

## FOURTH QUARTER OF 2010, OCTOBER – DECEMBER

- Net sales during the fourth quarter amounted to SEK 378 M (85).
- Profit for the quarter after tax amounted to SEK 35 M (-11).
- Profit for the quarter per share amounted to SEK 0.42 (-0.14).
- During the 2010 financial year, Catella AB, formerly Scribona AB, acquired the former Catella. The acquired operation is consolidated in the Group as of 30 September 2010 and contributed SEK 64 M to profit before tax during the current quarter.

## EVENTS AFTER THE END OF THE FINANCIAL YEAR

- Catella established a new operation in the fixed-income market.
- Catella acquired EKF Enskild Kapitalförvaltning AB.

## FULL-YEAR 2010, JANUARY – DECEMBER

- Net sales during the full-year amounted to SEK 586 M (217).
- Profit after tax for the full-year amounted to SEK 25 M (472). Profit in the preceding year included non-recurring items totalling SEK 440 M pertaining to the reversal of negative goodwill.
- Earnings per share for the full year amounted to SEK 0.28 (5.75).
- At year-end, shareholders' equity per share amounted to SEK 12.39 (12.86). During the year, shareholders' equity was affected by negative exchange-rate differences of SEK -122 M (-12).
- During the 2010 financial year, Catella AB, formerly Scribona AB, acquired the former Catella. This means that information pertaining to full-year 2010 only comprises the results of the acquired operation for the period October to December 2010. For the period January to September, the Group consisted solely of the former operations of Scribona.
- The Board of Directors proposes that no dividend be paid to the shareholders.

## CEO'S COMMENTS

### Catella on the right track

Catella is on the right track, as manifested in this report in the form of favourable earnings for the fourth quarter of 2010. The start of 2011 has also been strong, with our private banking operation initiating an effort in the Nordic market through the acquisition of EKF Enskild Kapitalförvaltning. We have also expanded operations through an establishment in the fixed-income market. In addition, we have noted continued growth in several other Catella operations.

The fourth quarter is traditionally the most important period from the viewpoint of earnings. In 2010, however, this trend was further strengthened by positive performance in the advisory market.

As CEO for the new Catella, I am proud of the capacity represented by the Group and the stability and strength represented by the brand. Catella's foremost assets are the breadth and geographical spread of operations, combined with our strong local presence and market know-how, which enable our employees to deliver high-quality results in their specialist areas.

We are now building further upon the new Catella, in part by being correctly positioned and in part by offering reliable, credible and result-oriented advisory and asset management services.

Johan Ericsson, *CEO Catella*

# New Catella

Catella is a European finance group active in Corporate Finance and Asset Management. In these operating segments, Catella focuses on selected segments in which advanced specialist expertise and local presence, combined with international reach, are key in creating added value for clients. Catella has approximately 420 employees working at offices in 24 cities, in 13 European countries.

Corporate Finance offers financial advisory services in selected market segments, of which transaction advisory in the professional property market is currently the dominating operation. The aim is to establish additional advisory units that possess specialist know-how in their particular market segment.

Asset Management primarily offers institutions, companies and private individuals fund management and private banking services, as well as credit card and acquiring services. Catella also offers a treasury management service that primarily comprises a portfolio of European securitised mortgage loans.

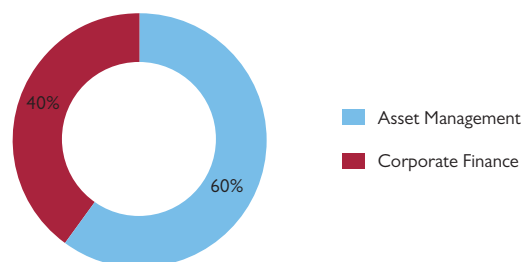


Catella's objective is to be market leader in its selected segments, which is to be achieved by offering customers structured specialist competencies characterised by in-depth and broad-based knowledge in the selected segments. The operations are primarily decentralised and are followed up and managed with the help of Group-wide reporting procedures and standards. Our employees in the various operations have a strong feeling of affinity to Catella based on shared values.

## CONSOLIDATED EARNINGS TREND – CONDENSED

SEK M	2010		2009	
	OCT-DEC	OCT-DEC	JAN-DEC	JAN-DEC
Net sales	378	85	586	217
Operating profit	47	-14	9	406
Profit before tax	57	-7	44	476
<b>Net profit for the period</b>	<b>35</b>	<b>-11</b>	<b>25</b>	<b>472</b>
Other comprehensive income	-14	26	-123	-8
<b>Total comprehensive income for the period</b>	<b>21</b>	<b>15</b>	<b>-99</b>	<b>464</b>

## I. DISTRIBUTION OF SALES BY OPERATING SEGMENT, PRO FORMA 2010



## EARNINGS TREND OF OPERATING SEGMENTS – CONDENSED

SEK M	CORPORATE FINANCE				ASSET MANAGEMENT			
	2010		2009		2010		2009	
	OCT-DEC	OCT-DEC	JAN-DEC	JAN-DEC	OCT-DEC	OCT-DEC	JAN-DEC	JAN-DEC
Net sales	196		196		182	85	390	217
Operating profit	57		57		6	-11	-7	132
Profit before tax	57		57		11	3	11	163
<b>Net profit for the period</b>	<b>40</b>	<b>0</b>	<b>40</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>162</b>

# Comments on the group's development

## CONSOLIDATED NET SALES AND EARNINGS DURING THE FOURTH QUARTER OF 2010

Consolidated net sales amounted to SEK 378 M (85). The sharp rise in profit compared with the previous year was due to the acquisition of the former Catella in September 2010, which contributed to sales and profit during the fourth quarter of 2010.

The Group's operating profit amounted to SEK 47 M (-14). Earnings reflect a favourable business climate and high business activity for both operating segments, while profit was charged with restructuring costs for the formation of the new Catella.

The Group's net financial items amounted to income of SEK 10 M (7), which includes financing costs of SEK 3 M (0) for the acquisition of the former Catella.

The Group's profit before tax amounted to SEK 57 M (-7).

Profit for the quarter for the Group amounted to SEK 35 M (-11), corresponding to earnings per share of SEK 0.42 (-0.14).

## CONSOLIDATED NET SALES AND PROFIT FOR FULL-YEAR 2010

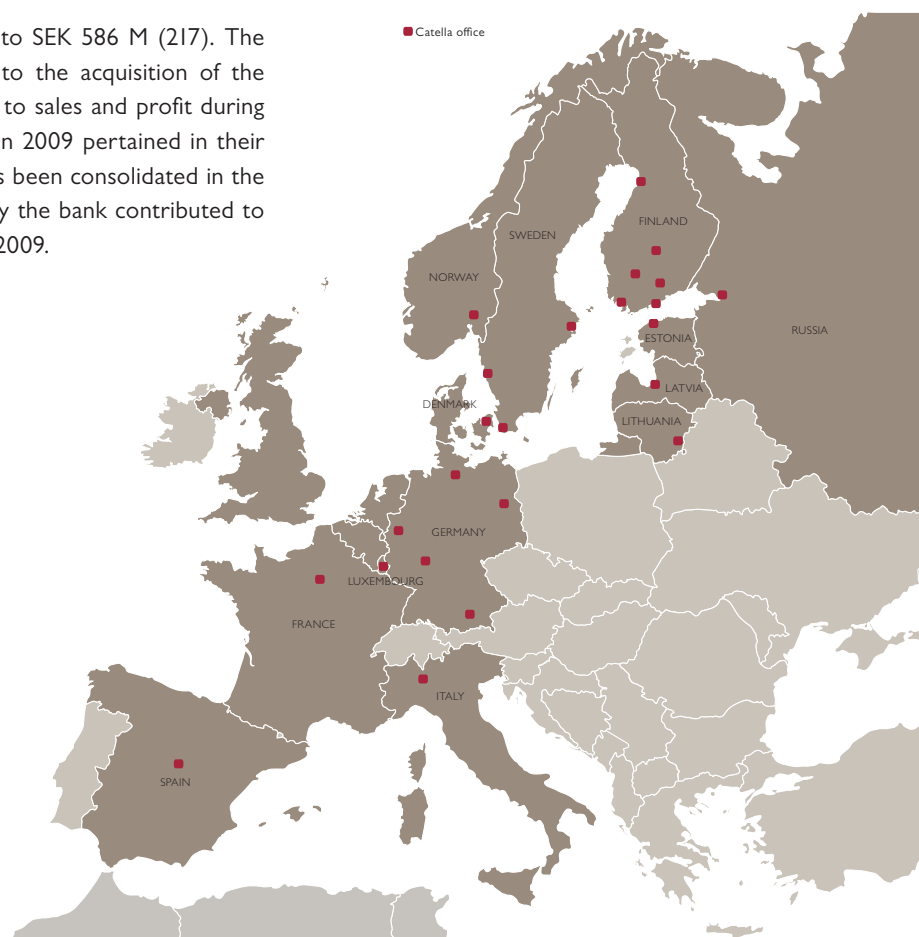
Consolidated net sales amounted to SEK 586 M (217). The sales increase was due primarily to the acquisition of the former Catella, which contributed to sales and profit during the fourth quarter of 2010. Sales in 2009 pertained in their entirety to Banque Invik, which has been consolidated in the Group since 1 April 2009, whereby the bank contributed to sales and profit for nine months of 2009.

The Group's operating profit amounted to SEK 9 M (406). Operating profit includes acquisition expenses of SEK -8 M (-10) and costs of SEK -22 M (-5) for impairment losses on receivables within Banque Invik. Profit for the preceding year included SEK 440 M for a reversal of negative goodwill attributable to acquisitions of loan portfolios.

The Group's net financial items amounted to income of SEK 35 M (70). Net financial items include financing costs of SEK -3 M (0) for the acquisition of Catella AB. Measurement of non-current holdings of securities and short-term investments at fair value resulted in an impairment loss of SEK -17 M (45). In addition, divestment of short-term investments generated a loss of SEK -11 M (4). Net financial items also included SEK -11 M (0) for impairment losses on loan receivables within Banque Invik and exchange-rate gains of SEK 5 M (-33).

The Group's profit before tax amounted to SEK 44 M (476).

Consolidated net profit for the year amounted to SEK 25 M (472), corresponding to earnings per share of SEK 0.28 (5.75).



# Comments on the group's development

## IMPORTANT EVENTS DURING THE YEAR

### Scribona acquires Catella

During the 2010 financial year, Catella AB (publ), formerly Scribona AB (publ), acquired the former Catella and, following completion of the acquisition, the registered name of Scribona AB (publ) was changed to Catella AB (publ).

The acquired operations have been consolidated in the Group as of 30 September 2010. Accordingly, this year-end report, including the fourth quarter of 2010, is the first report of consolidated sales and earnings in which the acquired operations are included. This also means that the information pertaining to full-year 2010 only includes the results of the acquired operations for the period October to December 2010. For the period January to September, the Group consisted solely of the operations of the former Scribona.

In connection with the acquisition of the former Catella, a review was conducted of the Group's reporting by operating segment. The operating segments presented in this report, Corporate Finance and Asset Management, match the internal reporting submitted to management and the Board. As of this report, Catella's former operating segment, Investments, primarily comprising a portfolio of European securitised mortgage loans and short-term investments, is included as part of Catella's treasury management and is thus not viewed as a separate operating segment.

Following the acquisition of the former Catella and because the new management has taken office, work on a strategic plan has been initiated and is expected to be finalised during the first quarter of 2011.

### Extraordinary General Meeting 2010

The Extraordinary General Meeting of Scribona AB (publ) on 15 October resolved the following.

- To amend the Articles of Association with regard to the company name and the lowest number of Board members. Scribona AB (publ) is renamed Catella AB (publ) and the Articles of Association are amended insofar as there will be no fewer than four and no more than ten Board members with two deputies.
- That the Board shall comprise four Board members without deputies until the next Annual General Meeting.
- To sell 30 per cent of the share capital and votes in Catella Capital Intressenter AB to a partner company owned by senior executives in the Catella Capital Group.
- To transfer the business of Catella Corporate Finance AB to two partnerships, 35 per cent of which are owned by senior executives of the Catella Corporate Finance Group through partner companies and the remainder of which is owned by Scribona Nordic AB (renamed Catella Holding AB).

- To introduce a nomination committee and that the three largest shareholders will appoint three people to be on the nomination committee.

## IMPORTANT EVENTS AFTER THE END OF THE PERIOD

### New operation in fixed-income market

Catella's business model for its Corporate Finance operating segment is based on identifying expansive market segments in which financial advisory characterised by specialist know-how is key to the creation of added value for the client. Corporate bonds represent such a market segment offering strong growth. Due to the restrictions that are anticipated within the new regulatory framework for bank lending, combined with the refinancing needs that will arise in coming years, interest in the issuance of corporate bonds is expected to grow. Similarly, increased investor interest in the sector is anticipated. In addition, Catella is successfully managing a number of fixed-income funds in the Asset Management operating segment.

In view of the above, Catella will be establishing a new operation in the fixed-income market during 2011. The new operation will serve as a financial advisor and as an issuer of fixed-income products. The operation will be owned jointly with senior executives and included as a subsidiary in the Catella Group.

### Acquisition of EKF Enskild Kapitalförvaltning

On 28 January 2011, Catella concluded an agreement concerning the acquisition of approximately 55 per cent of the share capital and voting rights in EKF Enskild Kapitalförvaltning. At the same time, Catella made a public offer to other shareholders of EKF Enskild Kapitalförvaltning under which it offered to acquire the remaining shares at the same price. As of 24 February, Catella had reached agreements with 92.1 per cent of the shareholders of EKF Enskilda Kapitalförvaltning concerning the acquisition of shares. The intention is to also acquire the remaining shares during the spring of 2011.

EKF Enskild Kapitalförvaltning is an independent asset manager with a track record of favourable management performance. It conducts its business from the company's head office in Stockholm and a local office in Växjö. It has 29 employees and is an account-operating institution, clearing member and manager in Euroclear/VPC. The company has approximately SEK 4 billion under management and its clients include private individuals, businesses, foundations and interest organisations.

EKF Enskild Kapitalförvaltning complements the current private banking operation in Luxembourg and should be viewed as an additional step in Catella's establishment of full-



service private banking operations in Sweden and the Nordic region, to be conducted in parallel with existing fund operations. If all of the shares of EKF Enskild Kapitalförvaltning are acquired, the purchase consideration will total approximately SEK 50 M. Since the acquisition is subject to approval by the Swedish Financial Supervisory Authority, access to the shares is not expected to occur until the second quarter of 2011. On completion of the acquisition, the company will be renamed.

#### **Nomination Committee ahead of the 2011 Annual General Meeting**

In accordance with a resolution passed at the extraordinary general meeting held on 15 October 2010, a Nomination Committee has been convened. The Nomination Committee comprises Johan Claesson, representing CA Plusinvest AB, Martin Hansson representing Bronsstädets AB and Lars G Öberg representing Stiftelsen Olle Engkvist Byggmästare. Lars G Öberg is chairman of the Nomination Committee.

Information concerning the work of the Nomination Committee is presented on Catella's website, [www.catella.se](http://www.catella.se). Shareholders wishing to submit proposals to the Nomination Committee should submit written proposals to [bolagssamma@catella.se](mailto:bolagssamma@catella.se) or post them to: Attn: Investor Relations, Catella AB, P.O. Box 5894, SE-102 40 Stockholm.

#### **FOCUS 2011**

In a financial world that is increasingly specialised and integrated, demands are placed on structured expertise combined with in-depth sector knowledge in every area of financial operations. Catella is organised to meet these demands. Every unit within Catella must have the ability to provide added value to the client. Accordingly, every unit must also

be equipped to either strengthen an established position of market leadership or have the potential to reach a market-leading position.

The position that Catella occupies in the European property transactions sector is a good example of Catella's mode of operations and company building. This business area, which is an operating unit of Corporate Finance, has established a position through determined work over a long period of time. The Catella Group's strong earnings in the fourth quarter of 2010 largely derived from successful Group efforts to expand its market presence and broaden its sector-specific skills to implement transactions in a real estate market that has now recovered after a period of low transaction volumes.

In a corresponding manner, work is now being conducted to strengthen Catella's operations long term in the Group's respective markets. This applies both to Corporate Finance, which is now investing in specific segments, as corporate bonds, as well as Asset Management, an area in which initiatives have been taken to strengthen existing private banking operations in Luxembourg through the acquisition of EKF Enskild Kapitalförvaltning. The acquisition has created a platform for continued growth in private banking. In addition, the fund offering has been expanded within equity and fixed-income funds in Sweden and several new property funds in Germany.

As an effect of the merger between the former groups, Scribona and Catella, a strategic review of current operations is now being conducted to further strengthen the Group's focus and operating formats.

Catella operates within the financial markets and is affected by changes in these markets regarding both sales and profit. This makes forecasting difficult, wherefore Catella does not leave any estimates for 2011.

# Catella's operating segments

## CORPORATE FINANCE

The Corporate Finance operating segment conducts operations in 11 European countries, with 184 employees. Catella's offering consists mainly of services in and related to financial transactions and the Group is a leading advisor in property-related transactions in the countries where Catella is represented. The keys to success are local expertise in the respective property markets and comprehensive skills and expertise in the implementation of highly complex transactions. Corporate Finance also offers advisory services to companies focused on consumer services and products, as well as capital procurements for small and mid-size companies.

### Market

Compared with 2009, the 2010 financial year was a very strong year for Catella's advisory services, with transaction volumes nearly doubling. The increase was attributable in part to a general rise in market activity, but was also a result of Catella's successful efforts to strengthen its position through offerings of qualified financial expertise combined with local presence and transaction know-how in a large number of markets.

The transaction market for properties in Europe normalised during 2010, from a historical perspective, in parallel with increasingly improved credit markets. Low interest rates and a relatively volatile equity market were other key factors, as institutional asset management companies with long-term investment horizons opted to increase their investments in properties. Since this trend is expected to continue during 2011, sustained growth in transaction volumes is also anticipated.

### Corporate Finance net sales and profit in the fourth quarter of 2010

Corporate Finance reported net sales of SEK 196 million (0). Profit before tax amounted to SEK 57 million (0). Since Corporate Finance is included in the operations acquired by the Group in September 2010, it contributed to sales and earnings during the fourth quarter. The market for property transactions improved gradually during 2010, and growth was strong in the fourth quarter, thus contributing to a high level of business activity within Corporate Finance.

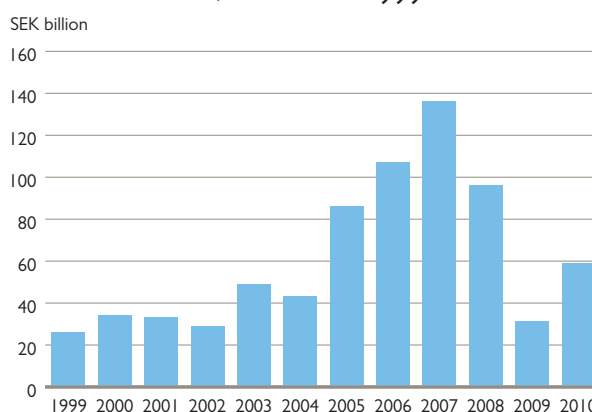
### Corporate Finance net sales and profit for full-year 2010

Corporate Finance reported net sales of SEK 196 million (0). Profit before tax amounted to SEK 57 million (0).

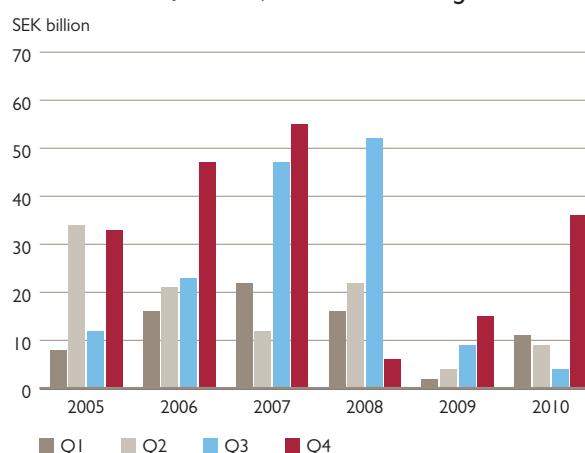
## Historical transaction volumes, pro forma

Diagrams II and III show the transaction volumes for property transactions in which Catella served as an advisor. As illustrated in diagram III, which shows quarterly volumes, there is an obvious seasonal pattern, with the fourth quarter normally accounting for approximately 40 per cent of volumes for the year. Starting in the fourth quarter of 2008, transaction volumes declined sharply due to the ongoing financial crisis.

### II. CORPORATE FINANCE HISTORICAL TRANSACTION VOLUMES PER YEAR, PRO FORMA 1999 – 2010



### III. CORPORATE FINANCE HISTORICAL TRANSACTION VOLUMES PER QUARTER, PRO FORMA 2005 – 2010



# Catella's operating segments

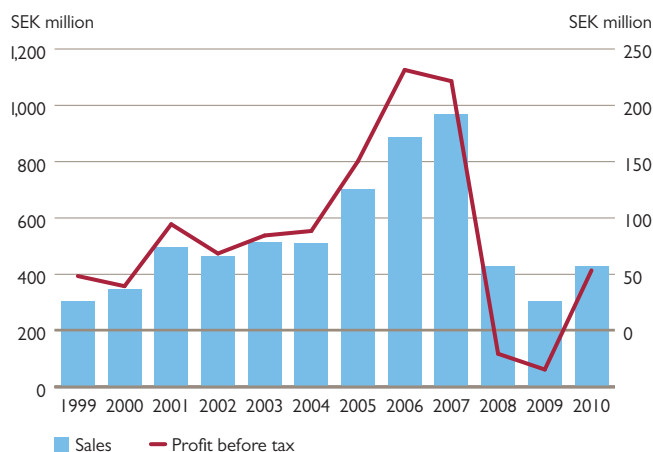
## Historical sales and profit before tax, pro forma

Sales and profit before tax, as shown in diagrams IV, V and VII, are attributable to the operations that are represented today within Catella's Corporate Finance operating segment.

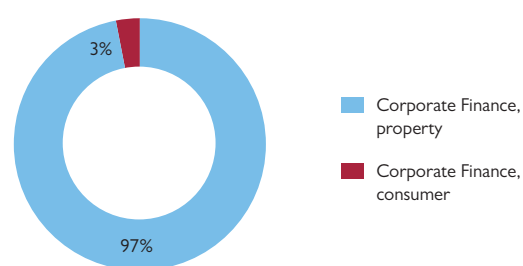
Most of the sales and profit before tax derive from the business area that manages property advisory services. The correlation is high between transaction volumes, sales and

pre-tax profit. After the financial crisis, the former Catella Group implemented cost-saving measures that started to yield their full impact toward year-end 2009. Higher costs and lower revenues in 2008 and 2009 resulted in losses, which were reversed to a profit before tax during the third and fourth quarters of 2010.

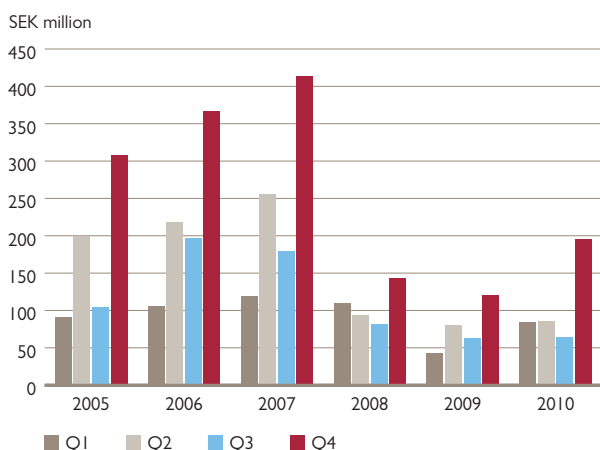
IV. CORPORATE FINANCE HISTORICAL SALES AND PROFIT BEFORE TAX PER YEAR, PRO FORMA 1999 – 2010



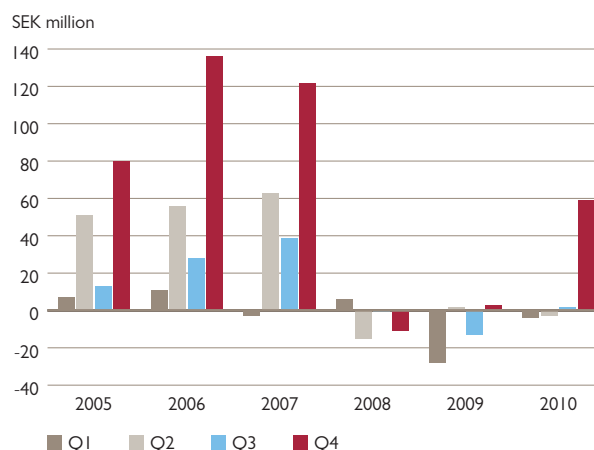
VI. CORPORATE FINANCE DISTRIBUTION OF SALES BY BUSINESS AREA, PRO FORMA 2010



V. CORPORATE FINANCE HISTORICAL SALES PER QUARTER, PRO FORMA 2005 – 2010



VII. CORPORATE FINANCE HISTORICAL PROFIT BEFORE TAX PER QUARTER, PRO FORMA 2005 – 2010



# Catella Nordic Long S

## Catella Allocation Sweden

## Catella Nordic Tiger Fund

The  
best of  
both  
worlds

Gain exposure to emerging  
mature, regulated market v

*When the expression "developing country" is a nicer way of saying "a country not so well developed"; the developing country is completely different; the developed world offers a more sophisticated approach to the best of both worlds.*

## Catella Nordic Fixed I

A high-yield  
fund

Barclays





# Catella's operating segments

## ASSET MANAGEMENT

Within its Asset Management business area, Catella offers various services and products related to fund and asset management, private banking services as well as credit card and acquiring services. The operations are conducted in five countries, with a total of 220 employees. Total assets under management at year-end 2010 amounted to about SEK 45 billion.

The common denominator is the added value offered to customers through the combination of expert knowledge in the sectors and long traditions of fund and wealth management.

### Funds

Catella offers fund products involving equities, hedge, fixed income and properties. Equity, hedge and fixed-income funds are managed from Sweden and traded daily. In the beginning of 2001, Catella launched four new funds that are marketed in cooperation with several large fund distribution companies. The property funds, which include both regulated and unregulated funds, are managed from Germany, Finland and France.

### Private Banking

Catella's private banking activities are situated in Luxembourg and, following the acquisition of EKF Enskild Kapitalförvaltning, will be complemented by activities in the Swedish market and, eventually, in the Nordic market. The private banking activities offer independent financial investment advisory services for private individuals, foundations, small institutions and companies. The activities also provide legal advice related to generation shifts, capital gains and tax returns questions as well as formulations of corporate structures.

### Credit card and acquiring services

These activities offer other banks finished card programs within the framework of proprietary licenses for Visa and MasterCard. All services, including clearing against Visa and MasterCard, card issuance, invoicing, risk monitoring and customer service, are conducted under proprietary management. The activities also include international clearing of credit card transactions with e-commerce companies and daily settlements in several currencies and electronic account withdrawals.

# Catella's operating segments

## Asset Management's net sales and profit during the fourth quarter of 2010

Asset Management reported net sales of SEK 182 M (85). The sales increase derived from the operations that were acquired in September 2010 and that thus contributed to sales and profit during the fourth quarter of 2010. Profit before tax amounted to SEK 11 M (3). Asset Management's sales and profit were driven by growth in volumes under management and in management fees. During the fourth quarter, the Group's volumes under management increased from SEK 5.3 billion to SEK 44.6 billion, mainly as a result of newly acquired operations. Profit includes costs of SEK 11 M (3) for writing off loan receivables and other receivables in Banque Invik.

## Asset Management's net sales and profit for full-year 2010

Asset Management reported net sales of SEK 390 M (217). The sales increase during the year derived primarily from the acquisition of the former Catella in September 2010. Sales in the preceding year include nine months of sales for Banque Invik, since the bank was consolidated on 1 April 2009.

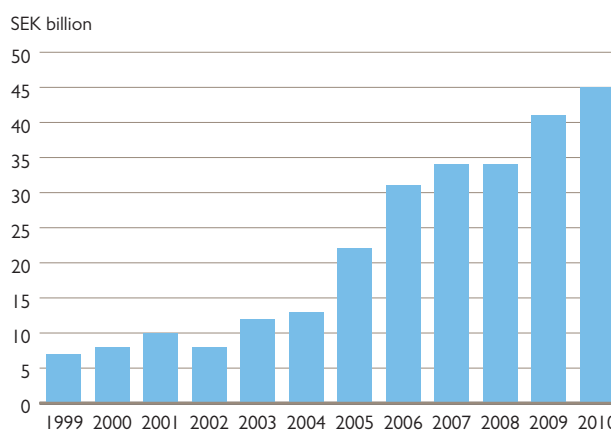
Profit before tax amounted to SEK 11 M (163). Profit includes costs of SEK -33 M (-5) for writing off loan receivables and other receivables in Banque Invik. Profit for the preceding year included a non-recurring item of SEK 145 M pertaining to the reversal of negative goodwill from the acquisition of Banque Invik.

Following the acquisition of the former Catella and after the new management took office, a strategic effort has been initiated, which includes an overview of the various operations in the Group. In connection with this overview, an examination of Banque Invik's balance-sheet items was initiated, which resulted in the write-off of the loan receivables and other receivables noted above.

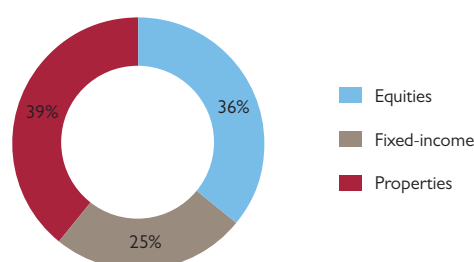
## Historical volumes under management, pro forma

Volumes under management, which are shown in Diagram VIII, are attributable to the operations that are currently represented by Catella's Asset Management operating segment. Diagram VIII includes fund management from 1999 and private banking from 2009.

VIII. ASSET MANAGEMENT'S HISTORICAL VOLUMES UNDER MANAGEMENT PER YEAR, PRO FORMA 1999 – 2010



IX. ASSET MANAGEMENT'S DISTRIBUTION OF VOLUMES UNDER MANAGEMENT BY TYPE OF ASSET, PER 31 DECEMBER 2010



# Catella's operating segments

## Historical sales and profit before tax, pro forma

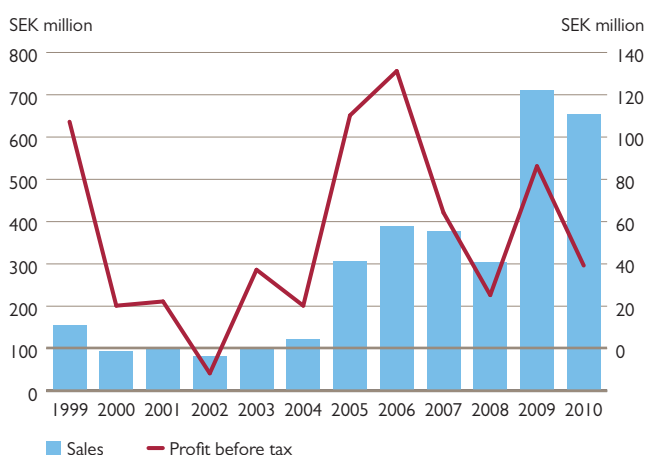
Sales and profit before tax, as shown in Diagrams X, XI and XIII, are attributable to the operations that are currently represented by Catella's Asset Management operating segment. The diagrams include fund management from 1999 and private banking from 2009.

Historically, the fourth quarter accounts for an average of approximately 40 per cent of annual sales and a high proportion of profit before tax during the year. This is because per-

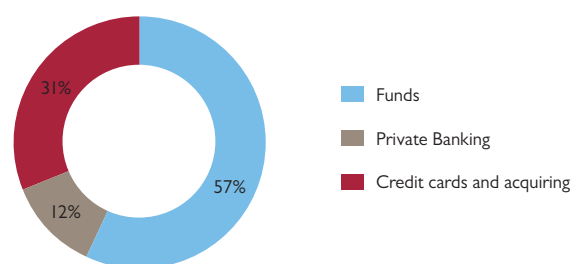
formance fees for fund management are accumulated during the year and are recognised during the fourth quarter.

The difference between sales and profit before tax in Diagrams X, XI and XIII and what is reported under the headings, Asset Management's net sales and profit during the fourth quarter of 2010 and Asset Management's net sales and profit for full-year 2010, is attributable to accrued performance fees that were deducted in the consolidation of the balance sheet in connection with the acquisition of the former Catella at 30 September 2010.

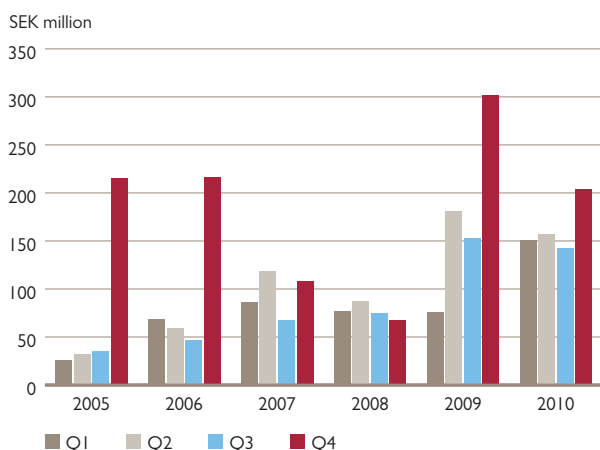
**X. ASSET MANAGEMENT'S HISTORICAL SALES AND PROFIT BEFORE TAX PER YEAR, PRO FORMA 1999 – 2010**



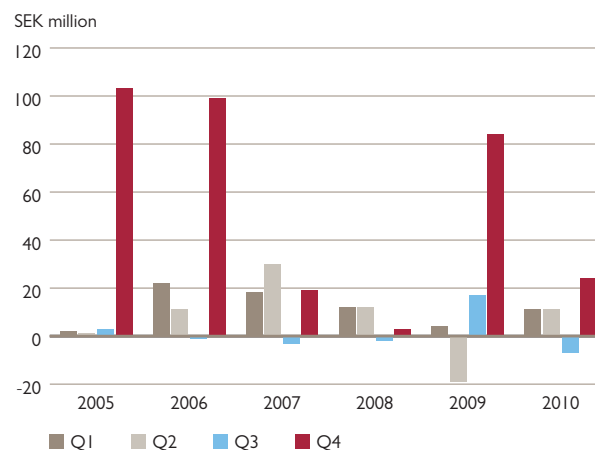
**XII. ASSET MANAGEMENT'S DISTRIBUTION OF SALES BY BUSINESS AREA, PRO FORMA 2010**



**XI. ASSET MANAGEMENT'S HISTORICAL SALES PER QUARTER, PRO FORMA 2005 – 2010**



**XIII. ASSET MANAGEMENT'S HISTORICAL PROFIT BEFORE TAX PER QUARTER, PRO FORMA 2005 – 2010**



# Other financial information

## TREASURY MANAGEMENT

Catella's treasury management operations primarily consist of seven portfolios of securitised mortgage loans. In addition, there is a minor portfolio of equities, options and bonds.

### Treasury management's net sales and profit during the fourth quarter of 2010

Catella's treasury management operations reported profit before tax of SEK 7 M (3). Measurement of short-term investments at fair value resulted in a write-up of SEK 2 M (impairment loss: 4). Measurement of non-current holdings of securities at fair value did not result in any profit adjustments during the period. In addition, divestment of short-term investments generated a loss of SEK 2 M (3). Profit for the period also includes negative exchange-rate differences of SEK 4 M (0).

### Treasury management's net sales and profit for full-year 2010

For full-year 2010, Catella's treasury management operations reported profit before tax of SEK 6 M (364). Measurement of non-current holdings of securities and short-term investments at fair value resulted in impairment losses of SEK 2 M (24) and SEK 15 M (21), respectively. In addition, divestment of short-term investments generated a loss of SEK 11 M (4). Profit for the period also includes negative exchange-rate differences of SEK 4 M (0). Profit for the preceding year included a non-recurring item of SEK 295 M pertaining to the reversal of negative goodwill attributable to acquisitions of loan portfolios.

### Loan portfolios

The loan portfolios consist of securitised European loan portfolios mainly exposed to housing.

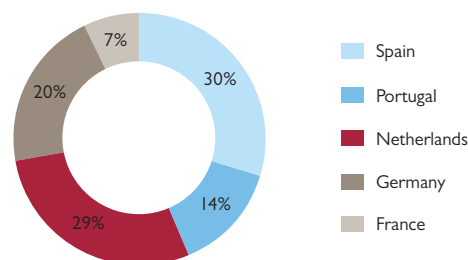
The performance of the loan portfolios is monitored carefully, and their value is remeasured on a continuous basis. The measurements are performed by the French investment advisor Cartesia S.A.S. The carrying amount in Catella's consolidated financial statements is determined on the basis of projected discounted cash flow. The portfolios have been discounted using discount interest rates varying between 8.5 per cent and 15.0 per cent, which provide a weighted average discount interest rate of 11.2 per cent for the entire loan portfolios.

Cash flow mainly comprises interest payments, as well as amortisation, with a forecast period through the third quarter of 2022. Anticipated cash flow during the period amounted to approximately EUR 75 M, which has been discounted and carried at SEK 387 M (EUR 43 M).

### Discounted cash flows

Diagram XIV shows the distribution by country of the loan portfolio's discounted cash flows, whereby Spain accounts for 30 per cent, followed by the Netherlands and Germany, which account for 29 and 20 per cent, respectively.

#### XIV. DISCOUNTED CASH FLOWS – DISTRIBUTION BY COUNTRY



### Estimated cash flows

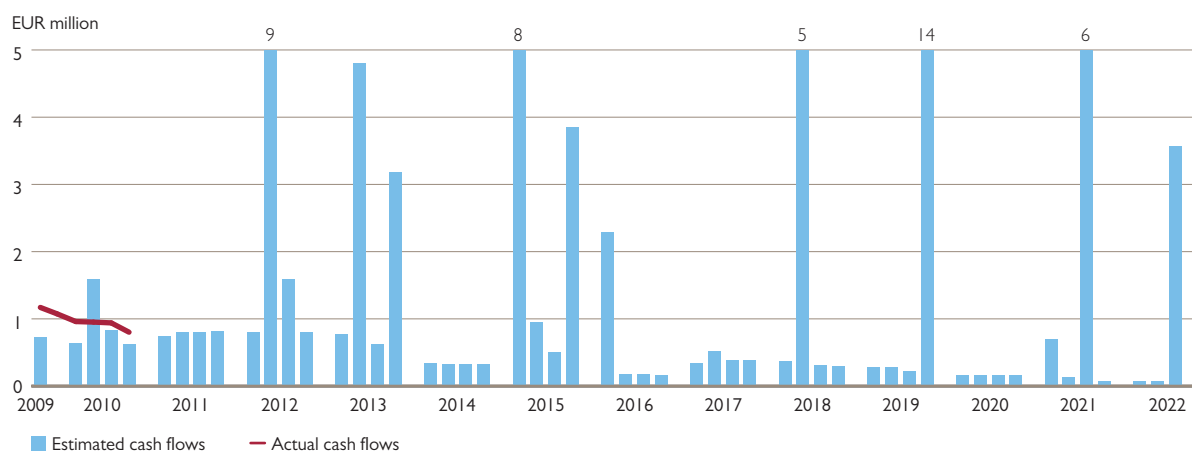
Diagram XV shows historically estimated cash flows in comparison with actual cash flows through the fourth quarter of 2010 and estimated cash flows. The estimated cash flows for the fourth quarter amounted to SEK 5.9 M (EUR 0.622 M) and the actual outcome was SEK 7.7 M (EUR 0.802 M). Accordingly, the performance of the holding exceeded expectations by SEK 1.7 (EUR 0.18 M) during the fourth quarter of 2010.

### Other information

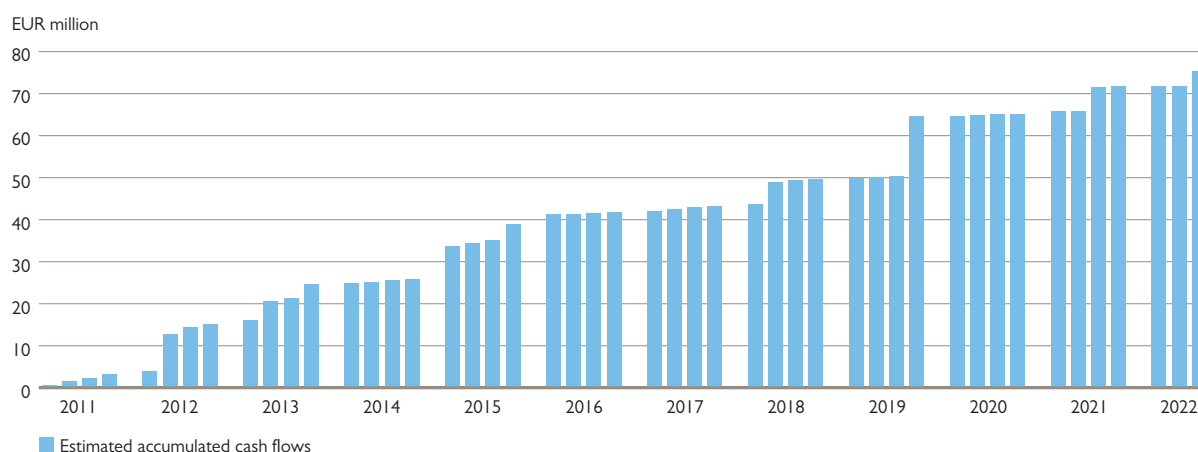
Additional information concerning the securitised is presented in Notes 2 and 3, and on Catella's website: [www.catella.se](http://www.catella.se) » Investor Relations » Subsidiaries » EETI

# Other financial information

## XV. ACTUAL AND ESTIMATED CASH FLOWS



## XVI. ESTIMATED ACCUMULATED CASH FLOWS



### Other investments

#### *Equities, options and bonds*

Most of the portfolio has been divested and the intention is to also divest the remaining holdings. The holdings' carrying amount at 31 December 2010 was SEK 15 M (45).

#### *Nordic Light Fund*

Catella acquired loan portfolios with a value of approximately SEK 74 M during the second quarter of 2010 with the intention of using them as an investment-in-kind in the fund product Nordic Light Fund, developed by Banque Invik. The loan portfolio comprises loans to small and mid-cap companies, primarily located in Germany. The portfolio also includes

Spanish securities in a diversified pool of loans to small and mid-cap 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 during the fourth quarter for approximately SEK 38 M and the remaining part, with a value of SEK 36 M, was used as investment-in-kind in the fund. The fund units are similarly recognised at historical cost.

The sale of the loan portfolio had no impact on Catella's earnings because it was sold at cost.

# Other financial information

## RELATED-PARTY TRANSACTIONS

In addition to director fees, Björn Edgren, Chairman of the Board, received market-based payment of SEK 300,000 during the period from August 2008 to May 2010 for assignments in addition to work on the Board.

In connection with the acquisition of the former Catella, the wholly owned subsidiary Scribona Nordic AB (renamed Catella Holding AB) borrowed SEK 50 M from CA Plusinvest, the largest shareholder in Catella AB (publ), as part of the financing. During the fourth quarter, Catella repaid the loan plus associated interest to CA Plusinvest. The interest-rate term for the loan was STIBOR 30 days plus five (5) percentage points.

In connection with receipt of the external bank financing, CA Plusinvest provided a guarantee for part of the loan. Market-based payment for the guarantee is payable to CA Plusinvest.

## FINANCIAL POSITION

Cash and cash equivalents at year-end amounted to SEK 2,879 M (2,073), of which SEK 2,686 M (1,877) was attributable to Banque Invik. Short-term investments decreased during the fourth quarter due to the continued phase-out of the stock portfolio and sales of the short-term securitisation portfolio. Short-term investments also increased by SEK 20 M due to investment in four new Sicav funds managed by Catella Fondförvaltning. The market value of short-term investments amounted to SEK 77 M (81) at year-end. The market value of non-current holdings of securities at year-end was SEK 415 M (455), of which EETI's non-current loan portfolios accounted for SEK 350 M and fund units in Nordic Light Fund for SEK 36 M.

During the year, exchange rate fluctuations in EUR/SEK, from 10.353 to 9.002 (-13%), gave rise to a decrease in shareholders' equity by SEK 122 M.

In connection with the acquisition of the former Catella, Catella entered into an agreement concerning loan financing with an external bank and with Catella's principal owner (refer to the heading Related-party transactions for further information). On the loan occasion, the external bank financing, for a term of three years, amounted to SEK 260 M with September 2013 as the expiration date. The rate of amortisation for the loan is partly based on cash flows within Catella's treasury management. The financing is also conditional upon certain covenants based on profit, financial position and cash

flow. During the fourth quarter, amortisation amounted to SEK 13 M and the external bank financing amounted to SEK 247 M at year-end. The loan from Catella's principal owner was amortised in full during the fourth quarter.

The Group has tax-loss carryforwards totalling SEK 703 M, none of which have been capitalised in the consolidated balance sheet. During 2011, the Group's tax structure will be reviewed to determine whether the tax-loss carryforwards can be used in future.

## CASH FLOW

### The Group's cash flow during the fourth quarter of 2010

The Group's cash flow from operating activities amounted to SEK 1,393 M (307). Changes in working capital relate mainly to Banque Invik's deposits and lending.

Cash flow from investing activities was a negative SEK -14 M (-11) and was affected by such factors as short-term investments of SEK -20 M in fund units, short-term investments of SEK -14 M in treasury bills and positive cash flows of SEK 7 M in loan portfolios. In addition, the Group received a positive net cash flow of SEK 9 M from purchases and sales of shares, options and other short-term investments.

Cash flow from financing activities was a negative SEK -81 M (0), of which amortisation of loans accounted for SEK -86 M and capital contributions from holdings without controlling influence for SEK 5 M.

Cash flow for the period amounted to SEK 1,299 M (296).

### The Group's cash flow for full-year 2010

The Group's cash flow from operating activities amounted to SEK 1,153 M (-463). Changes in working capital relate mainly to Banque Invik's deposits and lending.

Cash flow from investing activities was a negative SEK -268 M (2,120) and was affected by such factors as the acquisition of the former Catella in an amount of SEK -217 M, acquisitions of additional participations in the subsidiary EETI in an amount of SEK -7 M and cash and cash equivalents of SEK 33 M in the acquired subsidiary CFA Partners AB, for which the purchase consideration comprised written call options with a value of SEK 30 M. Cash flow was also affected negatively by short-term investments of SEK -79 M in the securitisation portfolio, short-term investments of SEK -20 M in fund units, short-term investments of SEK -14 M in treasury bills and positive cash flows of SEK 35 M in loan portfolios. In addition, the Group received a positive net cash flow of

# Other financial information

SEK 8 M from purchases and sales of shares, options and other short-term investments.

Cash flow from financing activities was SEK 227 M (0), which mainly pertained to the raising of acquisitions loans of SEK 310 M and amortisation of acquisitions loans and of overdraft facilities totalling SEK -86 M.

Cash flow for the period amounted to SEK 1,112 M (1,657).

## EMPLOYEES

The number of employees, corresponding to full-time positions, at the end of the period was 415 (118), of whom 183 (0) were active in the Corporate Finance operating segment, 220 (116) in the Asset Management operating segment and 12 (2) in Parent Company functions.

## SIGNIFICANT RISKS AND UNCERTAINTIES

The Corporate Finance and Asset Management operating segments are subject to significant seasonal variations, whereby sales and profit vary during the year. At Corporate Finance, transaction volumes are usually highest during the fourth quarter, followed by the second quarter and then the third quarter and finally the first quarter. Profit variations at Asset Management are primarily attributable to fund operations whose profit is affected by variable revenues established at year-end.

The Corporate Finance operating segment is dependent on the efficient functioning of the credit market. The credit market in turn has an impact on the market for property transactions, which is Catella's principal market in the area of Corporate Finance.

Corporate Finance is also highly HR-intensive and dependent on key personnel. Should several key employees elect to leave Catella, this could impact the Group's sales and profit.

In the Asset Management operating segment, various types of risks arise, such as credit risks, market risks, liquidity risks and operational risks. In order to limit and control risk-taking in the operations, established policies and instructions are in place for granting credit and for other operational risks.

The Asset Management operating segment includes the Group's asset management and banking operations. The operating segment does not trade in financial instruments on

its own account, only on behalf of customers, as well as in positions taken to hedge its customer's transactions. Several subsidiaries in the operating segment are under the supervision of the financial supervisory authority in the country where they are legally domiciled. Banking operations, and the credit card and acquiring operation, are exposed to credit and counterparty risks, as well as changes in regulations associated with the operations. The Group's sales and profit could be adversely affected by any regulatory changes or by changes in the credit-worthiness of customers and counterparties.

In the most recent annual report, risks and uncertainties are described in the Administration Report and in Note 35 Risk and sensitivity analysis and Note 36 Financial risk management.

## PARENT COMPANY

Catella AB (publ) is a holding company for the Group and has one employee.

The Parent Company's operating result was a loss of SEK -3 M (-2) for the fourth quarter and a loss of SEK -11 M (-6) for the full year.

The result before tax for the Parent Company was a loss of SEK -3 M (-17) for the fourth quarter and a profit of SEK 37 M (62) for the full year.

Dividends of SEK 198 M (141) were received from subsidiaries during the year. In connection with the receipt of dividends, shares in subsidiaries were impaired by SEK -152 M (-71). The result from the liquidation of the subsidiary, Scribona Oy, amounted to SEK 1 M.

In conjunction with an agreement reached regarding the acquisition of the former Catella, the Parent Company issued 30,000,000 warrants, valued at SEK 30 million, to senior executives and other key personnel in Catella. The issue price was determined on commercial terms.

Cash and cash equivalents amounted to SEK 1 M (1) on the balance sheet date. Total assets amounted to SEK 572 M (505). No investments in property, plant and equipment were made during the period.

At the year-end, the Parent Company had one employee (2), equivalent to full-time positions.

# Other financial information

## SHARE CAPITAL

The share capital at 31 December 2010 amounted to SEK 163.4 M, represented by 81,698,572 shares. The quotient value per share is SEK 2. The share capital is distributed among two classes of shares carrying different voting rights. There are 2,530,555 class A shares, carrying five votes per share, and 79,168,017 class B shares carrying one vote per share.

Under the Articles of Association, holders of class A shares are entitled to convert these shares to an equal number of class B shares. During 2010, no class A shares were converted to class B shares.

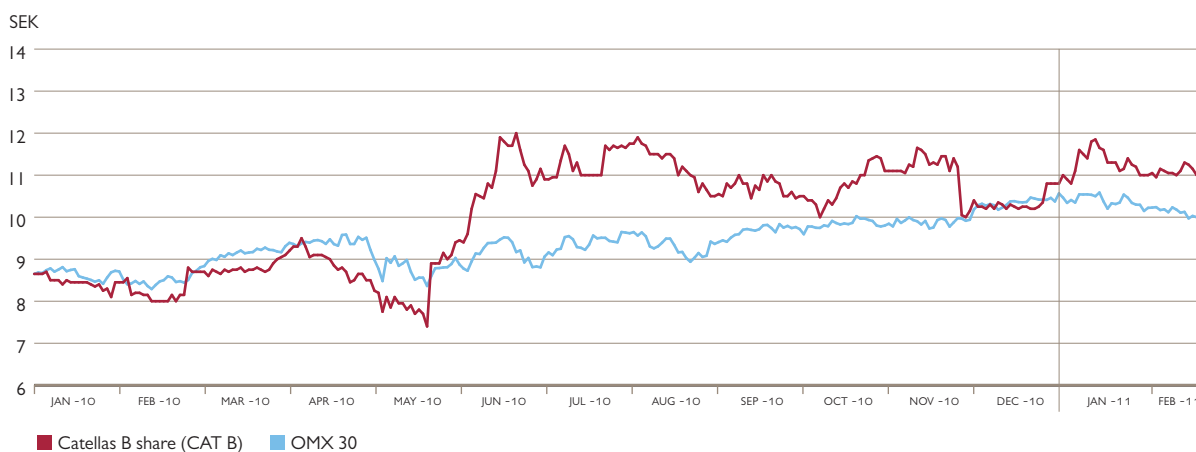
## SHAREHOLDERS PER 31 DECEMBER 2010

SHAREHOLDER	CLASS A SHARES	CLASS B SHARES	TOTAL	CAPITAL	VOTES
CA Plusinvest AB	610,937	31,218,294	31,829,231	39.0%	37.3%
Bronsstädet AB	475,000	6,372,980	6,847,980	8.4%	9.5%
Avanza Pension	550	2,793,058	2,793,608	3.4%	3.0%
Banque Invik SA*	42,167	2,005,156	2,047,323	2.5%	2.4%
Nordnet Pension	3,250	2,006,427	2,009,677	2.5%	2.2%
Skandia Liv	111,084	1,447,338	1,558,422	1.9%	2.2%
Unionen		1,981,158	1,981,158	2.4%	2.2%
Tangent		1,781,698	1,781,698	2.2%	1.9%
Altenberg-Reval AS	275,366	400,000	675,366	0.8%	1.9%
Banque Carnegie Luxembourg SA		1,626,374	1,626,374	2.0%	1.8%
Other	1,012,201	27,535,534	28,547,735	34.9%	35.5%
<b>Total</b>	<b>2,530,555</b>	<b>79,168,017</b>	<b>81,698,572</b>	<b>100.0%</b>	<b>100.0%</b>

Rounding may occur.

\* Refers to nominee registered customers of Banque Invik, i.e. does not refer to own holdings.

## XVII. PRICE PERFORMANCE OF THE CATELLA SHARE IN 2010 AND 2011





# Other financial information

## SHAREHOLDINGS AFTER FULL DILUTION

In connection with the exercise of the warrants, the existing ownership structure will be affected by dilution in the manner shown below. The warrants are held by key personnel in the Catella group and have an expiration date of 2013, 2014, 2015 and 2016 based on a distribution of 33 per cent, 13 per cent, 27 per cent and 27 per cent, respectively. The option holdings of most of the senior executives have a expiration date during 2015 and 2016. An option provides entitlement to the subscription of one class B share at a strike price of SEK 11.

SHAREHOLDER	CLASS A SHARES	CLASS B SHARES	TOTAL	CAPITAL	VOTES
CA Plusinvest AB	610,937	31,218,294	31,829,231	28.5%	28.1%
Bronsstädet AB	475,000	6,372,980	6,847,980	6.1%	7.2%
Avanza Pension	550	2,793,058	2,793,608	2.5%	2.3%
Banque Invik SA*	42,167	2,005,156	2,047,323	1.8%	1.8%
Nordnet Pension	3,250	2,006,427	2,009,677	1.8%	1.7%
Skandia Liv	111,084	1,447,338	1,558,422	1.4%	1.6%
Unionen		1,981,158	1,981,158	1.8%	1.6%
Tangent		1,781,698	1,781,698	1.6%	1.5%
Altenberg-Reval AS	275,366	400,000	675,366	0.6%	1.5%
Banque Carnegie Luxembourg SA		1,626,374	1,626,374	1.5%	1.3%
Other	1,012,201	27,535,534	28,547,735	25.6%	26.8%
<b>Total</b>	<b>2,530,555</b>	<b>79,168,017</b>	<b>81,698,572</b>	<b>73.1%</b>	<b>75.4%</b>

\* Refers to nominee registered customers of Banque Invik, i.e. does not refer to own holdings.

WARRANT HOLDER	CLASS A SHARES	CLASS B SHARES	TOTAL	CAPITAL	VOTES
Johan Ericsson, CEO		5,550,000	5,550,000	5.0%	4.6%
Lennart Schuss, Deputy CEO		5,550,000	5,550,000	5.0%	4.6%
Ando Wikström, CFO		5,550,000	5,550,000	5.0%	4.6%
Other (approx. 55 employees in the group)		13,350,000	13,350,000	12.0%	11.0%
<b>Total</b>		<b>30,000,000</b>	<b>30,000,000</b>	<b>26.9%</b>	<b>24.6%</b>

<b>Total number of shares and warrants</b>	<b>2,530,555</b>	<b>109,168,017</b>	<b>111,698,572</b>	<b>100.0%</b>	<b>100.0%</b>
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Rounding may occur.



# Other financial information

## ANNUAL GENERAL MEETING 2011

Catella AB's Annual General Meeting will be held in Stockholm on Wednesday, 25 May 2011, at 3:00 p.m. Notification of intention to attend the Annual General Meeting may be made as of Tuesday, 19 April through Thursday, 19 May 2011. Information about Catella's Annual General Meeting is available on Catella's website, [www.catella.se](http://www.catella.se). Catella's audited annual report for 2010 will be made available at the company's head office, Birger Jarlsgatan 6 in Stockholm, no later than 4 May 2011.

## DIVIDEND PROPOSAL

The Board of Directors and the CEO propose that no dividend be paid to the shareholders for the 2010 financial year. No dividend was paid to the shareholders for the 2009 financial year.

## ACCOUNTING POLICIES

This interim report was 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 transition to IFRS and its effects compared with previously applied accounting policies, the Annual Accounts Act and the general guidelines of the Swedish Accounting Standards Board are described in detail on the Group's website at [www.catella.se](http://www.catella.se). The most significant accounting policies under IFRS, which stipulate the accounting norms for preparing this interim report, are also available on the Group's website.

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 on the Group's website, [www.catella.se](http://www.catella.se).

## EFFECT OF CHANGED ACCOUNTING POLICIES

The transition to IFRS at 1 January 2009 had no impact on shareholders' equity, except for redistribution. Adjustment of the accounts per 31 December 2009 had a positive effect

on shareholders' equity amounting to SEK 168 M, with the reversal of negative goodwill in Banque Invik (SEK 118 M) and measurement to fair value of current investments (SEK 21 M), EETI's loan portfolios (SEK 24 M), and financial instruments in Banque Invik (SEK 5 M).

## AUDIT

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

## REPORTING SCHEDULE 2010/2011

### Annual Report 2010

4 May 2011 at the latest

### Interim Report January–March 2011

25 May 2011

### Annual General Meeting 2011

25 May 2011

### Interim Report January–June 2011

24 August 2011

### Interim Report January–September 2011

25 November 2011

### Year-end Report January–December 2011

24 February 2012

All reports will be available on Catella's website: [www.catella.se](http://www.catella.se).

Stockholm, 25 February 2011

Catella AB (publ)  
Board of Directors

## FOR FURTHER INFORMATION

Johan Ericsson, CEO, tel +46 (0)8 463 33 10.

Catella shares are traded on First North and Remium AB is the company's certified adviser, +46 (0)8 454 32 00.

This report is also available at [www.catella.se](http://www.catella.se).

# Financial information

## CONSOLIDATED INCOME STATEMENT\*

SEK M	2010 OCT-DEC	2009 OCT-DEC	2010 JAN-DEC	2009 JAN-DEC
Net sales	378	85	586	217
Other operating income	2	4	14	17
	<b>380</b>	<b>89</b>	<b>600</b>	<b>234</b>
Other external costs	-129	-78	-283	-177
Personnel costs	-185	-24	-263	-75
Depreciation/amortisation and impairment	-7	-4	-19	-10
Reversal of negative goodwill				440
Other operating expenses	-11	3	-26	-5
<b>Operating profit</b>	<b>47</b>	<b>-14</b>	<b>9</b>	<b>406</b>
Interest income	17	11	80	82
Interest expenses	-6	-3	-15	-36
Other financial items	-1	-1	-31	24
Net financial items	10	7	35	70
<b>Profit before tax</b>	<b>57</b>	<b>-7</b>	<b>44</b>	<b>476</b>
Income tax	-22	-4	-19	-4
<b>Net profit for the period</b>	<b>35</b>	<b>-11</b>	<b>25</b>	<b>472</b>
<b>Profit/loss attributable to:</b>				
Shareholders of the Parent Company	34	-11	23	469
Non-controlling interests			2	3
	<b>35</b>	<b>-11</b>	<b>25</b>	<b>472</b>
Earnings per share attributable to shareholders of the Parent Company, SEK				
- before dilution	0.42	-0.14	0.28	5.75
- after dilution	0.38	-0.14	0.26	5.75
- after full dilution	0.31	-0.14	0.21	5.75
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 full dilution	89,940,330	81,698,572	87,550,220	81,698,572
Number of shares at end of the period after full dilution	111,698,572	81,698,572	111,698,572	81,698,572

\* Please see Note 1 for more information on income statement per operative segment.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	2010 OCT-DEC	2009 OCT-DEC	2010 JAN-DEC	2009 JAN-DEC
Net profit for the period	35	-11	25	472
<b>Other comprehensive income:</b>				
Fair value changes in financial assets available for sale	1	4	-1	4
Exchange rate differences	-14	23	-122	-12
Other comprehensive income for the year, net after tax	-14	26	-123	-8
<b>Total comprehensive income for the period</b>	<b>21</b>	<b>15</b>	<b>-99</b>	<b>464</b>
<b>Attributable to:</b>				
Shareholders of the Parent Company	21	15	-97	463
Non-controlling interests		1	-2	1
	<b>21</b>	<b>15</b>	<b>-99</b>	<b>464</b>

Rounding may occur.

# Financial information

## SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	NOTE	2010 31 DEC	2009 31 DEC
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		306	24
Tangible fixed assets		26	14
Holdings in associated companies		6	
Other non-current securities	2, 3	415	455
Other non-current receivables		46	71
<b>Total non-current assets</b>		<b>799</b>	<b>564</b>
<b>Current assets</b>			
Current loan receivables		1,169	1,110
Accounts receivable and other receivables		410	128
Current investments	2, 3	77	81
Cash and cash equivalents*		2,879	2,073
<b>Total current assets</b>		<b>4,536</b>	<b>3,392</b>
<b>Total assets</b>		<b>5,335</b>	<b>3,956</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to shareholders of the Parent Company</b>			
Share capital		163	163
Other capital contributed		283	253
Reserves		-141	-21
Profit brought forward including the profit for the period		671	630
<b>Total equity attributable to shareholders of the Parent Company</b>		<b>976</b>	<b>1 025</b>
Non-controlling interests		36	26
<b>Total equity</b>		<b>1,012</b>	<b>1,051</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		172	
Non-current loan liabilities		31	37
Deferred tax liabilities		38	17
Other provisions		13	7
<b>Total non-current liabilities</b>		<b>254</b>	<b>61</b>
<b>Current liabilities</b>			
Borrowings		147	238
Current loan liabilities		3,534	2,441
Accounts payable and other liabilities		335	135
Tax liabilities		53	29
<b>Total current liabilities</b>		<b>4,069</b>	<b>2,844</b>
<b>Total liabilities</b>		<b>4,323</b>	<b>2,904</b>
<b>Total equity and liabilities</b>		<b>5,335</b>	<b>3,956</b>
*Of which, cash and cash equivalents in blocked accounts.		65	45

Rounding may occur.

# Financial information

## CONSOLIDATED STATEMENT OF CASH FLOW

SEK M	2010 OCT-DEC	2009 OCT-DEC	2010 JAN-DEC	2009 JAN-DEC
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	57	-7	44	476
Adjustment for non-cash items:				
Other financial items	1	1	31	-24
Depreciation/amortisation and impairment	7	4	19	10
Reversal of negative goodwill				-440
Impairment losses on current receivables	9		23	
Provision changes	5	2	2	-4
Interest income from loan portfolios	-10	-7	-40	-24
Acquisition expenses	1		8	10
Profit/loss from associated companies	-1		-1	
Profit/loss attributable to part owners in subsidiaries	28		28	
Paid income tax	4	-14	-11	-28
<b>Cash flow from operating activities before changes in working capital</b>	<b>100</b>	<b>-21</b>	<b>102</b>	<b>-23</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>				
Increase (-) / decrease (+) in operating receivables	348	36	-148	-405
Increase (+) / decrease (-) in operating liabilities	945	293	1 199	-35
<b>Cash flow from operating activities</b>	<b>1,393</b>	<b>307</b>	<b>1,153</b>	<b>-463</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of tangible fixed assets	-1		-2	-1
Sales of tangible fixed assets	1		1	
Purchase of intangible assets	-1		-9	-4
Acquisition of subsidiaries, after deductions for acquired cash and cash equivalents	-1		-191	2,102
Sale of subsidiaries, after deductions for divested cash and cash equivalents		-1		2
Acquisition of associated companies	-1		-1	
Purchase of financial assets	-40	-36	-149	-63
Sale of financial assets	22	14	48	27
Cash flow from loan portfolios	7	12	35	21
Repayment of loans receivable				36
Dividends from investments				
<b>Cash flow from investing activities</b>	<b>-14</b>	<b>-11</b>	<b>-268</b>	<b>2,120</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Non-executed dividend			1	
Loans raised	-1		307	
Repayment of loans	-86		-86	
Transactions with non-controlling interests	5		5	
<b>Cash flow from financing activities</b>	<b>-81</b>	<b>0</b>	<b>227</b>	<b>0</b>
<b>CASH FLOW FOR THE PERIOD</b>				
	<b>1,299</b>	<b>296</b>	<b>1,112</b>	<b>1,657</b>
Cash and cash equivalents at beginning of period	1,814	1,770	2,073	451
Exchange rate differences in cash and cash equivalents	-234	7	-306	-35
<b>Cash and cash equivalents at end of the period</b>	<b>2,879</b>	<b>2,073</b>	<b>2,879</b>	<b>2,073</b>

Rounding may occur.

# Financial information

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PERIOD, 1 JANUARY–31 DECEMBER 2010

SEK M	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY						NON-CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	OTHER CAPITAL CONTRIBUTED	FAIR VALUE RESERVE	TRANSLATION RESERVE	PROFIT BROUGHT FORWARD INCL. PROFIT FOR PERIOD	TOTAL		
<b>Opening balance at 1 January 2010</b>	<b>163</b>	<b>253</b>	<b>4</b>	<b>-25</b>	<b>630</b>	<b>1,025</b>	<b>26</b>	<b>1,051</b>
<b>Comprehensive income for January–December 2010</b>								
Profit/loss for the period					23	23	2	25
Other comprehensive income, net after tax			-2	-118		-120	-4	-123
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>-118</b>	<b>23</b>	<b>-97</b>	<b>-2</b>	<b>-99</b>
Non-controlling interests in acquired companies							11	11
<b>Transactions with shareholders</b>								
Transactions with non-controlling interests					17	17	-5	12
Warrants issued		30				30		30
Capital contributions							6	6
Non-executed dividend					1	1		1
<b>Closing balance at 31 December 2010</b>	<b>163</b>	<b>283</b>	<b>2</b>	<b>-143</b>	<b>671</b>	<b>976</b>	<b>36</b>	<b>1,012</b>

In May 2010, the Parent Company issued 30,000,000 warrants to senior executives in Catella.

PERIOD, 1 JANUARY–31 DECEMBER 2009

SEK M	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY						NON-CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	OTHER CAPITAL CONTRIBUTED	FAIR VALUE RESERVE	TRANSLATION RESERVE	PROFIT BROUGHT FORWARD INCL. PROFIT FOR PERIOD	TOTAL		
<b>Opening balance at 1 January 2009 according to former accounting policies</b>	<b>163</b>	<b>250</b>		<b>-14</b>	<b>163</b>	<b>562</b>		<b>562</b>
Effect of transition to IFRS		3			-3			
<b>Adjusted opening balance at 1 January 2009</b>	<b>163</b>	<b>253</b>	<b>0</b>	<b>-14</b>	<b>160</b>	<b>562</b>	<b>0</b>	<b>562</b>
<b>Comprehensive income for January–December 2009</b>								
Profit/loss for the period					469	469	3	472
Other comprehensive income, net after tax			4	-10		-7	-1	-8
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>-10</b>	<b>469</b>	<b>463</b>	<b>1</b>	<b>464</b>
Non-controlling interests in acquired companies							25	25
<b>Closing balance at 31 December 2009</b>	<b>163</b>	<b>253</b>	<b>4</b>	<b>-25</b>	<b>630</b>	<b>1,025</b>	<b>26</b>	<b>1,051</b>

Rounding may occur.

# Financial information

## NOTER

### Note I. Income statement by operating segment

SEK M	CORPORATE FINANCE		ASSET MANAGEMENT		TREASURY MANAGEMENT		OTHER		GROUP	
	2010 OCT-DEC	2009 OCT-DEC	2010 OCT-DEC	2009 OCT-DEC	2010 OCT-DEC	2009 OCT-DEC	2010 OCT-DEC	2009 OCT-DEC	2010 OCT-DEC	2009 OCT-DEC
Net sales	196		182	85					378	85
Other operating income	7		-5	4					2	4
	<b>203</b>	<b>0</b>	<b>177</b>	<b>89</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>380</b>	<b>89</b>
Other external costs	-39		-81	-75	-2	-2	-7	-1	-129	-78
Personnel costs	-107		-73	-23			-6	-1	-185	-24
Depreciation/amortisation and impairment	-1		-5	-4					-7	-4
Reversal of negative goodwill				-1				1		
Other operating expenses	1		-12	3					-11	3
<b>Operating profit</b>	<b>57</b>	<b>0</b>	<b>6</b>	<b>-11</b>	<b>-2</b>	<b>-2</b>	<b>-14</b>	<b>-2</b>	<b>47</b>	<b>-14</b>
Interest income	1		5	7	12	7	-1	-3	17	11
Interest expenses	-1		-3	-3			-2		-6	-3
Other financial items	1		2	10	-3	-2	-1	-8	-1	-1
Net financial items	0	0	4	14	9	4	-4	-11	10	7
<b>Profit before tax</b>	<b>57</b>	<b>0</b>	<b>11</b>	<b>3</b>	<b>7</b>	<b>3</b>	<b>-18</b>	<b>-13</b>	<b>57</b>	<b>-7</b>
Income tax	-17		-9	-1			3	-3	-22	-4
<b>Net profit for the period</b>	<b>40</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>7</b>	<b>3</b>	<b>-15</b>	<b>-16</b>	<b>35</b>	<b>-11</b>

SEK M	CORPORATE FINANCE		ASSET MANAGEMENT		TREASURY MANAGEMENT		OTHER		GROUP	
	2010 JAN-DEC	2009 JAN-DEC	2010 JAN-DEC	2009 JAN-DEC	2010 JAN-DEC	2009 JAN-DEC	2010 JAN-DEC	2009 JAN-DEC	2010 JAN-DEC	2009 JAN-DEC
Net sales	196		390	217					586	217
Other operating income	7		7	13				3	14	17
	<b>203</b>	<b>0</b>	<b>397</b>	<b>230</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>600</b>	<b>234</b>
Other external costs	-39		-214	-158	-5	-4	-25	-16	-283	-177
Personnel costs	-107		-148	-71			-9	-4	-263	-75
Depreciation/amortisation and impairment	-1		-18	-10					-19	-10
Reversal of negative goodwill				145		295				440
Other operating expenses	1		-25	-5			-2		-26	-5
<b>Operating profit</b>	<b>57</b>	<b>0</b>	<b>-7</b>	<b>132</b>	<b>-5</b>	<b>291</b>	<b>-36</b>	<b>-17</b>	<b>9</b>	<b>406</b>
Interest income	1		36	55	43	24	1	4	80	82
Interest expenses	-1		-11	-36	-1		-2		-15	-36
Other financial items	1		-8	12	-31	49	7	-38	-31	24
Net financial items	0	0	17	31	11	73	6	-34	35	70
<b>Profit before tax</b>	<b>57</b>	<b>0</b>	<b>11</b>	<b>163</b>	<b>6</b>	<b>364</b>	<b>-30</b>	<b>-50</b>	<b>44</b>	<b>476</b>
Income tax	-17		-7	-1			5	-3	-19	-4
<b>Net profit for the period</b>	<b>40</b>	<b>0</b>	<b>4</b>	<b>162</b>	<b>6</b>	<b>364</b>	<b>-25</b>	<b>-53</b>	<b>25</b>	<b>472</b>

The operating segments reported above match the internal reporting submitted to the chief operating decision-maker and thus constitute the Group's operating segments in accordance with IFRS 8 Operating Segments. The operation acquired by the Group in September 2010, the former Catella, is consolidated in the Group beginning on 30 September 2010, which is why it did not contribute to sales or profit in the first three quarters of 2010. During the fourth quarter of 2010, it contributed SEK 64 M to profit before tax.

Banque Invik, which is part of the Asset Management operating segment, was acquired in April 2009 and consolidated in the Group beginning on 1 April 2009. European Equity Tranche Income Ltd (EETI), which is part of the Group's treasury management unit, was consolidated in the Group beginning on 1 July 2009.

Rounding may occur.



# Financial information

## Note 2. Catella's treasury management's loan portfolio \*

EUR '000		ESTIMATED UNDISCOUNTED CASH FLOWS	ESTIMATED DISCOUNTED CASH FLOWS	DISCOUNT RATE
FUND	COUNTRY			
Pastor 2	Spain	7,445	4,612	8.5%
Pastor 3	Spain	13,940	3,973	15.0%
Pastor 4	Spain	8,743	2,644	15.0%
Pastor 5	Spanien	6,575	1,692	15.0%
Lusitano 3	Portugal	4,652	3,686	10.0%
Lusitano 4 **	Portugal	-	-	-
Lusitano 5	Portugal	3,926	2,489	10.0%
Shield I	Netherlands	9,008	8,140	8.5%
Memphis	Netherlands	5,015	4,222	8.5%
Semper	Germany	9,427	7,015	8.5%
Gems	Germany	2,699	1,749	10.0%
Minotaure	France	3,916	2,817	8.5%
Ludgate **	UK	-	-	-
Sestante 2 **	Italy	-	-	-
Sestante 3 **	Italy	-	-	-
Sestante 4 **	Italy	-	-	-
<b>Total cash flow</b>		<b>75,346</b>	<b>43,039</b>	<b>11.2%***</b>

Rounding may occur.

\* The estimate has been made by the investment advisor Cartesia S.A.S.

\*\* The discounted cash flow corresponds to historical costs.

\*\*\* The discounted rate shown on the line "Total cash flow" represents the weighted average interest rate for the total undiscounted cash flow.

### Time call and clean-up call

Cash flow for each portfolio is presented in the table on page 26. The description below pertains to the major disbursements that will occur at the end of the particular 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](http://www.catella.se) » Investor Relations » Subsidiaries » EETI »

EETI – Valuation 30 September, 2010

Note 3. Actual and estimated cash flows for Catella's treasury management's loan portfolios per quarter \*

EUR '000		SPAIN				PORTUGAL		NETHERLANDS		GERMANY		FRANCE	TOTAL		
Portfolio		Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Memphis	Shield	Gems	Semper	Minoture	Quarter	Estimation	Delta
<b>Actual cash flows</b>															
Q4	2009	430	-	-	-	34	75	87	163	19	148	210	<b>1,166</b>	<b>721</b>	<b>445</b>
Q1	2010	337	-	-	-	-	0	85	158	18	146	190	<b>960</b>	<b>633</b>	<b>327</b>
Q2	2010	235	-	-	-	75	-	85	154	17	148	233	<b>952</b>	<b>1,581</b>	<b>-629</b>
Q3	2010	59	-	-	-	205	-	84	155	18	150	264	<b>940</b>	<b>831</b>	<b>109</b>
Q4	2010	160	-	-	-	-	-	87	161	20	150	216	<b>802</b>	<b>622</b>	<b>180</b>
<b>Total</b>		<b>1,221</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>314</b>	<b>75</b>	<b>428</b>	<b>791</b>	<b>92</b>	<b>742</b>	<b>1,113</b>	<b>4,820</b>	<b>4,388</b>	<b>432</b>
<b>Prognos</b>		<b>7,445</b>	<b>13,940</b>	<b>8,743</b>	<b>6,575</b>	<b>4,652</b>	<b>3,926</b>	<b>5,015</b>	<b>9,008</b>	<b>2,699</b>	<b>9,427</b>	<b>3,916</b>	<b>75,346</b>		
<i>Andel</i>		9.9%	18.5%	11.6%	8.7%	6.2%	5.2%	6.7%	12.0%	3.6%	12.5%	5.2%	100.0%		
													Quarter	Year	Acc.
Q1	2011	135	-	-	-	-	-	87	164	24	154	169	<b>733</b>		<b>733</b>
Q2	2011	202	-	-	-	-	-	88	166	25	156	160	<b>797</b>		<b>1,530</b>
Q3	2011	202	-	-	-	-	-	89	168	26	157	154	<b>796</b>		<b>2,326</b>
Q4	2011	201	-	-	-	-	-	90	170	27	159	167	<b>814</b>	<b>3,140</b>	<b>3,140</b>
Q1	2012	196	-	-	-	-	-	91	170	27	159	161	<b>804</b>		<b>3,944</b>
Q2	2012	227	-	-	-	43	-	92	8,170	27	159	153	<b>8,871</b>		<b>12,815</b>
Q3	2012	402	-	-	-	755	-	93	-	27	159	147	<b>1,583</b>		<b>14,398</b>
Q4	2012	124	-	-	-	246	-	94	-	28	159	141	<b>792</b>	<b>12,050</b>	<b>15,190</b>
Q1	2013	124	-	-	-	222	-	95	-	28	160	136	<b>765</b>		<b>15,955</b>
Q2	2013	24	-	-	-	256	-	4,196	-	29	161	128	<b>4,794</b>		<b>20,749</b>
Q3	2013	25	-	-	-	287	-	-	-	29	161	123	<b>625</b>		<b>21,374</b>
Q4	2013	26	-	-	-	2,843	-	-	-	30	162	119	<b>3,180</b>	<b>9,364</b>	<b>24,554</b>
Q1	2014	26	-	-	-	-	-	-	-	30	163	114	<b>333</b>		<b>24,887</b>
Q2	2014	26	-	-	-	-	-	-	-	31	163	107	<b>327</b>		<b>25,214</b>
Q3	2014	28	-	-	-	-	-	-	-	31	164	102	<b>325</b>		<b>25,539</b>
Q4	2014	28	-	-	-	-	-	-	-	32	165	98	<b>323</b>	<b>1,308</b>	<b>25,862</b>
Q1	2015	28	-	708	-	-	-	-	-	32	6,866	93	<b>7,727</b>		<b>33,589</b>
Q2	2015	29	-	792	-	-	-	-	-	33	-	88	<b>942</b>		<b>34,531</b>
Q3	2015	30	-	63	-	289	-	-	-	34	-	84	<b>500</b>		<b>35,031</b>
Q4	2015	30	-	64	-	3,637	-	-	-	34	-	80	<b>3,845</b>	<b>13,014</b>	<b>38,876</b>
Q1	2016	31	-	64	-	-	-	-	-	2,115	-	76	<b>2,286</b>		<b>41,162</b>
Q2	2016	31	-	64	-	-	-	-	-	-	-	72	<b>167</b>		<b>41,329</b>
Q3	2016	32	-	66	-	-	-	-	-	-	-	69	<b>167</b>		<b>41,496</b>
Q4	2016	33	-	66	-	-	-	-	-	-	-	65	<b>164</b>	<b>2,784</b>	<b>41,660</b>
Q1	2017	33	-	66	177	-	-	-	-	-	-	62	<b>338</b>		<b>41,998</b>
Q2	2017	33	-	66	364	-	-	-	-	-	-	58	<b>521</b>		<b>42,519</b>
Q3	2017	34	-	68	227	-	-	-	-	-	-	56	<b>385</b>		<b>42,904</b>
Q4	2017	35	-	69	221	-	-	-	-	-	-	53	<b>378</b>	<b>1,622</b>	<b>43,282</b>
Q1	2018	35	-	68	214	-	-	-	-	-	-	51	<b>368</b>		<b>43,650</b>
Q2	2018	5,035	-	68	207	-	-	-	-	-	-	41	<b>5,351</b>		<b>49,001</b>
Q3	2018	-	-	70	202	-	-	-	-	-	-	40	<b>312</b>		<b>49,313</b>
Q4	2018	-	-	70	196	-	-	-	-	-	-	32	<b>298</b>	<b>6,329</b>	<b>49,611</b>
Q1	2019	-	-	70	190	-	-	-	-	-	-	24	<b>284</b>		<b>49,895</b>
Q2	2019	-	-	70	183	-	-	-	-	-	-	23	<b>276</b>		<b>50,171</b>
Q3	2019	-	-	71	127	-	-	-	-	-	-	22	<b>220</b>		<b>50,391</b>
Q4	2019	-	13,940	72	63	-	-	-	-	-	-	21	<b>14,096</b>	<b>14,876</b>	<b>64,487</b>
Q1	2020	-	-	71	63	-	-	-	-	-	-	20	<b>154</b>		<b>64,641</b>
Q2	2020	-	-	72	63	-	-	-	-	-	-	19	<b>154</b>		<b>64,795</b>
Q3	2020	-	-	73	64	-	-	-	-	-	-	19	<b>156</b>		<b>64,951</b>
Q4	2020	-	-	73	64	-	-	-	-	-	-	18	<b>155</b>	<b>619</b>	<b>65,106</b>
Q1	2021	-	-	73	64	-	-	-	-	-	-	551	<b>688</b>		<b>65,794</b>
Q2	2021	-	-	72	63	-	-	-	-	-	-	-	<b>135</b>		<b>65,929</b>
Q3	2021	-	-	5,594	65	-	-	-	-	-	-	-	<b>5,659</b>		<b>71,588</b>
Q4	2021	-	-	-	65	-	-	-	-	-	-	-	<b>65</b>	<b>6,547</b>	<b>71,653</b>
Q1	2022	-	-	-	64	-	-	-	-	-	-	-	<b>64</b>		<b>71,717</b>
Q2	2022	-	-	-	64	-	-	-	-	-	-	-	<b>64</b>		<b>71,781</b>
Q3	2022	-	-	-	3,565	-	-	-	-	-	-	-	<b>3,565</b>		<b>75,346</b>
Q4	2022	-	-	-	-	-	-	-	-	-	-	-	<b>-</b>	<b>3,693</b>	<b>75,346</b>

Rounding may occur.

\* The estimate has been made by the investment advisor Cartesia S.A.S.

# Financial information

## PARENT COMPANY

### Summary of income statement

SEK M	2010	2009	2010	2009
	OCT-DEC	OCT-DEC	JAN-DEC	JAN-DEC
Other external costs	-1	-1	-7	-3
Personnel costs	-1	-2	-4	-3
<b>Operating loss</b>	<b>-3</b>	<b>-2</b>	<b>-11</b>	<b>-6</b>
Profit/loss from participations in Group companies		-15	48	70
Interest income and similar items				
Interest expenses and similar items				-1
Net financial items	0	-15	48	69
<b>Profit/loss before tax</b>	<b>-3</b>	<b>-17</b>	<b>37</b>	<b>62</b>
Income tax				
<b>Net profit/loss for the period</b>	<b>-3</b>	<b>-17</b>	<b>37</b>	<b>62</b>

### Summary of statement of financial position

SEK M	2010	2009
	JAN-DEC	JAN-DEC
Participations in Group companies	97	250
Non-current receivables	1	1
Current receivables from Group companies	474	252
Other current receivables		1
Cash and cash equivalents	1	1
<b>Total assets</b>	<b>572</b>	<b>505</b>
Equity	570	502
Other provisions	1	1
Current liabilities	2	2
<b>Total equity and liabilities</b>	<b>572</b>	<b>505</b>

Rounding may occur.

**Catella AB**

Birger Jarlsgatan 6

P.O. Box 5894

SE-102 40 STOCKHOLM

Tel: 08-463 33 10

E-mail: [info@catella.se](mailto:info@catella.se)

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