CATELLA

Interim Report

1 January–30 September 2015

"The Group's total income increased by 32% year-on-year despite the market turbulence, mainly driven by increased Corporate Finance activity and performance-based earnings in Systematic Funds. Consolidated operating profit was SEK 55 M in the third quarter, a year-on-year increase of SEK 34 M."

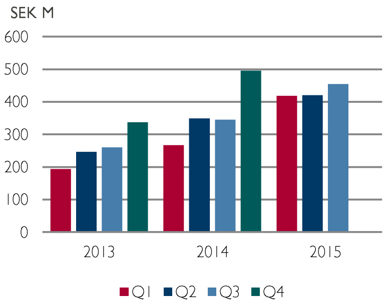
6 November 2015

KNUT PEDERSEN

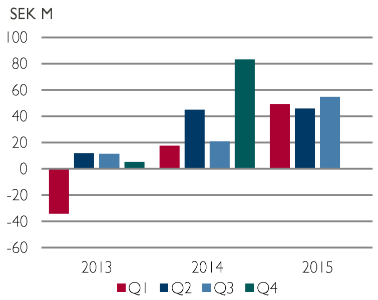
CEO and President

The period in brief

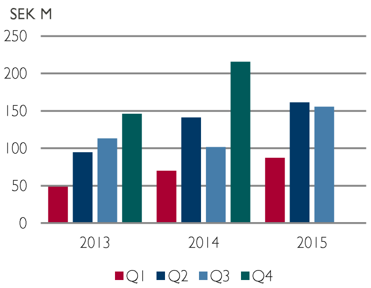
CONSOLIDATED TOTAL INCOME



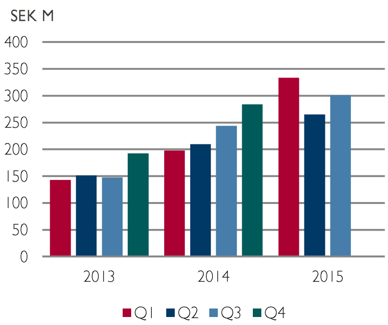
CONSOLIDATED OPERATING PROFIT/LOSS *



CORPORATE FINANCE TOTAL INCOME



ASSET MANAGEMENT AND BANKING TOTAL INCOME



The Group

THIRD QUARTER

- Total income SEK 455 M (345)
- Net sales SEK 455 M (343)
- Operating profit/loss* SEK 55 M (21)
- Profit/loss before tax SEK 70 M (34)
- Profit after tax SEK 51 M (25), of which attributable to parent company owners SEK 37 M (21)
- Earnings per share** SEK 0.45 (0.26)
- Equity was SEK 1,326 M (1,116)
- Equity per share** SEK 15.08 (12.74)

NINE-MONTH PERIOD

- Total income SEK 1,294 M (962)
- Net sales SEK 1,287 M (953)
- Operating profit/loss* SEK 150 M (84)
- Profit/loss before tax SEK 178 M (146)
- Profit after tax SEK 144 M (125), of which attributable to parent company owners SEK 120 M (121)
- Earnings per share** SEK 1.47 (1.48)

Corporate Finance

THIRD QUARTER

- Total income SEK 156 M (102), of which net sales SEK 155 M (101)
- Operating profit/loss* SEK 24 M (11)
- Property transaction volumes of SEK 10.3 Bn (15.7):
  - France SEK 4.3 Bn (7.0)
  - Sweden SEK 2.9 Bn (3.4)
  - Germany SEK 0.5 Bn (0.4)

NINE-MONTH PERIOD

- Total income SEK 404 M (313)
- Net sales SEK 402 M (312)
- Operating profit/loss* SEK 35 M (26)

Asset Management and Banking

THIRD QUARTER

- Total income SEK 301 M (244), of which net sales SEK 300 M (243)
- Operating profit/loss* SEK 38 M (17)
- Assets under management SEK 130.8 Bn (111.9):
  - decrease SEK 1.0 Bn (2.5) in the quarter
  - of which net inflows SEK 1.7 Bn (2.8) in the quarter

NINE-MONTH PERIOD

- Total income SEK 900 M (652)
- Net sales SEK 894 M (644)
- Operating profit/loss* SEK 139 M (79)

Equity, Hedge and Fixed Income Funds

Third quarter:
- Total income SEK 168 M (134)
- Operating profit/loss* SEK 46 M (23)

Nine-month period:
- Total income SEK 491 M (336)
- Operating profit/loss* SEK 153 M (101)

Banking

Third quarter:
- Total income SEK 83 M (72)
- Operating profit/loss* SEK -9 M (-6)

Nine-month period:
- Total income SEK 249 M (197)
- Operating profit/loss* SEK -29 M (-30)

Property Investment Management

Third quarter:
- Total income SEK 50 M (38)
- Operating profit/loss SEK 1 M (0)

Nine-month period:
- Total income SEK 162 M (120)
- Operating profit/loss* SEK 14 M (7)

* Before acquisition-related items.
** Attributable to parent company shareholders.

Heading for a more integrated Catella with sharp focuses in our four business areas

The spotlight was on China in the third quarter, while concerns about a continued slowdown put downward pressure on global commodities and stock markets. This led to financial market turbulence during the period, and the Swedish stock market dipped by just over 9%, with August as the weakest month. Once again, investors fled high-risk assets in favour of government securities, and 10-year rates fell back to 0.7% after reaching above 1% in the spring. The turbulence affected Catella directly and indirectly, through lower share prices and increased investor uncertainty.

The Group's total income increased by 32% year-on-year despite the market turbulence, mainly driven by increased Corporate Finance activity and performance-based income in Systematic Funds. Consolidated operating profit was SEK 55 M in the third quarter, a year-on-year increase of SEK 34 M. Catella's total assets under management were SEK 130.8 Bn at the end of the third quarter, a year-on-year increase of SEK 18.9 Bn or 17%.

Equity, Hedge and Fixed Income Funds

Net inflows were SEK 1.0 Bn in the quarter, while assets under management decreased by SEK 2.0 Bn as a result of the weak stock market performance. Catella's hedge funds provided the majority of net inflows. Income was SEK 168 M, a year-on-year increase of SEK 34 M, which was mainly due to increased performance-based income in Systematic Funds. Operating profit was SEK 46 M in the third quarter, compared to SEK 23 M for the corresponding period last year.

Progress in the quarter provided a good example of the importance of including uncorrelated products in our portfolio as, in combination with sound asset management, this ensures higher performance-based income over time. Increased business area volumes mean that fixed earnings provides a stable base which is set to generate profit after fixed costs of some SEK 80 M at the current annual rate. The Business area's product mix is attractive and relevant and we're allocating increased resources to approaching existing and new client groups. We're continuing to actively pursue existing distribution channels, while also allocating dedicated resources to increase direct sales of Catella's funds.

Banking

Income was SEK 83 M, SEK 11 M up on the third quarter 2014. Year-on-year operating profit decreased by SEK 2 M, reaching SEK -9 M.

Wealth Management has assets under management of SEK 10.8 Bn which, seen in isolation, is below the level required to attain profitability. Several initiatives are underway to create relevant products and increase assets under management. During the quarter, we appointed a team in Luxembourg that closely matches those customer segments where we intend to grow. Catella currently offers tailor-made products that include a broad range of investment options. We're also seeing substantial interest in property-related products, and a structured dialogue is currently underway between Wealth Management and Corporate Finance in order to create attractive products that carry Catella's quality seal.

Card and Payment Solutions' income continues to grow, and we have a stable and scalable infrastructure. Catella offers a flexible product that customers appreciate, which means that we're confident in allocating additional resources to this area, mainly aimed at sales initiatives. We restructured the organization during the quarter, and have appointed new managers and sales staff to ensure the right customer focus.

Property Investment Management

Assets under management increased by SEK 1.6 Bn in the third quarter, reaching SEK 29.7 Bn at the end of the period. The increase is mainly due to net inflows of SEK 1.0 Bn in the Finnish and German

> "A number of coordinated initiatives are now underway, which are largely the result of a more integrated Catella. We're working continuously to create a broad-based offering that makes us less vulnerable to market fluctuations, while also allocating additional resources to areas where Catella has a strong market position and high competence."

operations. Total income was SEK 50 M in the third quarter, an improvement of SEK 12 M year-on-year. Operating profit of SEK 1 M was unchanged year-on-year and was reduced by expenses for various initiatives. The business area balances its fixed income and fixed costs.

Catella's strong market position, competencies and structure naturally engender broad-based geographical and product expansion in the business area. Our operations in France made positive progress throughout their first year of operations. At the end of the quarter, assets under management in France totalled SEK 1.5 Bn, and increased by a further SEK 2,9 Bn after the end of the quarter. In the quarter, we also established operations in Spain, using the French business model as a template.

In Germany, we're using existing structures in Property Funds to broaden our product portfolio to include funds focusing on residential properties.

In Germany, we've also established an organisation aimed at developing property projects in terms of planning, company structure and capital raising. This part of the business enters projects at an early stage and uses Catella's networks to seek out new business and investors. The Group's new operational structure improves collaboration between units, with the aim of focusing on coordinating capital raisings in the future.

Corporate Finance

Catella's property transaction volumes amounted to SEK 10.3 Bn, SEK 5.3 Bn lower compared to the third quarter 2014, or 34%. Despite lower volumes, income increased by SEK 54 M to SEK 156 M year-on-year. Operating profit of SEK 24 M was SEK 13 M better compared to the same quarter in 2014. The improvement is mainly explained by a more favourable product mix in the Nordics plus our organisation in Spain, where activity increased markedly. The product mix is a result of a sharper focus on capital markets-related services in the property segment.

We're continuing to expand our offering in the Nordics, focusing more closely on capital markets-related services, where a re-establishment in Norway is strategically important. The work to improve the integration of our business operations in the Nordic countries is underway, which will create more business opportunities and ensure that resources are allocated more efficiently. In the rest of Europe, the focus is on improving the market position of our German and Spanish operations. In Germany, we're strengthening our transaction advisory and clearly stepping down our letting resources.

In Corporate Finance, we're focusing on increasing collaboration between national markets and business areas as a result of the increasing importance of access to global capital. Accordingly, Catella will ramp up its presence in London, with a more pronounced focus on global investors.

After major organisational and staff changes we now have a clear vision for each business area and in some cases this has implied a shift in focus. As outlined above, a number of coordinated initiatives are now underway, which are largely the result of a more integrated Catella. We're working continuously to create a broad-based offering that makes us less vulnerable to market fluctuations, while also allocating additional resources to areas where Catella has a strong market position and high competence.

Against the background of a more stable and integrated Catella, the natural result is to broaden our potential investor base. This means that we intend to apply for listing on Nasdaq Stockholm's Main Market in 2016.

KNUT PEDERSEN
CEO and President

Q3 growth mainly driven by high Corporate Finance activity and positive performance in Systematic Funds

Catella is a financial advisor and asset manager with in-depth product knowledge in property, fixed income and equities. Catella is a leader in the property sector, with a strong local presence in Europe, and employs some 500 professionals in twelve countries. Catella is listed on First North Premier on Nasdaq Stockholm.

Net sales and results of operations

Third quarter 2015

The group's total income was SEK 455 M (345) and net sales were SEK 455 M (343), of which SEK 155 M (101) is from Corporate Finance and SEK 300 M (243) from Asset Management and Banking. Comments on the progress of each business area are on pages 8-11.

The Group's net financial income and expense was SEK 17 M (15). Net financial income/expense includes interest income of SEK 6 M (7), which mainly relate to loan portfolios, and interest expenses of SEK 3 M (3) relating to Catella's bond issue. Fair value measurement of non-current securities and current investments resulted in a value adjustment of SEK 12 M (11), mainly attributable to the loan portfolio. Catella's sales of shares in Nordic Light Fund generated only a marginal profit in the third quarter 2015 (previous year: SEK 2 M).

The Group's profit before tax was SEK 70 M (34). Profit after tax for the period was SEK 51 M (25), of which SEK 37 M (21) was attributable to parent company owners. This corresponds to Earnings per Share of SEK 0.45 (0.26).

Nine-month period 2015

IPM was consolidated as a subsidiary from the third quarter 2014, explaining the absence of comparables for the nine-month period.

The Group's net sales were SEK 1,287 M (953).

The Group's net financial income/expense was SEK 34 M (67). Net financial income/expense includes interest income of SEK 19 M (19) and interest expenses of SEK 9 M (9). Fair value measurement of non-current securities holdings and current investments resulted in a value adjustment of SEK 24 M (54). The sale of non-current securities holdings generated a marginal profit (previous year: SEK 3 M).

The Group's profit/loss before tax amounted to SEK 178 M (146).

The profit/loss after tax for the period amounted to SEK 144 M (125), of which attributable to parent company owners was SEK 120 M (121). This corresponds to Earnings per Share of SEK 1.47 (1.48).

Significant events in the quarter

Changes to Group management

Marcus Holmstrand was appointed CFO and a member of Catella's Group management. Marcus has been Catella's Group Business Controller since 2011 and has extensive experience of management roles in listed companies.

Significant events after the end of the quarter

Divestment of Nordic Fixed Income

As of 1 October 2015, Catella sold all the shares in subsidiary Nordic Fixed Income AB in accordance with the agreement signed with Arctic Securities AS in the second quarter this year. The subsidiary, which formed part of the Swedish Corporate Finance operations, made a modest profit contribution in 2015. The sale raised SEK 6.7 M, which will be posted to the Consolidated Income Statement in the fourth quarter.

INCOME STATEMENT BY OPERATING SEGMENT IN SUMMARY

	3 Months		9 Months		12 Months	
SEK M	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	Rolling 12 Months	2014 Jan-Dec
CORPORATE FINANCE						
Total income	156	102	404	313	620	529
Operating profit/loss before acquisition-related items	**24**	**11**	**35**	**26**	**89**	**79**
*Operating margin, % ***	*16*	*10*	*9*	*8*	*14*	*15*
ASSET MANAGEMENT AND BANKING						
Total income	301	244	900	652	1,184	936
Operating profit/loss before acquisition-related items	**38**	**17**	**139**	**79**	**179**	**119**
*Operating margin, % ***	*13*	*7*	*15*	*12*	*15*	*13*
Equity-, Hedge and Fixed Income Funds						
Total income *	168	134	491	336	621	467
Operating profit/loss before acquisition-related items	**46**	**23**	**153**	**101**	**181**	**129**
*Operating margin, % ***	*27*	*17*	*31*	*30*	*29*	*28*
Banking						
Total income *	83	72	249	197	345	293
Operating profit/loss before acquisition-related items	**-9**	**-6**	**-29**	**-30**	**-26**	**-27**
*Operating margin, % ***	*-10*	*-9*	*-11*	*-15*	*-8*	*-9*
Property Investment Management						
Total income *	50	38	162	120	219	178
Operating profit/loss before acquisition-related items	**1**	**0**	**14**	**7**	**24**	**17**
*Operating margin, % ***	*2*	*1*	*9*	*6*	*11*	*10*
OTHER ***						
Total income	-2	-1	-9	-3	-14	-7
Operating profit/loss before acquisition-related items	**-8**	**-6**	**-24**	**-21**	**-35**	**-32**
GROUP						
Total income	455	345	1,294	962	1,790	1,457
Operating profit/loss before acquisition-related items	**55**	**21**	**150**	**84**	**233**	**167**
*Operating margin, % **	*12*	*6*	*12*	*9*	*13*	*11*

** Includes internal income.*
*** Before acquisition-related items.*
**** Includes eliminations.*

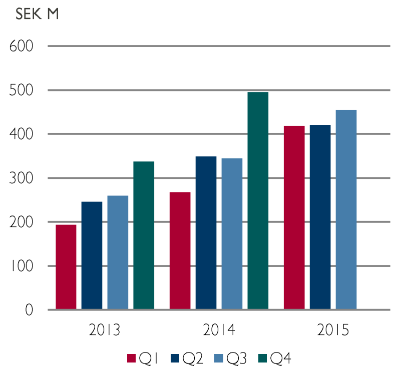
KEY FIGURES BY OPERATING SEGMENT

	3 Months		9 Months		12 Months	
GROUP	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	Rolling 12 Months	2014 Jan-Dec
Profit margin, %	11	7	11	13	14	16
Return on equity, % **	-	-	19	12	-	21
Equity/Asset ratio, %	-	-	34	27	-	29
Equity, SEK M *	-	-	1,232	1,041	-	1,164
No. of employees, at end of period	-	-	527	486	-	489
Earnings per share, SEK *	0.45	0.26	1.47	1.48	2.65	2.66
Equity per share, SEK *	-	-	15.08	12.74	-	14.24
CORPORATE FINANCE						
Profit margin, %	9	5	3	4	9	10
Return on equity, % **	-	-	30	8	-	30
Equity/Asset ratio, %	-	-	58	57	-	56
Equity, SEK M *	-	-	184	144	-	206
No. of employees, at end of period	-	-	220	207	-	207
Property transaction volume for the period, SEK Bn	10.3	15.7	32.9	37.0	69.0	73.1
ASSET MANAGEMENT AND BANKING						
Profit margin, %	9	4	11	7	11	9
Return on equity, % **	-	-	15	7	-	12
Equity/Asset ratio, %	-	-	25	21	-	20
Equity, SEK M *	-	-	685	651	-	639
No. of employees, at end of period	-	-	294	267	-	271
Asset under management at end of period, SEK Bn	-	-	130.8	111.9	-	122.4
net in-(+) and outflow(-) during the period, mdkr	*1.7*	*2.8*	*9.3*	*14.0*	*15.0*	*19.7*
Card and payment volumes, SEK Bn	1.8	1.6	5.3	4.4	7.0	6.1

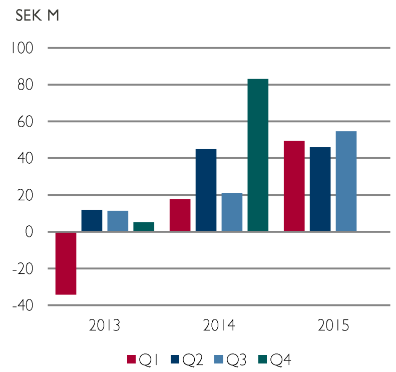
** Attributable to shareholders of the Parent Company.*
*** Return on equity, %: Average profit after tax for the four most recent quarters divided by average equity for the five most recent quarters.*

Group

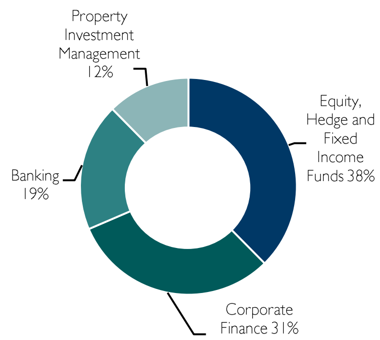
TOTAL INCOME



OPERATING PROFIT/LOSS*

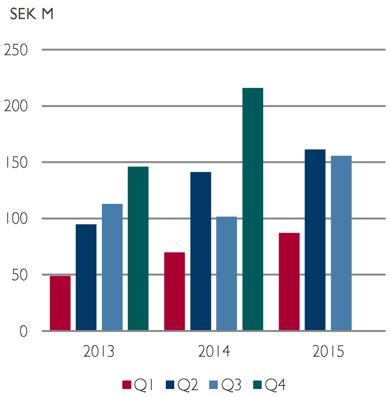


TOTAL INCOME BY BUSINESS AREA

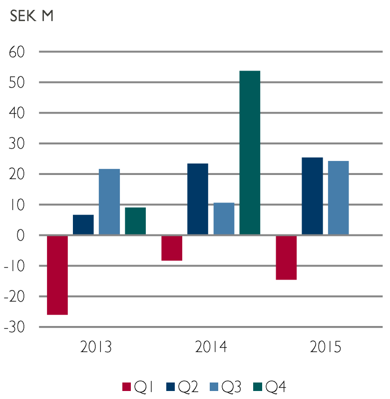


Corporate Finance

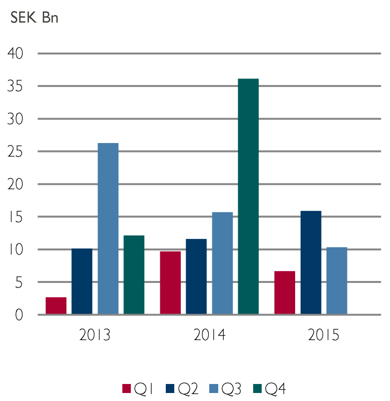
TOTAL INCOME



OPERATING PROFIT/LOSS*

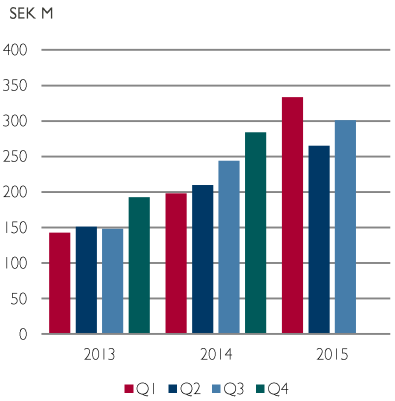


CATELLA'S PROPERTY TRANSACTION VOLUMES

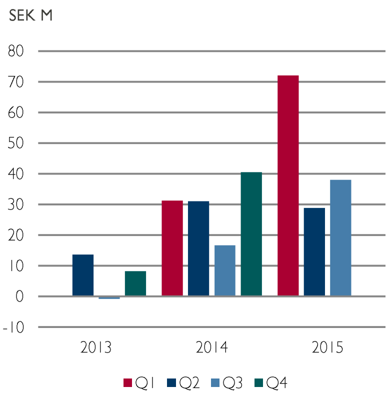


Asset Management and Banking

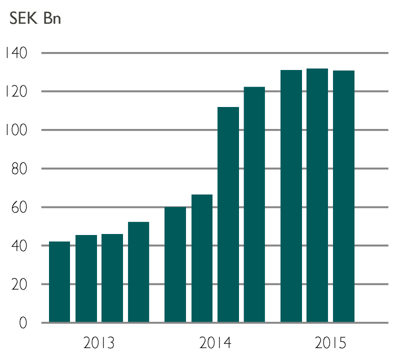
TOTAL INCOME



OPERATING PROFIT/LOSS*



CATELLA'S ASSETS UNDER MANAGEMENT



* Before acquisition-related items.

Corporate Finance

Catella provides transaction advisory services on sales and acquisitions to national and international investors in Europe, focusing on complex transactions. Catella also provides market research and strategic advisory services as well as financing advice to businesses in the property sector.

Progress in the third quarter

The total property transaction market in Europe, excluding the UK totalled EUR 44.1 Bn (31.5) in the quarter, corresponding to a 40% increase year-on-year.

Property transactions where Catella served as an advisor totalled SEK 10.3 Bn (15.7) in the quarter. Of total transaction volumes in the quarter, France provided SEK 4.3 Bn (7.0), Sweden SEK 2.9 Bn (3.4) and Germany SEK 0.5 Bn (0.4).

Total income was SEK 156 M (102). Growth is mainly derived from Sweden and France.

Operating profit/loss was SEK 24 M (11) in the quarter. The improvement is mainly explained by a more favourable product mix consisting of a higher proportion of capital markets transactions in the Nordics, as well as significantly increased activity in Spain.

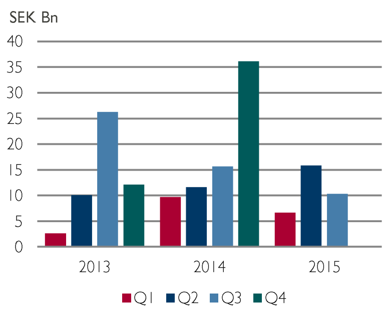
As of 1 October, Catella concluded the sale of its subsidiary Nordic Fixed Income. Read more about the transaction on page 5.

Nine-month period 2015

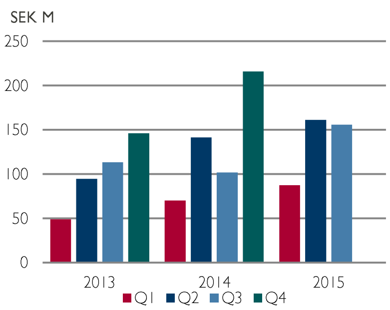
Total income was SEK 404 M (313) and operating profit/loss was SEK 35 M (26).

SEK M	3 Months 2015 Jul-Sep	3 Months 2014 Jul-Sep	9 Months 2015 Jan-Sep	9 Months 2014 Jan-Sep	12 Months Rolling 12 Months	12 Months 2014 Jan-Dec
Nordic *	65	41	204	165	294	254
Continental Europe *	91	61	199	144	325	270
Total income	**156**	**102**	**404**	**313**	**620**	**529**
Assignment expenses and commission	-9	-5	-27	-19	-40	-32
Operating expenses	-123	-86	-342	-268	-491	-417
Operating profit/loss before acquisition-related items	**24**	**11**	**35**	**26**	**89**	**79**
Key Figures						
Operating margin, % **	16	10	9	8	14	15
Property transaction volume for the period, SEK Bn	10.3	15.7	32.9	37.0	69.0	73.1
of which Nordic	*5.0*	*7.2*	*19.5*	*18.8*	*38.2*	*37.6*
of which Continental Europe	*5.3*	*8.5*	*13.4*	*18.1*	*30.8*	*35.5*
No. of employees, at end of period	-	-	220	207	-	207

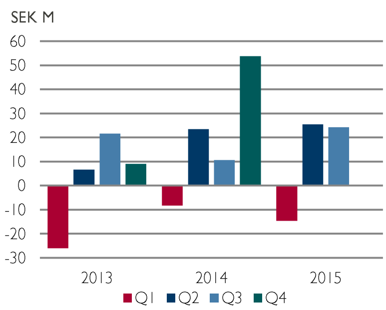
CATELLA'S PROPERTY TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS**



* Includes internal income.
** Before acquisition-related items.

Equity, Hedge and Fixed Income Funds

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

IPM was consolidated as a subsidiary from the third quarter 2014, explaining the absence of comparables for the nine-month period.

Progress in the third quarter

Net withdrawals from mutual funds in Sweden was SEK -3.0 Bn in the quarter. Although equity funds saw substantial outflows, mix funds and fixed income funds attracted significant interest. At the end of the quarter, Catella's share of Swedish fund volumes was 1.4% (1.2).

Catella's assets under management decreased by SEK -2.0 Bn (1.9) and net inflows were SEK 1.0 Bn (2.1) in the quarter. Catella's hedge funds attracted the greatest inflows, while equity funds saw the greatest outflows. At the end of the quarter, assets under management were SEK 90.3 Bn (75.4), corresponding to an increase of 20%.

Total income was SEK 168 M (134) in the quarter. Performance-based income were higher in the third quarter 2015, mainly in Systematic Funds. Operating profit/loss was SEK 46 M (23).

Mutual Funds' total income was in line with the previous year. The weak and volatile stock markets had a negative effect on assets under management which declined in the quarter.

In Systematic Funds, total income increased by 46%. Growth was mainly driven by higher performance-based income. Net inflows to Systematic Macro products were positive in the quarter.

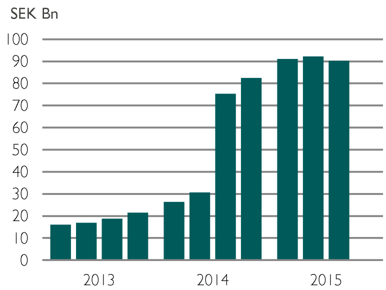
Nine-month period 2015

Total income was SEK 491 M (336) and operating profit/loss was SEK 153 M (101).

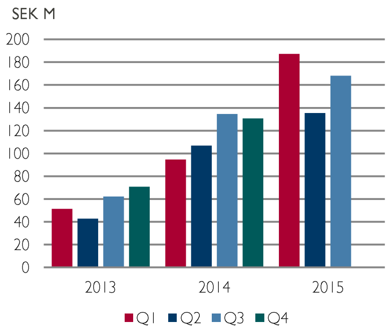
	3 Months		9 Months		12 Months	
SEK M	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	Rolling 12 Months	2014 Jan-Dec
Mutual Funds *	76	71	313	267	386	340
Systematic Funds *	92	63	178	69	236	126
Total income	**168**	**134**	**491**	**336**	**621**	**467**
Assignment expenses and commission	-44	-42	-124	-98	-157	-132
Operating expenses	-78	-70	-214	-136	-283	-205
Operating profit/loss before acquisition-related items	**46**	**23**	**153**	**101**	**181**	**129**

Key Figures						
Operating margin, % **	27	17	31	30	29	28
Asset under management at end of period, SEK Bn	-	-	90.3	75.4	-	82.5
net in-(+) and outflow(-) during the period, mdkr	*1.0*	*2.1*	*8.3*	*9.6*	*11.6*	*12.9*
of which Mutual Funds	-	-	*44.3*	*32.6*	-	*37.1*
net in-(+) and outflow(-) during the period, mdkr	*-0.5*	*2.1*	*6.7*	*9.6*	*10.3*	*13.2*
of which Systematic Funds	-	-	*46.0*	*42.8*	-	*45.4*
net in-(+) and outflow(-) during the period, mdkr	*1.4*	*0.0*	*1.7*	*0.0*	*1.3*	*-0.3*
No. of employees, at end of period	-	-	73	68	-	69

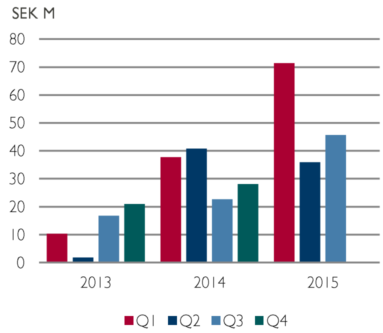
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT/LOSS** ***



* Includes internal income.
** Before acquisition-related items.
*** Under Catella's new operating structure, central expenses are divided by business area from 2014 onwards.

Banking

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

Progress in the third quarter

Volumes in the Cards and Payment Solutions operations were SEK 1.8 Bn (1.6) in the quarter, corresponding to an increase of SEK 0.2 Bn year-on-year. The increase is driven by growth in the card issuing business.

Assets under management in Wealth Management decreased by SEK -0.6 Bn (0.2) and net outflows were SEK -0.2 Bn (0.2) in the quarter. At the end of the quarter, assets under management totalled SEK 10.8 Bn (10.2), corresponding to an increase of 5%.

Total income was SEK 83 M (72) in the quarter. The increase is mainly due to Cards and Payment Solutions.

Operating profit/loss was SEK -9 M (-6) in the quarter. In comparison with the previous year, operating profit was charged with costs related to initiatives to enable growth.

In the quarter, Wealth Management in Luxemburg recruited a new team of senior relationship managers and Dennis Nygren was appointed Head of Operations.

Catella is card issuer for Mastercard Eurobonus Travel Cash which SAS launched in the quarter. This is Europe's first contactless prepaid card for the airline sector with a choice of currency options.

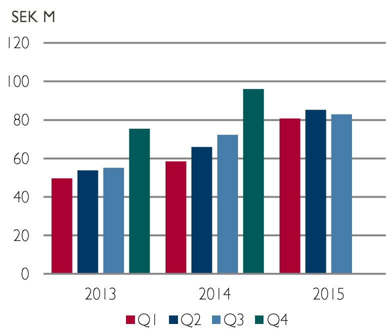
Nine-month period 2015

Total income was SEK 249 M (197) and operating profit/loss was SEK -29 M (-30).

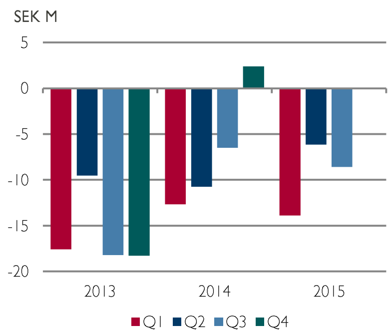
SEK M	3 Months 2015 Jul-Sep	3 Months 2014 Jul-Sep	9 Months 2015 Jan-Sep	9 Months 2014 Jan-Sep	12 Months Rolling 12 Months	12 Months 2014 Jan-Dec
Cards and Payment Solutions *	61	51	181	137	237	193
Wealth Management *	22	22	68	60	107	99
Total income	**83**	**72**	**249**	**197**	**345**	**293**
Assignment expenses and commission	-23	-19	-65	-54	-89	-78
Operating expenses	-69	-60	-212	-173	-282	-243
Operating profit/loss before acquisition-related items	**-9**	**-6**	**-29**	**-30**	**-26**	**-27**
Key Figures						
Operating margin, % **	-10	-9	-11	-15	-8	-9
Card and payment volumes, SEK Bn	1.8	1.6	5.3	4.4	7.0	6.1
Asset under management at end of period, SEK Bn	-	-	10.8	10.2	-	10.7
net in-(+) and outflow(-) during the period, mdkr	*-0.2*	*0.2*	*0.4*	*1.2*	*0.5*	*1.3*
No. of employees, at end of period	-	-	154	139	-	143

CARD AND PAYMENT VOLUMES

TOTAL INCOME



OPERATING PROFIT/LOSS** ***



* Includes internal income.
** Before acquisition-related items.
*** Under Catella's new operating structure, central expenses are divided by business area from 2014 onwards.

Property Investment Management

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

Progress in the third quarter

Assets under management increased by SEK 1.6 Bn (0.5) in the quarter, mainly due to net inflows of SEK 1.0 Bn (0.4) and currency effects. At the end of the quarter, assets under management were SEK 29.7 Bn (26.3).

Total income was SEK 50 M (38) in the quarter. All operations contributed to the increase, with the majority derived from Property Funds and Property Asset Management in Finland. A few minor property acquisitions and sales generating performance-based income were completed in the quarter.

Operating profit/loss was SEK 1 M (0) in the quarter. The figure was decreased by start-up costs for Property Asset Management in Spain in the quarter.

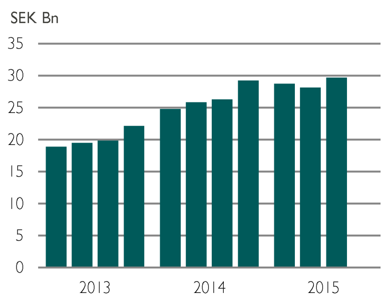
Nine-month period 2015

Total income was SEK 162 M (120) and operating profit/loss was SEK 14 M (7).

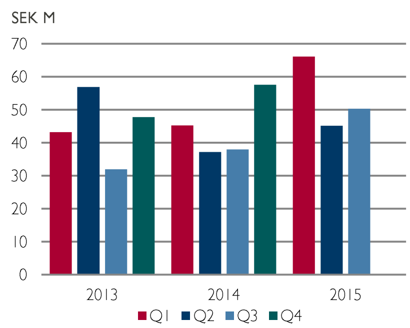
SEK M	3 Months 2015 Jul-Sep	3 Months 2014 Jul-Sep	9 Months 2015 Jan-Sep	9 Months 2014 Jan-Sep	12 Months Rolling 12 Months	12 Months 2014 Jan-Dec
Property Funds *	38	31	117	102	157	142
Property Asset Management *	12	7	46	18	65	37
Total income	**50**	**38**	**162**	**120**	**219**	**178**
Assignment expenses and commission	-18	-12	-51	-37	-66	-52
Operating expenses	-32	-26	-97	-76	-129	-109
Operating profit/loss before acquisition-related items	**1**	**0**	**14**	**7**	**24**	**17**

Key Figures						
Operating margin, % **	2	1	9	6	11	10
Asset under management at end of period, SEK Bn	-	-	29.7	26.3	-	29.2
net in-(+) and outflow(-) during the period, mdkr	*1.0*	*0.4*	*0.5*	*3.2*	*2.8*	*5.5*
of which Property Funds	-	-	*19.9*	*18.6*	-	*19.4*
net in-(+) and outflow(-) during the period, mdkr	*0.4*	*0.1*	*0.3*	*0.8*	*0.9*	*1.4*
of which Property Asset Management	-	-	*9.8*	*7.7*	-	*9.8*
net in-(+) and outflow(-) during the period, mdkr	*0.6*	*0.3*	*0.2*	*2.4*	*2.0*	*4.1*
No. of employees, at end of period	-	-	67	60	-	59

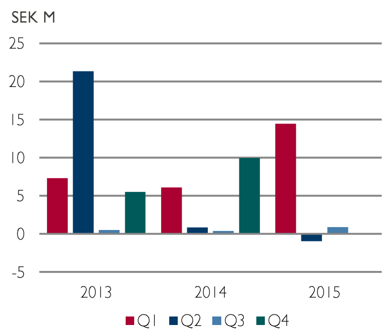
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT/LOSS** ***



* Includes internal income.
** Before acquisition-related items.
*** Under Catella's new operating structure, central expenses are divided by business are from 2014 onwards.

OTHER FINANCIAL INFORMATION

The Group's financial position

In the third quarter, the Group's total assets decreased by SEK 203 M, and were SEK 3,927 M as of 30 September 2015. Cash and cash equivalents decreased by SEK 305 M as a result of reduced deposits in Catella Bank.

In accordance with IAS 12 Income Tax, a deferred tax asset attributable to loss carry-forwards is recognised to the extent that it is probable that future taxable profit will be available. In accordance with this standard, Catella is recognising deferred tax asset of SEK 78 M (SEK 76 M as of 31 December 2014), which is based on an assessment of the Group's future earnings. The tax revenue has no impact on the Group's liquidity. The Group's total loss carry-forwards amount to SEK 745 M. Essentially, the loss carry-forwards relate to operations in Sweden and have indefinite useful lives.

In September 2012, Catella AB (publ) issued a five-year unsecured bond of SEK 200 M. In the Consolidated Statement of Financial Position, this item is recognised under non-current loan liabilities. The bond has a nominal amount of SEK 300 M and accrues variable interest at three-month Stibor plus 500 basis points. The Group also has granted overdraft facilities totalling SEK 32 M, of which the unutilised portion was SEK 32 M as of 30 September 2015.

The Group's equity increased by SEK 74 M in the third quarter, and was SEK 1,326 M as of 30 September 2015. Apart from profit for the period of SEK 51 M and positive translation differences of SEK 15 M, equity was affected by a capital injection of SEK 3 M relating to the transfer of warrants held in treasury and by changes in non-controlling interests of SEK 5 M. The Group's equity/assets ratio as of 30 September 2015 was 34% (29% as of 31 December 2014).

Consolidated cash flow

Third quarter 2015

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 53 M (20).

Consolidated cash flow from operating activities was SEK -318 M (452). The change in working capital for the period was SEK -370 M, mainly attributable to reduced deposits in the banking operations.

Cash flow from investing activities was SEK -22 M (32), of which SEK 19 M related to investments in an associated company which conducts property development projects in Germany. Furthermore, just under SEK 12 M was invested in tangible and intangible assets, of which SEK 8 M relates to systems investments in Catella Bank. Just under SEK 4 M was also received from the sale of shares in Nordic Light Fund, and cash flows from loan portfolios totalled SEK 6 M in the quarter.

Cash flow from financing activities was SEK -1 M (-8) and relates to dividends to non-controlling holdings.

Cash flow for the period was SEK -341 M (476), of which cash flow from the banking operations was SEK -404 M (370) and cash flow from other activities was SEK 63 M (106).

Cash and cash equivalents at the end of the period were SEK 1,957 M (2,460), of which cash and cash equivalents relating to the banking operations were SEK 1,254 M (1,921) and cash and cash equivalents relating to other activities were SEK 703 M (539).

Nine-month period 2015

Consolidated cash flow from operating activities before changes in working capital was SEK 131 M (71).

Consolidated cash flow from operating activities SEK -443 M (514).

Cash flow from investing activities was SEK -20 M (19). Catella made investments totalling SEK 29 M, both via the associated company and through direct investments in property development projects in Germany. Furthermore, Catella acquired shares in IPM Systematic Macro Fund totalling SEK 19 M. Sales of shares in Nordic Light Fund generated payments of SEK 19 M. Cash flows from loan portfolios and dividends from associated companies totalled SEK 17 M and SEK 5 M respectively.

Cash flow from financing activities was SEK -87 M (-18) and relates to the repurchase of warrants issued totalling SEK 30 M and dividends to parent company owners, and to non-controlling holdings totalling SEK 16 M and SEK 41 M respectively.

Cash flow for the nine-month period was SEK -550 M (516), of which cash flow from banking operations was SEK -640 M (316) and cash flow from other operations was SEK 90 M (200).

Parent Company

Third quarter 2015

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

The Parent Company reported income of SEK 1.3 M (1.3). The operating profit/loss was SEK -6.8 M (-5.2) and profit/loss before tax was SEK -7.2 M (-5.8). The profit decrease on the previous year is mainly due to higher variable salary costs while risk management and compliance costs also increased.

The Parent Company's total loss carry-forwards were SEK 107 M. Catella's Balance Sheet includes a deferred tax asset of SEK 18.5 M (SEK 18.5 M as of 31 December 2014) relating to these loss carry-forwards. The amount is based on an estimate of the company's future utilisation of loss carry-forwards.

Cash and cash equivalents on the reporting date were SEK 31.2 M, compared to SEK 33.8 M as of 31 December 2014.

The number of employees of the Parent Company, full-time equivalents, was 8 (7) at the end of the period.

Nine-month period 2015

The parent company reported income totalling SEK 3.9 M (3.9). Operating profit/loss was SEK -21.2 M (-18.7) and profit before tax was SEK -22.6 M (-20.8).

Employees

The number of employees expressed as full-time equivalents was 527 (486) at the end of the period, of which 220 (207) in the Corporate Finance operating segment, 294 (267) in the Asset Management and Banking operating segment and 13 (12) in other functions.

Share capital

As of 30 September 2015, share capital amounted to SEK 163 M (163), divided between 81,728,572 shares (81,698,572). The quotient value per share is 2. Share capital is divided between two share classes with different voting rights: 2,530,555 Class A shares with 5 votes per share and 79,198,017 Class B shares with 1 vote per share.

In the first quarter 2015, Catella repurchased 7,270,000 outstanding warrants from senior managers and other employees with a redemption period from 25 March through 25 May 2015. The total purchase price was SEK 30 M. Repurchases of warrants are reported as equity, for more information see Consolidated Statement of Changes in Equity.

17,390,000 warrants held in treasury fell due in May 2015. In the second quarter 2015, 30,000 warrants were utilised to subscribe for shares of an equivalent amount of newly issued shares at a price of SEK 11 per share. In the third quarter 2015, 900,000 warrants held in treasury were sold to members of Catella's group management and key persons. As of 30 September 2015, Catella had a total of 19,107,000 outstanding warrants, of which 7,380,000 in treasury.

On full utilisation of the 19,107,000 warrants, dilution of Catella's capital and votes would be 18.9 and 17.2% respectively.

Shares

Catella is listed on First North Premier on Nasdaq Stockholm, trading under the ticker symbols CAT A and CAT B. The company's certified advisor is Remium AB. The price of Catella's Class B share was SEK 12.25 (8.90) as of 30 September 2015. Total market capitalisation at the end of the period was SEK 1,002 M (731).

Shareholders

Catella had 6,327 (6,356) shareholders registered at the end of the period. As of 30 September 2015 the single largest shareholders were the Claesson & Anderzén group, with a holding of 49.9% (48.4) of the capital and 49.1% (47.8) of the votes, followed by Bure Equity AB (publ) with a holding of 10.8% (10.4) of the capital and 11.1% (10.8) of the votes.

Risks and uncertainties

Catella is affected by progress on the financial markets. The Corporate Finance operation is affected by the market's willingness to execute transactions, which in turn, is determined by the macroeconomic environment and the availability of debt finance.

Asset Management is affected by market progress on Nordic stock exchanges and progress on the property market. The banking operations are exposed to particularly significant operating risks. The bank's real time system contains substantial volumes/transactions that require 24-hour availability.

Several companies in the Catella group conduct licensable operations, regulated by the financial supervisory authorities of the relevant countries of fiscal domicile. Existing regulatory structures and the rapid evolution of these structures are generally complex, and particularly for Catella's banking operations. These regulations set stringent, and in the future, still more stringent standards on licensable operations, as well as on liquidity and capital reserves. Compliance with these regulatory structures is a pre-requisite for licensable operations. Catella works continuously to ensure compliance with current regulatory structures, and prepares for compliance with forthcoming regulatory changes.

The preparation of financial statements requires the Board of Directors and group management to make estimates and judgments of the value of loan portfolios, goodwill, trademarks and brands, as well as assumptions concerning revenue recognition. The estimates and judgments affect the Consolidated Income Statement and financial position, and disclosures on contingent liabilities, for example. See Note 4 in the Annual Report 2014 for significant estimates and judgments. Actual outcomes may differ from these estimates and judgments due to other circumstances or other conditions.

Accounting principles

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

The Consolidated Financial Statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as endorsed by the EU, the Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups issued by RFR, the Swedish Financial Reporting Board.

The Parent Company's financial statements are prepared in compliance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities issued by RFR. The information provided in Note 8 regarding the consolidated financial situation, relating to parts of Catella's operations, has been prepared in accordance with the Group's accounting policies and the Annual Accounts for Credit Institutions and Securities Companies Act.

The accounting policies that are most critical to the Group and Parent Company are stated in Catella's Annual Report for 2014. Figures in tables and comments may be rounded.

Forecasts

Catella does not publish forecasts.

Audit Review

This Interim report has not been subject to review by the company's Auditors.

Financial calendar

Year-end Report 2015
19 February 2016

Annual Report 2015
21 April 2016

Interim Report January – March 2016
10 May 2016

Annual General Meeting 2016
30 May 2016

Interim Report January – June 2016
25 August 2016

Interim Report January – September 2016
8 November 2016

Year-end Report 2016
21 February 2017

Definitions of key figures

Operating margin
Operating profit/loss excluding amortisation of intangible assets divided by total income for the period.

Profit margin
Profit/loss for the period after tax divided by total income for the period.

Return on equity
Average profit after tax for the four most recent quarters divided by average equity for the five most recent quarters.

Equity/assets ratio
Equity divided by total assets.

For further information

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

More information on Catella and all financial reports are available at www.catella.com/koncern.

The information in this Report is mandatory for Catella AB (publ) to publish in accordance with the Swedish Financial Instruments Trading Act and/or the Swedish Securities Markets Act. This information was submitted to the market for publication on 6 November 2015 at 07:00 a.m. (CET).

The Board of Directors and Chief Executive Officer certify that this Interim report gives a true and fair view of the Parent Company's and the Group's operations, financial position and results of operations, and describes the material risks and uncertainties facing the Parent Company and companies included in the group.

Stockholm, 6 November 2015
Catella AB (publ)

Johan Claesson, Chairman of the Board
Johan Damne, Board member
Joachim Gahm, Board member
Anna Ramel, Board member
Jan Roxendal, Board member

Knut Pedersen, CEO and President

Consolidated Income Statement

SEK M	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Jan-Dec
Net sales	455	343	1,287	953	1,445
Other operating income	0	2	8	9	12
	455	**345**	**1,294**	**962**	**1,457**
Assignment expenses and commission	-93	-77	-261	-206	-289
Other external expenses	-88	-80	-285	-221	-325
Personnel costs	-214	-160	-583	-440	-665
Depreciation	-3	-3	-10	-8	-12
Other operating expenses	-2	-4	-6	-3	-0
Operating profit/loss before acquisition-related items	**55**	**21**	**150**	**84**	**167**
Amortisation of acquisition-related intangible assets	-2	-2	-6	-5	-7
Operating profit/loss	**53**	**19**	**144**	**78**	**160**
Interest income	6	7	19	19	26
Interest expenses	-3	-3	-9	-9	-12
Other financial items	13	12	25	57	74
Financial items—net	17	15	34	67	88
Profit/loss before tax	**70**	**34**	**178**	**146**	**248**
Tax	-18	-9	-34	-21	-20
Net profit/loss for the period	**51**	**25**	**144**	**125**	**227**
Profit/loss attributable to:					
Shareholders of the Parent Company	37	21	120	121	217
Non-controlling interests	14	4	24	4	10
	51	**25**	**144**	**125**	**227**
Earnings per share attributable to shareholders of the Parent Company, SEK					
- before dilution	0.45	0.26	1.47	1.48	2.66
- after dilution	0.41	0.26	1.29	1.48	2.66
No. of shares at end of the period	81,728,572	81,698,572	81,728,572	81,698,572	81,698,572
Average weighted number of shares after dilution	89,001,403	81,698,572	92,843,551	81,698,572	81,698,572

Consolidated Statement of Comprehensive Income

SEK M	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Jan-Dec
Net profit/loss for the period	51	25	144	125	227
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Value change in defined benefit pension plans	-0	0	-0	0	-0
Items that will be reclassified subsequently to profit or loss:					
Fair value changes in financial assets available for sale	0	0		0	0
Translation differences	15	-1	-8	17	44
Other comprehensive income for the period, net after tax	15	-1	-9	17	44
Total comprehensive income/loss for the period	**67**	**24**	**136**	**142**	**271**
Profit/loss attributable to:					
Shareholders of the Parent Company	52	20	111	137	260
Non-controlling interests	15	4	24	5	11
	67	**24**	**136**	**142**	**271**

Information on Income Statement by operating segment is in Note 1.

Consolidated Statement of Financial Position—condensed

SEK M	Note	2015 30 Sep	2014 30 Sep	2014 31 Dec
ASSETS				
Non-current assets				
Intangible assets		364	356	356
Property, plant and equipment		22	20	24
Holdings in associated companies		23	0	2
Other non-current securities	3, 4, 5, 6	313	272	297
Deferred tax receivables		78	53	76
Other non-current receivables		174	243	168
		975	**945**	**924**
Current assets				
Current loan receivables		514	393	432
Accounts receivable and other receivables		433	340	426
Current investments	3, 4, 5, 6	49	54	42
Cash and cash equivalents *		1,957	2,460	2,532
		2,953	**3,246**	**3,432**
Total assets		**3,927**	**4,192**	**4,356**
EQUITY AND LIABILITIES				
Equity				
Share capital		163	163	163
Other contributed capital		253	273	273
Reserves		-118	-137	-110
Profit brought forward including net profit for the period		934	741	837
Equity attributable to shareholders of the Parent Company		1,232	1,041	1,164
Non-controlling interests		94	75	88
Total equity		**1,326**	**1,116**	**1,252**
Liabilities				
Non-current liabilities				
Borrowings		0	0	1
Long-term loan liabilities		199	199	199
Deferred tax liabilities		26	29	27
Other provisions		28	22	23
		253	**250**	**250**
Current liabilities				
Borrowings		64	220	237
Current loan liabilities		1,662	2,116	2,026
Accounts payable and other liabilities		582	452	548
Tax liabilities		40	37	43
		2,348	**2,825**	**2,854**
Total liabilities		**2,601**	**3,075**	**3,104**
Total equity and liabilities		**3,927**	**4,192**	**4,356**
* Of which, cash and cash equivalents in frozen accounts.		143	377	147

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

Consolidated Statement of Cash Flows

SEK M	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Jan-Dec
Cash flow from operating activities					
Profit/loss before tax	70	34	178	146	248
Adjustments for non-cash items:					
Other financial items	-13	-12	-25	-57	-74
Depreciation	5	5	16	14	19
Impairment current receivables	2	1	3	1	1
Change in provisions	0	-0	0	-4	-4
Reported interest income from loan portfolios	-6	-6	-18	-18	-24
Acquisition expenses	0	1	0	1	1
Profit/loss from participations in associated companies	0	0	-5	-6	-5
Personnel costs not affecting cash flow	9	2	27	13	24
Paid income tax	-13	-6	-46	-19	-29
Cash flow from operating activities before changes in working capital	**53**	**20**	**131**	**71**	**157**
Cash flow from changes in working capital					
Increase (–)/decrease (+) of operating receivables	-37	75	-102	36	-8
Increase (+) / decrease (–) in operating liabilities	-333	357	-472	408	349
Cash flow from operating activities	**-318**	**452**	**-443**	**514**	**497**
Cash flow from investing activities					
Purchase of property, plant and equipment	-3	-3	-5	-4	-10
Purchase of intangible assets	-9	-0	-12	-1	-2
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	0	25	0	25	25
Purchase of associated companies	-19	0	-22	0	-2
Purchase of financial assets	-2	-0	-27	-27	-34
Sales of financial assets	5	3	22	13	41
Cash flow from loan portfolios	6	8	17	13	21
Dividends from investments	0	0	5	1	1
Cash flow from investing activities	**-22**	**32**	**-20**	**19**	**41**
Cash flow from financing activities					
Re-purchase of share warrants	0	-6	-30	-7	-7
Proceeds from share warrants issued	0	1	0	6	6
New share issue	0	0	0	0	0
Dividend	0	0	-16	0	0
Transactions with, and payments to, non-controlling interests	-1	-3	-41	-17	-20
Cash flow from financing activities	**-1**	**-8**	**-87**	**-18**	**-20**
Cash flow for the period	**-341**	**476**	**-550**	**516**	**519**
Cash and cash equivalents at beginning of period	2,261	1,980	2,532	1,893	1,893
Exchange rate differences in cash and cash equivalents	36	4	-25	50	120
Cash and cash equivalents at end of the period	**1,957**	**2,460**	**1,957**	**2,460**	**2,532**

SEK 1,254 M of the Group's cash and cash equivalents relate to Catella Bank, and in compliance with the instructions and regulations that Catella Bank is subject to, the rest of the Group does not have access to Catella Bank's liquidity.

Consolidated Statement of Changes in Equity

SEK M	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
	Equity attributable to shareholders of the Parent Company						
Opening balance as of 1 January 2015	**163**	**273**	**-110**	**837**	**1,164**	**88**	**1,252**
Comprehensive income for January - September 2015:							
Net profit/loss for the period				120	120	24	144
Other comprehensive income, net of tax			-9		-9	0	-9
Comprehensive income/loss for the period			**-9**	**120**	**111**	**24**	**136**
Transactions with shareholders:							
Transactions with non-controlling interests				0	0	-19	-19
Re-purchase of warrants issued		-23		-7	-30		-30
New share issue	0			0	0		0
Dividend				-16	-16		-16
Closing balance at 30 September 2015	**163**	**253**	**-118**	**934**	**1,232**	**94**	**1,326**

* Other capital contributed pertains to reserve funds in the Parent Company.

The Parent Company has a total of 19,107,000 warrants outstanding. Warrants were repurchased from employees on market terms in 2011 - 2015. In March 2015, Catella offered to repurchase warrants which fell due for conversion in the period 25 March – 25 May 2015. The offer that was valid until 31 March 2015 inclusive, included a total of 7,620,000 warrants. 7,270,000 of these warrants have been repurchased at a total purchase price of SEK 30.1 M and 30,000 warrants were utilised to subscribe for an equivalent amount of newly issued shares at a price of SEK 11 per share. 17,390,000 warrants held in treasury fell due in May 2015, and 900,000 warrants held in treasury were sold to members of Catella's group management and key persons in September. As of 30 September 2015, Catella has 7,380,000 warrants in treasury. Repurchases of warrants are reported in the consolidated accounts as Other additional capital where classified as non-restricted equity, and as Retained earnings where classified as residual amounts.

SEK M	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests	Total equity
	Equity attributable to shareholders of the Parent Company						
Opening balance as of 1 January 2014	**163**	**274**	**-153**	**620**	**904**	**28**	**932**
Comprehensive income for January - September 2014:							
Net profit/loss for the period				121	121	4	125
Other comprehensive income, net of tax			16		16	0	17
Comprehensive income/loss for the period			**16**	**121**	**137**	**5**	**142**
Transactions with shareholders:							
Transactions with non-controlling interests				0	0	43	43
Warrants issued		6			6		6
Re-purchase of warrants issued		-7			-7		-7
Closing balance at 30 September 2014	**163**	**273**	**-137**	**741**	**1,041**	**75**	**1,116**

* Other capital contributed pertains to reserve funds in the Parent Company.

The Parent Company has 38,880,000 outstanding warrants. In 2011 – 2014, warrants were repurchased on market terms from employees. In the third quarter 2014 8,420,000 warrants were repurchased and 600,000 warrants sold to members of Catella's management and key persons. In June 2014, the CEO acquired 5,000,000 warrants. As of 30 September 2014, Catella has 18,270,000 warrants in treasury.

Note 1. Income Statement by operating segment

	Corporate Finance		Asset Management and Banking		Other		Group	
	2015	2014	2015	2014	2015	2014	2015	2014
SEK M	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep
Net sales	155	101	300	243	-1	-1	455	343
Other operating income	0	0	1	2	-0	-0	0	2
	156	**102**	**301**	**244**	**-2**	**-1**	**455**	**345**
Assignment expenses and commission	-9	-5	-84	-72	0	0	-93	-77
Other external expenses	-30	-27	-55	-50	-2	-3	-88	-80
Personnel costs	-91	-59	-119	-98	-4	-3	-214	-160
Depreciation	-1	-1	-2	-2	-0	-0	-3	-3
Other operating expenses	-0	0	-2	-5	0	0	-2	-4
Operating profit/loss before acquisition-related items	**24**	**11**	**38**	**17**	**-8**	**-6**	**55**	**21**
Amortisation of acquisition-related intangible assets	0	0	-2	-2	0	0	-2	-2
Operating profit/loss	**24**	**11**	**36**	**14**	**-8**	**-6**	**53**	**19**
Interest income	0	0	0	0	6	6	6	7
Interest expenses	-0	-0	-0	-0	-2	-3	-3	-3
Other financial items	0	-0	1	1	12	11	13	12
Financial items—net	0	0	1	1	16	14	17	15
Profit/loss before tax	**24**	**11**	**37**	**15**	**8**	**8**	**70**	**34**
Tax	-11	-5	-11	-6	3	3	-18	-9
Net profit/loss for the period	**13**	**5**	**27**	**9**	**11**	**11**	**51**	**25**
Profit/loss attributable to shareholders of the Parent Company	**13**	**5**	**12**	**5**	**11**	**11**	**37**	**21**

	Corporate Finance			Asset Management and Banking			Other			Group		
	2015	2014	2014	2015	2014	2014	2015	2014	2014	2015	2014	2014
SEK M	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	402	312	527	894	644	925	-9	-3	-7	1,287	953	1,445
Other operating income	2	0	1	6	8	11	-1	-0	-0	8	9	12
	404	**313**	**529**	**900**	**652**	**936**	**-9**	**-3**	**-7**	**1,294**	**962**	**1,457**
Assignment expenses and commission	-27	-19	-32	-238	-188	-260	4	1	4	-261	-206	-289
Other external expenses	-99	-83	-117	-178	-129	-195	-7	-9	-13	-285	-221	-325
Personnel costs	-239	-183	-297	-333	-246	-352	-12	-10	-16	-583	-440	-665
Depreciation	-3	-2	-3	-6	-6	-9	-0	-0	-0	-10	-8	-12
Other operating expenses	-0	0	-0	-6	-5	-1	1	1	1	-6	-3	-0
Operating profit/loss before acquisition-related items	**35**	**26**	**79**	**139**	**79**	**119**	**-24**	**-21**	**-32**	**150**	**84**	**167**
Amortisation of acquisition-related intangible assets	0	0	0	-6	-5	-7	0	0	0	-6	-5	-7
Operating profit/loss	**35**	**26**	**79**	**133**	**73**	**112**	**-24**	**-21**	**-32**	**144**	**78**	**160**
Interest income	1	0	1	0	1	1	18	18	24	19	19	26
Interest expenses	-2	-0	-1	-0	-0	-0	-7	-9	-11	-9	-9	-12
Other financial items	-0	1	0	3	2	4	22	54	70	25	57	74
Financial items—net	-1	1	1	3	3	5	33	63	82	34	67	88
Profit/loss before tax	**34**	**27**	**80**	**135**	**77**	**117**	**9**	**42**	**51**	**178**	**146**	**248**
Tax	-20	-14	-25	-36	-29	-37	22	22	42	-34	-21	-20
Net profit/loss for the period	**14**	**13**	**55**	**99**	**48**	**80**	**31**	**64**	**92**	**144**	**125**	**227**
Profit/loss attributable to shareholders of the Parent Company	**14**	**13**	**55**	**75**	**44**	**69**	**31**	**64**	**92**	**120**	**121**	**217**

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

Historical earnings trend by quarter and operating segment

	Corporate Finance							
SEK M	2015 Jul-Sep	2015 Apr-Jun	2015 Jan-Mar	2014 Oct-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar	2013 Oct-Dec
Net sales	155	160	86	215	101	141	70	145
Other operating income	0	1	1	1	0	0	0	1
	156	**161**	**87**	**216**	**102**	**141**	**70**	**146**
Assignment expenses and commission	-9	-11	-7	-13	-5	-11	-4	-8
Other external expenses	-30	-33	-36	-34	-27	-28	-28	-31
Personnel costs	-91	-91	-58	-113	-59	-78	-46	-94
Depreciation	-1	-1	-1	-1	-1	-1	-1	-3
Other operating expenses	-0	-0	0	-1	0	0	-0	-2
Operating profit/loss before acquisition-related items	**24**	**25**	**-15**	**54**	**11**	**23**	**-8**	**9**
Amortisation of acquisition-related intangible assets	0	0	0	0	0	0	0	0
Operating profit/loss	**24**	**25**	**-15**	**54**	**11**	**23**	**-8**	**9**
Interest income	0	0	0	0	0	0	0	0
Interest expenses	-0	-1	-1	-1	-0	0	-0	-0
Other financial items	0	-0	-0	-0	-0	1	0	-0
Financial items—net	0	-1	-1	-0	0	1	0	-0
Profit/loss before tax	**24**	**25**	**-15**	**53**	**11**	**24**	**-8**	**9**
Tax	-11	-9	0	-11	-5	-8	-1	-6
Net profit/loss for the period	**13**	**16**	**-15**	**42**	**5**	**16**	**-9**	**3**
Profit/loss attributable to shareholders of the Parent Company	**13**	**16**	**-15**	**42**	**5**	**16**	**-9**	**4**

	Asset Management and Banking							
SEK M	2015 Jul-Sep	2015 Apr-Jun	2015 Jan-Mar	2014 Oct-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar	2013 Oct-Dec
Net sales	300	264	329	282	243	209	192	188
Other operating income	1	1	5	2	2	1	6	5
	301	**265**	**334**	**284**	**244**	**210**	**198**	**193**
Assignment expenses and commission	-84	-74	-79	-73	-72	-61	-55	-56
Other external expenses	-55	-62	-60	-66	-50	-42	-36	-52
Personnel costs	-119	-96	-117	-106	-98	-76	-72	-67
Depreciation	-2	-2	-2	-2	-2	-2	-2	-2
Other operating expenses	-2	-2	-3	4	-5	2	-2	-7
Operating profit/loss before acquisition-related items and items affecting comparability	**38**	**29**	**72**	**40**	**17**	**31**	**31**	**8**
Amortisation of acquisition-related intangible assets	-2	-2	-2	-2	-2	-2	-2	-2
Operating profit/loss	**36**	**27**	**70**	**38**	**14**	**29**	**30**	**7**
Interest income	0	0	0	0	0	0	0	0
Interest expenses	-0	-0	-0	-0	-0	-0	-0	-1
Other financial items	1	1	-0	2	1	2	-0	1
Financial items—net	1	1	-0	2	1	2	0	0
Profit/loss before tax	**37**	**28**	**70**	**40**	**15**	**32**	**30**	**7**
Tax	-11	-8	-18	-9	-6	-12	-10	-14
Net profit/loss for the period	**27**	**20**	**52**	**31**	**9**	**20**	**19**	**-7**
Profit/loss attributable to shareholders of the Parent Company	**12**	**18**	**44**	**26**	**5**	**20**	**19**	**-8**

Note 2. Financial position by operating segment—condensed

	Corporate Finance			Asset Management and Banking			Other			Group		
	2015	2014	2014	2015	2014	2014	2015	2014	2014	2015	2014	2014
SEK M	30 Sep	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec
ASSETS												
Non-current assets												
Intangible assets	62	61	62	252	245	244	50	50	50	364	356	356
Property, plant and equipment	12	8	13	11	12	12	0	0	0	22	20	24
Holdings in associated companies	0	-0	-0	0	0	0	23	0	2	23	0	2
Other non-current securities	1	0	0	30	11	12	283	262	285	313	272	297
Deferred tax receivables	-10	-3	-6	26	13	23	63	44	60	78	53	76
Other non-current receivables	5	7	6	169	236	162	0	0	0	174	243	168
	69	**73**	**74**	**487**	**517**	**453**	**419**	**356**	**397**	**975**	**945**	**924**
Current assets												
Current loan receivables	0	0	0	514	393	432	0	0	0	514	393	432
Accounts receivable and other receivables	112	73	168	324	256	273	-3	11	-14	433	340	426
Current investments	20	2	17	2	27	3	27	25	22	49	54	42
Cash and cash equivalents	166	140	160	1,668	2,253	2,308	123	66	64	1,957	2,460	2,532
	299	**215**	**344**	**2,508**	**2,929**	**3,017**	**146**	**102**	**72**	**2,953**	**3,246**	**3,432**
Total assets	**368**	**288**	**418**	**2,994**	**3,446**	**3,470**	**565**	**458**	**468**	**3,927**	**4,192**	**4,356**
EQUITY AND LIABILITIES												
Equity												
Equity attributable to shareholders of the Parent Company	184	144	206	685	651	639	364	245	319	1,232	1,041	1,164
Non-controlling interests	28	20	27	66	56	62	-0	-0	-0	94	75	88
Total equity	**212**	**164**	**233**	**750**	**707**	**700**	**364**	**245**	**319**	**1,326**	**1,116**	**1,252**
Liabilities												
Non-current liabilities												
Borrowings	0	0	1	0	0	0	0	0	0	0	0	1
Long-term loan liabilities	0	0	0	0	0	0	199	199	199	199	199	199
Deferred tax liabilities	0	0	0	11	12	12	15	17	15	26	29	27
Other provisions	1	1	1	2	1	2	25	20	20	28	22	23
	1	**1**	**1**	**13**	**14**	**14**	**240**	**236**	**235**	**253**	**250**	**250**
Current liabilities												
Borrowings	0	0	0	64	219	237	0	0	0	64	220	237
Current loan liabilities	0	0	0	1,662	2,116	2,026	0	0	0	1,662	2,116	2,026
Accounts payable and other liabilities	138	102	155	463	354	479	-19	-4	-87	582	452	548
Tax liabilities	17	21	29	42	36	12	-19	-20	1	40	37	43
	155	**123**	**185**	**2,231**	**2,725**	**2,755**	**-38**	**-24**	**-86**	**2,348**	**2,825**	**2,854**
Total liabilities	**156**	**124**	**186**	**2,244**	**2,739**	**2,769**	**202**	**212**	**149**	**2,602**	**3,075**	**3,104**
Total equity and liabilities	**368**	**288**	**418**	**2,994**	**3,446**	**3,470**	**565**	**458**	**468**	**3,927**	**4,192**	**4,356**

Note 3. Summary of Catella's loan portfolios

SEK M 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	47.9	11.5%	36.3	13.2%	7.3%	4.0
Pastor 3	Spain	-	-	-	-	-	-
Pastor 4	Spain	32.5	7.8%	12.2	4.4%	12.3%	8.5
Pastor 5	Spain	-	-	-	-	-	-
Lusitano 3	Portugal	93.4	22.4%	68.1	24.8%	7.3%	4.8
Lusitano 4 **	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	91.0	21.8%	43.4	15.8%	12.3%	7.0
Gems	Germany	47.9	11.5%	42.2	15.4%	5.8%	2.3
Minotaure	France	30.2	7.2%	16.0	5.8%	12.3%	5.5
Ludgate ****	UK	73.4	17.6%	55.4	20.2%	12.3%	2.6
Sestante 2 **	Italy	-	-	-	-	-	-
Sestante 3 **	Italy	-	-	-	-	-	-
Sestante 4 **	Italy	-	-	-	-	-	-
Sestante 4 A1	Italy	0.7	0.2%	0.6	0.2%	5.8%	3.9
Total cash flow ***		417.0	100.0%	274.1	100%	9,3%	4.8
Accrued interest				3.0			
Carrying amount in consolidated balance sheet				277.1			

* The forecast was produced by investment advisor Cartesia S.A.S.
** These investments were assigned a value of SEK 0.
*** The discount rate recognised in the line "Total cash flow" is the weighted average interest of the total discounted cash flow.
**** Ludgate was revalued during the second quarter of 2014 having historically been assigned a value of SEK 0.

Method and assumptions for cash flow projections and discount rates

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

Cash flow projections

The portfolio is valued according to the fair value method, as defined in IFRS. In the absence of a functional and sufficiently liquid market for essentially all investments and comparable subordinated investments, valuation is performed using the mark-to-model method. This method is based on projecting cash flow until maturity for each investment with market-based credit assumptions. Projected cash flows have been produced by the external investment advisor Cartesia. The credit assumption used by Cartesia is based on the historical performance of each investment and a broad selection of comparable transactions. Projected cash flows include assumptions of potential deterioration of credit variables. They do not include the full effect of a scenario of low probability and high potential negative impact, such as a dissolution of the Eurozone, where one of the countries in which EETI has underlying investments leaves the European Monetary Union, or similar scenarios. Adjustments of cash flows affect this value and are stated in a sensitivity analysis on Catella's website.

Discount rates

The discount rates applied are set internally, and based on a rolling 24-month index of non-investment grade European corporate bonds as underlying assets (iTraxx). The discount rates per portfolio are also set relative to other assets in the absence of market prices for the assets held by EETI. Each quarter, the Board of EETI evaluates the projected cash flows and related assumptions, combined with the market pricing of other assets for possible adjustment of the discount rates in addition to variation of the index. Adjustments to discount rates affect this value and are stated in a sensitivity analysis on Catella's website.

Risks and uncertainties relating to loan portfolios

Most of the investments consist of holdings in and/or financial exposure to securities that are subordinate in terms of payment and are ranked lower than securities that are secured or represent ownership of the same asset class. Some investments also include structural features by which more highly ranked securities that are secured or represented by ownership of the same asset class are prioritised in instances of default or if the loss exceeds predetermined levels. This could result in interruptions in the income flow that Catella has assumed from its investment portfolio. For more information, see Note 22 in the Annual Report for 2014.

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

SEK M		Spain				Portugal		Italy	Netherlands		Germany		France	UK			
Loan portfolio		Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis **	Shield **	Gems	Semper **	Minotaure	Ludgate	Outcome	Forecast	Diff
Outcome																	
Q4	2009	4.6	-	-	-	0.4	0.8	-	0.9	1.7	0.2	1.6	2.2	0.0	12.4	7.7	4.7
Q1	2010	3.4	-	-	-	-	-	-	0.8	1.6	0.2	1.5	1.9	0.3	9.5	6.3	3.3
Q2	2010	2.3	-	-	-	0.7	-	-	0.8	1.5	0.2	1.4	2.3	0.1	9.3	15.5	-6.2
Q3	2010	0.6	-	-	-	2.0	-	-	0.8	1.5	0.2	1.4	2.5	0.1	9.1	8.0	1.1
Q4	2010	1.5	-	-	-	-	-	-	0.8	1.5	0.2	1.4	2.1	0.1	7.7	5.9	1.7
Q1	2011	2.8	-	-	-	0.8	-	-	0.8	1.5	0.2	1.3	1.2	0.1	8.6	6.5	2.1
Q2	2011	3.4	-	-	-	4.7	-	0.2	0.8	1.4	0.2	1.4	1.9	0.1	14.3	7.1	7.1
Q3	2011	2.0	-	-	-	3.2	-	0.2	0.8	1.5	0.2	1.5	2.2	0.1	11.8	6.9	4.9
Q4	2011	1.5	-	-	-	2.5	-	0.2	0.9	-	0.3	1.5	1.6	0.1	8.5	7.8	0.6
Q1	2012	2.1	-	-	-	4.3	-	0.2	0.8	-	0.2	1.4	1.7	0.0	10.8	6.9	3.9
Q2	2012	1.5	-	-	-	3.4	-	0.1	-	-	0.2	1.3	1.2	0.0	7.8	8.7	-0.9
Q3	2012	0.8	-	-	-	2.5	-	0.1	-	-	0.1	1.3	0.9	0.0	5.7	7.7	-2.0
Q4	2012	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.0	1.5	6.8	-5.3
Q1	2013	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.1	1.5	1.5	-0.0
Q2	2013	-	-	-	-	-	-	0.1	-	-	0.1	-	-	-	0.2	2.3	-2.1
Q3	2013	0.1	-	-	-	1.7	-	0.1	-	-	0.1	-	-	0.1	2.2	2.6	-0.4
Q4	2013	-	-	-	-	1.0	-	0.1	-	-	0.1	-	-	-	1.1	1.1	0.0
Q1	2014	-	-	-	-	1.6	-	0.1	-	-	0.1	-	-	0.0	1.9	1.0	0.8
Q2	2014	-	-	-	-	0.7	-	0.1	-	-	0.1	-	-	2.6	3.5	0.3	3.3
Q3	2014	-	-	-		2.2	-	0.1	-	-	0.1	-	-	5.2	7.7	5.9	1.8
Q4	2014	0.3	-	-	-	2.2	-	0.1	-	-	0.1	-	-	5.2	7.9	5.7	2.2
Q1	2015	0.0	-	-	-	1.1	-	0.1	-	-	0.1	-	-	4.3	5.6	5.8	-0.2
Q2	2015	0.0	-	-	-	1.0	-	0.1	-	-	0.1	-	-	4.5	5.7	5.9	-0.2
Q3	2015	0.0	-	-	-	0.7	-	0.1	-	-	0.1	-	-	5.1	6.0	6.1	-0.1
Total		**27.1**	**0.0**	**0.0**	**0.0**	**36.6**	**0.8**	**2.3**	**8.4**	**12.2**	**3.6**	**19.4**	**21.7**	**28.1**	**160.1**	**139.9**	**20.1**

Forecast		Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis **	Shield **	Gems	Semper **	Minotaure	Ludgate	Forecast Quarter/Year	Forecast Acc.
Q4	2015	0.0		-		0.9	-	0.0			0.1		-	4.3	5.4	5.4
Full year	2016	0.2		-		5.7	-	0.1			10.4		-	16.7	33.0	38.4
Full year	2017	0.2		-		6.6	-	0.1			16.0		-	15.0	37.8	76.2
Full year	2018	0.2		-		16.6	-	0.1			13.8		-	12.5	43.1	119.3
Full year	2019	47.2		-		34.6	2.2	0.1			7.7		-	9.5	101.4	220.7
Full year	2020			-		3.5	55.6	0.5					-	15.5	75.0	295.6
Full year	2021			-		3.2	4.5						30.2		37.9	333.5
Full year	2022			-		2.9	3.5								6.4	339.9
Full year	2023			-		2.6	2.1								4.6	344.5
Full year	2024			32.5		2.3	1.8								36.7	381.2
Full year	2025					14.6	1.6								16.2	397.3
Full year	2026						1.4								1.4	398.7
Full year	2027						1.2								1.2	399.9
Full year	2028						1.0								1.0	400.9
Full year	2029						16.1								16.1	417.0
Total		**47.9**	**0.0**	**32.5**	**0.0**	**93.4**	**91.0**	**0.7**	**0.0**	**0.0**	**47.9**	**0.0**	**30.2**	**73.4**	**417.0**	

* The forecast was produced by investment advisor Cartesia S.A.S.
** Shield was divested in Q4 2011, Memphis in Q2 2012 and Semper in Q2 2013.

Note 5. Short and long-term investments

SEK M	30 September 2015
Loan portfolio and Nordic Light Fund *	317
Operation-related investments	45
Other securities	0
Total **	362

* of which Loan portfolios SEK 277 M.
** of which short-term investments SEK 49 M and long-term investments SEK 313 M.

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

In accordance with IFRS 7, financial instruments are recognised on the basis of fair value hierarchically with three different levels. Classification is based on the input data used for measuring instruments. Quoted prices on an active market on the reporting date are applied for level 1. Observable market data for the asset or liability other than quoted prices are used in level 2. Fair value is determined with the aid of valuation techniques. For level 3, fair value is determined on the basis of valuation techniques based on non-observable market data. Specific valuation techniques used for level 3 are the measurement of discounted cash flows to determine the fair value of financial instruments. For more information, see Note 3 of the Parent Company's Annual Accounts for 2014.

The Group's assets and liabilities measured at fair value as of 30 September 2015 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
Assets				
Derivative instruments		2		2
Financial assets available for sale		0		0
Financial assets measured at fair value through profit or loss	0	27	333	360
Total assets	0	29	333	362
LIABILITIES				
Derivative instruments		4		4
Total liabilities	0	4	0	4

No changes between levels occurred the previous year or 31 December 2014.

CHANGE ANALYSIS, FINANCIAL ASSETS, LEVEL 3 IN THE NINE-MONTH PERIOD 2015

	2015
as of 1 January	323
Purchases	9
Disposals	-19
Amortisation	-9
Gains and losses recognised through profit or loss	23
Capitalised interest income	10
Exchange rate differences	-3
At 30 September	333

Note 7. Capital adequacy

Catella AB and those subsidiaries that conduct operations regulated by Swedish or foreign financial supervisory authorities constitute a financial corporate group, known as a consolidated financial situation. As of 30 September 2015, there is a subsidiary in Sweden that is an institute, securities company Nordic Fixed Income AB. In the consolidated financial situation, Nordic Fixed Income AB was the reporting entity and responsible institute up until 30 September 2015. Nordic Fixed Income was divested 1 October 2015 and therefore discussions are underway with regulatory authorities regarding how this will impact the consolidated financial situation. The consolidated financial situation, which does not include subsidiaries active in advisory services to the property and consumer sectors and certain other operations, shall comply with the CRR capital requirements regulation, endorsed by the European Parliament in June 2013, and applied from January 2014 onwards. The Group companies that are included in/excluded from the consolidated financial situation are indicated in Note 38 of Catella's Annual Report 2014.

The Annual Accounts for Credit Institutions and Investment Firms Act (1995:1559), ÅRKL, stipulates that consolidated accounts shall be prepared for a consolidated financial situation. Catella complies with this requirement by supplying the information contained in this note on the consolidated financial situation's accounts in accordance with ÅRKL. The accounting principles indicated on page 12 have been applied when preparing these financial statements, and are consistent with ÅRKL. Otherwise, please refer to Catella AB's consolidated accounts.

The following tables state extracts from the accounts for the consolidated financial situation.

Income Statement—condensed

SEK M	2015 Jan-Sep	2014 Jan-Sep	2014 Jan-Dec
Net sales	884	641	910
Other operating income	2	8	11
Total income	**886**	**649**	**921**
Assignment expenses & commission	-239	-188	-259
Income excl. direct assignment costs and commission	**648**	**461**	**662**
Operating expenses	-525	-392	-567
Operating profit/loss before acquisition-related items	**123**	**70**	**96**
Amortisation of acquisition-related intangible assets	-6	-5	-7
Operating profit/loss	**117**	**64**	**88**
Financial items—net	38	73	118
Profit/loss before tax	**154**	**138**	**206**
Appropriations	0	0	-19
Tax	-20	-9	5
Net profit/loss for the period	**134**	**129**	**193**
Employees at end of period	291	263	266

Financial position—condensed

SEK M	2015 30 Sep	2014 30 Sep	2014 31 Dec
Non-current assets	919	901	880
Current assets	2,741	3,053	3,149
Total assets	3,659	3,955	4,029
Equity	1,176	998	1,084
Liabilities	2,483	2,957	2,946
Total equity and liabilities	3,659	3,955	4,029

Capital adequacy

The company Catella AB is a parent financial holding company in the Catella group. Catella AB publishes disclosures on capital adequacy pursuant to chap. 8 §§ 3-10 of the Swedish Financial Supervisory Authority's regulations (2014:12) on supervisory standards and capital buffers, based on its consolidated financial situation.

The capital situation of the consolidated financial situation can be summarised as follows:

SEK M	2015 30 Sep	2014 30 Sep	2014 31 Dec
Core tier 1 capital	656	517	690
Other tier 1 capital	0	0	0
Tier 2 capital	0	0	0
Capital base	**656**	**517**	**690**
Total risk-weighted exposure	**3,266**	**3,064**	**3,293**
Capital adequacy	**261**	**245**	**263**
of which capital adequacy requirement for credit risk	132	125	135
of which capital adequacy requirement for market risk	49	45	48
of which capital adequacy requirement for operational risk	80	76	80
Capital relations and buffers, % of total risk-weighted exposure			
Core tier 1 capital ratio	20.1	16.9	21.0
Tier 1 capital ratio	20.1	16.9	21.0
Total capital ratio	20.1	16.9	21.0
Institution-specific buffer requirements	3.5	0.0	2.5
of which requirement for capital conservation buffer	2.5	-	2.5
of which requirement for counter-cyclical capital buffer	1.0	-	-
of which requirement for systemic risk buffer	-	-	-
of which buffer for global/other systemically important institution	-	-	-
Core tier 1 capital available for use as buffer	12.1	8.9	13.0

Catella AB's consolidated situation satisfies the minimum capital base requirement.

Internal assessment of capital requirement

As of 30 September 2015, the estimated internal capital requirement was SEK 355 M (SEK 296 M as of 31 December 2014).

Capital base, SEK M			
Core tier 1 capital			
Share capital and share premium reserve	399	399	399
Retained earnings and other reserves	777	599	492
Reviewed results, net of any foreseeable charge or dividend	-	-	177
Less:			
Intangible assets	-279	-271	-270
Price adjustments	-32	-29	-32
Deferred tax receivables	-75	-52	-76
Positive profit for the period, unverified	-134	-129	-
Other deductions	0	0	0
Total core tier 1 capital	**656**	**517**	**690**
Other tier 1 capital	-	-	-
Tier 2 capital	-	-	-
Capital base	**656**	**517**	**690**

Specification of risk-weighted exposure amounts and capital adequacy requirement, SEK M	2015 30 Sep Risk-weighted exp.amount	2015 30 Sep Capital adequacy	2014 30 Sep Risk-weighted exp.amount	2014 30 Sep Capital adequacy	2014 31 Dec Risk-weighted exp.amount	2014 31 Dec Capital adequacy
Credit risk according to standardised method						
Exposures to institutions	369	30	464	37	474	38
Exposures to corporates	738	59	614	49	763	61
Exposures to retail	109	9	121	10	89	7
Exposures secured by mortgages on real property	47	4	0	0	0	0
Exposures in default	249	20	214	17	231	19
Exposures in the form of covered bonds	9	1	9	1	10	1
Exposures to collective investment undertakings (funds)	61	5	59	5	61	5
Equity exposures	59	5	68	5	48	4
Other items	10	1	11	1	11	1
	1,653	132	1,561	125	1,688	135
Market risk						
Interest risks	7	1	2	0	12	1
Share price risks	0	0	0	0	0	0
Exchange rate risks	603	48	556	44	591	47
	610	49	558	45	603	48
Operational risk according to basic method	1,002	80	945	76	1,002	80
Total	3,266	261	3,064	245	3,293	263

The Swedish Financial Supervisory Authority states that a report on the current and future risk as well as the capital and liquidity situation, ICLAAP (IKLU), shall be presented to the Board of Directors at least once annually. Catella's Board of Directors adopted the updated ICLAAP for the consolidated financial situation on 24 August 2015.

Liquidity reserve

Information on Catella AB's liquidity reserve based on its consolidated financial situation is published quarterly in accordance with chap. 5 § 9 of the Swedish Financial Supervisory Authority's regulations (2010:7) on the disclosure and management of liquidity risks for credit institutions and securities companies. Pursuant to these regulations, a company must retain a reserve of high-quality liquid assets that can be used to cover the company's short-term payment obligations, in the absence of, or in restricted access to, regularly available funding sources. Assets that may be included in the liquidity reserve should be liquid on private markets and eligible as collateral with central banks. Deposited funds in central or other banks, available on the following day, are included in the liquidity reserve. The assets in Catella AB's liquidity reserve based on its consolidated financial situation have not been utilised as collateral. In what follows, Catella AB discloses information on the scale of its liquidity reserve and the composition, size and division between differing funding sources, and the values of various risk measures and key ratios, based on its consolidated financial situation.

Liquidity reserve, SEK M	2015 30 Sep	2014 30 Sep	2014 31 Dec
Central bank deposits	17	17	21
Cash and bank balances i other banks	1,841	2,316	2,365
Holdings in government securities	-	-	-
Holdings of investment grade covered bonds	47	46	48
Total liquidity reserve	**1,905**	**2,379**	**2,434**

Funding sources, SEK M	2015 30 Sep	2014 30 Sep	2014 31 Dec
Equity	1,176	998	1,084
Bond issue	199	199	199
Borrowing from credit institutions	64	219	237
Borrowing from the general public	1,662	2,116	2,026
Other liabilities	558	422	483
Total	**3,659**	**3,955**	**4,029**

Risk measures and key ratios	2015 30 Sep	2014 30 Sep	2014 31 Dec
Liquidity reserve/total assets quotient	0.52	0.60	0.60
Liquidity reserve/total liabilities quotient	0.77	0.80	0.83
liquidity reserve/current liabilities quotient	0.85	0.88	0.90

Parent Company Income Statement

SEK M	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Jan-Dec
Net sales	1.3	1.3	3.9	3.9	4.2
Other operating income	0.0	0.0	0.0	0.0	0.0
	1.3	**1.3**	**3.9**	**3.9**	**4.2**
Other external expenses	-3.1	-2.7	-9.8	-8.5	-10.8
Personnel costs *	-4.9	-3.8	-15.3	-14.1	-21.7
Depreciation	-0.0	-0.0	-0.0	-0.0	-0.1
Other operating expenses	0.0	0.0	0.0	0.0	0.0
Operating profit/loss	**-6.8**	**-5.2**	**-21.2**	**-18.7**	**-28.2**
Profit/loss from participations in group companies	0.0	0.0	0.0	0.0	-0.3
Interest income and similar profit/loss items	2.2	2.5	6.7	7.5	10.1
Interest expenses and similar profit/loss items	-2.6	-3.1	-8.1	-9.6	-12.5
Financial items	-0.4	-0.6	-1.4	-2.1	-2.7
Profit/loss before tax	**-7.2**	**-5.8**	**-22.6**	**-20.8**	**-30.9**
Appropriations	0.0	0.0	0.0	0.0	49.0
Tax on net profit for the year	0.0	0.0	0.0	0.0	-0.5
Net profit/loss for the period	**-7.2**	**-5.8**	**-22.6**	**-20.8**	**17.6**

** Personnel costs include directors' fees*

Parent Company Statement of Comprehensive Income

SEK M	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Jan-Dec
Net profit/loss for the period	-7.2	-5.8	-22.6	-20.8	17.6
Other comprehensive income	-	-	-	-	-
Other comprehensive income for the period, net after tax	0.0	0.0	0.0	0.0	0.0
Total comprehensive income/loss for the period	**-7.2**	**-5.8**	**-22.6**	**-20.8**	**17.6**

Parent Company Balance Sheet—condensed

SEK M	2015 30 Sep	2014 30 Sep	2014 31 Dec
Property, plant and equipment	0.1	0.1	0.1
Participations in Group companies	519.1	519.4	519.1
Deferred tax receivables	18.5	19.0	18.5
Current receivables from Group companies	198.1	188.4	233.4
Other current receivables	2.8	3.2	4.0
Cash and cash equivalents	31.2	36.4	33.8
Total assets	**769.8**	**766.5**	**808.9**
Equity	563.3	563.5	601.9
Non-current liabilities	198.8	198.2	198.4
Current liabilities	7.7	4.8	8.6
Total equity and liabilities	**769.8**	**766.5**	**808.9**

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