forecast	Diff
Loan portfolio	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis **	Shield **	Gems	Semper **	Minotaure	Ludgate			
Outcome																
Q4 2009	4.6	-	-	-	0.4	0.8	-	0.9	1.7	0.2	1.6	2.2	0.0	12.4	7.7	4.7
Q1 2010	3.4	-	-	-	-	-	-	0.8	1.6	0.2	1.5	1.9	0.3	9.5	6.3	3.3
Q2 2010	2.3	-	-	-	0.7	-	-	0.8	1.5	0.2	1.4	2.3	0.1	9.3	15.5	-6.2
Q3 2010	0.6	-	-	-	2.0	-	-	0.8	1.5	0.2	1.4	2.5	0.1	9.1	8.0	1.1
Q4 2010	1.5	-	-	-	-	-	-	0.8	1.5	0.2	1.4	2.1	0.1	7.7	5.9	1.7
Q1 2011	2.8	-	-	-	0.8	-	-	0.8	1.5	0.2	1.3	1.2	0.1	8.6	6.5	2.1
Q2 2011	3.4	-	-	-	4.7	-	0.2	0.8	1.4	0.2	1.4	1.9	0.1	14.3	7.1	7.1
Q3 2011	2.0	-	-	-	3.2	-	0.2	0.8	1.5	0.2	1.5	2.2	0.1	11.8	6.9	4.9
Q4 2011	1.5	-	-	-	2.5	-	0.2	0.9	-	0.3	1.5	1.6	0.1	8.5	7.8	0.6
Q1 2012	2.1	-	-	-	4.3	-	0.2	0.8	-	0.2	1.4	1.7	0.0	10.8	6.9	3.9
Q2 2012	1.5	-	-	-	3.4	-	0.1	-	-	0.2	1.3	1.2	0.0	7.8	8.7	-0.9
Q3 2012	0.8	-	-	-	2.5	-	0.1	-	-	0.1	1.3	0.9	0.0	5.7	7.7	-2.0
Q4 2012	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.0	1.5	6.8	-5.3
Q1 2013	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.1	1.5	1.5	-0.0
Q2 2013	-	-	-	-	-	-	0.1	-	-	0.1	-	-	-	0.2	2.3	-2.1
Q3 2013	0.1	-	-	-	1.7	-	0.1	-	-	0.1	-	-	0.1	2.2	2.6	-0.4
Q4 2013	-	-	-	-	1.0	-	0.1	-	-	0.1	-	-	-	1.1	1.1	0.0
<b>Total</b>	<b>26.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>27.1</b>	<b>0.8</b>	<b>1.6</b>	<b>8.4</b>	<b>12.2</b>	<b>2.9</b>	<b>19.4</b>	<b>21.7</b>	<b>1.1</b>	<b>121.9</b>	<b>109.4</b>	<b>12.5</b>

Forecast														Forecast	
														Quarter/	Acc.
														Year	
Full year 2014	0.4	-	-	-	3.0	-	0.5			0.5		-		4.5	4.5
Full year 2015	0.4	-	-	-	6.0	-	0.6			43.3		-		50.3	54.8
Full year 2016	0.5	-	-	-	14.7	-	0.2					-		15.4	70.2
Full year 2017	0.5	-	-	-	16.9	20.6						-		38.0	108.2
Full year 2018	0.6	-	-	-	5.2	4.4						-		10.2	118.4
Full year 2019	45.5	-	-	-	3.8	3.9						-		53.2	171.6
Full year 2020	-	-	-	-	3.6	3.8						-		7.5	179.1
Full year 2021		1.6	-	-	3.4	3.6						27.5		36.2	215.3
Full year 2022		-	-	-	3.2	2.5						-		5.8	221.1
Full year 2023		-	-	-	3.1	1.6						-		4.6	225.7
Full year 2024			77.6	16.8	2.9	1.6						-		98.8	324.5
Full year 2025					13.9	1.5						-		15.5	340.0
Full year 2026						1.5						-		1.5	341.5
Full year 2027						1.5						-		1.5	343.0
Full year 2028						16.5						-		16.5	359.5
<b>Total</b>	<b>47.9</b>	<b>1.6</b>	<b>77.6</b>	<b>16.8</b>	<b>79.8</b>	<b>63.1</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>43.8</b>	<b>0.0</b>	<b>27.5</b>	<b>0.0</b>	<b>359.5</b>	

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

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

## Note 5. Short and long-term investments

SEK M	31 December 2013
Loan portfolio and Nordic Light Fund *	238
Operation-related investments	11
Other securities	1
<b>Total **</b>	<b>250</b>

\* Of which Loan portfolios SEK 183 M

\*\* Of which short-term investments SEK 15 M and long-term investments SEK 235 M. During the fourth quarter of 2013, Catella Bank's holdings of SEK 5 M in Nordic Light Fund was reclassified from current to non-current investments

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

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

prices are used in tier 2. Fair value is determined with the aid of valuation techniques. For tier 3, fair value is determined on the basis of valuation techniques based on non-observable market data. Specific valuation techniques used for tier 3 are the measurement of discounted cash flows to determine the fair value of financial instruments. For more

information. See Note 3 of the Parent Company's Annual Accounts for 2012.

The following table illustrates the Group's assets and liabilities measured at fair value as of 31 December 2013.

SEK M	Tier 1	Tier 2	Tier 3	Total
<b>ASSETS</b>				
Derivative instrument		2		2
Financial assets available for sale		0		0
Financial assets measured at fair value through profit or loss	1	8	239	248
<b>Total assets</b>	<b>1</b>	<b>10</b>	<b>239</b>	<b>250</b>
<b>Liabilities</b>				
Derivative instrument		2		2
<b>Total liabilities</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>

No changes between levels occurred the previous year

### Change analysis of tier 3 financial assets in 2013 and 2012

	2013	2012
<b>As of 1 January</b>	<b>289</b>	<b>360</b>
Acquisitions	0	0
Disposals	-60	-62
Amortization	-1	-11
Profits and losses recognized in the income statement	4	1
Capitalized interest income	16	10
Reclassification to investments in associated companys	-17	-
Re-classification to divestment groups held for sale	0	1
Foreign exchange differences	7	-10
<b>As of December 31</b>	<b>239</b>	<b>289</b>



## Note 7. Change in intangible assets

<b>Financial year 2012</b>	<b>Goodwill</b>	<b>Trademarks</b>	<b>Contractual customer</b>	<b>Software licenses</b>	<b>Total</b>
Opening carrying amount	241	50	18	2	311
Purchases				1	1
Cost of acquisition in acquired companies	0				0
Re-classification to divestment group held for sale				13	13
Disposals					0
Depreciation/amortisation			-5	-8	-12
Foreign exchange differences	-2			-1	-3
<b>Closing carrying amount</b>	<b>240</b>	<b>50</b>	<b>13</b>	<b>8</b>	<b>311</b>
<b>At 31 December 2012</b>					
Cost of acquisition	240	50	23	85	397
Accumulated depreciation			-10	-76	-86
<b>Carrying amount</b>	<b>240</b>	<b>50</b>	<b>13</b>	<b>8</b>	<b>311</b>
<b>Financial year 2013</b>					
Opening carrying amount	240	50	13	8	311
Purchases				3	3
Disposals					0
Depreciation/amortisation			-5	-6	-10
Foreign exchange differences	2			0	2
<b>Closing carrying amount</b>	<b>242</b>	<b>50</b>	<b>8</b>	<b>6</b>	<b>306</b>
<b>At 31 December 2013</b>					
Cost of acquisition	242	50	23	91	405
Accumulated depreciation			-14	-85	-99
<b>Carrying amount</b>	<b>242</b>	<b>50</b>	<b>8</b>	<b>6</b>	<b>306</b>

## Note 8. Capital adequacy

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

the financial corporate group, which does not include subsidiaries active in advisory services for the property and consumer sector, as well as certain other operations, shall comply with applicable parts of the Swedish Capital Adequacy and Large Exposures Act (2006:1371) and the Swed-

ish Financial Supervisory Authority's instructions and general guidelines (FFFS 2007:1) on capital adequacy and large exposures.

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

SEK M	2013 Jan-Dec	2013 Jan-Sep
Net sales	617	421
Other operating income	11	6
<b>Total income</b>	<b>628</b>	<b>426</b>
Direct assignment costs and commission	-221	-161
<b>Income excl. direct assignment costs and commission</b>	<b>407</b>	<b>266</b>
Operating expenses	-444	-301
<b>Operating profit before acquisition-related items</b>	<b>-37</b>	<b>-35</b>
Depreciation of acquisition-related intangible assets	-6	-5
<b>Operating profit/loss</b>	<b>-43</b>	<b>-40</b>
Financial income and expense - net	24	4
<b>Profit/loss before tax</b>	<b>-19</b>	<b>-35</b>
Tax	-3	-3
<b>Net profit/loss for the period</b>	<b>-23</b>	<b>-38</b>

SEK M	2013 31 Dec	2013 30 Sep
Non-current assets	879	856
Current assets	2,350	2,379
<b>Total assets</b>	<b>3,229</b>	<b>3,235</b>
Equity	807	767
Liabilities	2,422	2,468
<b>Total equity and liabilities</b>	<b>3,229</b>	<b>3,235</b>

### Capital adequacy requirements and capital adequacy ratio

The following table states the capital adequacy requirements and tier 1 capital adequacy ratio for the financial corporate group according to the Swedish Financial Supervisory Authority's regulation FFFS 2007:5 on disclosing information on

capital adequacy. The capital adequacy ratio is calculated as the quotient between the capital base and capital adequacy requirements. The legal requirement stipulates that the capital adequacy ratio may not be less than 1. The capital ade-

quacy ratio of the financial corporate group was 2.3 as of 31 December 2013.

Catella Bank's capital adequacy ratio was 2.3 (2.7) as of 31 December 2013.

SEK M	2013 31 Dec	2013 30 Sep
Capital base		
Equity	807	767
Deductions *	-326	-362
<b>Tier 1 capital</b>	<b>481</b>	<b>405</b>
Tier 2 capital	0	0
<b>Capital base for capital adequacy</b>	<b>481</b>	<b>405</b>
Capital adequacy requirement		
Credit risk	91	91
Position risks and exchange risks	46	43
Operational risks	73	73
<b>Total capital adequacy requirement</b>	<b>211</b>	<b>208</b>
Capital surplus	271	197
<b>Capital ratio</b>	<b>2.3</b>	<b>1.9</b>

\* Intangible assets net of deferred tax liabilities related to those assets, deferred tax assets and valuation adjustment of financial assets

### Liquidity

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

the general public comprise 60% and other liabilities 9% of total assets. As of 31 December 2013, the liquidity reserve of the financial corporate group amounted to SEK 1,795 M, which was 56% of total assets. Of this SEK 1,795 M,

SEK 1,563 M relates to the banking operation, which other companies in the financial corporate group do not have access to.

## Parent Company Income Statement

SEK M	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Net sales	2.0	1.6	6.5	6.3
Other operating income	0.0	-0.0	0.3	0.0
	<b>2.0</b>	<b>1.6</b>	<b>6.8</b>	<b>6.3</b>
Other external costs	-2.2	-3.7	-11.6	-14.0
Personnel costs	-7.3	-5.2	-22.5	-20.5
Depreciation/amortisation	-0.0	-0.0	-0.0	-0.0
Other operating expenses	-0.0	-0.0	-0.1	-0.0
<b>Operating profit/loss</b>	<b>-7.5</b>	<b>-7.3</b>	<b>-27.5</b>	<b>-28.3</b>
Profit from participations in Group companies	-0.5	0.0	-0.5	1.1
Interest income and similar profit/loss items	3.1	3.3	11.4	3.3
Interest expense and similar profit/loss items	-3.4	-3.5	-13.5	-4.1
Financial items	-0.8	-0.2	-2.6	0.4
<b>Profit/loss before tax</b>	<b>-8.3</b>	<b>-7.5</b>	<b>-30.0</b>	<b>-27.9</b>
Tax on net profit for the year	30.4	0.0	30.4	0.0
<b>Net profit/loss for the period</b>	<b>22.1</b>	<b>-7.5</b>	<b>0.4</b>	<b>-27.9</b>

## Parent Company Statement of Comprehensive Income

SEK M	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Net profit/loss for the period	22.1	-7.5	0.4	-27.9
Other comprehensive income/loss	-	-	-	-
Other comprehensive income/loss for the period, net after tax	0.0	0.0	0.0	0.0
<b>Total comprehensive income/loss for the period</b>	<b>22.1</b>	<b>-7.5</b>	<b>0.4</b>	<b>-27.9</b>

## Parent Company Balance Sheet—condensed

SEK M	2013 31 Dec	2012 31 Dec
Tangible assets	0.1	0.1
Participations in Group companies	519.4	519.9
Deferred tax assets	19.0	0.0
Current receivables from Group companies	202.3	174.5
Other current receivables	3.5	4.4
Cash and cash equivalents	45.4	50.6
<b>Total assets</b>	<b>789.8</b>	<b>749.4</b>
Equity	584.3	543.5
Non-current liabilities	197.8	197.2
Current liabilities	7.8	8.8
<b>Total equity and liabilities</b>	<b>789.8</b>	<b>749.4</b>



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