



YEAR-END REPORT 2011

1 January – 31 December 2011

CATELLA AB (publ) Stockholm 24 February 2012

FOURTH QUARTER OF 2011, OCTOBER – DECEMBER

- Net sales in the fourth quarter totalled SEK 306 M (308). Excluding invoiced direct assignment costs and commission, income amounted to SEK 263 M (273).
- Profit after tax for the quarter amounted to SEK 65 M (35). Profit for the quarter was charged with acquisition and start-up costs of SEK 3 M, as well as a provision of SEK 2 M for higher VAT expenses. Tax totalling SEK 32 M (-17) was recognised in the quarter, resulting from recognition of deferred tax assets on the Group's taxable deficit.
- Earnings per share for the total operation amounted to SEK 0.79 (0.42) for the quarter.

FULL-YEAR 2011, JANUARY – DECEMBER

- Net sales for the year amounted to SEK 794 M (308). Excluding invoiced direct assignment costs and commission, income amounted to SEK 639 M (273).
- Profit after tax for the year amounted to SEK 21 M (25). Profit for the year was charged with impairment losses totalling SEK 57 M (49), of which impairment losses on loan portfolios accounted for SEK 34 M (2). The result includes acquisition and start-up costs of SEK 12 M, as well as a provision of SEK 5 M for higher VAT expenses. Tax totalling SEK 30 M (-16) was recognised for the year, resulting from recognition of deferred tax assets on the Group's taxable deficit.
- Earnings per share for the total operation for the year amounted to SEK 0.25 (0.28).
- The Board of Directors intends to communicate dividend proposal and dividend for 2011 in the Notice to attend the General Annual Meeting.

CEO'S COMMENT

During the quarter, a large number of property projects were concluded in the Corporate Finance operating segment, which contributed strongly to the consolidated earnings. At the same time, management volumes in the Asset Management operating segment increased, primarily in the German property funds, which also contributed positively to earnings. However, in total, Asset Management did not achieve its targeted results. This was primarily due to diminishing fees in the Swedish fund operations, resulting from the general stock-market climate. Furthermore, Catella's earnings, as in preceding quarters of 2011, were charged with start-up costs for new ventures.

It is disappointing that we have not implemented the divestment of Banque Invik within the framework of the original timeframe. The delay is partly due to external factors and partly on the authority processes that apply to the transfer of a bank. Work on the divestment will continue with an unchanged target, and negotiations are in progress with several parties.

Catella continues to change, with the aim of generating higher profitability through specialist financial advisory and

asset management services with the ability to deliver competitive returns. During 2011, several initiatives were taken to strengthen Catella's two operating segments, Corporate Finance and Asset Management.

In Corporate Finance, the Nordic Fixed Income unit was established in the market for financing through fixed-income products, including trading with fixed-income instruments. In Asset Management, a wealth management unit was established in the Swedish market. In parallel, a review of Catella's Swedish fund operations has been launched to renew the fund offering and work methods. In the German fund operations, a number of new property funds have been successfully launched. In addition, Catella acquired a non-controlling interest in IPM (Informed Portfolio Management) in the fourth quarter, with the aim of exploring, jointly with IPM, the conditions for a more in-depth commitment.

Catella has an excellent platform upon which to develop into a major financial Group, with healthy earnings, based on a strong financial position and a solid market position.

Johan Ericsson, CEO Catella

The Fourth Quarter in Brief

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

In 2011, a sales process was initiated for the subsidiary, Banque Invik. These operations are therefore recognised as a divestment group held for sale. This means that in the consolidated

income statement, the net profit (after tax) for Banque Invik is recognised on a separate line entitled "Profit for the period from divestment group held for sale." Comparative figures for the bank from preceding years are recognised in a corresponding manner in the consolidated income statement.

Direct assignment costs and commission are recognised separate from operational costs below. Catella uses the below model to clarify the relation between income and costs. This statement varies from the formal accounts found later in the report.

EARNINGS TREND OF THE GROUP – FOURTH QUARTER 2011 CONDENSED

SEK M	Corporate Finance		Asset Management		Other		Total	
	2011 Oct–Dec	2010 Oct–Dec	2011 Oct–Dec	2010 Oct–Dec	2011 Oct–Dec	2010 Oct–Dec	2011 Oct–Dec	2010 Oct–Dec
Total income	221	199	89	121	4	0	315	320
Direct assignment costs and commission	-19	-10	-34	-37	1	0	-52	-47
Income excl. direct assignment costs and commission	202	190	56	83	5	0	263	273
Operating expenses	-147	-130	-66	-71	-17	-15	-230	-216
Operating profit/loss	55	60	-11	13	-11	-16	33	57
Net financial items	-2	-1	4	3	3	5	6	7
Profit before tax	53	59	-7	16	-8	-11	38	64
Tax	-11	-17	4	-4	40	3	32	-17
Profit for the period from continuing operations	42	42	-3	12	32	-7	71	47
Profit for the period from divestment groups held for sale	0	-2	-5	-10	0	0	-5	-12
Net profit/loss for the period	42	40	-8	2	32	-7	65	35

EARNINGS TREND OF THE GROUP – FULL-YEAR 2011 CONDENSED

SEK M	Corporate Finance		Asset Management		Other		Total	
	2011 Jan–Dec	2010 Jan–Dec	2011 Jan–Dec	2010 Jan–Dec	2011 Jan–Dec	2010 Jan–Dec	2011 Jan–Dec	2010 Jan–Dec
Total income	493	199	318	121	3	0	813	320
Direct assignment costs and commission	-52	-10	-124	-37	2	0	-174	-47
Income excl. direct assignment costs and commission	441	190	193	83	5	0	639	273
Operating expenses	-394	-130	-218	-71	-43	-41	-655	-241
Operating profit/loss	46	60	-24	13	-38	-41	-16	32
Net financial items	-2	-1	11	3	-12	17	-3	19
Profit before tax	45	59	-14	16	-50	-24	-20	51
Tax	-15	-17	6	-4	39	5	30	-16
Profit for the period from continuing operations	29	42	-7	12	-11	-19	11	35
Profit for the period from divestment groups held for sale	-2	-2	12	-8	0	0	10	-10
Net profit/loss for the period	27	40	5	4	-11	-19	21	25

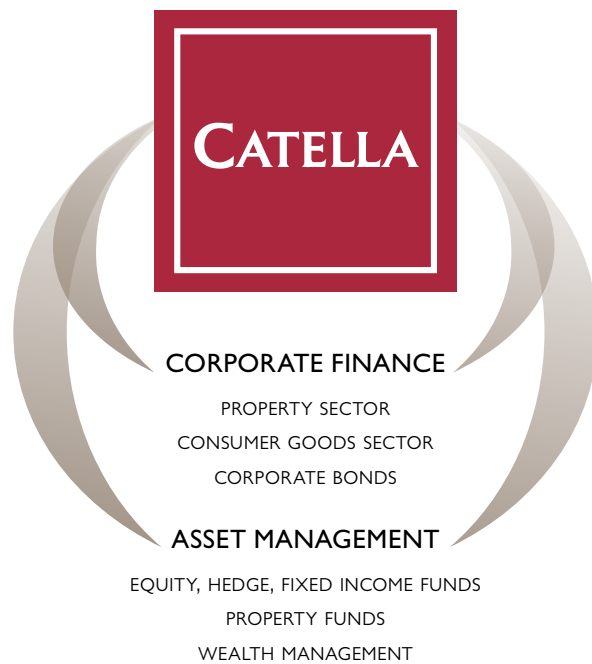
Catella in Brief

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 341 employees distributed among offices in 24 cities in 12 European countries. In addition, there are 102 persons employed within Banque Invik in Luxembourg.

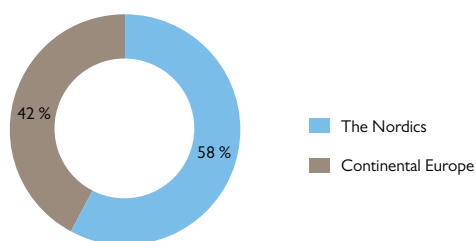
Catella's Corporate Finance segment offers financial advisory services, in which transaction advisory services in the commercial property market represent the dominant business.

Catella's Asset Management segment offers institutions, companies and individuals services focused on asset management and wealth management.

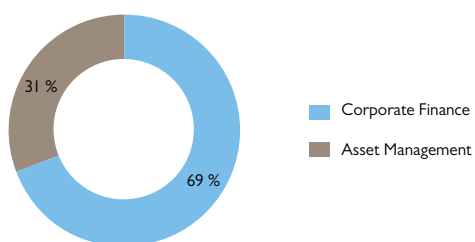
In addition, Catella pursues proprietary Treasury Management operations, primarily comprising a portfolio of European securitised mortgage loans.



I. DISTRIBUTION OF INCOME EXCLUDING ASSIGNMENT COSTS AND COMMISSION PER REGION, LAST 12 MONTHS¹



II. DISTRIBUTION OF INCOME EXCLUDING ASSIGNMENT COSTS AND COMMISSION PER OPERATING SEGMENT, LAST 12 MONTHS¹



Comments on the Group's development

CONSOLIDATED NET SALES AND PROFIT FOR THE FOURTH QUARTER OF 2011

Consolidated net sales for continuing operations amounted to SEK 306 M (308). Excluding invoice of assignment costs and commission, income amounted to SEK 263 M (273). Sales were attributable in their entirety to the operations acquired by the Group and started up during 2010 and 2011, respectively: former Catella Group, Catella Förmögenhetsförvaltning and Nordic Fixed Income.

The Group's operating profit for continuing operations amounted to SEK 33 M (57). Profit for the quarter was charged with acquisition and start-up costs of SEK 3 M, as well as a provision of SEK 2 M for higher VAT expenses.

The Group's net financial items amounted to income of SEK 6 M (7). The fair-value measurement of current investments resulted in value adjustments of SEK -3 M (2). The collective fair-value measurement of non-current securities holdings did not result in any value adjustments during the period (0). Moreover, the divestment of non-current securities holdings generated a loss of SEK 2 M (-). No divestments of current investments occurred during the period (loss of SEK 2 M in the preceding year). Net financial items included interest income of SEK 13 M (13), primarily attributable to the loan portfolios of the subsidiary EETI and to Catella Förmögenhetsförvaltning's premium bond operations. Net financial items also included SEK 3 M (5) for interest expense, guarantee remuneration and other financial expenses resulting from the acquisition of former Catella Group.

The Group's profit before tax for continuing operations amounted to SEK 38 M (64).

Tax of SEK 32 M (-17) was recognised for the period, resulting from the recognition of deferred tax assets on the Group's taxable deficit.

Result (after tax) for the period from divestment group held for sale amounted to SEK -5 M (-12) and pertained to the ope-

rations of the subsidiary Banque Invik.

Profit for the period for the Group's total operations amounted to SEK 65 M (35), corresponding to earnings per share of SEK 0.79 (0.42).

Due to significant seasonal variations, pro forma total income is recognised on a rolling 12-month basis; see diagram IV.

CONSOLIDATED NET SALES AND PROFIT FOR THE FULL-YEAR 2011

Consolidated net sales for continuing operations for full-year 2011 amounted to SEK 794 M (308). Excluding invoicing for assignment costs and commission, income amounted to SEK 639 M (273). Sales were attributable in their entirety to the operations acquired by the Group and started up during 2010 and 2011, respectively: former Catella Group, Catella Förmögenhetsförvaltning and Nordic Fixed Income.

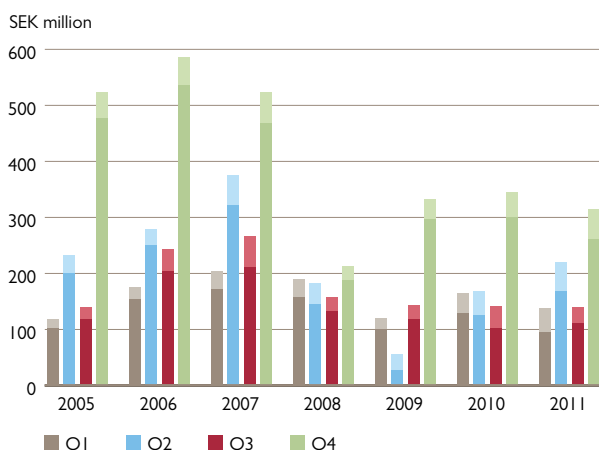
The Group's operating result for continuing operations amounted to SEK -16 M (32). The result includes acquisition and start-up costs of SEK 12 M, as well as a provision of SEK 5 M for higher VAT expenses.

The Group's net financial items amounted to SEK -3 M (19). Net financial items include interest income of SEK 43 M (40) from loan portfolios and costs of SEK 14 M (5) resulting from the acquisition of the then Catella Group. The fair-value measurement of non-current securities holdings and current investments resulted in a value adjustment of SEK -32 M (-2), and SEK -13 M (-15), respectively. Moreover, the divestment of non-current securities holdings and current investments generated a net loss of SEK 2 M (-) and a marginal result (-11), respectively.

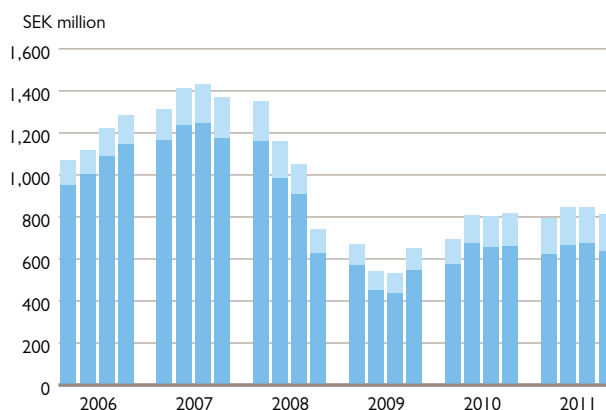
The Group's result before tax for continuing operations amounted to SEK -20 M (51).

For full-year 2011, tax of SEK 30 M (-16) was recognised, resulting from the recognition of deferred tax assets on the Group's taxable deficit.

III. THE CATELLA GROUP'S HISTORICAL TOTAL INCOME PER QUARTER, PRO FORMA 2005 – 2011¹



IV. THE CATELLA GROUP'S HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – 2011¹



¹ Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded. The diagrams show Total income divided between Income excl. direct assignment costs and commission, and, Assignment costs and commission.

Profit (after tax) for the year from divestment group held for sale amounted to SEK 10 M (-10) and pertained to the operations of the subsidiary Banque Invik. The improved results were primarily attributable to lower credit losses, higher interest income and lower tax expenses.

Profit for the year for the Group's total operations amounted to SEK 21 M (25), corresponding to earnings per share of SEK 0.25 (0.28).

SIGNIFICANT EVENTS DURING THE PERIOD

Catella acquires shares in

Catella Capital Intressenter AB

Catella's holding in its subsidiary Catella Capital Intressenter AB, which is a holding company of Catella Fondförvaltning AB, increased during the fourth quarter 2011 from 70 per cent to 100 per cent through the acquisition of shares from the subsidiary's senior executives.

The transaction was carried out to streamline the structure and facilitate Group contributions by replacing part-ownership of the Swedish fund business at the local level with part-ownership at the Parent Company level.

The acquisition of a 30 per cent stake corresponds to a total purchase consideration of SEK 44 M, including the acquired share of earnings for 2010. Catella has issued 5,500,000 warrants as part payment. The remainder of the purchase consideration has been rendered as a cash payment, the majority of which the sellers are obligated to use for the purpose of acquiring Catella shares in the market. The acquired Catella shares are subject to a lock-up period of up to four years.

Catella divests one of its loan portfolios

In October 2011, Catella divested its Shield loan portfolio in order to partially finance the acquisition of Catella Förmögenhetsförvaltning AB and the remaining 30 per cent of the shares in Catella Fondförvaltning AB's holding company.

Shield was one of the sub-portfolios owned by Catella through its subsidiary EETI and was mainly exposed to the Netherlands. The sale generated SEK 71 M and the carrying amount at 30 September 2011 was SEK 74 M, which is unchanged from 30 June 2011. Shield accounted for approximately 20 per cent of the total loan portfolio's discounted value and carrying amount.

The acquisition of Catella Förmögenhetsförvaltning is an intra-Group transaction between the subsidiary Catella Brand AB and Banque Invik in connection with the ongoing sale of Banque Invik. Earlier this year, Banque Invik acquired EKF Enskilda Kapitalförvaltning AB, now renamed Catella Förmögenhetsförvaltning AB.

Catella acquires minority stake in IPM

As a step in the development of Catella's asset management operations, Catella has become the sole institutional shareholder in IPM Informed Portfolio Management AB, through the

acquisition of a round lot of slightly more than 5 per cent of IPM's Dutch parent company. Catella aims to ultimately increase its shareholding.

IPM's investment services and broad international client base will supplement Catella's current asset management operation. The partnership in IPM will generate opportunities for Catella to strengthen its position as a financial group. The effect of the acquisition on Catella's income statement and balance sheet is initially marginal. Catella is represented on IPM's Board of Directors.

IPM is a leading supplier of systematic investment services involving discretionary management and fund management. The company specialises in global tactical asset allocation and equity-index strategies. IPM currently manages assets valued at SEK 55 Bn on assignment from major institutional investors, pension funds, insurance companies and foundations. The company has 50 employees and its head office is in Stockholm. For further information, visit www.ipm.se.

Catella acquires the remaining 9 per cent in subsidiary from senior executives

During 2010, 91 per cent of the ownership of the then Catella Group was acquired. The purchase consideration, including loan redemptions, totalled SEK 427 M. As a feature of the acquisition, Catella's Board of Directors has decided to acquire the remaining 9 per cent for SEK 24 M from senior executives in the Catella Group.

The acquisition is financed through promissory notes that will run until Banque Invik has been sold and payment received, although not later than 31 July 2012. Interest will be paid at government borrowing rates at the time of the loan, with a surcharge of 1 per cent. The acquisition is conditional upon approval from the Swedish Financial Supervisory Authority.

SIGNIFICANT EVENTS DURING PREVIOUS QUARTERS

During the spring of 2011, Catella commenced a sales process regarding Catella's ownership of Banque Invik's credit card and acquiring operations, alternatively the entire bank.

At the beginning of 2011, Catella acquired EKF Enskild Kapitalförvaltning, which has subsequently changed its name to Catella Förmögenhetsförvaltning. The company has 36 employees and its operations are conducted from Catella's head office in Stockholm and an office in Växjö. The company is an account operator, clearing member, and nominee at Euroclear. Clients include private individuals, companies, foundations, and interest organisations. The total purchase price was SEK 47 M.

During 2011, Catella established the Nordic Fixed Income unit, which will offer qualified advisory services to companies seeking sources of financing as alternatives to bank loans and share issues. The advisory services relates primarily to corporate bonds. The unit also acts as a broker on the treasury bond, housing bond and corporate bond market, and also offers credit analysis and macro analysis services.

Operating segment Corporate Finance

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 209 employees in 21 cities.

Property sector

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.

For further information, visit www.catellaproperty.com.

Sale and acquisition of property

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 combined with solid transaction experience, Catella occupies a prominent position in the European transaction market.

CORPORATE FINANCE PER COUNTRY - PROPERTY TRANSACTION VOLUMES AND EMPLOYEES

Country	Property transaction volumes (SEK Bn)	Number of employees
Baltics	0	8
Denmark	6	9
Finland	3	35
France	22	45
Germany	1	29
Norway	2	7
Spain	1	7
Sweden	27	67 ¹
UK	0	2
Total	61	209

Capital Market Services

Catella provides companies within the property sector with a number of different advisory services regarding financing and refinancing. Thanks to cooperation and close contacts with banks and institutions, Catella is able to offer advice in conjunction with debt financing. In addition, Catella provides both private and public companies with services for raising capital through equity. Thanks to its accumulated knowledge regarding real estate, the market, and equity and debt financing, Catella is also able to act as adviser to financiers, banks and institutions in conjunction with company reorganisations and the realisation of pledged property.

Other services in the property arena

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

Consumer goods sector

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.

For further information, visit www.catellagroup.com/en/catellaconsumer.

Corporate bonds

Catella offers qualified advice to companies seeking sources of financing that provide an alternative to bank loans and new share issues. Advisory services refers mainly to corporate bonds. Catella provides services to companies that desire to diversify their debt profile, refinance existing loans or seek capital for expansion or acquisitions.

Catella acts as a broker in the government bond, mortgage bond and corporate bond markets and offers analysis that includes both a macroeconomic perspective and credit analysis. The independent, focused analysis endeavours to present investment proposals with an attractive risk-reward.

¹ Of which advisory in the consumer goods sector and corporate bonds amounting to 7 and 10 employees respectively

Corporate Finance's net sales and profit for the fourth quarter of 2011

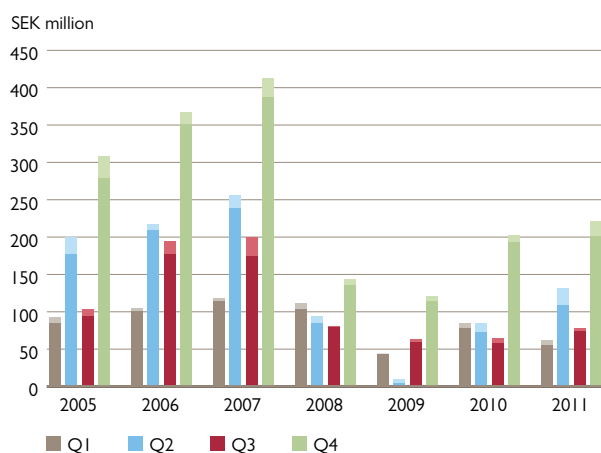
Corporate Finance recognised net sales of SEK 219 M (193). Excluding invoicing for assignment costs and commission, income amounted to SEK 202 M (190). Profit before tax amounted to SEK 53 M (59) and was charged with start-up costs totalling SEK 3 M. The operation was characterised by significant variations in transaction volumes and thus net sales, due to seasonal variations and the completion dates for projects. During the fourth quarter, property transaction volumes amounted to SEK 31 Bn (36).

Due to significant seasonal variations, pro forma total income (including other income) and profit before tax are recognised on a rolling 12-month basis; see diagrams VI and VIII.

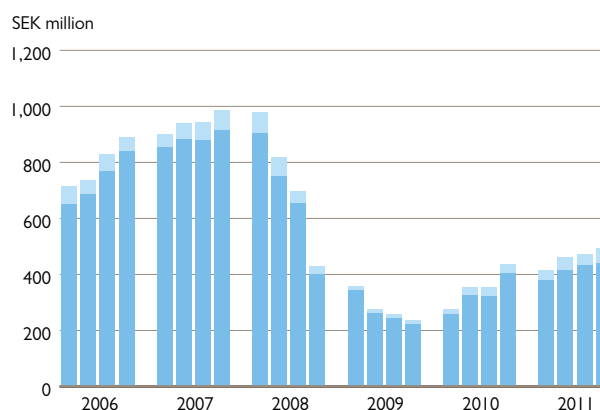
Corporate Finance's net sales and profit for the full-year of 2011

Corporate Finance recognised net sales of SEK 487 M (193) for full-year 2011. Excluding invoicing for assignment costs and commission, income amounted to SEK 441 M (190). Profit before tax amounted to SEK 45 M (59). Profit was charged with start-up costs of SEK 12 M and a provision of SEK 3 M for additional VAT charges pertaining to transaction services in the property operations in prior years arising from a change in the Swedish Tax Agency's interpretation of rules. Corporate Finance is included in the operation acquired by the Group in September 2010.

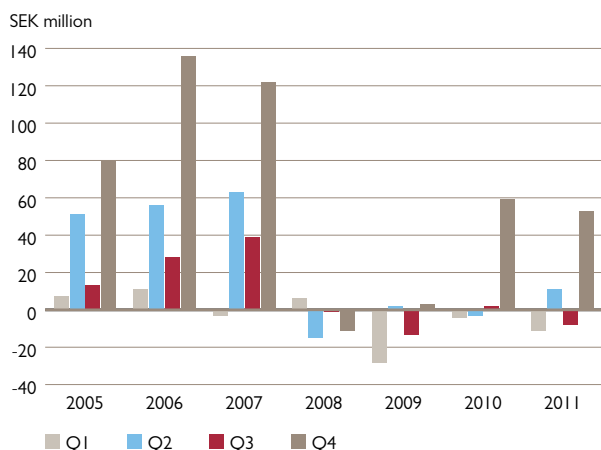
V. CORPORATE FINANCE HISTORICAL TOTAL INCOME PER QUARTER, PRO FORMA 2005 – 2011¹



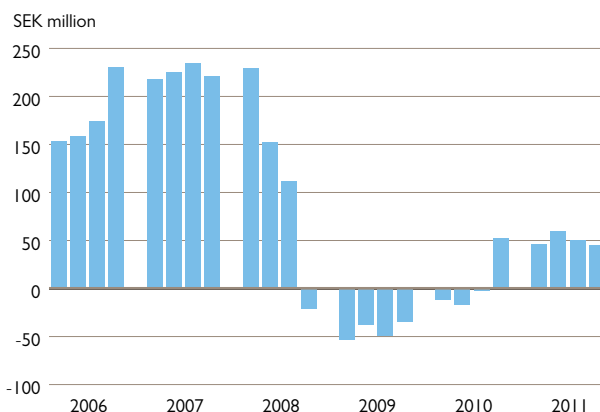
VI. CORPORATE FINANCE HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – 2011¹



VII. CORPORATE FINANCE HISTORICAL PROFIT BEFORE TAX PER QUARTER, PRO FORMA 2005 – 2011²



VIII. CORPORATE FINANCE HISTORICAL PROFIT BEFORE TAX PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – 2011²



¹ Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded. The diagrams show Total income divided between Income excl. direct assignment costs and commission, and, Assignment costs and commission.

² Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded.



Operations during the period

The market for commercial properties rose marginally in 2011 and was characterised by the uncertainty marking the Euro zone during the second half of the year. At the same time, more stringent future capital adequacy rules for banks have reduced the supply of capital in the sector. In spite of these conditions, Catella carried out a large number of mandates in 2011, which proved Catella's breadth as advisor in the sector.

Examples of assignments implemented in the property area in 2011 include: DNB's divestment of centrally located Sannergate 2 in Oslo; acquisition and financing of a development-rights consortium for the UN's head offices in Copenhagen; the creation of and the raising of capital for Turun Teknologiankiinteistöt Oy in Finland; sale and lease back of Eroskis' properties to Axa in Spain; sale of city centre property Les Renardières in Paris; and in Sweden, the largest executive property auction ever involving the sale of the Kefren Portfolio, Diös' cash share issue

in connection with the acquisition of Norrvidden and the refinancing – the first based on institutional capital – of a property leased to Volvo Cars on assignment from Doughty Hanson.

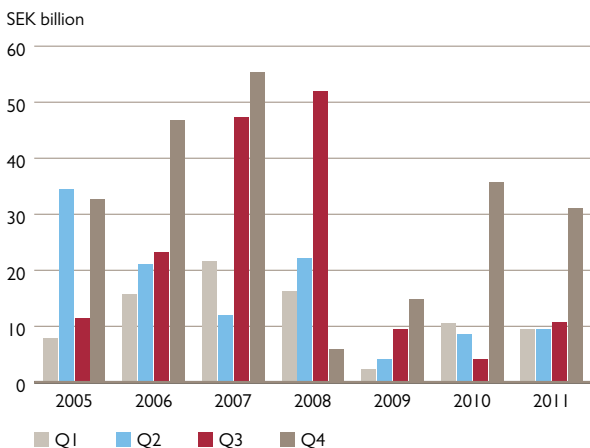
As major loan volumes will also be renegotiated during 2012 and 2013, Catella will expand its service offering in several countries to satisfy the need for capital, in terms of both equity and liabilities.

Transaction volumes

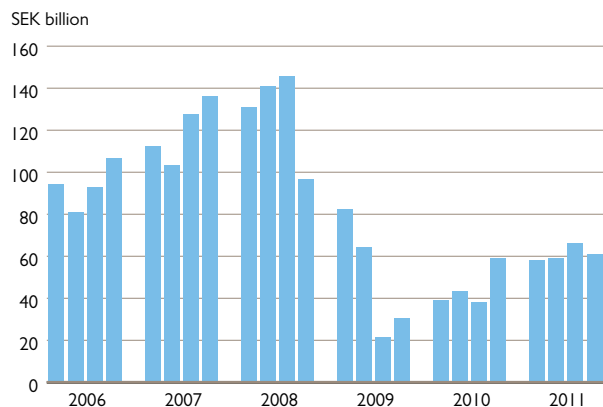
Diagram IX shows the volumes for property transactions in which Catella acted as an advisor. As indicated in the diagram, which shows quarterly volumes, there is a distinct seasonal pattern. During the fourth quarter of 2011, the volume of property transactions was SEK 31 Bn (36).

Due to significant seasonal variations, transaction volumes are recognised on a rolling 12-month basis. Transaction volumes amounted to SEK 61 Bn (see diagram X).

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



X. CORPORATE FINANCE HISTORICAL TRANSACTION VOLUMES PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – 2011¹



¹ Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded. The stated transaction volumes comprise invoiced property transactions.

Operating segment Asset Management

ASSET MANAGEMENT

Via its Asset Management operating segment, Catella offers a range of services and products related to fund and wealth management. Operations are conducted in 5 countries with a total of 117 employees. In addition, there are 102 persons employed within Banque Invik in Luxembourg. Assets under management totalled some SEK 34 Bn at the end of the period, excluding Banque Invik, which managed assets totalled SEK 5 Bn at the end of the period.

Divestment group held for sale

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, Banque Invik is recognised per 1 January 2011 as a divestment group held for sale. This means that the bank'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.

The sales process for Banque Invik is in progress. Information will be announced via press releases when any divestment agreement has been signed. Once a potential agreement is signed, the buyer will be subject to a review by Luxembourg's financial supervisory authority (CSSF), whose approval is required for a deal to be completed. Negotiations are under way with several potential buyers.

Regulated property funds

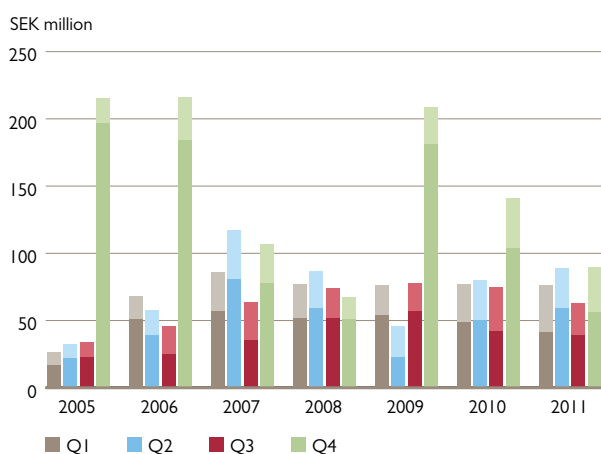
Catella's German fund operations started in 2007 and are established in Munich. They offer funds that are primarily intended for institutional investors and characterised by a distinct profile and focus on specific risk classes (core, core-plus) and regions. At present, four open property funds and four closed property funds are under management. Property funds are a common type of saving in Germany, with an estimated market size of approximately EUR 100 Bn.

The income model differs compared with traditional equity funds since the current administrative fees only cover the costs, and generate a small surplus. The surplus earnings mainly arise when the fund is converted through acquisition or divestment of properties.

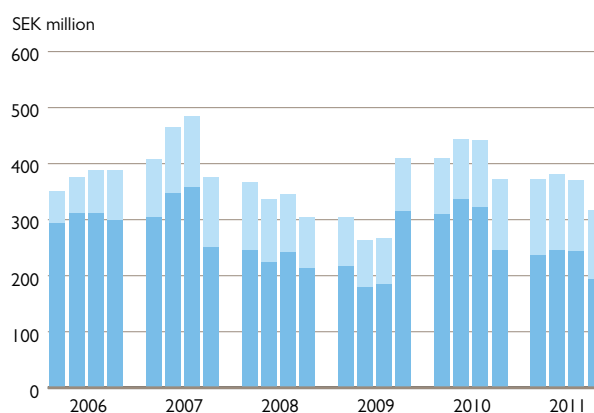
In July 2011, Catella started three new property funds, which mainly invest in properties in high-growth European cities or in permanent and energy-efficient properties. The intention is further expansion based on innovative products and solutions.

For further information, visit www.catella-realestate.de.

XI. ASSET MANAGEMENT'S HISTORICAL TOTAL INCOME PER QUARTER, PRO FORMA 2005 – 2011¹



XII. ASSET MANAGEMENT'S HISTORICAL TOTAL INCOME PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – 2011¹



¹ Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded. The diagrams show Total income divided between Income excl. direct assignment costs and commission, and, Assignment costs and commission.

Unregulated property funds

Catella's unregulated property funds operate under the Amplicon brand and are established in Finland, France and Luxembourg. Catella offers two types of services; traditional asset management and investment advice. Investors are both international and domestic institutions, private investors and companies.

Traditional asset management provides property expertise to investors who lack resources in the local market. Catella assumes overall responsibility for management by contributing internal expertise and through a network of subcontractors providing property upkeep services. As investment advisor, Catella offers various structured solutions in the form of investing clubs and unregulated funds.

The income model for the traditional asset management is based on fixed management fees covering expenses and generating a small surplus. In the role as investment advisor, performance-based income is generated, similar to the management company for a Private Equity company.

For further information, visit www.amplion.fi.

Equity, hedge and fixed income funds

Catella offers proprietary fund products in equity, hedge and fixed-income, with a Nordic focus. The funds are managed from Sweden and most of them are subject to daily trading. During the year, Catella invested in both fixed-income management and absolute return funds, in part through the launch of several new funds.

Fixed and variable income generated by the funds is divided between Catella and its external partners. Some of Catella's

funds only charge a fixed fee for the managed asset, while others also have performance-based fees, which are activated if the fund generates a return in excess of the benchmark index.

For further information, visit www.catellafonder.se.

Wealth management

Catella Förmögenhetsförvaltning was established during the second quarter of 2011 through the acquisition of EKF Enskild Kapitalförvaltning. Catella offers independent asset management combined with services involving tax optimisation, pension optimisation and financial advice in acquiring and divesting companies. Catella's investment offering comprises three different portfolio series with a total of six portfolios. The portfolios are compiled to satisfy the customer's investment and savings aims. The model portfolio also includes a tactical element whereby one or more types of assets in the portfolio can be decreased or increased to adapt to prevailing market conditions.

Income from asset management is generated from the fixed percentage charge deducted from the customer's managed assets. Other services generate income per assignment.

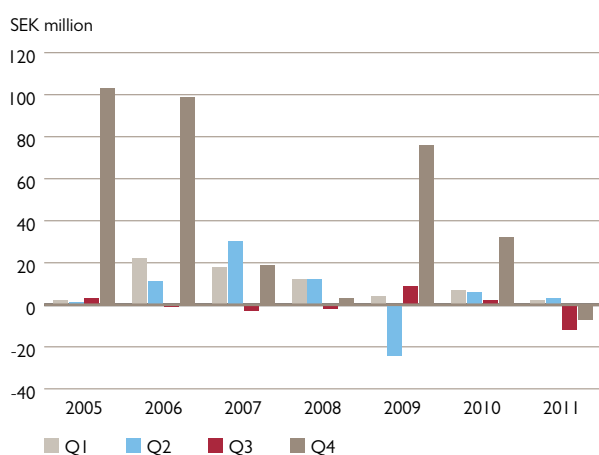
For further information, visit

www.catellaformogenhetsforvaltning.se.

Coordination and focus of Catella's Swedish asset management units

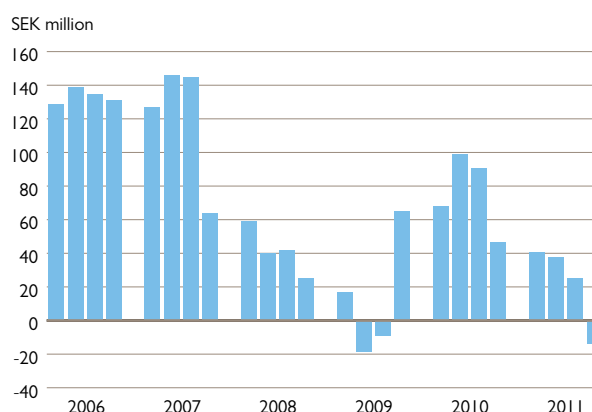
Catella has initiated a project in autumn 2011 aimed at coordinating its Swedish asset management units in an effort to create organisational and sales synergies.

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



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

XIV. ASSET MANAGEMENT'S HISTORICAL PROFIT BEFORE TAX PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – 2011¹



Volumes under management

Catella's management volumes rose SEK 2 Bn during the quarter and amounted to approximately SEK 34 Bn at the end of the period. In addition, Banque Invik manages SEK 5 Bn. Most of the change derived from Catella's German property funds, which generated an inflow of capital during the period. Moreover, management volumes were adversely impacted by exchange-rate movements during the quarter.

ASSET MANAGEMENT PER UNIT - VOLUMES UNDER MANAGEMENT AND NUMBER OF EMPLOYEES, PER 31 DECEMBER 2011

	Volumes under management (SEK Bn)	Number of Employees
Regulated property funds	11	31
Unregulated property funds	5	13
Equity, hedge and fixed income funds	13	37
Wealth management	4	36
Total from continuing operations	34	117
Banque Invik	5	102
Total including Banque Invik	39	219

Asset Management's net sales and profit for the fourth quarter of 2011

Asset management recognised net sales of SEK 89 M (116). Excluding invoicing for assignment costs and commission, income amounted to SEK 56 M (83). Result before tax amounted to SEK -7 M (16). Result for Asset Management includes

costs of SEK 1 M (1) for amortisation of acquisition-related intangible assets.

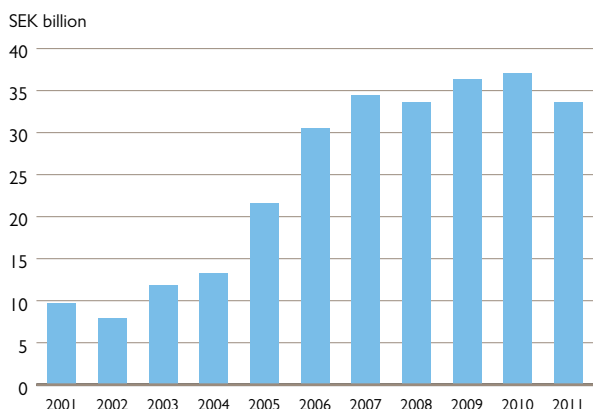
Sales and profit for subsidiary Banque Invik, which is also included in this operating segment, are recognised on a separate line called Result for the period from divestment group held for sale. The bank's net sales in the fourth quarter of 2011 amounted to SEK 48 M (61) and the net result was SEK -5 M (-12).

Asset Management's sales and results are driven by growth in management volumes and by management performance. Due to significant seasonal variations, pro forma total income (including other income) and result before tax are recognised on a rolling 12-month basis; see diagrams XII and XIV.

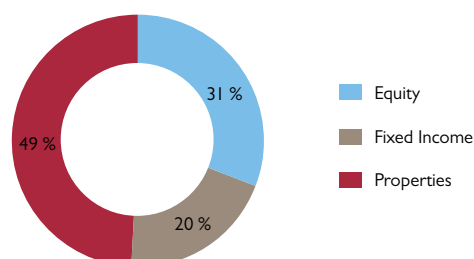
Asset Management's net sales and profit for the full-year of 2011

Asset Management recognised net sales of SEK 310 M (116) for full-year 2011. Excluding invoicing for assignment costs and commission, income amounted to SEK 193 M (83). Result before tax amounted to SEK -14 M (16). Result includes costs of SEK 5 M (1) for amortisation of acquisition-related intangible assets. Sales and results pertain only to continuing operations, meaning those that the Group acquired in September 2010 and April 2011. The acquisition of EKF Enskild Kapitalförvaltning, renamed Catella Förmögenhetsförvaltning, only contributed to sales and results for the May to December 2011 period.

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



XVI. ASSET MANAGEMENT'S DISTRIBUTION OF VOLUMES UNDER MANAGEMENT BY TYPE OF ASSET, PER 31 DECEMBER 2011²



¹ Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2001 and Banque Invik is excluded.

² Banque Invik is excluded.

Other financial information

TREASURY MANAGEMENT

In addition to the operations in Corporate Finance and Asset Management, Catella engages in treasury management, which primarily consists of securitised loans owned via the EETI subsidiary and Nordic Light Fund. There are also operation-related investments and a small portfolio comprising other securities.

For further information, see Notes 2, 3 and 4.

TREASURY MANAGEMENT'S INVESTMENTS

SEK M	31 December 2011
Loan portfolios and Nordic Light Fund	320
Operation-related investments	51
Other securities	7
Total	378¹

Treasury Management's profit for the fourth quarter of 2011

Catella's Treasury Management recognised a result before tax of SEK -1 M (7). The fair-value measurement of current investments resulted in value adjustments of SEK -3 M (2). Collective fair-value measurement of non-current securities holdings did not result in any value adjustments during the quarter (0). Furthermore, divestment of non-current securities holdings generated a loss of SEK 2 M (-). No current investments were divested during the quarter (loss of SEK 2 M in the preceding year). The result also includes interest income of SEK 7 M (10) from loan portfolios.

Treasury Management's profit for the full-year of 2011

Treasury Management recognised a result before tax of SEK -8 M (6) for full-year 2011. The result includes interest income of SEK 43 M (40) from loan portfolios. The fair-value measurement of non-current securities holdings and current investments resulted in value adjustments of SEK -32 M (-2), and SEK -13 M (-15), respectively. Furthermore, divestment of non-current securities holdings and current investments generated a net loss of SEK 2 M (-) and a marginal result (-11), respectively.

Loan portfolios

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 10.2 per cent for the combined loan portfolios. The weighted average duration of the portfolio is 6.5 years.

Cash flows consist primarily of interest payments but also of amortisation with a forecast period extending through the fourth quarter of 2025. The estimated accumulated cash flow during the period amounts to some SEK 520 M, which is discounted and reported at SEK 281 M.

New risk assumptions for the forecast cash flows and discount rates were applied during 2011, which had an adverse impact of SEK 34 M on the entire loan portfolio compared with earlier assumptions. The assumptions are estimations of advance and late payments, losses, loan-to-value ratio, region etc. During the fourth quarter, a positive value adjustment of SEK 5 M occurred for the loan portfolios.

The changes to the risk assumptions were mainly attributable to Portuguese and Spanish loan portfolios, Lusitano and Pastor. For the portfolios in Portugal, Lusitano 3 and 5, the assumption is that the issuing bank will not exercise its right to premature redemption, which has resulted in longer and higher cash flows that have a positive impact on the value of the portfolios. At the same time, stricter assumptions are applied for the Spanish portfolios, Pastor 2, 3, 4 and 5, which has had an adverse effect on their value.

In addition to the changed risk assumptions, the discount rates were also adjusted due to the amended cash flow forecasts.

Catella, through its subsidiary EETI, divested its Shield loan portfolio in October 2011. Shield was one of Catella's sub-portfolios and was mainly exposed to the Netherlands. The sale generated approximately SEK 71 M and the carrying amount at 30 September 2011 was SEK 74 M, which was unchanged from 30 June 2011. Shield accounted for about 20 per cent of the loan portfolio's discounted value and carrying amount.

Catella's initial investment in the loan portfolios in EETI has been repaid through the divestment of Shield and the received cash flows.

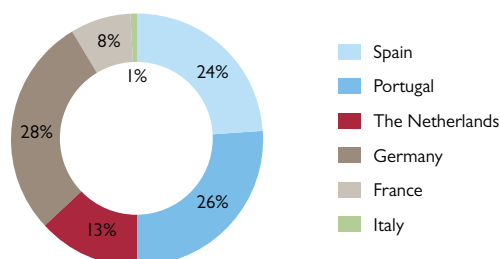
¹ Of which short-term investments SEK 56 M and long-term investments SEK 322 M



Discounted cash flows

Diagram XVII shows the distribution by country of the loan portfolio's discounted cash flow at 31 December, with Germany representing 28 per cent, followed by Portugal and Spain, which represent 26 per cent and 24 per cent, respectively.

XVII. DISCOUNTED CASH FLOWS – DISTRIBUTION BY COUNTRY



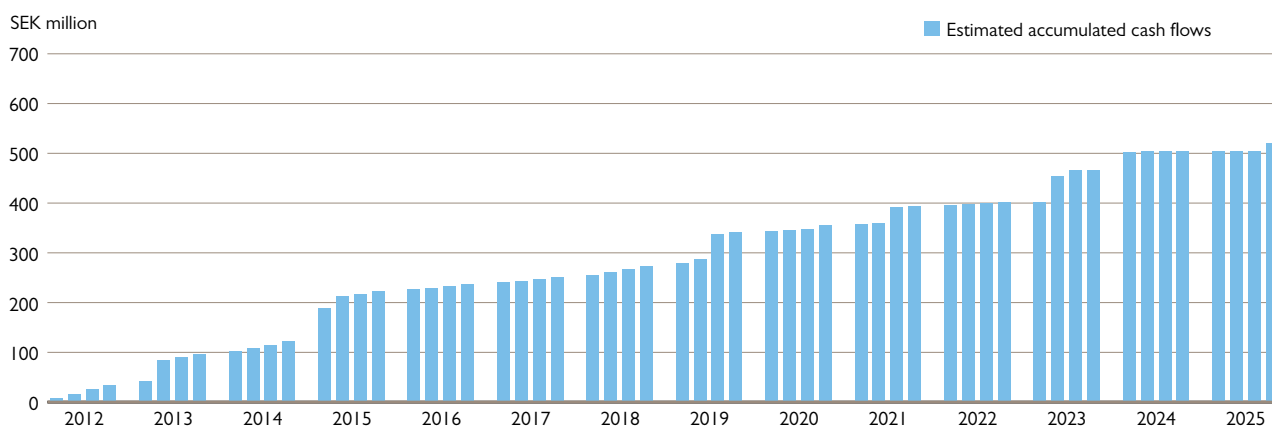
Forecast cash flows

The table below shows the historic forecast of cash flows compared with the actual cash flow up to and including the fourth quarter of 2011. Diagram XVIII shows the accumulated cash flows up to and including the fourth quarter of 2025. The forecast cash flows for the fourth quarter were SEK 7.8 M and the outcome was SEK 8.5 M. Thus, the holding generated SEK 0.6 M above anticipation for the fourth quarter 2011. The accumulated cash flow from the fourth quarter of 2009 amounted to SEK 91.1 M.

HISTORIC CASH FLOWS – OUTCOME AND FORECAST

SEK million	Outcome	Forecast	Difference
Q4 2009	12.4	7.7	4.7
Full-year 2010	35.6	35.7	-0.1
Q1 2011	8.6	6.5	2.1
Q2 2011	14.3	7.1	7.1
Q3 2011	11.8	6.9	4.9
Q4 2011	8.5	7.8	0.6
Total 2011	43.1	28.4	14.7
Total	91.1	71.7	19.3

XVIII. 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. For further information, see Notes 2, 3 and 4.

Nordic Light Fund

Catella holds participations in a fund product managed by Banque Invik, Nordic Light Fund, which contains loan portfolios.

The loan portfolios comprise loans to small and midsize companies, primarily located in Germany. The portfolios also include Spanish securities with a diversified pool of loans to small and midsize companies in Spain as underlying collateral, as well as a small portion in Portugal with mortgages as underlying collateral. The forecast return from the portfolio is expected to be high.

The value of the participations declined by SEK -5 M during the fourth quarter. The carrying amount of the holding, which is also its market capitalisation, amounted to SEK 37 M at 31 December 2011.

Operation-related investments

Operation-related investments largely comprise a minority share in the Italian company Castello and the newly acquired

minority share in IPM (Informed Portfolio Management). Catella has also invested in Sicav funds, managed by Catella Fund management, in an effort to contribute capital to the funds during the start-up phase. The carrying amount for the holding, which is also its market capitalisation, was SEK 51 M at 31 December 2011.

Other securities

Most of the earlier portfolios of equities, warrants and bonds have been divested and the objective is to also divest the remaining holding when the appropriate market conditions arise. No current investments were divested during the fourth quarter, while the fair-value measurement of continuing securities resulted in a value adjustment of SEK -3 M. For full-year 2011, capital gains for divested securities amounted to a marginal amount, while the fair-value adjustment was SEK -12 M. The carrying amount for the holding, which is also its market capitalisation, was SEK 7 M at 31 December 2011.

THE GROUP'S FINANCIAL POSITION AT 31 DECEMBER 2011

The Group's total assets declined SEK 364 M during the fourth quarter of 2011 to SEK 3,907 M at 31 December 2011. The decline was primarily due to the total assets in Banque Invik.

A significant change in the consolidated statement of financial position involves the recognition of Banque Invik. As of 1 January 2011, the bank's assets and liabilities are recognised on separate lines referred to as "Assets in divestment group held for sale" and "Liabilities in divestment group held for sale." However, the comparative figures for the bank's assets and liabilities in prior years have not been recognised 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.

The balance-sheet item "Financial assets measured at fair value in profit and loss" declined SEK 45 M to SEK 377 M in the fourth quarter. The change derived from the sale of the Shield loan portfolio, while the balance-sheet item increased with the acquisition of the minority shares in IPM Informed Portfolio Management.

In accordance with accounting standard IAS 12, Income Taxes, a deferred tax asset attributable to loss carry-forwards is to be recognised insofar as it is probable that future taxable surpluses will be available. In accordance with this standard, Catella recognised a deferred tax asset of SEK 51 M (5), which is based on a cautious assessment of the Group's future earnings. The tax revenue had no impact on the Group's cash and cash equivalents. The Group's collective loss-carry forwards amounted to about SEK 760 M. The loss-carry forwards are essentially attributable to operations in Sweden and have an unrestricted life.

During the fourth quarter of the year, cash and cash equivalents for continuing operations declined SEK 41 M to SEK 152 M at 31 December 2011.

Kortfristiga skulder eftersom hela beloppet avses att amorteras när ett eventuellt avtal avseende försäljningen av Banque Invik undertecknats och försäljningslikvid erlagts.

The Group's external bank financing at 31 December 2011 amounted to SEK 154 M. In the consolidated statement of financial position, this item is recognised under "Current liabilities" since the aim is to repay the entire amount at the event of signing of agreement and rendering of payment concerning a sale Banque Invik. In addition, the Group had overdraft facilities of SEK 35 M at 31 December 2011, of which the unutilised portion was SEK 35 M.

Consolidated equity declined SEK 14 M during the fourth quarter of the year to SEK 980 M at 31 December 2011. In addition to profit for the period of SEK 65 M, equity was primarily affected by negative translation differences of SEK 30 M and changes in non-controlling interests totalling SEK -39 M. Equity was also impacted by the newly issued warrants totalling SEK 3 M and the repurchase of issued warrants totalling SEK -11 M. The Group's equity/assets ratio at 31 December 2011 was 25 per cent.

During the year, Catella impairment tested its assets with indefinite useful life based on the recognised carrying amount at 30 June 2011. Catella's assets with indefinite useful life consist of goodwill and brands. Testing comprises the calculation of estimated future cash flow based on budgets approved by management and the Board of Directors. The testing showed no need for impairment of carrying amounts.

CONSOLIDATED CASH FLOW FOR THE FOURTH QUARTER OF 2011

Consolidated cash flow from operating activities amounted to SEK -189 M (1,374). Changes in working capital were primarily attributable to Banque Invik's deposits and lending.

Cash flow from investing activities totalled SEK 45 M (-14) and pertained mainly to the sale of the Shield loan portfolio, SEK 71 M, cash flow from loan portfolios, SEK 9 M, and dividends from associated companies, SEK 6 M. Payments totalling SEK 31 M were also made for the acquisition of shareholdings in Catella Capital Intressenter and IPM Informed Portfolio Management.

Cash flow from financing activities amounted to SEK -26 M (-81) and pertained to the amortisation of acquisition loans from an external bank.

Cash flow for the period amounted to SEK -169 M (1,280), of which cash flow from continuing operations accounted for SEK -37 M (-55) and cash flow from divestment group held for sale for SEK -132 m (1,335).

Cash and cash equivalents at the end of the period totalled SEK 1,768 M (2,879), of which SEK 1,616 M (-) was recognised under "Assets in divestment group held for sale."

CONSOLIDATED CASH FLOW FOR THE FULL-YEAR OF 2011

Consolidated cash flow from operating activities amounted to SEK -1,089 M (1,153) for full-year 2011. Changes in working capital were primarily attributable to Banque Invik's deposits and lending.

Cash flow from investing activities totalled SEK 74 M (-268). The Group received positive cash flow of SEK 44 M from loan portfolios, SEK 119 M from the sale of securitised portfolios and Sicav funds and SEK 12 M in dividends from investments. Meanwhile, the acquisition of EKF Enskild Kapitalförvaltning and participating interests in Catella Capital Intressenter and IPM Informed Portfolio Management decreased the Group's cash and cash equivalents by SEK 76 M.

Cash flow from financing activities amounted to SEK -90 M (227) and pertained to repayment of acquisition loans totalling SEK 93 M from an external bank and net contributions of SEK 4 M from non-controlling interests.

Cash flow for the year amounted to SEK -1,105 M (1,112), of which cash flow from continuing operations accounted for SEK -41 M (-5) and cash flow from divestment group held for sale for SEK -1,064 M (1,117).

EMPLOYEES

The number of employees, corresponding to full-time positions, at the end of the period was 341 (293), of whom 209 (183) were active in the Corporate Finance operating segment, 117 (98) in the Asset Management operating segment and 15 (12) in other functions. In addition, employees in Banque Invik in Luxemburg at the end of the period were 102 (122).

RISKS AND UNCERTAINTIES

In addition to current operations and the associated risks, specific uncertainties for 2011 comprise the impact of the ongoing sale of Banque Invik.

As a financial group, Catella is impacted by the turbulence in the financial markets. Catella is affected because property transactions have become more difficult to implement and take longer to complete and by the negative trend in the Nordic stock markets.

The preparation of financial reports requires that the Board of Directors and Group management conduct estimates and assessments of the value of loan portfolios, goodwill and brand, as well as assumptions concerning income recognition. 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 2010 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 a holding company for the Group.

The Parent Company's operating result for the fourth quarter and full-year 2011 amounted to SEK -1.1 M (-2.6) and SEK -2.7 M (-10.8), respectively.

Result before tax for the fourth quarter and for full-year 2011 amounted to SEK -1.1 M (-2.6) and SEK -1.4 M (37.4), respectively.

Cash and cash equivalents at the closing date totalled SEK 0.2 M (0.5). Total assets amounted to SEK 573.0 M (572.4). No investments were made in fixed assets.

As of 1 January 2012, all central group functions will be concentrated in Catella AB.

SHARE CAPITAL

At 31 December 2011, 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 fourth quarter 2011.

WARRANTS

The Annual General Meeting held on 20 May 2010 and on 25 May 2011 approved the authorisation of the Board to make decisions concerning the issue of 30,000,000 respectively 6,100,000 warrants covering Class B shares in return for payment in cash. The 30,000,000 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. 5,500,000 of the 6,100,000 warrants were utilised as partial payment in the acquisition of the remaining 30 per cent of the subsidiary Catella Capital Intressenter AB, which is a parent company to Catella Fondförvaltning AB, in which senior



executives and key individuals in the company 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.

During 2011, warrants were repurchased at market value from senior executives due to changed employment terms and conditions in accordance with terms and conditions of the warrants. As at 31 December 2011, Catella had 2,835,000 treasury warrants.

DISTRIBUTION OF WARRANTS PER YEAR

Year	Warrants	Share
2013	9,900,000	27%
2014	5,933,000	16%
2015	10,133,000	28%
2016	10,134,000	28%
Total	36,100,000	100%

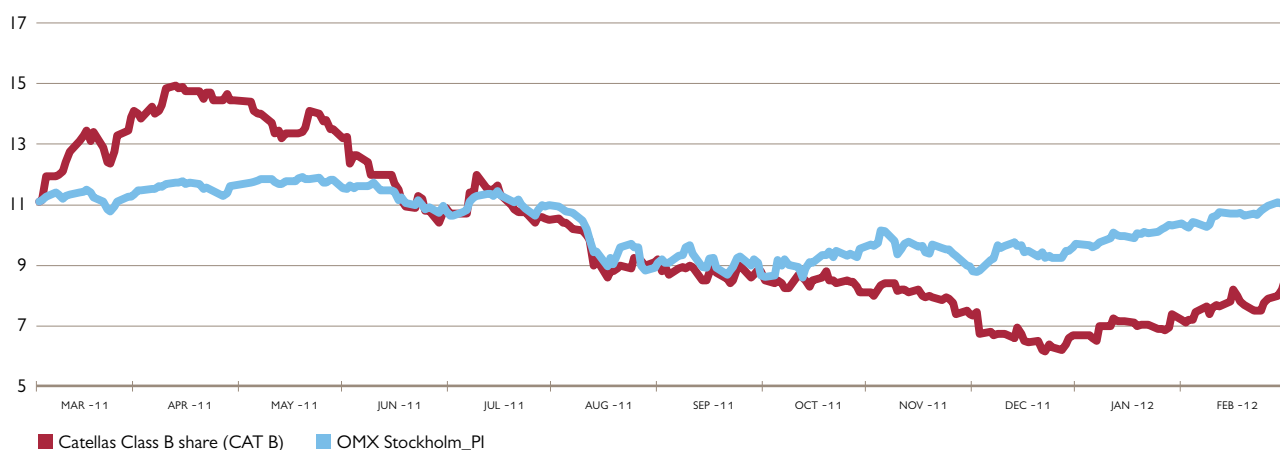
SHAREHOLDERS ON 30 DECEMBER 2011

Shareholder	Class A shares	Class B shares	Total	Capital	Votes
Claesson & Anderzén group (with related party)	1,087,437	37,781,987	38,869,424	47.6%	47.1%
Traction AB	356,695	4,076,933	4,433,628	5.4%	6.4%
Avanza Pension	54,662	4,134,192	4,188,854	5.1%	4.8%
Banque Invik SA ¹	42,167	2,346,527	2,388,694	2.9%	2.8%
Nordnet Pension	29,263	2,156,896	2,186,159	2.7%	2.5%
Unionen		1,981,158	1,981,158	2.4%	2.2%
Humle Kapitalförvaltning AB		1,700,000	1,700,000	2.1%	1.9%
Banque Carnegie Luxembourg SA		1,494,798	1,494,798	1.8%	1.6%
CBNY-National Financial Services	912	1,400,468	1,401,380	1.7%	1.5%
Andersson Borstam, Thomas (privately and through company)		1,167,000	1,167,000	1.4%	1.3%
Others	959,419	20,928,058	21,887,477	26.8%	28.0%
Total	2,530,555	79,168,017	81,698,572	100.0%	100.0%

¹ Pertains to nominee-registered clients at BanqueInvik, meaning it does not pertain to own shareholdings.

XIX. PRICE PERFORMANCE OF CATELLA'S CLASS B SHARE FROM 23 FEBRUARY 2011 TO 23 FEBRUARY 2012 COMPARED TO INDEX OMX STOCKHOLM_PI

SEK



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 30 December 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 27 per cent, 16 per cent, 28 per cent and 28 per cent. Most of the senior executives' holdings of warrants have an exercise date during 2015 and 2016. A warrant issued 2010 and 2011 provides the potential to subscribe for Class B shares at a strike price of SEK 11 and SEK 16.7.

LISTING ON MAIN LIST

Catella intends to be listed on Nasdaq OMX Stockholm's main list and has accordingly initiated the internal process that is necessary for facilitating a listing. The listing is scheduled to be implemented during the first half of 2013.

ANNUAL GENERAL MEETING 2012

Catella AB's Annual General Meeting will be held in Stockholm on Thursday, 24 May 2012. Notification of intention to attend the Annual General Meeting may be made as of Wednesday, 18 April through Friday, 18 May 2012. Information about Catella's Annual General Meeting will be available on Catella's website, www.catellagroup.se. Catella's audited annual report for 2011 will be made available at the company's head office, Birger Jarlgatan 6 in Stockholm, no later than 2 May 2012.

DIVIDEND

The Board of Directors intends to communicate dividend proposal and dividend for 2011 in the Notice to attend the General Annual Meeting.

SHAREHOLDERS AFTER FULL DILUTION ON 30 DECEMBER 2011

Shareholder	Class A shares	Class B shares	Total	Capital	Votes
Claesson & Anderzén group (with related party)	1,087,437	37,781,987	38,869,424	33.0%	33.8%
Traction AB	356,695	4,076,933	4,433,628	3.8%	4.6%
Avanza Pension	54,662	4,134,192	4,188,854	3.6%	3.4%
Banque Invik SA ¹	42,167	2,346,527	2,388,694	2.0%	2.0%
Nordnet Pension	29,263	2,156,896	2,186,159	1.9%	1.8%
Unionen		1,981,158	1,981,158	1.7%	1.5%
Humle Kapitalförvaltning AB		1,700,000	1,700,000	1.4%	1.3%
Banque Carnegie Luxembourg SA		1,494,798	1,494,798	1.3%	1.2%
CBNY-National Financial Services	912	1,400,468	1,401,380	1.2%	1.1%
Andersson Borstam, Thomas (privately and through company)		1,167,000	1,167,000	1.0%	0.9%
Others	959,419	20,928,058	21,887,477	18.6%	20.1%
Total	2,530,555	79,168,017	81,698,572	69.4%	71.8%

¹ Pertains to nominee-registered clients at Banque Invik. meaning it does not pertain to own shareholdings.

Warrantheolders ²	Class A shares	Class B shares	Total	Capital	Votes
Johan Ericsson, CEO		5,250,000	5,250,000	4.5%	4.1%
Ando Wikström, CFO		5,250,000	5,250,000	4.5%	4.1%
Fredrik Sauter, CEO Catella Förmögenhetsförvaltning		1,200,000	1,200,000	1.0%	0.9%
Anders Palmgren, Head of Corporate Finance		600,000	600,000	0.5%	0.5%
Johan Nordenfalk, CLO		300,000	300,000	0.3%	0.2%
Others		23,500,000	23,500,000	19.9%	18.4%
Total		36,100,000	36,100,000	30.6%	28.2%

Total shares and warrants	2,530,555	115,268,017	117,798,572	100.0%	100.0%
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² Presented warrant holders are members of Group Management.

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 have been prepared in compliance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board.

The accounting policies most significant to the Parent Company are also available in the Annual Report for 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 1 January 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 (after tax) 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.

FORECAST

Catella does not leave a forecast.

FINANCIAL CALENDAR 2011

Annual end Report 2011
2 May 2012

Interim Report January–March 2012
24 May 2011

Annual General Meeting 2012
24 May 2011

Interim Report January–June 2012
23 August 2011 (New date)

Interim Report January–September 2012
23 November 2011

Year-end Report 2012
22 February 2013

All reports will be available at Catella's website,
www.catellagroup.com.

Stockholm, 24 February 2011

Catella AB (publ)
Board of Directors

Johan Claesson, Chairman
Björn Edgren, Board member
Peter Gyllenhammar, Board member
Niklas Johansson, Board member
Jan Roxendal, Board member

FOR FURTHER INFORMATION

Johan Ericsson, Chief Executive Officer
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Catella is listed on First North Premier and Remium AB is the Company's Certified Adviser; +46 8 454 32 00.

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

REPORT OF REVIEW OF INTERIM FINANCIAL INFORMATION (TRANSLATION OF THE SWEDISH ORIGINAL)

Introduction

We have reviewed this report for the period 1 January 2011 to 31 December 2011 for Catella AB. The board of directors and the President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Stockholm, 24 February 2012

PricewaterhouseCoopers AB

Patrik Adolfson
Authorised Public Accountant

Financial information

CONSOLIDATED INCOME STATEMENT

SEK M	2011 Oct–Dec	2010 Oct–Dec	2011 Jan–Dec	2010 Jan–Dec
Continuing operations:				
Net sales	306	308	794	308
Other operating income	9	12	19	12
	315	320	813	320
Other external costs ¹	-121	-103	-390	-124
Personnel costs	-158	-158	-426	-161
Depreciation/amortisation	-3	-3	-13	-3
Other operating expenses	-1	2	-1	0
Operating profit	33	57	-16	32
Interest income	13	13	60	46
Interest expense	-5	-4	-17	-4
Other financial items	-2	-2	-46	-22
Net financial items	6	7	-3	19
Profit before tax	38	64	-20	51
Tax	32	-17	30	-16
Profit for the period from continuing operations	71	47	11	35
Operations held for sale:				
Profit for the period from divestment groups held for sale	-5	-12	10	-10
Net profit for the period	65	35	21	25
Profit attributable to:				
Shareholders of the Parent Company	65	34	20	23
Non-controlling interests	0	0	1	2
	65	35	21	25
Earnings per share attributable to shareholders of the Parent Company, SEK				
Continuing operations:				
- before dilution	0,86	0,57	0,12	0,41
- after dilution	0,86	0,52	0,11	0,38
Divestment groups held for sale				
- before dilution	-0,06	-0,15	0,12	-0,13
- after dilution	-0,06	-0,14	0,10	-0,12
Total operations				
- before dilution	0,79	0,42	0,25	0,28
- after dilution	0,79	0,38	0,21	0,26
Number of shares at end of the period	81 698 572	81 698 572	81 698 572	81 698 572
Average weighted number of shares after dilution	81 698 572	89 940 330	95 463 278	87 550 220

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	2011 Oct–Dec	2010 Oct–Dec	2011 Jan–Dec	2010 Jan–Dec
Net profit for the year	65	35	21	25
Other comprehensive income				
Fair value changes in financial assets available for sale	-4	1	-2	-1
Currency translation differences	-30	-16	-6	-122
Other comprehensive income for the period, net after tax	-33	-16	-8	-123
Total comprehensive income for the period	32	19	12	-99
Profit attributable to:				
Shareholders of the Parent Company	32	19	12	-97
Non-controlling interests	0	0	0	-2
	32	19	12	-99
¹ Includes direct assignment costs and commission	-52	-47	-174	-47

For further information see Note I; Income statement per operating segment

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONDENSED

SEK M	Note	2011 31 Dec	2010 31 Dec
ASSETS			
Non-current assets			
Intangible assets	5	311	314
Tangible fixed assets		15	26
Holdings in associated companies		1	6
Other non-current securities	2	322	415
Other non-current loans receivable		171	46
		820	807
Current assets			
Current loans receivable		0	1 169
Accounts receivable and other receivables		242	410
Current investments	2	56	77
Cash and cash equivalents ¹		152	2 879
		450	4 536
Assets in divestment groups held for sale		2 637	-
		3 087	4 536
Total assets		3 907	5 343
EQUITY AND LIABILITIES			
Equity			
Share capital		163	163
Other contributed capital		275	283
Reserves		-149	-141
Profit brought forward including net profit for the period		659	671
Equity attributable to shareholders of the Parent Company		949	976
Non-controlling interests		31	36
Total equity		980	1 012
Liabilities			
Non-current liabilities			
Borrowings		0	172
Non-current loan liabilities		0	31
Other non-current liabilities		9	-
Deferred tax liabilities		28	38
Other provisions		5	13
		42	254
Current liabilities			
Borrowings		240	147
Current loan liabilities		0	3 534
Accounts payable and other liabilities		306	343
Tax liabilities		21	53
		567	4 077
Liabilities in divestment groups held for sale		2 318	-
		2 885	4 077
Total liabilities		2 927	4 331
Total equity and liabilities		3 907	5 343
¹ Of which, cash and cash equivalents in blocked accounts		12	65

CONSOLIDATED STATEMENT OF CASH FLOW

SEK M	2011 Oct–Dec	2010 Oct–Dec	2011 Jan–Dec	2010 Jan–Dec
Cash flow from operating activities				
Profit before tax	35	57	-15	44
Adjustments for non-cash items:				
Other financial items	3	11	45	31
Depreciation/amortisation	6	7	25	19
Impairment current receivables	5	1	15	25
Provision changes	1	5	-1	2
Interest income from loan portfolios	-7	-10	-43	-40
Acquisition expenses	0	1	1	8
Profit/loss from participations in associated companies	-6	-1	-7	-1
Personnel costs not affecting cash flow	23	28	25	28
Paid income tax	-6	-8	-51	-22
Cash flow from operating activities before changes in working capital	55	90	-6	92
Cash flow from changes in working capital				
Increase (-) / decrease (+) in operating receivables	51	168	379	-308
Increase (+) / decrease (-) in operating liabilities	-295	1 116	-1 462	1 369
Cash flow from operating activities ¹	-189	1 374	-1 089	1 153
Cash flow from investing activities				
Acquisition of tangible fixed assets	-1	-1	-6	-2
Divestment of tangible fixed assets	0	1	0	1
Acquisition of intangible assets	-1	-1	-1	-9
Acquisition of subsidiaries, after deductions for acquired cash and cash equivalents	-14	-1	-60	-191
Acquisition of associated companies	0	-1	0	-1
Acquisition of financial assets	-38	-41	-90	-149
Sale of financial assets	85	23	175	48
Cash flow from loan portfolios	9	7	44	35
Dividends from investments	6	0	12	0
Cash flow from investing activities ²	45	-14	74	-268
Cash flow from financing activities				
Buyback of warrants	0	0	0	0
Payment from issued warrants	0	0	0	-
Non-executed dividend	-	0	-	1
Loans raised	0	-1	-	307
Repayment of loans	-26	-86	-94	-86
Transactions with non-controlling interests	0	5	4	5
Cash flow from financing activities ³	-26	-81	-90	227
Cash flow for the period	-169	1 280	-1 105	1 112
Cash and cash equivalents at beginning of period	1 993	1 833	2 879	2 073
Exchange rate differences in cash and cash equivalents	-56	-234	-7	-306
Cash and cash equivalents at end of the period ⁴	1 768	2 879	1 768	2 879
Of which cash flow from divestment groups held for sale:				
SEK M				
¹ Cash flow from operating activities	-130	1 348	-1 059	1 142
² Cash flow from investing activities	-1	-14	-5	-26
³ Cash flow from financing activities	-	1	-	1
Cash flow for the period from divestment groups held for sale	-132	1 335	-1 064	1 117
⁴ Of which cash and cash equivalents recognised among Assets in divestment groups held for sale	1 616	-	1 616	-

Of the Group's cash and cash equivalents, SEK 1,616 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–December 2011:								
Net profit for the period					20	20	1	21
Other comprehensive income, net after tax			-2	-6		-8	0	-8
Comprehensive income/loss for the period			-2	-6	20	12	0	12
Transactions with shareholders:								
Transactions with non-controlling interests ³					-32	-32	-5	-37
Warrants issued		3				3		3
Repurchase of issued warrants ⁴		-11				-11		-11
Closing balance at 31 december 2011	163	275	0	-149	659	949	31	980

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.

³ The item includes SEK -31 M from the acquisition of outstanding shares in subsidiaries Catella Capital Intressenter AB and CFA Partners AB

⁴ Pertains 2,835,000 warrants repurchased at market value from senior executives due to changed employment terms in accordance with the terms and conditions of the warrants.

In May 2010, the Parent Company issued 30,000,000 warrants to senior executives in Catella. In November 2011, the Parent Company issued an additional 6,100,000 warrants, of which 5,500,000 were used as part payment for the acquisition of outstanding shares in Catella Capital Intressenter AB. During 2011, warrants were repurchased at market value from senior executives due to changed employment terms in accordance with the terms and conditions of the warrants. At 31 December 2011, Catella had 2,835,000 treasury warrants.

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 2010	163	253	4	-25	630	1 025	26	1 051
Comprehensive income for January–December 2010:								
Net profit for the period					23	23	2	25
Other comprehensive loss, net after tax			-2	-118		-120	-4	-123
Comprehensive income/loss for the period			-2	-118	23	-97	-2	-99
Transactions with shareholders:								
Transactions with non-controlling interests					17	17	-5	12
Warrants issued		30				30		30
Capital contribution						0	6	6
Non-executed dividend					1	1		1
Non-controlling interests in acquired companies						0	11	11
Closing balance at 31 december 2010	163	283	2	-143	671	976	36	1 012

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.

NOTE I. INCOME STATEMENT PER OPERATING SEGMENT

SEK M	Corporate Finance		Asset Management		Treasury Management		Other		Group	
	2011 Oct–Dec	2010 Oct–Dec	2011 Oct–Dec	2010 Oct–Dec	2011 Oct–Dec	2010 Oct–Dec	2011 Oct–Dec	2010 Oct–Dec	2011 Oct–Dec	2010 Oct–Dec
Continuing operations:										
Net sales	219	193	89	116	0	0	-2	0	306	308
Other operating income	2	7	0	5	0	0	6	0	9	12
	221	199	89	121	0	0	4	0	315	320
Other external costs	-48	-37	-61	-57	-3	-2	-9	-7	-121	-103
Personnel costs	-117	-102	-38	-50	0	0	-3	-6	-158	-158
Depreciation/amortisation	-1	-1	-2	-2	0	0	0	0	-3	-3
Other operating expenses	-1	1	0	1	0	0	0	0	-1	2
Operating profit	55	60	-11	13	-3	-2	-8	-14	33	57
Interest income	1	1	6	1	8	12	-1	-1	13	13
Interest expense	-2	-1	-2	0	0	0	-2	-2	-5	-4
Other financial items	-1	-1	0	2	-5	-3	3	-1	-2	-2
Net financial items	-2	-1	4	3	2	9	1	-4	6	7
Profit before tax	53	59	-7	16	-1	7	-7	-18	38	64
Tax	-11	-17	4	-4	0	0	40	3	32	-17
Profit for the period from continuing operations	42	42	-3	12	-1	7	32	-15	71	47
Operations held for sale:										
Profit for the period from divestment groups held for sale	0	-2	-5	-10	0	0	0	0	-5	-12
Net profit for the period	42	40	-8	2	-1	7	32	-15	65	47

SEK M	Corporate Finance		Asset Management		Treasury Management		Other		Group	
	2011 Jan–Dec	2010 Jan–Dec	2011 Jan–Dec	2010 Jan–Dec	2011 Jan–Dec	2010 Jan–Dec	2011 Jan–Dec	2010 Jan–Dec	2011 Jan–Dec	2010 Jan–Dec
Continuing operations:										
Net sales	487	193	310	116	0	0	-3	0	794	308
Other operating income	6	7	7	5	0	0	6	0	19	12
	493	199	318	121	0	0	3	0	813	320
Other external costs	-160	-37	-206	-57	-7	-5	-17	-25	-390	-124
Personnel costs	-280	-102	-129	-50	0	0	-16	-9	-426	-161
Depreciation/amortisation	-5	-1	-7	-2	0	0	0	0	-13	-3
Other operating expenses	-1	1	0	1	0	0	0	-2	-1	0
Operating profit	46	60	-24	13	-7	-5	-31	-36	-16	32
Interest income	2	1	15	1	45	43	-2	1	60	46
Interest expense	-4	-1	-4	0	0	-1	-10	-2	-17	-4
Other financial items	0	-1	-1	2	-46	-31	0	7	-46	-22
Net financial items	-2	-1	11	3	-1	11	-12	6	-3	19
Profit before tax	45	59	-14	16	-8	6	-42	-30	-20	51
Tax	-15	-17	6	-4	0	0	39	5	30	-16
Profit for the period from continuing operations	29	42	-7	12	-8	6	-3	-25	11	35
Operations held for sale:										
Profit for the period from divestment groups held for sale	-2	-2	12	-8	0	0	0	0	10	-10
Net profit for the period	27	40	5	4	-8	6	-3	-25	21	25

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. In April 2011, the Group acquired EKF Enskild Kapitalförvaltning, name changed to Catella Förmögenhetsförvaltning. Catella Förmögenhetsförvaltning was consolidated in the Group from 1 May 2011, and therefore only contributed to sales and profits in eight months in 2011. The Parent Company, Group management and other Group-wide functions are recognised in the category of "Other." Acquisition and financing costs pertaining to the acquisitions of Catella Brand AB and Catella Förmögenhetsförvaltning 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 process aimed at selling the subsidiary Banque Invik. 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

Loan portfolio	Country	Forecast undiscounted cash flow	Share of undiscounted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Pastor 2	Spain	57.8	11.1%	31.0	11.1%	10.0%	6.8
Pastor 3	Spain	31.4	6.0%	8.0	2.9%	15.0%	9.8
Pastor 4	Spain	85.0	16.4%	21.9	7.8%	15.0%	10.0
Pastor 5	Spain	35.9	6.9%	6.5	2.3%	15.0%	12.3
Lusitano 3	Portugal	88.4	17.0%	56.6	20.0%	10.0%	5.4
Lusitano 4 ²	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	47.0	9.0%	16.6	5.9%	15.0%	8.2
Memphis	Netherlands	41.5	8.0%	36.9	13.2%	8.5%	1.4
Semper	Germany	78.6	15.1%	62.1	22.2%	8.5%	2.9
Gems	Germany	22.1	4.3%	17.0	6.1%	8.5%	3.3
Minotaure	Frankrike	29.7	5.7%	21.9	7.8%	8.5%	4.1
Ludgate ²	UK	-	-	-	-	-	-
Sestante 2 ²	Italy	-	-	-	-	-	-
Sestante 3 ²	Italy	-	-	-	-	-	-
Sestante 4 ²	Italy	-	-	-	-	-	-
Sestante 4 A2 ³	Italy	2.3	0.4%	2.0	0.7%	8.5%	1.4
Total cash flow		519.6	100.0%	280.6	100.0%	10.2% ⁴	6.5
Accrued interest				1.8			
Carrying amount in EUR '000 in consolidated balance sheet				282.4			

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.

Methods and assumptions for cash flow forecasts and discount rates

The cash flow for each loan portfolio is presented in the table on page 29 and the discount rates are shown above by portfolio.

Cash-flow forecasts

The portfolio is valued according to the fair-value method, as per the definition in IFRS. In the absence of a functioning and sufficiently liquid market for essentially all investments and for comparable subordinated investments, valuation is performed by using the mark-to-model method.

This method is based on forecast cash flow until maturity for each investment with market-based credit assumptions.

The credit assumption used by investment advisor Cartesia is based on the historic trend for the individual investments and a broad selection of comparable transactions. In the forecast cash flows, assumptions are made of potential decline in credit variables. These do not cover the full effect of a scenario characterised by low probability and high potentially negative impact, such as dissolution of the Euro zone, whereby one of the countries in which EETI has its underlying investments

resigns from the Euro zone or similar scenario. Cartesia believes that this credit assumption is reasonable and equivalent to the assumptions of other market players.

The forecast cash flows were prepared by Cartesia using proprietary models. These models have been tested and improved over a number of years and have not shown any material deviation compared with models used by other market players.

Adjustment of the forecasted cash flow affects the value and is reported in a sensitivity analysis on page 28.

Discount rates

The discount rates used to calculate the present value of each investment are determined solely by the Board of EETI. The discount rates per portfolio have been established relative to other assets in the absence of market prices for the assets held by the EETI subsidiary. Each quarter, the Board of EETI evaluates the forecast cash flows and related assumptions, combined with the market pricing of other assets for possible adjustment of the discount rates. Adjustment of the discount rates affects the value and is reported in a sensitivity analysis on page 27.

NOT 3. SENSITIVITY ANALYSIS FOR CATELLA'S TREASURY MANAGEMENT'S LOAN PORTFOLIOS

VALUE CHANGE PER PORTFOLIO WHEN ADJUSTING THE DISCOUNT RATES (SEK M)

Change in discount rate per portfolio	Spain				Portugal		Italy	Netherlands	Germany		France	Total
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis	Gems	Semper	Minotaure	
8.5%	33.8	14.2	38.1	13.2	59.9	24.6	2.0	36.9	17.0	62.1	21.9	323.8
10.0%	31.0	12.4	33.4	11.2	56.6	22.3	1.9	36.2	16.2	59.7	21.0	302.0
15.0%	23.7	8.0	21.9	6.5	47.8	16.6	1.8	34.0	14.1	52.7	18.2	245.3
20.0%	18.6	5.3	14.7	3.8	41.5	12.8	1.6	32.0	12.3	46.8	16.2	205.7
25.0%	14.9	3.6	10.2	2.3	36.7	10.2	1.5	30.2	10.8	41.8	14.5	176.9
Discounted cash flow ¹	31.0	8.0	21.9	6.5	56.6	16.6	2.0	36.9	17.0	62.1	21.9	280.6

¹ Forecasted discounted cash flows which is also the book value at 31 December 2011

CASH FLOW PER PORTFOLIO RELATIVE TO THE DISCOUNTED VALUE

Change in discount rate per portfolio	Spain				Portugal		Italy	Netherlands	Germany		France	Total
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis	Gems	Semper	Minotaure	
8.5%	1.7x	2.2x	2.2x	2.7x	1.5x	1.9x	1.2x	1.1x	1.3x	1.3x	1.4x	1.6x
10.0%	1.9x	2.5x	2.5x	3.2x	1.6x	2.1x	1.2x	1.1x	1.4x	1.3x	1.4x	1.7x
15.0%	2.4x	3.9x	3.9x	5.5x	1.8x	2.8x	1.3x	1.2x	1.6x	1.5x	1.6x	2.1x
20.0%	3.1x	5.9x	5.8x	9.3x	2.1x	3.7x	1.4x	1.3x	1.8x	1.7x	1.8x	2.5x
25.0%	3.9x	8.8x	8.4x	15.4x	2.4x	4.6x	1.5x	1.4x	2.0x	1.9x	2.0x	2.9x
Multiple	1.9x	3.9x	3.9x	5.5x	1.6x	2.8x	1.2x	1.1x	1.3x	1.3x	1.4x	1.9x
Undiscounted cash flow	57.8	31.4	85.0	35.9	88.4	47.0	2.3	41.5	22.1	78.6	29.7	519.6

Time call and Clean-up call

The description below refers to the large payments at the end of each portfolio's projected cash flow which is presented in the table on page 29.

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 and 5. In the projected cash flows for the sub-portfolios Lusitano 3 and 5, it is assumed that the issuer will not exercise its time call, which may occur during the fourth quarter of 2013 and 2015.

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

The valuation of the loan portfolios are available on Catella's website, www.catellagroup.com » Financial information » Subsidiaries » EETI

VALUE CHANGE PER PORTFOLIO WHEN ADJUSTING THE CASH FLOW (SEK M)

Percentage change in cash flow	Spain				Portugal		Italy	Netherlands	Germany		France	Total	Delta
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis	Gems	Semper	Minotaure		
170.0%	52.7	13.6	37.2	11.0	96.3	28.2	3.4	62.8	28.9	105.6	37.3	477.0	70.0 %
165.0%	51.2	13.2	36.1	10.7	93.4	27.4	3.3	60.9	28.0	102.5	36.2	463.0	65.0 %
160.0%	49.6	12.8	35.0	10.4	90.6	26.6	3.2	59.1	27.2	99.4	35.1	449.0	60.0 %
155.0%	48.1	12.4	33.9	10.0	87.8	25.7	3.1	57.2	26.3	96.3	34.0	435.0	55.0 %
150.0%	46.5	12.0	32.9	9.7	84.9	24.9	3.0	55.4	25.5	93.2	32.9	420.9	50.0 %
145.0%	45.0	11.6	31.8	9.4	82.1	24.1	2.9	53.5	24.6	90.1	31.8	406.9	45.0 %
140.0%	43.4	11.2	30.7	9.1	79.3	23.3	2.8	51.7	23.8	87.0	30.7	392.9	40.0 %
135.0%	41.9	10.8	29.6	8.7	76.4	22.4	2.7	49.9	22.9	83.9	29.6	378.8	35.0 %
130.0%	40.3	10.4	28.5	8.4	73.6	21.6	2.6	48.0	22.1	80.8	28.5	364.8	30.0 %
125.0%	38.8	10.0	27.4	8.1	70.8	20.8	2.5	46.2	21.2	77.7	27.4	350.8	25.0 %
120.0%	37.2	9.6	26.3	7.8	67.9	19.9	2.4	44.3	20.4	74.6	26.3	336.7	20.0 %
115.0%	35.7	9.2	25.2	7.4	65.1	19.1	2.3	42.5	19.5	71.4	25.2	322.7	15.0 %
110.0%	34.1	8.8	24.1	7.1	62.3	18.3	2.2	40.6	18.7	68.3	24.1	308.7	10.0 %
105.0%	32.6	8.4	23.0	6.8	59.5	17.4	2.1	38.8	17.8	65.2	23.0	294.6	5.0 %
100.0%	31.0	8.0	21.9	6.5	56.6	16.6	2.0	36.9	17.0	62.1	21.9	280.6¹	0.0 %
95.0%	29.5	7.6	20.8	6.2	53.8	15.8	1.9	35.1	16.1	59.0	20.8	266.6	-5.0 %
90.0%	27.9	7.2	19.7	5.8	51.0	14.9	1.8	33.2	15.3	55.9	19.7	252.6	-10.0 %
85.0%	26.4	6.8	18.6	5.5	48.1	14.1	1.7	31.4	14.4	52.8	18.6	238.5	-15.0 %
80.0%	24.8	6.4	17.5	5.2	45.3	13.3	1.6	29.5	13.6	49.7	17.6	224.5	-20.0 %
75.0%	23.3	6.0	16.4	4.9	42.5	12.5	1.5	27.7	12.7	46.6	16.5	210.5	-25.0 %
70.0%	21.7	5.6	15.3	4.5	39.6	11.6	1.4	25.8	11.9	43.5	15.4	196.4	-30.0 %
65.0%	20.2	5.2	14.2	4.2	36.8	10.8	1.3	24.0	11.0	40.4	14.3	182.4	-35.0 %
60.0%	18.6	4.8	13.1	3.9	34.0	10.0	1.2	22.2	10.2	37.3	13.2	168.4	-40.0 %
55.0%	17.1	4.4	12.0	3.6	31.1	9.1	1.1	20.3	9.3	34.2	12.1	154.3	-45.0 %
50.0%	15.5	4.0	11.0	3.2	28.3	8.3	1.0	18.5	8.5	31.1	11.0	140.3	-50.0 %
45.0%	14.0	3.6	9.9	2.9	25.5	7.5	0.9	16.6	7.6	28.0	9.9	126.3	-55.0 %
40.0%	12.4	3.2	8.8	2.6	22.6	6.6	0.8	14.8	6.8	24.9	8.8	112.2	-60.0 %
35.0%	10.9	2.8	7.7	2.3	19.8	5.8	0.7	12.9	5.9	21.7	7.7	98.2	-65.0 %
30.0%	9.3	2.4	6.6	1.9	17.0	5.0	0.6	11.1	5.1	18.6	6.6	84.2	-70.0 %

¹ Forecasted discounted cash flows which is also the book value at 31 December 2011

NOTE 4. OUTCOME AND FORECAST CASH FLOW FROM CATELLA'S TREASURY MANAGEMENT'S LOAN PORTFOLIOS PER QUARTER¹

SEK M	Spain				Portugal		Italy	Netherlands		Germany		France	UK	Outcome	Forecast	Diff
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis	Shield ²	Gems	Semper	Minoture	Ludgate			
History																
Q4 2009	4.6	-	-	-	0.4	0.8	-	0.9	1.7	0.2	1.6	2.2	0.0	12.4	7.7	4.7
Q1 2010	3.4	-	-	-	-	-	-	0.8	1.6	0.2	1.5	1.9	0.3	9.5	6.3	3.3
Q2 2010	2.3	-	-	-	0.7	-	-	0.8	1.5	0.2	1.4	2.3	0.1	9.3	15.5	-6.2
Q3 2010	0.6	-	-	-	2.0	-	-	0.8	1.5	0.2	1.4	2.5	0.1	9.1	8.0	1.1
Q4 2010	1.5	-	-	-	-	-	-	0.8	1.5	0.2	1.4	2.1	0.1	7.7	5.9	1.7
Q1 2011	2.8	-	-	-	0.8	-	-	0.8	1.5	0.2	1.3	1.2	0.1	8.6	6.5	2.1
Q2 2011	3.4	-	-	-	4.7	-	0.2	0.8	1.4	0.2	1.4	1.9	0.1	14.3	7.1	7.1
Q3 2011	2.0	-	-	-	3.2	-	0.2	0.8	1.5	0.2	1.5	2.2	0.1	11.8	6.9	4.9
Q4 2011	1.5	-	-	-	2.5	-	0.2	0.9	-	0.3	1.5	1.6	0.1	8.5	7.8	0.6
Total	22.1	0.0	0.0	0.0	14.2	0.8	0.6	7.5	12.2	1.8	13.0	17.9	0.9	91.1	71.7	19.3
Forecast														Quarter	Year	Acc.
Q1 2012	1.1	-	-	-	1.8	-	0.2	0.8	-	0.2	1.4	1.5	-	6.9	-	6.9
Q2 2012	1.6	-	-	-	4.0	-	0.2	0.8	-	0.2	1.4	1.4	-	9.5	-	16.4
Q3 2012	1.4	-	-	-	4.0	-	0.2	0.8	-	0.2	1.4	1.4	-	9.3	-	25.8
Q4 2012	0.2	-	-	-	3.7	-	0.2	0.8	-	0.2	1.4	1.3	-	7.8	33.6	33.6
Q1 2013	0.2	-	-	-	3.9	-	0.2	0.8	-	0.2	1.4	1.3	-	7.9	-	41.4
Q2 2013	0.2	-	-	-	2.6	-	0.2	37.5	-	0.2	1.4	1.2	-	43.2	-	84.7
Q3 2013	0.2	-	-	-	2.7	-	0.1	-	-	0.2	1.4	1.1	-	5.9	-	90.5
Q4 2013	0.2	-	-	-	2.4	-	0.1	-	-	0.2	1.4	1.1	-	5.5	62.5	96.0
Q1 2014	0.2	-	-	-	2.2	-	0.1	-	-	0.3	1.5	1.1	-	5.4	-	101.4
Q2 2014	0.2	-	-	-	2.4	0.6	0.1	-	-	0.3	1.5	1.0	-	6.2	-	107.6
Q3 2014	0.3	-	-	-	2.6	1.5	0.1	-	-	0.3	1.5	0.9	-	7.2	-	114.8
Q4 2014	0.3	-	-	-	2.2	1.9	0.1	-	-	0.3	1.5	0.9	-	7.2	26.0	122.1
Q1 2015	0.3	-	-	-	2.4	1.7	0.1	-	-	0.3	61.5	0.9	-	67.1	-	189.2
Q2 2015	0.3	-	-	-	1.8	1.6	0.1	-	-	18.9	-	0.8	-	23.6	-	212.8
Q3 2015	0.3	-	-	-	2.0	1.6	0.1	-	-	-	-	0.8	-	4.7	-	217.5
Q4 2015	0.3	-	-	-	1.6	1.6	0.1	-	-	-	-	0.7	-	4.3	99.8	221.9
Q1 2016	0.3	-	-	-	1.8	1.0	-	-	-	-	-	0.7	-	3.8	-	225.6
Q2 2016	0.4	-	-	-	1.7	1.0	-	-	-	-	-	0.6	-	3.7	-	229.4
Q3 2016	0.4	-	-	-	1.8	1.0	-	-	-	-	-	0.6	-	3.7	-	233.1
Q4 2016	0.4	-	-	-	1.6	0.9	-	-	-	-	-	0.6	-	3.5	14.7	236.6
Q1 2017	0.4	-	-	-	1.6	1.0	-	-	-	-	-	0.6	-	3.5	-	240.1
Q2 2017	0.4	-	-	-	1.6	1.0	-	-	-	-	-	0.5	-	3.5	-	243.5
Q3 2017	0.4	-	-	-	1.7	0.9	-	-	-	-	-	0.5	-	3.5	-	247.0
Q4 2017	0.4	-	-	-	1.1	0.9	-	-	-	-	-	0.5	-	2.9	13.3	249.9
Q1 2018	0.4	-	1.6	-	1.1	0.9	-	-	-	-	-	0.4	-	4.6	-	254.5
Q2 2018	0.4	-	3.7	-	1.1	0.9	-	-	-	-	-	0.4	-	6.5	-	261.0
Q3 2018	0.4	-	3.7	-	1.2	0.9	-	-	-	-	-	0.3	-	6.4	-	267.4
Q4 2018	0.4	-	3.7	-	1.0	0.9	-	-	-	-	-	0.3	-	6.2	23.7	273.6
Q1 2019	0.4	-	3.6	-	1.1	0.9	-	-	-	-	-	0.2	-	6.2	-	279.8
Q2 2019	0.4	-	3.6	-	1.1	0.9	-	-	-	-	-	0.2	-	6.1	-	285.9
Q3 2019	45.1	-	3.6	-	1.1	0.8	-	-	-	-	-	0.2	-	50.8	-	336.7
Q4 2019	-	-	2.3	-	0.9	0.8	-	-	-	-	-	0.2	-	4.3	67.4	341.0
Q1 2020	-	-	0.7	-	1.0	0.6	-	-	-	-	-	0.2	-	2.5	-	343.5
Q2 2020	-	-	0.7	-	1.0	0.3	-	-	-	-	-	0.2	-	2.1	-	345.7
Q3 2020	-	-	0.7	-	1.0	0.3	-	-	-	-	-	0.2	-	2.1	-	347.8
Q4 2020	-	-	0.7	-	0.9	0.3	-	-	-	-	-	5.0	-	6.9	13.6	354.7
Q1 2021	-	-	0.7	-	0.9	0.3	-	-	-	-	-	-	-	1.9	-	356.5
Q2 2021	-	-	0.7	-	0.9	0.3	-	-	-	-	-	-	-	1.9	-	358.4
Q3 2021	-	31.4	0.7	-	0.9	0.3	-	-	-	-	-	-	-	33.3	-	391.7
Q4 2021	-	-	0.7	-	0.8	0.3	-	-	-	-	-	-	-	1.8	38.8	393.5
Q1 2022	-	-	0.7	-	0.8	0.3	-	-	-	-	-	-	-	1.8	-	395.3
Q2 2022	-	-	0.7	-	0.8	0.3	-	-	-	-	-	-	-	1.8	-	397.1
Q3 2022	-	-	0.7	-	0.9	0.3	-	-	-	-	-	-	-	1.8	-	398.9
Q4 2022	-	-	0.7	-	0.7	0.3	-	-	-	-	-	-	-	1.7	7.1	400.6
Q1 2023	-	-	0.7	-	0.8	0.3	-	-	-	-	-	-	-	1.7	-	402.3
Q2 2023	-	-	50.1	-	0.7	0.3	-	-	-	-	-	-	-	51.1	-	453.4
Q3 2023	-	-	-	-	12.6	0.3	-	-	-	-	-	-	-	12.8	-	466.3
Q4 2023	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	66.0	466.6
Q1 2024	-	-	-	35.9	-	0.3	-	-	-	-	-	-	-	36.2	-	502.8
Q2 2024	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	-	503.1
Q3 2024	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	-	503.3
Q4 2024	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	37.1	503.6
Q1 2025	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	-	503.9
Q2 2025	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	-	504.2
Q3 2025	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.3	-	504.5
Q4 2025	-	-	-	-	-	15.1	-	-	-	-	-	-	-	15.1	16.0	519.6
Total	57.8	31.4	85.0	35.9	88.4	47.0	2.3	41.5	-	22.1	78.6	29.7	-			

¹ The forecast was produced by investment advisor Cartesia S.A.S.² Shield was sold during the fourth quarter of 2011

NOTE 5. CHANGES IN INTANGIBLE ASSETS

SEK M	Goodwill	Trademarks	Contractual client relations	Software licenses	Total
Financial year 2011					
Opening carrying amount		-	-	24	24
Purchases				9	9
Cost of acquisition in acquired companies ¹	223	50	19	17	309
Accumulated depreciation ¹				-13	-13
Disposals	0				0
Re-classification				1	1
Depreciation			-1	-11	-12
Foreign exchange differences	-1			-3	-4
Closing carrying amount	222	50	18	23	314
At 31 December 2010					
Cost of acquisition	222	50	19	86	378
Accumulated depreciation			-1	-63	-64
Carrying amount	222	50	18	23	314
Financial year 2010					
Opening carrying amount	222	50	18	23	314
Purchase				1	1
Cost of acquisition in acquired companies ²	20		3		23
Accumulated depreciation ²					0
Disposals					0
Re-classification to divestment group held for sale				-19	-19
Re-classification				0	0
Depreciation			-4	-1	-6
Foreign exchange differences	-1			0	-1
Closing carrying amount	241	50	18	2	311
Per 31 December 2011					
Cost of acquisition	241	50	23	15	330
Accumulated depreciation			-5	-13	-18
Carrying amount	241	50	18	2	311

¹ Refers to the acquisition of Catella Brand AB Group in September 2010. For further information, refer to Note 38 of the annual 2010

² Refers to the acquisition of Catella Förmögenhetsförvaltning AB in April 2011. Adjustment in the preliminary acquisition analysis, which is reported in Note 4 of the Interim Report I January - 31 March 2011, have been made during the third quarter which increased goodwill by SEK 1 M to SEK 20 M.

PARENT COMPANY INCOME STATEMENT

SEK M	2011 Oct–Dec	2010 Oct–Dec	2011 Jan–Dec	2010 Jan–Dec
Other external costs	-0.5	-1.3	-1.0	-5.8
Personnel costs	-0.6	-1.2	-1.7	-5.0
Operating loss	-1.1	-2.6	-2.7	-10.8
Profit from participations in Group companies	-	0.1	1.2	48.3
Interest income and similar profit/loss items	0.0	-	0.1	-
Interest expense and similar profit/loss items	0.0	0.0	0.0	0.0
Financial items	0.0	0.0	1.3	48.2
Profit before tax	-1.1	-2.6	-1.4	37.4
Tax on net profit for the year	-	-	-	-
Net profit for the year	-1.1	-2.6	-1.4	37.4

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK M	2011 Oct–Dec	2010 Oct–Dec	2011 Jan–Dec	2010 Jan–Dec
Net profit	-1.1	-2.6	-1.4	37.4
Other comprehensive income	-	-	-	-
Other comprehensive income for the year: net after tax	0.0	0.0	0.0	0.0
Total comprehensive income for the year	-1.1	-2.6	-1.4	37.4

PARENT COMPANY BALANCE SHEET – CONDENSED

SEK M	2011 31 Dec	2010 31 Dec
Participations in Group companies	104.0	97.0
Non-current receivables	0.4	0.8
Current receivables from Group companies	468.3	473.8
Other current receivables	0.1	0.2
Cash and cash equivalents	0.2	0.5
Total assets	573.0	572.4
Equity	571.4	569.6
Provisions	0.4	0.8
Current liabilities	1.2	2.0
Total equity and liabilities	573.0	572.4

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