



INTERIM REPORT

I January – 31 March 2011

CATELLA AB (publ) Stockholm 25 May 2011

FIRST QUARTER OF 2011, JANUARY – MARCH

- Net sales during the first quarter amounted to SEK 138 M (0).
- Profit for the quarter after tax amounted to SEK -4 M (23).
- Profit for the quarter per share for total operations amounted to SEK -0.05 (0.27).
- During the period, a decision was made to initiate the process of selling the subsidiary Banque Invik's credit-card and acquiring operations, or the entire bank. Accordingly, these operations are recognised as a divestment group held for sale. This means that Banque Invik's net profit (after tax) is recognised in the consolidated income statement on a separate line entitled "Profit for the period from divestment group held for sale." Correspondingly, the bank's comparative figures for prior years are recognised in the consolidated income statement.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Catella acquires the shares of EKF Enskild Kapitalförvaltning AB, name being changed to Catella Förmögenhetsförvaltning AB.
- Catella has agreed to acquire 30 per cent of its subsidiary Catella Capital Intressenter AB.

CEO'S COMMENTS

For Catella, the start of a financial year is normally a weak earnings period. Accordingly, a strong fourth quarter of 2010 was followed, as expected, by weaker profits for the first quarter of 2011.

One explanation is that transaction volumes in Corporate Finance are always at the lowest at the beginning of a year. Another reason is that a portion of the performance fees in Catella's other operating segment, Asset Management, is calculated per full-year and thus not recognised until the final quarter of the year.

However, 2011 commenced with considerable business momentum and several structural decisions were made to strengthen Catella's position. The purpose of the decision to divest Banque Invik's credit card and acquiring operations, or the entire bank, was to streamline and focus the operations. The sales process is proceeding according to plan.

The Corporate Finance operating segment handles a large number of business projects that will generate results later in the year.

For its Asset Management operating segment, Catella recognised lower management volumes of SEK 3bn during the first quarter, partly as an effect of certain assignments being discontinued at Catella's initiative due to weak profitability. At the same time, new fund products were established that are expected to make positive contributions to management volumes in the future. All of Catella's Asset Management units have positive performance expectations for 2011.

Furthermore, we established a new operation in the market for fixed-income products and acquired operations aimed at consolidating Catella's role as a wealth manager. These activities and several of the other initiatives undertaken during the first quarter of the year are presented in greater detail in Catella's Annual Report for the 2010 financial year.

Johan Ericsson, *CEO Catella*

Catella in brief

Catella is a European finance group active in Corporate Finance and Asset Management. In these operating segments, Catella focuses on market sectors in which highly specialist expertise and a local presence – combined with an international reach – are decisive in creating added value for clients. Catella has approximately 420 employees distributed among offices in 24 cities in 13 European countries.

Catella's Corporate Finance segment offers financial advisory services, in which transaction advisory services in the commercial property market represent the dominant business.

Catella's Asset Management segment offers institutions, companies and individuals services focused on asset management and wealth management, as well as credit card and acquiring services.

In addition, Catella pursues proprietary Treasury Management operations, primarily comprising a portfolio of European securitised mortgage loans.

During the 2010 financial year, Catella AB – previously Scribona AB – acquired former Catella. This means that the infor-



mation reported for 2010 as a whole only includes the results of the acquired operations for the period October to December 2010. For the period January to September, the Group consisted only of Scribona's former operations, namely, Banque Invik and EETI.

EARNINGS TREND OF THE GROUP – CONDENSED

SEK M	Corporate Finance			Asset Management ¹			Other			Total		
	2011 Jan–Mar	2010 Jan–Mar	2010 Jan–Dec	2011 Jan–Mar	2010 Jan–Mar	2010 Jan–Dec	2011 Jan–Mar	2010 Jan–Mar	2010 Jan–Dec	2011 Jan–Mar	2010 Jan–Mar	2010 Jan–Dec
Net sales	62	-	196	76	-	112	-	-	-	138	0	308
Operating profit/loss	-11	-	57	2	-	16	-9	-4	-41	-18	-4	32
Net financial items	-1	-	0	-	-	2	12	22	17	11	23	19
Profit before tax	-11	-	57	2	-	18	3	19	-24	-7	19	51
Profit for the period from continuing operations	-10	-	40	1	-	14	3	19	-19	-6	19	35
Profit for the period from divestment groups held for sale	-1	-	-	3	4	-10	-	-	-	2	4	-10
Net profit/loss for the period	-10	0	40	4	4	4	3	19	-19	-4	23	25



Comments on the Group's development

CONSOLIDATED NET SALES AND PROFIT FOR THE FIRST QUARTER OF 2011

In 2011, a decision was made to streamline the Catella Group's business operations and to initiate the process of selling the subsidiary Banque Invik's credit-card and acquiring operations, or the entire bank. Accordingly, these operations are recognised as a divestment group held for sale. This means that Banque Invik's net profit (after tax) is recognised in the consolidated income statement on a separate line entitled "Profit for the period from divestment group held for sale." Correspondingly, the bank's comparative figures for prior years are recognised in the consolidated income statement

Consolidated net sales for continuing operations amounted to SEK 138 M (0). Sales are attributable in their entirety to the operation that the Group acquired in September 2010, former Catella.

The Group's operating profit for continuing operations amounted to SEK -18 M (-4). The profit for the period reflects the significant seasonal variations in the operating segments of Corporate Finance and Asset Management. Transaction volumes for Corporate Finance are usually the highest in the fourth quarter, followed by the second quarter, and then the third and fourth quarters. The variations in profits for Asset Management are mainly attributable to the fund operations, whose profits are affected by variable income that is determined at the end of the year. The general business situation for the Group's operations remains favourable.

The Group's net financial items amounted to SEK 11 M (23), including interest expenses, guarantee remuneration and other financial expenses attributable to the acquisition of former Catella totalling SEK -4 M (0). The fair-value measurement of investments held as fixed assets and current investments resulted in a

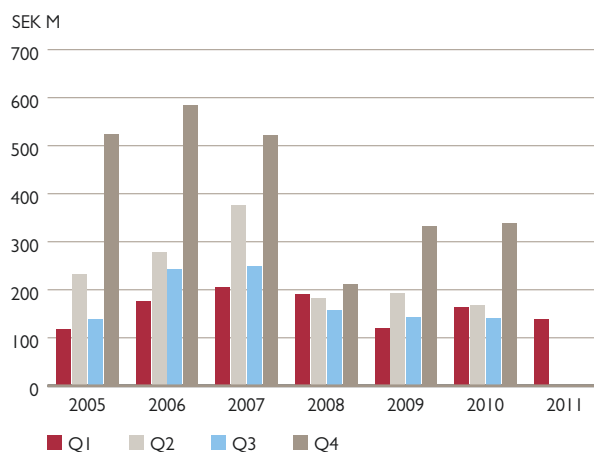
value adjustment of SEK 9 M (0) and SEK -2 M (9), respectively. In addition, the divestment of current investments generated a net profit of SEK -3 M (-1).

The Group's profit before tax for continuing operations amounted to SEK -7 M (19).

The profit for the period from divestment groups held for sale amounted to 2 M (4) and pertains to the subsidiary Banque Invik's operations.

The profit for the period for the Group's total operations amounted to SEK -4 M (23), corresponding to earnings per share of SEK -0.05 (0.27).

I. THE CATELLA GROUP'S HISTORICAL SALES PER QUARTER, PRO FORMA 2005 – Q1 2011¹



¹ Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded.



SIGNIFICANT EVENTS DURING THE PERIOD

New Operations in the Fixed Income Market

Catella's business model for the Corporate Finance business area is based on identifying expanding market segments in which financial advisory services hallmarked by specialist expertise is decisive in creating added value for clients. One such growth segment is corporate bonds. The combination of the cutbacks implied by new regulations for bank lending and the refinancing requirements a few years ahead is expected to create growing interest in corporate bond issuance. Thus, investor interest in this sector is expected to grow. In addition, Catella is successfully managing a number of fixed-income funds in its Asset Management operating segment.

In view of the above, Catella will establish a new operation in the market for fixed-income products in 2011. The new operation will act as financial advisors and conduct issues of fixed-income products.

Four New Funds Launched

Catella offers equities, hedge, fixed-income and property fund products. Equity, hedge and fixed-income funds are managed from Sweden and are traded daily. Property funds, comprising both unregulated and regulated funds, are managed from Finland and Germany.

In early 2011, Catella launched four new funds in Sweden that are exposed to the Nordic equities and fixed income market and which are now being marketed with a number of major fund distributors.

Review of Operations

In connection with Catella's strategic review of operations in early 2011, it was concluded that Banque Invik's primary business area – credit card and acquiring operations – did not match Catella's operational focus. Credit card and acquiring operations account for most of the bank's sales and earnings. The business is profitable and offers major potential but, as Catella sees it, it would perform better in another structure in which it complements or strengthens existing operations. Accordingly, during spring 2011 Catella initiated a sales process for its credit card and acquiring operations, or alternatively the entire bank.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Catella acquires EKF Enskild Kapitalförvaltning

During 2011, Catella acquired EKF Enskild Kapitalförvaltning which changes corporate identity to Catella Förmögenhetsförvaltning. EKF is an independent asset manager with historically favourable performance. Operations are conducted from the headquarters in Stockholm and the local office in Växjö, southern Sweden. The workforce totals 29 employees. The company is an account operator, clearing member and asset manager in Euroclear. Customers include individuals, companies, foundations, with assets under management amounting to SEK 4 Bn.

The acquisition of EKF should be viewed as the first step in the establishment of full-spectrum wealth management activities in Sweden and the Nordic region, parallel with existing fund operations. Catella acquired the shares of EKF Enskild Kapitalförvaltning on 29 April 2011 following the approval of the Swedish Financial Supervisory Authority. The total acquisition payment amounted to SEK 47 M.

For additional information regarding the acquisition of EKF Enskild Kapitalförvaltning, see Note 4.

Catella acquires 30 percent of the subsidiary

Catella Capital Intressenter AB

Catella is acquiring the outstanding 30 per cent stake in its subsidiary Catella Capital Intressenter AB, which is a holding company of Catella Fondförvaltning AB. Catella is acquiring the shares from its senior executives, and will thereby become the sole owner of Catella's Swedish fund management operations.

The transaction is carried out in order to streamline the structure and facilitate group contributions, where partnership on a local level within the Swedish fund business is replaced by partnership on parent company level.

The acquisition of a 30 per cent stake corresponds to a total purchase price of SEK 44 million, including earnings for 2010. Catella will issue 5.5 million warrants as part payment. The remaining part will be rendered as cash payment¹, of which the sellers in majority are obliged to acquire Catella shares in the market. The acquired Catella shares have a lock-in period of up to four years.

The issue of the warrants require that a resolution is passed at the 2011 Annual General Meeting of Catella AB (publ). The acquisition is conditional on approval by the Swedish Financial Supervisory Authority.

¹ The cash payment constitutes the difference between the value of the warrants and the total purchase price of SEK 44 M.

The Nominating Committee's proposal concerning Board membership and Chairman at Catella AB (publ)

Catella's Nominating Committee has decided to propose the re-election of Board members Johan Claesson, Björn Edgren and Peter Gyllenhammar and the election of Jan Roxendal and Niklas Johansson until the close of the next Annual General Meeting. The Nominating Committee proposes Johan Claesson as the Chairman of the Board. Board member Lorenzo Garcia has requested not to be re-elected.

Information about the proposed new members:

Jan Roxendal, born 1953, Stockholm. General College Degree in Banking. President of Gambro AB. Jan Roxendal has previously served as the President and CEO of Intrum Justitia, Vice President and member of the Executive Board of the ABB Group and in other senior positions at the ABB Group.

Other current Board assignments: Board member of the Swedish Export Credit Corporation and chairman of Swedish Export Credits Guarantee Board and mySafety Group.

Jan Roxendal is independent in relation to the company and its major owners, and does not hold any shares or options in the company.

Niklas Johansson, born 1961, Huddinge. BSc, MBA and CEFA. Niklas Johansson has previously held positions at Ernst & Young, Skandia Liv and Crédit Agricole Indosuez Cheuvreux Nordic, and has been Group CEO of Carnegie Investment Bank.

Other current Board assignments: Board member of Profil Fastigheter and chairman of Apotekets Pensionsstiftelse.

Niklas Johansson is independent in relation to the company and its major owners, and does not hold any shares or options in the company.

Information about the proposed members for re-election:

Johan Claesson, born in 1951, Kalmar. Graduate economist and former Board member of several listed companies. Board member of Catella AB since 2008, owner and working Chairman of Claesson & Anderzén AB.

Other current Board assignments: Chairman of the Boards of CA Fastigheter AB and Alufab Ltd, K3 Business Technology Group PLC and Leeds Group PLC.

Shareholdings: 612,437 Class A shares and 30,530,294 Class B shares

Option holdings: None

Ownership: Through company

Björn Edgren, born in 1938, Bromma. Attorney and former Board member of several listed companies. Chairman of the Board of Catella AB since 2008.

Other current Board assignments: Chairman of Smådalarö Gård AB (with subsidiaries) and member of Brogarn Förvaltning AB and the Swedish Society of Medical Science.

Björn Edgren is independent in relation to the company and its major owners.

Shareholdings: 100,000 Class B shares

Option holdings: None

Ownership: Private

Peter Gyllenhammar, born in 1953. Entrepreneur. Board member of Catella AB since 2008, owns and is the working chairman of Bronsstädet AB.

Other current Board assignments: Board member of Leeds Group PLC, Browallia AB and Galjaden Fastigheter AB.

Shareholdings: 475,000 Class A shares and 6,422,980 Class B shares

Option holdings: None

Ownership: Through company

The nominating committee proposes that fees to the directors be paid totalling SEK 1,700,000, of which the chairman of the Board shall receive SEK 500,000 and the other board members shall each receive SEK 300,000.

In accordance with a resolution adopted by the Extraordinary General Meeting on 15 October 2010, Catella's three largest shareholders have appointed Johan Claesson to the Nominating Committee as a representative for CA Plusinvest AB, Martin Hansson as a representative for Bronsstädet AB and Lars G Öberg as a representative for Stiftelsen Olle Engkvist Byggmästare. Lars G Öberg is the Chairman of the Nominating Committee.

Catella's operating segments

CORPORATE FINANCE

Catella's business model for the Corporate Finance operating segment is based on identifying expanding market sectors in which financial advisory services, based on specialist expertise, are the decisive factor in creating added client value.

The Corporate Finance operating segment is active in 10 European countries, with a workforce of 185 employees in 21 cities. Catella primarily offers services related to property transactions and is one of the leading European advisors in this area. The key to success is local expertise in each property market, combined with advanced expertise in completing complex transactions. Corporate Finance also offers advisory services for companies in consumer-related services and products.

Broad service offering

Corporate Finance primarily offers advisory services in conjunction with property transactions, which account for most earnings in this business area. In addition to this, Catella offers other services to clients active in the property sector. Catella provides various services for each geographic market. The following presentation is a summary of Catella's specialist know-how.

Sale and acquisition of property and property portfolios

In the property area, Catella's assignments consist of advisory services for national and international property owners in conjunction with the sale or purchase of property and property portfolios. Thanks to a strong local presence – with 21 offices in 10 European countries – combined with solid transaction experience, Catella occupies a prominent position in the European transaction market.

Capital market transactions and financing

Catella assists in financially driven restructuring of property portfolios and ownership in the form of, for example, refinancing, restructuring, the raising of loans, spin-offs and market listings of companies and property portfolios. Operations are heavily financially oriented and usually comprise the issuance of financial instruments in the equity and debt arenas. Catella engages in all types of capital market transactions with high capacity and a sharp focus on implementation.

Other services in the property arena

Other services that Catella provides in the property arena include property valuation and letting services.

Consumer-related services and products

Alongside its property-oriented transaction activities, Catella also pursues specialist transaction advisory services in respect of ownership changes among companies active in consumer-related industries in the Nordic region.



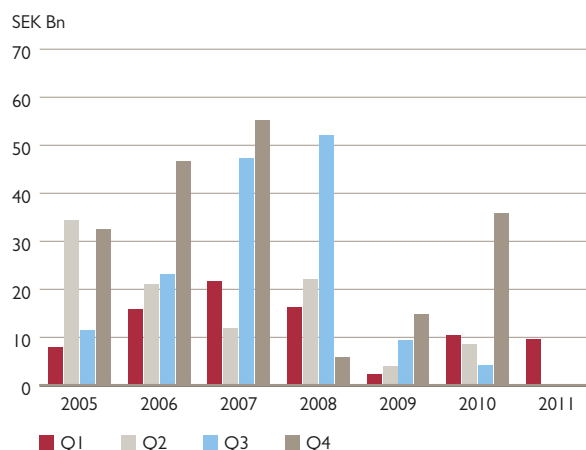
Corporate Finance's net sales and profit for Q1 2011

Corporate Finance recognised net sales of SEK 62 M (-). Profit before tax amounted to SEK -11 M (-). Corporate Finance is part of the operations that were acquired by the Group in September 2010. The profit for the period reflects the significant seasonal variations in the operating segment and transaction volumes are usually lower in the first quarter of the year. The general business situation for the Corporate Finance operating segment remains favourable.

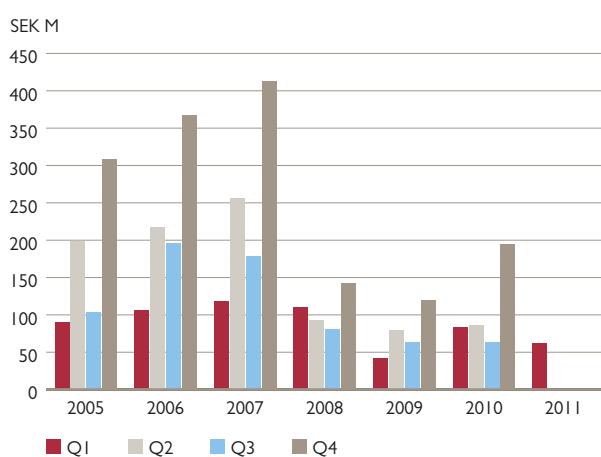
Transaction volumes

Diagram III shows the volumes (pro forma) for property transactions in which Catella acted as advisor. As evident from the diagram, which shows quarterly volumes, there is a distinct seasonal pattern where the first quarter traditionally is a weak quarter. In the first quarter of 2011, the transaction volume was SEK 9.5 Bn (11).

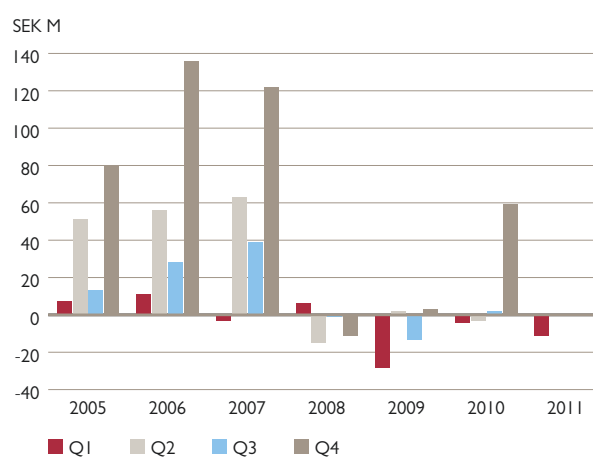
III. CORPORATE FINANCE HISTORICAL TRANSACTION VOLUMES PER QUARTER, PRO FORMA 2005 – Q1 2011¹



II. CORPORATE FINANCE HISTORICAL SALES PER QUARTER, PRO FORMA 2005 – Q1 2011¹



IV. CORPORATE FINANCE HISTORICAL PROFIT BEFORE TAX PER QUARTER, PRO FORMA 2005 – Q1 2011¹



¹ Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded.



ASSET MANAGEMENT

Via its Asset Management operating segment, Catella offers a range of services and products related to fund and asset management as well as wealth management. Operations are conducted in 5 countries with a total of 217 employees, including 125 employees within Banque Invik. Assets under management totalled some SEK 34 Bn at 31 of March, which is a decrease of SEK 3 Bn. The asset under management above, exclude Banque Invik and EKF Enskild Kapitalförvaltning.

Strategic overview

In connection with Catella's strategic review of operations in early 2011, it was concluded that Banque Invik's primary business area – credit card and acquiring operations – did not match Catella's operational focus. Credit card and acquiring operations account for most of the bank's sales and earnings. The business is profitable and offers major potential but, as Catella sees it, it would perform better in another structure in which it complements or strengthens existing operations. Accordingly, during spring 2011 Catella initiated a sales process for its credit card and acquiring operations, or alternatively the entire bank.

Accordingly, these operations are recognised per 1 January 2011 as a divestment group held for sale. This means that Banque Invik's net profit (after tax) is recognised in the consolidated income statement on a separate line entitled "Profit for the period from divestment group held for sale." Correspondingly, the bank's comparative figures for prior years are recognised in the consolidated income statement.

Funds

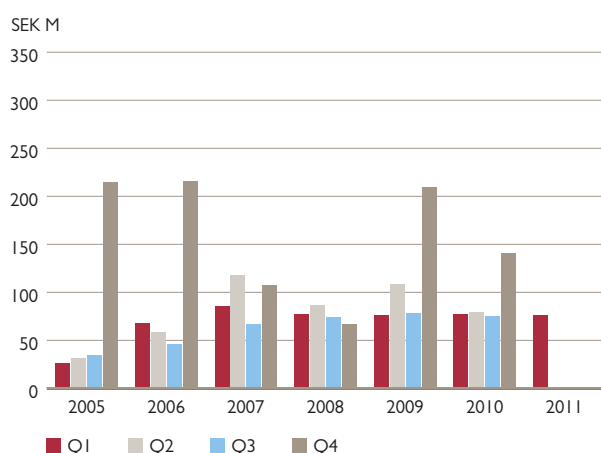
Catella offers equities, hedge, fixed-income and property fund products. Equity, hedge and fixed-income funds are managed from Sweden and are traded daily. Property funds, comprising both unregulated and regulated funds, are managed from Finland and Germany.

In early 2011, Catella launched four new funds in Sweden that are exposed to the Nordic equities and fixed income market and which are now being marketed with a number of major fund distributors.

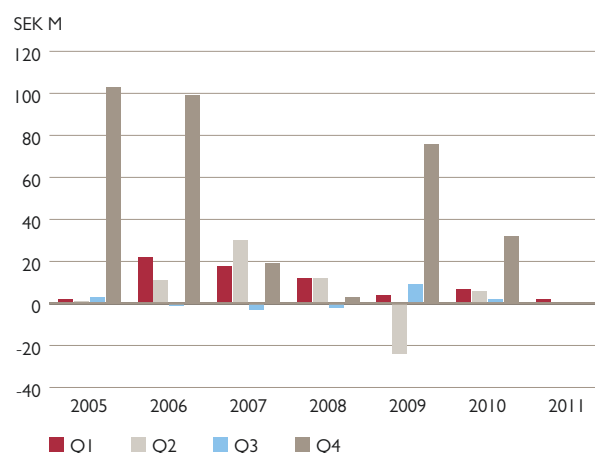
Asset Management's net sales and profit for Q1 2011

Asset Management recognised net sales of SEK 76 M (-). Profit before tax amounted to SEK 2 M (-). The sales and profit refer only to continuing operations that the Group acquired in September 2010. Sales and profit for the subsidiary Banque Invik, which is also included in the operating segment, are recognised on a separate line entitled "Profit for the period from divestment group held for sale." The bank's net sales for the first quarter of 2011 amounted to SEK 56 M (70) and net profit amounted to SEK 3 M (4). Asset Management's sales and profit are driven by growth in management volumes and management profits.

V. ASSET MANAGEMENT'S HISTORICAL SALES PER QUARTER, PRO FORMA 2005 – Q1 2011¹



VI. ASSET MANAGEMENT'S HISTORICAL PROFIT BEFORE TAX PER QUARTER, PRO FORMA 2005 – Q1 2011¹



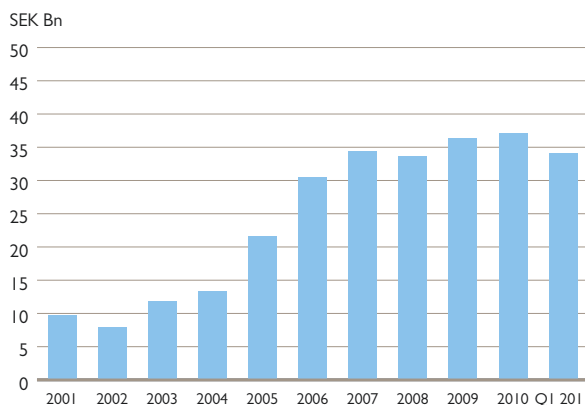
¹ Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded.

Volumes under management

The Group's management volumes (excluding Banque Invik and EKF Enskild Asset Management) declined during the first quarter of 2011 from approximately SEK 37 Bn to SEK 34 Bn. The decline derived primarily from volumes that are closely connected to the institutional and discretionary Asset Management business operations that were divested in the autumn of 2010. The outflow may also, to a lesser extent, be explained by the cautious management approach, whereby the level of risk in some of Catella's fixed-income and hedge funds was kept low during the second half of 2010. The risk level was adjusted upwards in the funds that are expected to improve their outcome in the future. Catella's property funds had a positive net flow during the quarter. The decline is also affected by exchange rate differences and the increase or decrease of value in the fund.

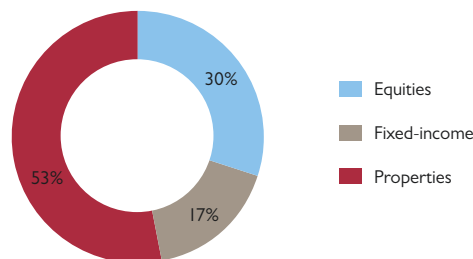
During the second quarter of 2011, Catella's subsidiaries, Amplion, will not renew a five-year management assignment in France in an amount of SEK 4.7 Bn (EUR 530 M). This will have only a minor impact on Amplion's earnings because the revenues are primarily generated in connection with the acquisition and divestment of properties, an activity that has not occurred recently. The costs associated with the management assignment will be assumed by the principal.

VII. ASSET MANAGEMENT'S HISTORICAL VOLUMES UNDER MANAGEMENT, PRO FORMA 2001–Q1 2011¹



¹ Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded.

VIII. ASSET MANAGEMENT'S DISTRIBUTION OF VOLUMES UNDER MANAGEMENT BY TYPE OF ASSET, PER 31 MARCH 2011



² Banque Invik is excluded.



Other financial information

TREASURY MANAGEMENT

In addition to Corporate Finance and Asset Management operations, Catella is active in Treasury Management, consisting primarily of securitised mortgage loans. It also has a small portfolio of other securities.

Treasury Management's profit Q1 2011

Catella's Treasury Management operations reported a profit before tax of SEK 13 M (17). The profit mainly includes interest income of SEK 9 M (10) from loan portfolios. Measurement of non-current holdings of securities and current investments measured at fair value resulted in a value adjustment of SEK 9 M (0) and -2 M (9), respectively. In addition, divestment of current investments generated a net loss of SEK -3 M (-1).

Loan Portfolios

Most of the loan portfolios were acquired in February 2009 when the company was an investment company called Scribona. The market value of loan portfolios fell sharply in autumn 2008, prompting Scribona to capitalise on the prevailing business climate to acquire, on favourable terms, Citibank's loan to the company European Equity Tranche Income ("EETI"), which in turn had invested in loan portfolios. Scribona acquired Citibank's entire loan in a nominal amount of EUR 30 M for EUR 14 M. In conjunction with a new share issue in February 2009, Scribona converted loans of EUR 10 M to shares in EETI. At that time, Scribona held more than 84 per cent of EETI's voting rights and capital following the share issue. Additional shares were gradually acquired and Catella now owns 99.86 per cent of EETI.

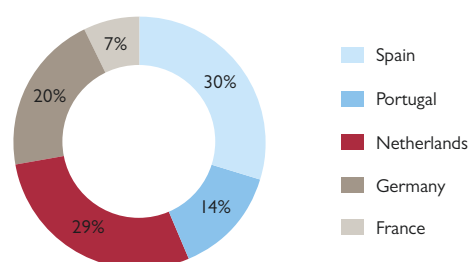
The loan portfolios consist of securitised European loans with exposure primarily to residential mortgages. The trend in the loan portfolios is monitored closely and revaluations are made continually by the French investment advisor, Cartesia S.A.S. The carrying amount in Catella's consolidated financial statements is based on forecasts of discounted cash flows. The portfolios are discounted using discount rates varying from 8.5 to 15.0 per cent, resulting in a weighted discount rate of 11.3 per cent for the combined loan portfolios. The weighted average duration of the portfolio is 5.6 years.

Cash flows consist primarily of interest payments but also of amortisation with a forecast period extending through the third quarter of 2022. The anticipated cash flow during the period amounts to some EUR 75 M, which is discounted and reported at SEK 388 M (EUR 43 M).

Discounted cash flows

Diagram IX shows the distribution by country of the loan portfolio's discounted cash flow, with Spain representing 30 per cent, followed by the Netherlands and Germany, which represent 29 and 20 per cent.

IX. DISCOUNTED CASH FLOWS – DISTRIBUTION BY COUNTRY



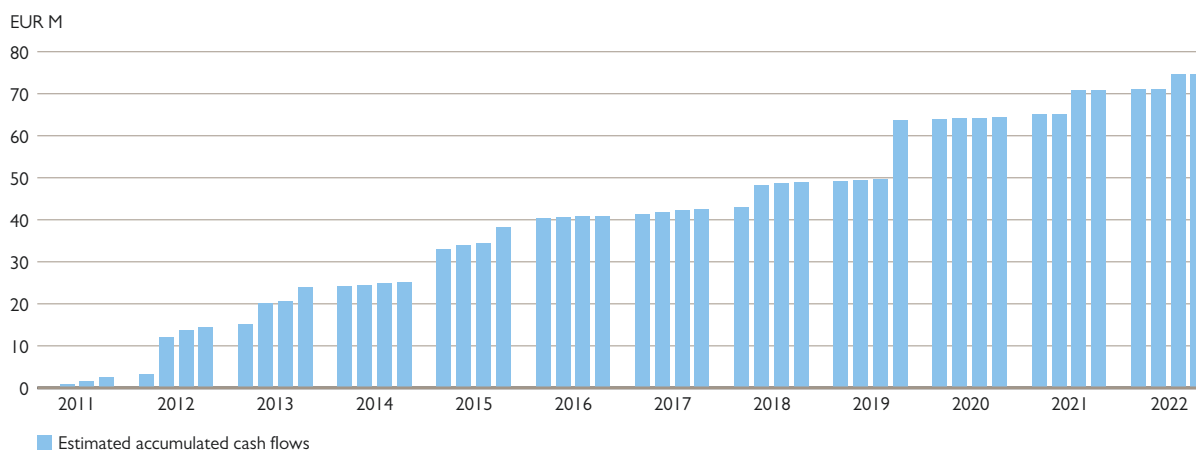
Forecast cash flows

The table below shows the historic forecast of cash flows compared with the actual cash flow up until the fourth quarter of 2010. Diagram X shows the accumulated cash flows up until the third quarter of 2022. The forecast cash flows for the first quarter were SEK 6.5 M (EUR 733,000) and the outcome was SEK 8.5 M (EUR 969,000). Thus, the holding generated SEK 2.1 M (EUR 236,000) above anticipation for the first quarter 2011. The accumulated cash flow from the fourth quarter of 2009 amounted to SEK 51.3 M (EUR 5.8 M).

HISTORIC CASH FLOWS – OUTCOME AND FORECAST

EUR '000	Totals		
	Outcome	Forecast	Delta
Q4 2009	1,166	721	445
Full-year 2010	3,654	3,667	-13
Q1 2011	969	733	236
Total 2011	969	733	236
Total	5,789	5,121	668

X. ESTIMATED ACCUMULATED CASH FLOWS

**Risks and uncertainties regarding the loan portfolios**

Most of EETI's investments consist of holdings in/or financial exposure to securities that are subordinate in terms of payment and are ranked lower than securities that are secured or represent ownership of the asset class. Some of EETI's investments also include structural features whereby, in conjunction with the payment of interest and/or capital amounts, priority is given to higher ranked securities that are secured or represent ownership of the same asset class in the event of non-payment or if losses exceed certain levels. This could result in interruptions in the income flow that EETI has expected from its investment portfolio.

Other information

More detailed information regarding EETI's investments in loan portfolios is presented in Notes 2 and 3, and on Catella's home page:

www.catella.se » *Financial information* » *Subsidiaries* » *EETI*

Other securities

Large portions of previous portfolios of equities, options and bonds have been divested and the intention is to also dispose of the remaining holding when the appropriate market conditions emerge. The holding's carrying amount – meaning its fair value – at 31 March 2011 was SEK 12 M.

Sicav funds

During December 2010, Catella invested SEK 20 M in four new Sicav funds managed by Catella Fondförvaltning. The investment was conducted in a bid to contribute capital to the funds during a brief period in the start-up stage. The holding's carrying amount – meaning its fair value – at 31 March 2011 was SEK 20 M.

Nordic Light Fund

Scribona acquired loan portfolios with a value of some SEK 74 M during the second quarter of 2010 for the purpose of using them as an investment-in-kind in the fund product known as Nordic Light Fund, as developed by Banque Invik.

The loan portfolio comprises loans to small and midsize companies, primarily located in Germany. The portfolio also includes Spanish securities in a diversified pool of loans to small and midsize companies in Spain as underlying collateral and a smaller portion in Portugal, which has mortgage loans as the underlying collateral. The estimated return on the portfolio is expected to be high.

Catella sold parts of the loan portfolio as of 30 December 2010 for approximately SEK 38 M and the remaining portion, with a value of SEK 36 M, was used as investment-in-kind in the fund, which thus represents the historical cost of the fund units.

The holding's carrying amount – meaning its fair value – at 31 March 2011 was SEK 46 M.

FINANCIAL POSITION

The Group's balance sheet total during the first quarter of 2011 decreased by SEK 914 M to SEK 4,429 M on 31 March 2011. The decrease was due primarily to a reduction in the balance sheet total of Banque Invik.

One other significant change in the consolidated statement of financial position is the reporting of Banque Invik. The bank's assets and liabilities are reported as of 1 January 2011 on separate lines referred to as "Assets held for sale", and "Liabilities held for sale." However, the comparative figures for previous years in respect of the bank's assets and liabilities have not been reported in a similar manner. The balance sheet items that have been affected most by this change are loan receivables, loan liabilities and cash and cash equivalents.

Cash and cash equivalents for remaining operations increased during the first quarter of the year by SEK 83 M and totalled SEK 276 M at 31 March.

At 31 March, the Group's external bank financing totalled SEK 231 M. In addition, the Group had overdraft facilities of SEK 35 M, of which the unutilised portion was SEK 35 M as of 31 March 2011.

Consolidated equity during the first quarter of the year decreased by SEK -15 M to SEK 998 M at 31 March 2011. In addition to the loss for the period of SEK -4 M, consolidated equity was adversely affected by a translation difference of SEK -7 M and non-discretionary holdings of SEK -4 M. The Group's equity/assets ratio was 23 per cent at 31 March 2011.

CASH FLOW

Consolidated cash flow for the first quarter of 2011

The consolidated cash flow from operating activities amounted to SEK -518 M (-37). Changes in working capital were attributable primarily to Banque Invik's deposits and lending.

Cash flow from investing operations totalled SEK 42 M (4) and pertains primarily to the sale of the securitisation portfolio in an amount of SEK 38 M. In addition, the Group received a positive cash flow of SEK 9 M from loan portfolios as well as SEK 2 M in respect of dividends from associated companies.

Cash flow from financing activities amounted to SEK 16 M (0) and pertains to the amortisation of acquisition loans from an external bank.

Cash flow for the period amounted to SEK -492 M (-33), of which cash flow from remaining operations amounted to SEK 84 M (-1) and cash flow from the divestment group held for sale amounted to SEK -576 M (-32).

Cash and cash equivalents amounted to SEK 2,362 M (1,928) at the end of the period, of which SEK 2,086 M (-) is recognised among "Assets in the divestment group held for sale"

EMPLOYEES

The number of employees, corresponding to full-time positions, at the end of the period was 416 (117), of whom 185 (0) were active in the Corporate Finance operating segment, 217 (0) in the Asset Management operating segment and 14 (2) in Parent Company functions. Employees in Banque Invik at the end of the period were 125 (115).

RISKS AND UNCERTAINTIES

The specific uncertainty factors for 2011 are the effects of the ongoing divestment of the credit card and acquiring operations of Banque Invik, or alternatively, the entire bank.

The preparation of financial reports requires that the Board and executive management make estimates and assessments. The estimates and assessments affect the consolidated income statement and financial position, as well as information provided in the form of, for example, contingent liabilities. Refer to Note 4 in the annual report for significant estimates and assessments. The actual outcome may deviate from these estimates and assessments due to circumstances or other conditions.

PARENT COMPANY

Catella AB (publ) is the holding company for the Group.

The Parent Company's operating profit for the first quarter of 2011 amounted to SEK -0.7 M (-1.8).

The profit before tax was SEK -0.7 M (46.0). Earnings for the preceding year included dividends from subsidiaries and, thus, the accompanying impairment of shares in subsidiaries.

Cash and cash equivalents at the closing date totalled SEK 0.1 M (4.5). The balance sheet total was SEK 571.3 M (550.8). No investments were made in fixed assets.

At 1 January 2011, previous employees transferred to employment with the subsidiary Catella Holding AB.

SHARE CAPITAL

At 31 March 2010, share capital amounted to SEK 163.4 M, distributed among 81,698,572 shares. The quotient value per share is SEK 2. Share capital is distributed among two share classes with varying voting rights: 2,530,555 Class A shares that provide five (5) voting rights per share; and 79,168,017 Class B shares that carry one (1) voting right per share.

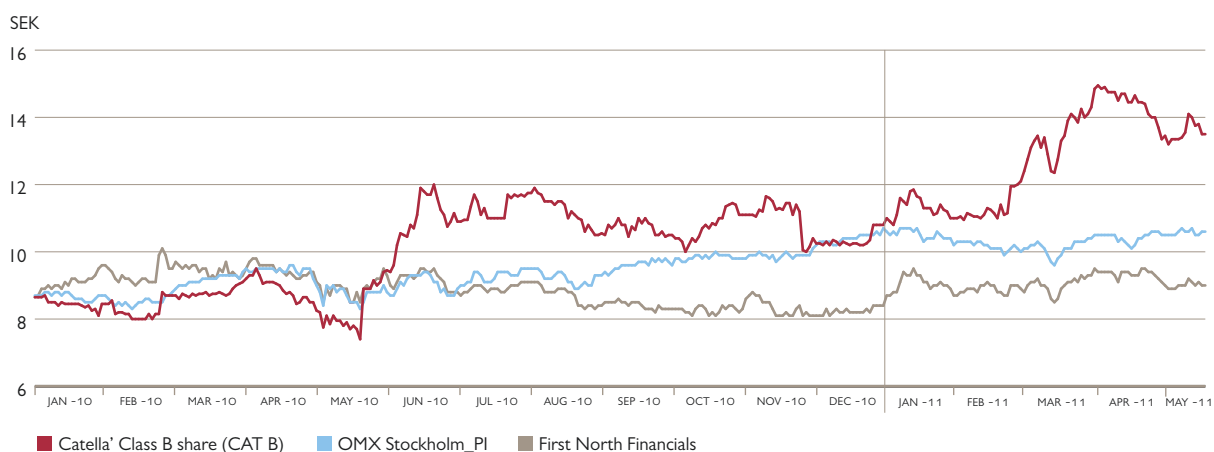
The company's Articles of Association include the right of holders of Class A shares to convert them to Class B shares. No Class A shares were converted to Class B shares during the first quarter 2011.

SHAREHOLDERS ON 31 MARCH 2011

Shareholder	Class A shares	Class B shares	Total	Capital	Votes
CA Plusinvest AB	612,437	30,530,294	31,142,731	38.1%	36.6%
Bronsstädet AB	475,000	6,372,980	6,847,980	8.4%	9.5%
Avanza Pension	11,201	3,811,087	3,822,288	4.7%	4.2%
Nordnet Pension	5,020	2,100,301	2,105,321	2.6%	2.3%
Banque Invik S A *	42,167	1,780,156	1,822,323	2.2%	2.2%
Unionen		1,981,158	1,981,158	2.4%	2.2%
Banque Carnegie Luxembourg SA		1,626,374	1,626,374	2.0%	1.8%
Traction AB		1,588,855	1,588,855	1.9%	1.7%
Altenberg-Reval AS	284,800	140,000	424,800	0.5%	1.7%
Humle Småbolagsfond		1,500,000	1,500,000	1.8%	1.6%
Other	1,099,930	27,736,812	28,836,742	35.3%	36.2%
Total	2,530,555	79,168,017	81,698,572	100.0%	100.0%

* Pertains to nominee-registered clients at Banque Invik, meaning it does not pertain to own shareholdings.

XI. PRICE PERFORMANCE OF CATELLA'S CLASS B SHARE IN 2010/2011 COMPARED TO INDEX OMX STOCKHOLM_PI AND FIRST NORTH FINANCIALS



WARRANTS

The Annual General Meeting held on 20 May 2010 approved the authorisation of the Board, during the period up to the next Annual General Meeting, and on one or more occasions – with or without consideration of the preference rights of shareholders – to make decisions concerning the issue of 30,000,000 warrants covering Class B shares in return for payment in cash. The warrants are being used as part payment in the acquisition of former Catella, under which senior executives and key personnel in former Catella received warrants on commercial terms. The strike price for the warrants will be adjusted in the event of any future dividend to shareholders, along with any other dividends paid to shareholders during the same financial year, that exceed eight (8) per cent of their share's average price over a period of 25 trading days prior to the date on which the company's Board announced its intention to propose such a dividend to the Annual General Meeting.

SHAREHOLDINGS AFTER FULL DILUTION

In the event of the exercise of the warrants issued, the ownership structure at each date will be affected by dilution. The presentation below shows the dilution effect of the warrants on the ownership structure as of 31 March 2011. The warrants held by key people in the Catella Group have exercise dates ranging from 25 March through 25 May 2013, 2014, 2015 and 2016, with a distribution of 33 per cent, 13 per cent, 27 per cent and 27 per cent. Most of the senior executives' holdings of warrants have an exercise date during 2015 and 2016. A warrant provides the potential to subscribe for Class B shares at a strike price of SEK 11.

SHAREHOLDERS AFTER FULL DILUTION ON 31 MARCH 2011

Shareholder	Class A shares	Class B shares	Total	Capital	Votes
CA Plusinvest AB	612,437	30,530,294	31,142,731	27.9%	27.6%
Bronsstädet AB	475,000	6,372,980	6,847,980	6.1%	7.2%
Avanza Pension	11,201	3,811,087	3,822,288	3.4%	3.2%
Nordnet Pension	5,020	2,100,301	2,105,321	1.9%	1.7%
Banque Invik S A *	42,167	1,780,156	1,822,323	1.6%	1.6%
Unionen		1,981,158	1,981,158	1.8%	1.6%
Banque Carnegie Luxembourg SA		1,626,374	1,626,374	1.5%	1.3%
Traction AB		1,588,855	1,588,855	1.4%	1.3%
Altenberg-Reval AS	284,800	140,000	424,800	0.4%	1.3%
Humle Småbolagsfond		1,500,000	1,500,000	1.3%	1.2%
Other	1,099,930	27,736,812	28,836,742	25.8%	27.3%
Total	2,530,555	79,168,017	81,698,572	73.1%	75.4%

* Pertains to nominee-registered clients at Banque Invik, meaning it does not pertain to own shareholdings.

Warrant holder	Class A shares	Class B shares	Total	Capital	Votes
Johan Ericsson, CEO		5,350,000	5,350,000	4.8%	4.4%
Lennart Schuss, Deputy CEO		5,350,000	5,350,000	4.8%	4.4%
Ando Wikström, CFO		5,350,000	5,350,000	4.8%	4.4%
Fredrik Sauter, Chairman Banque Invik		600,000	600,000	0.5%	0.5%
Anders Palmgren, Head of Business Development Corporate Finance		600,000	600,000	0.5%	0.5%
Other (Some 55 employees in the Group)		12,750,000	12,750,000	11.4%	10.5%
Total		30,000,000	30,000,000	26.9%	24.6%
Total number of shares and warrants	2,530,555	109,168,017	111,698,572	100.0%	100.0%

ACCOUNTING POLICIES

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

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

The Parent Company's financial statements has 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 2010.

On 23 March 2011, it was decided to initiate a sales process for Banque Invik's credit card and acquiring operations, or alternatively the entire bank. From the first quarter 2011, Banque Invik is presented in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations. This means that the discontinued operations reported net on a separate line in the consolidated income statement. Comparative figures in the income statement for the current and previous years have been adjusted as if the discontinued operation has never been a part of the group's activities.

In the consolidated balance sheet, assets and liabilities attributable to the transferred business is separate from other assets and liabilities. Catella has chosen to call this item, in the income statement, Profit for the period from divestment group held for sale. According to Catella, the above name gives a more accurate description.

Figures may be rounded in tables.

AUDIT

This interim report has not been reviewed by the Company's auditors.

FINANCIAL CALENDAR 2011

Interim Report January–June 2011
24 August 2011

Interim Report January–September 2011
25 November 2011

Year-end Report 2011
24 February 2012

All reports will be available at Catella's website: www.catella.se.

Stockholm, 25 May 2011

Catella AB (publ)
Board of Directors

FOR FURTHER INFORMATION

Johan Ericsson, Chief Executive Officer
tel. +46 8 463 33 10.

Catella is listed on First North and Remium AB is the Company's Certified Adviser, +46 8 454 32 00.

This report is also available at www.catella.se.

Financial information

CONSOLIDATED INCOME STATEMENT

SEK M	2011 Jan–Mar	2010 Jan–Mar	2010 Jan–Dec
Continuing operations:			
Net sales	138	-	308
Other operating income	1	-	12
	139	0	320
Other external costs	-85	-3	-124
Personnel costs	-69	-1	-161
Depreciation/amortisation	-3	-	-3
Other operating expenses	0	0	0
Operating profit	-18	-4	32
Interest income	10	11	46
Interest expense	-4	0	-4
Other financial income	13	16	36
Other financial expenses	-8	-4	-58
Net financial items	11	23	19
Profit before tax	-7	19	51
Tax	1		-16
Profit for the period from continuing operations	-6	19	35
Operations held for sale:			
Profit for the period from divestment groups held for sale	2	4	-10
Net profit for the period	-4	23	25
Profit attributable to:			
Shareholders of the Parent Company	-4	22	23
Non-controlling interests	0	1	2
	-4	23	25
Earnings per share attributable to shareholders of the Parent Company, SEK			
Continuing operations:			
- before dilution	-0.07	0.22	0.41
- after dilution	-0.05	0.22	0.38
Total operations			
- before dilution	-0.05	0.27	0.28
- after dilution	-0.03	0.27	0.26
Number of shares at end of the period	81,698,572	81,698,572	81,698,572
Average weighted number of shares after dilution	109,793,810	81,698,572	87,550,220

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	2011 Jan–Mar	2010 Jan–Mar	2010 Jan–Dec
Net profit for the year	-4	23	25
Other comprehensive income			
Fair value changes in financial assets available for sale	0	-	-1
Currency translation differences	-7	-48	-122
Other comprehensive income for the period, net after tax	-7	-48	-123
Total comprehensive income for the period	-11	-26	-99
Profit attributable to:			
Shareholders of the Parent Company	-11	-25	-97
Non-controlling interests	0	-1	-2
	-11	-26	-99

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	2011 31 Mar	2010 31 Mar	2010 31 Dec
ASSETS			
Non-current assets			
Intangible assets	293	23	314
Tangible fixed assets	17	12	26
Holdings in associated companies	5	-	6
Andra långfristiga värdepappersinnehav	410	429	415
Other non-current loans receivable	12	8	46
	736	472	807
Current assets			
Current loans receivable	0	1,111	1,169
Accounts receivable and other receivables	134	115	410
Current investments	59	75	77
Cash and cash equivalents ¹	276	1,928	2,879
	469	3,229	4,536
Assets in divestment groups held for sale	3,223	-	-
	3,693	3,229	4,536
Total assets	4,429	3,700	5,343
EQUITY AND LIABILITIES			
Equity			
Share capital	163	163	163
Other contributed capital	283	253	283
Reserves	-148	-68	-141
Profit brought forward including net profit for the year	667	652	671
Equity attributable to shareholders of the Parent Company	965	1,000	976
Non-controlling interests	32	25	36
Total equity	998	1,026	1,012
Liabilities			
Non-current liabilities			
Borrowings	145	-	172
Non-current loan liabilities	-	-	31
Deferred tax liabilities	31	13	38
Other provisions	3	7	13
	179	20	254
Current liabilities			
Borrowings	86	93	147
Current loan liabilities	0	2,471	3,534
Accounts payable and other liabilities	234	63	343
Tax liabilities	27	27	53
	347	2,654	4,077
Liabilities in divestment groups held for sale	2,904	-	-
	3,252	2,654	4,077
Total liabilities	3,431	2,674	4,331
Total equity and liabilities	4,429	3,700	5,343
¹ Of which, cash and cash equivalents in blocked accounts	12	41	65

CONSOLIDATED STATEMENT OF CASH FLOW

SEK M	2011 Jan–Mar	2010 Jan–Mar	2010 Jan–Dec
Cash flow from operating activities			
Profit before tax	-4	23	44
Adjustments for non-cash items:			
Other financial items	-5	-12	31
Depreciation/amortisation	7	1	19
Impairment current receivables	2	-	25
Provision changes	1	0	2
Interest income from loan portfolios	-9	-10	-40
Acquisition expenses	-	-	8
Profit/loss from participations in associated companies	-1	-	-1
Personnel costs not affecting cash flow	-3	-	28
Paid income tax	-11	-4	-22
Cash flow from operating activities before changes in working capital	-23	-3	92
Cash flow from changes in working capital			
Increase (-) / decrease (+) in operating receivables	333	13	-308
Increase (+) / decrease (-) in operating liabilities	-827	-47	1,369
Cash flow from operating activities ¹	-518	-37	1,153
Cash flow from investing activities			
Acquisition of tangible fixed assets	-1	0	-2
Divestment of tangible fixed assets	0	-	1
Acquisition of intangible assets	0	-	-9
Acquisition of subsidiaries, after deductions for acquired cash and cash equivalents	-1	-	-191
Sale of subsidiaries, after deductions for divested cash and cash equivalents	-	-	-
Acquisition of associated companies	-	-	-1
Acquisition of financial assets	-20	-7	-149
Sale of financial assets	53	1	48
Cash flow from loan portfolios	9	10	35
Dividends from investments	2	-	0
Cash flow from investing activities ²	42	4	-268
Cash flow from financing activities			
Non-executed dividend	-	0	1
Loans raised	-	-	307
Repayment of loans	-16	-	-86
Transactions with non-controlling interests	-	-	5
Cash flow from financing activities ³	-16	0	227
Cash flow for the year	-492	-33	1,112
Cash and cash equivalents at beginning of period	2,879	2,073	2,073
Exchange rate differences in cash and cash equivalents	-25	-111	-306
Cash and cash equivalents at end of the period ⁴	2,362	1,928	2,879
Of which cash flow from divestment groups held for sale:			
SEK M	2011 Jan–Mar	2010 Jan–Mar	2010 Jan–Dec
¹ Cash flow from operating activities	-576	-29	1,142
² Cash flow from investing activities	0	-3	-26
³ Cash flow from financing activities	-	-	1
Cash flow for the period from divestment groups held for sale	-576	-32	1,117
⁴ Of which cash and cash equivalents recognised among Assets in divestment groups held for sale	2,086	-	-

Of the Group's cash and cash equivalents, SEK 2,086 M is related to Banque Invik and the other parts of the Catella Group do not, with respect to the rules and regulations to which Banque Invik is subject, have access to Banque Invik's liquidity.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Equity attributable to shareholders of the Parent Company					Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital ¹	Fair value reserve ²	Translation reserve	Profit brought forward incl. Net profit/loss for the period			
Opening balance at 1 January 2011	163	283	2	-143	671	976	36	1,012
Comprehensive income for January–March 2011:								
Net profit for the year					-4	-4	0	-4
Other comprehensive loss, net after tax				-7		-7	0	-7
Comprehensive income/loss for the period			0	-7	-4	-11	0	-11
Transactions with shareholders:								
Transactions with non-controlling interests						0	-4	-4
Closing balance at 31 March 2011	163	283	2	-150	667	965	32	998

¹ Other capital contributed pertains to share premium reserves in the Parent Company.

² Pertains to fair value reserve regarding available-for-sale financial assets, including translation differences on them.
In May 2010, the Parent Company issued 30,000,000 warrants to senior executives in Catella.

SEK M	Equity attributable to shareholders of the Parent Company					Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Fair value reserve	Translation reserve	Profit brought forward incl. Net profit/loss for the period			
Opening balance at 1 January 2010	163	253	4	-25	630	1,025	26	1,051
Comprehensive income for January–March 2010:								
Net profit for the year					22	22	1	23
Other comprehensive loss, net after tax				-46		-47	-2	-48
Comprehensive income/loss for the period			0	-46	22	-25	-1	-26
Transactions with shareholders:								
Transactions with non-controlling interests						0		0
Repayment of non-executed dividends						0		0
Closing balance at 31 March 2010	163	253	3	-71	652	1,000	25	1,026

NOTE I. INCOME STATEMENT PER OPERATING SEGMENT

SEK M	Corporate Finance		Asset Management		Treasury Management		Other		Group	
	2011 Jan–Mar	2010 Jan–Mar	2011 Jan–Mar	2010 Jan–Mar	2011 Jan–Mar	2010 Jan–Mar	2011 Jan–Mar	2010 Jan–Mar	2011 Jan–Mar	2010 Jan–Mar
Continuing operations:										
Net sales	62	-	76	-	-	-	0	0	138	0
Other operating income	0	-	0	-	-	-	0	0	1	0
	62	0	76	0	0	0	0	0	139	0
Other external costs	-31	-	-50	-	-2	-1	-3	-2	-85	-3
Personnel costs	-41	-	-24	-	-	-	-4	-1	-69	-1
Depreciation/amortisation	-2	-	-2	-	-	-	0	0	-3	0
Other operating expenses	0	-	1	-	0	-	0	0	0	0
Operating profit	-11	0	2	0	-2	-1	-7	-3	-18	-4
Interest income	0	-	0	-	9	10	0	0	10	11
Interest expense	-1	-	-	-	-	-	-3	0	-4	0
Other financial income	1	-	0	-	10	11	2	5	13	16
Other financial expenses	-1	-	0	-	-5	-3	-1	-1	-8	-4
Net financial items	-1	0	0	0	15	18	-3	4	11	23
Profit before tax	-11	0	2	0	13	17	-10	2	-7	19
Tax	2	-	-1	-	-	-	0	0	1	0
Profit for the period from continuing operations	-10	0	1	0	13	17	-10	2	-6	19
Operations held for sale:										
Profit for the period from divestment groups held for sale	-1	-	3	4	-	-	0	0	2	4
Net profit for the year	-10	0	4	4	13	17	-10	2	-4	23

The operating segments presented above, Corporate Finance, Asset Management and Treasury Management, concur with the internal reporting presented to management and the Board of Directors, and thus comprise the Group's operating segments in accordance with IFRS 8 Operating Segments. The operation acquired by the Group in September 2010, Catella Brand AB, was consolidated in the Group from 30 September 2010, which is why it did not contribute to sales or profits in the first three quarters of 2010. The Parent Company, Group management and other Group-wide functions are recognised in the category of "Other." Acquisition and financing costs pertaining to the acquisition of Catella Brand AB are also recognised in this category. The operations of Banque Invik are recognised on the line "Profit for the period from divestment groups held for sale," since a decision has been made to initiate a process aimed at selling the subsidiary Banque Invik's credit-card and acquiring operations, or the entire bank. The bank's comparative figures for previous years are recognised in the corresponding manner.

NOTE 2. SUMMARY OF CATELLA'S TREASURY MANAGEMENT'S LOAN PORTFOLIOS ¹

EUR '000

Fund	Country	Forecast undiscounted cash flow	Forecast discounted cash flow	Discount rate
Pastor 2	Spain	7,310	4,389	8.5%
Pastor 3	Spain	13,940	4,112	15.0%
Pastor 4	Spain	8,743	2,737	15.0%
Pastor 5	Spain	6,575	1,751	15.0%
Lusitano 3	Portugal	4,652	3,690	10.0%
Lusitano 4 ²	Portugal	-	-	-
Lusitano 5	Portugal	3,926	2,550	10.0%
Shield I	Netherlands	8,844	8,143	8.5%
Memphis	Netherlands	4,928	4,220	8.5%
Semper	Germany	9,273	7,007	8.5%
Gems	Germany	2,675	1,769	10.0%
Minotaure	France	3,747	2,742	8.5%
Ludgate ²	UK	-	-	-
Sestante 2 ²	Italy	-	-	-
Sestante 3 ²	Italy	-	-	-
Sestante 4 ²	Italy	-	-	-
Sestante 4 A2 ³	Italy	-	309	0.0%
Total cash flows		74,613	43,419	11.3% ⁴
Accrued interest recognised among accrued income			-1,483	
Carrying amount in EUR '000 in consolidated balance sheet			41,936	
Translated to SEK M			375	

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

² These investments were assigned a value of SEK 0.

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

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

Time call and Clean-up call

The cash flow for each loan portfolio is presented in the table on page 83. The description below refers to the large payments at the end of each portfolio's projected cash flow.

Time call

Time call is an option held by the issuer entitling the issuer to buy back the sub-portfolio at a specific time and at each particular time thereafter. Time call only affects the sub-portfolios Lusitano 3, 4 and 5. In the projected cash flows for the sub-portfolios Lusitano 3 and 5, it is assumed that the issuer will exercise its time call, which will occur during the fourth quarter of 2013 and 2015.

If the issuer fails to exercise its time call, it is assumed that the projected cash flows for Catella's investments in the sub-portfolios Lusitano 3 and 5 will increase by 240 per cent in comparison with the current projection and it is assumed that the discounted value will increase by 220 per cent.

Clean-up call

Clean-up call is an option held by the issuer entitling the issuer to buy back the sub-portfolio when the loans outstanding have been repaid and fall below 10 per cent of the issued amount. Since administration of the portfolio is usually not profitable when it falls below 10 per cent of the issued amount, such a design enables the issuer to avoid these extra costs. The design also means that the investor avoids ending up with minor and lengthy cash flows until the portfolio has been repaid.

The clean-up call affects the sub-portfolios Pastor 2, 3, 4 and 5, Minotaure 2004-I and Gems.

Other information

Please read the annual valuation of the loan portfolios that is available on Catella's website:

www.catella.se » Financial information » Subsidiaries » EETI » EETI – Valuation 30 September, 2010

NOTE 3. OUTCOME AND FORECAST CASH FLOW FROM CATELLA'S LOAN PORTFOLIOS PER QUARTER (EUR 000S) ¹

Loan portfolio	Spain				Portugal		Netherlands		Germany		France	UK	Total		
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Memphis	Shield	Gems	Semper	Minoture	Ludgate	Outcome	Forecast	Delta
<i>History</i>															
Q4 2009	430	-	-	-	34	75	87	163	19	148	210	-	1,166	721	445
Q1 2010	337	-	-	-	-	0	85	158	18	146	190	26	960	633	327
Q2 2010	235	-	-	-	75	-	85	154	17	148	233	5	952	1,581	-629
Q3 2010	59	-	-	-	205	-	84	155	18	150	264	5	940	831	109
Q4 2010	160	-	-	-	-	-	87	161	20	150	216	8	802	622	180
Q1 2011	316	-	-	-	85	-	89	164	22	151	132	10	969	733	236
Total	1,537	0	0	0	399	75	517	955	114	893	1,245	54	5,789	5,121	668
<i>Forecast</i>															
Q2 2011	202	-	-	-	-	-	88	166	25	156	160	-	797	-	797
Q3 2011	202	-	-	-	-	-	89	168	26	157	154	-	796	-	1,593
Q4 2011	201	-	-	-	-	-	90	170	27	159	167	-	814	2,407	2,407
Q1 2012	196	-	-	-	-	-	91	170	27	159	161	-	804	-	3,211
Q2 2012	227	-	-	-	43	-	92	8,170	27	159	153	-	8,871	-	12,082
Q3 2012	402	-	-	-	755	-	93	-	27	159	147	-	1,583	-	13,665
Q4 2012	124	-	-	-	246	-	94	-	28	159	141	-	792	12,050	14,457
Q1 2013	124	-	-	-	222	-	95	-	28	160	136	-	765	-	15,222
Q2 2013	24	-	-	-	256	-	4,196	-	29	161	128	-	4,794	-	20,016
Q3 2013	25	-	-	-	287	-	-	-	29	161	123	-	625	-	20,641
Q4 2013	26	-	-	-	2,843	-	-	-	30	162	119	-	3,180	9,364	23,821
Q1 2014	26	-	-	-	-	-	-	-	30	163	114	-	333	-	24,154
Q2 2014	26	-	-	-	-	-	-	-	31	163	107	-	327	-	24,481
Q3 2014	28	-	-	-	-	-	-	-	31	164	102	-	325	-	24,806
Q4 2014	28	-	-	-	-	-	-	-	32	165	98	-	323	1,308	25,129
Q1 2015	28	-	708	-	-	-	-	-	32	6,866	93	-	7,727	-	32,856
Q2 2015	29	-	792	-	-	-	-	-	33	-	88	-	942	-	33,798
Q3 2015	30	-	63	-	-	289	-	-	34	-	84	-	500	-	34,298
Q4 2015	30	-	64	-	-	3,637	-	-	34	-	80	-	3,845	13,014	38,143
Q1 2016	31	-	64	-	-	-	-	-	2,115	-	76	-	2,286	-	40,429
Q2 2016	31	-	64	-	-	-	-	-	-	-	72	-	167	-	40,596
Q3 2016	32	-	66	-	-	-	-	-	-	-	69	-	167	-	40,763
Q4 2016	33	-	66	-	-	-	-	-	-	-	65	-	164	2,784	40,927
Q1 2017	33	-	66	177	-	-	-	-	-	-	62	-	338	-	41,265
Q2 2017	33	-	66	364	-	-	-	-	-	-	58	-	521	-	41,786
Q3 2017	34	-	68	227	-	-	-	-	-	-	56	-	385	-	42,171
Q4 2017	35	-	69	221	-	-	-	-	-	-	53	-	378	1,622	42,549
Q1 2018	35	-	68	214	-	-	-	-	-	-	51	-	368	-	42,917
Q2 2018	5,035	-	68	207	-	-	-	-	-	-	41	-	5,351	-	48,268
Q3 2018	-	-	70	202	-	-	-	-	-	-	40	-	312	-	48,580
Q4 2018	-	-	70	196	-	-	-	-	-	-	32	-	298	6,329	48,878
Q1 2019	-	-	70	190	-	-	-	-	-	-	24	-	284	-	49,162
Q2 2019	-	-	70	183	-	-	-	-	-	-	23	-	276	-	49,438
Q3 2019	-	-	71	127	-	-	-	-	-	-	22	-	220	-	49,658
Q4 2019	-	13,940	72	63	-	-	-	-	-	-	21	-	14,096	14,876	63,754
Q1 2020	-	-	71	63	-	-	-	-	-	-	20	-	154	-	63,908
Q2 2020	-	-	72	63	-	-	-	-	-	-	19	-	154	-	64,062
Q3 2020	-	-	73	64	-	-	-	-	-	-	19	-	156	-	64,218
Q4 2020	-	-	73	64	-	-	-	-	-	-	18	-	155	619	64,373
Q1 2021	-	-	73	64	-	-	-	-	-	-	551	-	688	-	65,061
Q2 2021	-	-	72	63	-	-	-	-	-	-	-	-	135	-	65,196
Q3 2021	-	-	5,594	65	-	-	-	-	-	-	-	-	5,659	-	70,855
Q4 2021	-	-	-	65	-	-	-	-	-	-	-	-	65	6,547	70,920
Q1 2022	-	-	-	64	-	-	-	-	-	-	-	-	64	-	70,984
Q2 2022	-	-	-	64	-	-	-	-	-	-	-	-	64	-	71,048
Q3 2022	-	-	-	3,565	-	-	-	-	-	-	-	-	3,565	-	74,613
Q4 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	3,693	74,613
													Total		
Undiscounted cash flows	7,310	13,940	8,743	6,575	4,652	3,926	4,928	8,844	2,675	9,273	3,747				74,613
Percentage	9.9%	18.5%	11.6%	8.7%	6.2%	5.2%	6.7%	12.0%	3.6%	12.5%	5.2%	0.0%			100.0%
Discount rate	5.6	8.8	8.8	9.8	2.4	4.7	2.1	1.2	4.5	3.5	4.4				5.6
Discounted cash flows	4,389	4,112	2,737	1,751	3,690	2,550	4,220	8,143	1,769	7,007	2,742				43,108
Percentage	10.2%	9.5%	6.3%	4.1%	8.6%	5.9%	9.8%	18.9%	4.1%	16.3%	6.4%				100.0%
Discount rate	8.5%	15.0%	15.0%	15.0%	10.0%	10.0%	8.5%	8.5%	10.0%	8.5%	8.5%				11.3% ²

¹ The forecast was produced by investment advisor Cartesia S.A.S.² The discount rate recognised in the row "Total cash flow" is the weighted average interest of the total undiscounted cash flow.

NOTE 4 DISCLOSURE CONCERNING CATELLA'S ACQUISITIONS OF EKF ENSKILD KAPITALFÖRVALTNING AB

On 29 April 2011, following the approval of the Swedish Financial Supervisory Authority, the Group acquired 100 per cent of the shares of EKF Enskild Asset Management AB, which is being renamed Catella Förmögenhetsförvaltning AB. EKF Enskild Asset Management is an independent asset manager active in the Swedish market with about SEK 4 Bn under management. It conducts its business from the company's head office in Stockholm and a local office in Växjö. Enskild Kapitalförvaltning has 29 employees and is an account-operating institution, clearing member and manager in Euroclear. Its clients include private individuals, businesses, foundations and organisations. The acquisition is to be viewed as the first step in establishing a complete wealth management unit in Sweden and the Nordic region and will be operated in parallel with the existing fund business. Catella's aim in the field of wealth management is to expand further and become one of the leading independent asset managers in Sweden.

The acquired operation, which will be included in the Asset Management line of business, is consolidated in the Group as of 1 May 2011 and thus did not contribute to income or profit during the first quarter of 2011. Had the acquisition occurred on 1 January 2011, the Group's income would have amounted to SEK 145 M, the profit for the period after tax to SEK -2 M and comprehensive income to SEK -10 M. As per 29 April, the fair value of the acquired net assets in EKF Enskild Asset Management amounted to SEK 28 M. These amounts have been calculated by applying the Group's accounting policies, subject to a correction of the subsidiary's profit, so that it includes the additional amortisation that would have been recognised had the fair value adjustments of intangible assets occurred at 1 January 2011, together with the accompanying tax consequences.

Disclosure concerning acquired net assets and goodwill:

	SEK M
Total purchase consideration	47

In addition, acquisition-related expenditure of slightly more than SEK 1 M was paid in connection with the acquisition, which will be charged against the operating profit during the second quarter.

The goodwill of SEK 19 M that arises from the acquisition pertains to operational expansion, human capital and the synergism that is expected to arise through coordination with the Group's existing Asset Management operation. No part of the recognised goodwill is expected to be deductible in connection with income taxation.

Assets and liabilities, as per 30 April, resulting from the acquisition:

	SEK M
Intangible assets	3
Tangible fixed assets	1
Financial assets measured at fair value through profit and loss	28
Loan receivables	142
Other receivables	12
Cash and cash equivalents	1
Borrowing	-89
Loan liabilities	-58
Deferred tax liabilities	-1
Provisions	-2
Other liabilities	-11
Fair value of net assets	28
Non-controlling influence	0
Goodwill	19
Total purchase consideration	47
Unsettled purchase consideration	-2
Cash-settled purchase consideration	45
Cash and cash equivalents in acquired subsidiary	-1
Acquisition costs	1
Change in the Group's cash and cash equivalents due to the acquisition	45

Acquired cash and cash equivalents amount to SEK 1 M. The total purchase consideration of SEK 47 M is financed with internally generated funds through a cash payment of SEK 45 M and the remaining amount, SEK 2 M, is being withheld until further notice in accordance with the acquisition agreement. To date, the acquisition, including acquisition-related expenditure, has thus had an impact totalling SEK 45 M on the Group's cash and cash equivalents.

The fair value of acquired identifiable intangible assets, SEK 3 M, attributable to customer relations is a preliminary amount pending the final valuation of these assets, which is expected to occur within 12 months of the acquisition date.

PARENT COMPANY INCOME STATEMENT – CONDENSED

SEK M	2011 Jan–Mar	2010 Jan–Mar	2010 Jan–Dec
Other external costs	-0.7	-0.8	-5.8
Personnel costs	-0.1	-1.0	-5.0
Operating loss	-0.7	-1.8	-10.8
Profit from participations in Group companies	-	47.8	48.3
Interest income and similar profit/loss items	0.0	-	-
Interest expense and similar profit/loss items	-	0.0	0.0
Financial items	0.0	47.8	48.2
Profit before tax	-0.7	46.0	37.4
Tax on net profit for the year	-	-	-
Net profit for the year	-0.7	46.0	37.4

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME – CONDENSED

SEK M	2011 Jan–Mar	2010 Jan–Mar	2010 Jan–Dec
Net profit	-0.7	46.0	37.4
Other comprehensive income	-	-	-
Other comprehensive income for the year, net after tax	0.0	0.0	0.0
Total comprehensive income for the year	-0.7	46.0	37.4

PARENT COMPANY BALANCE SHEET – CONDENSED

SEK M	2011 Jan–Mar	2010 Jan–Mar	2010 Jan–Dec
Participations in Group companies	97.0	114.0	97.0
Non-current receivables	0.8	1.2	0.8
Current receivables from Group companies	473.3	430.4	473.8
Other current receivables	0.1	0.7	0.2
Cash and cash equivalents	0.1	4.5	0.5
Total assets	571.3	550.8	572.4
Equity	568.9	548.1	569.6
Provisions	0.8	1.2	0.8
Current liabilities	1.6	1.5	2.0
Total equity and liabilities	571.3	550.8	572.4



Catella AB

Birger Jarlsgatan 6

P.O. Box 5894

102 40 STOCKHOLM

Tel: 08-463 33 10

E-mail: info@catella.se

The company's registered office is in Stockholm, Sweden.