



CATELLA



JANUARY
– MARCH
2016



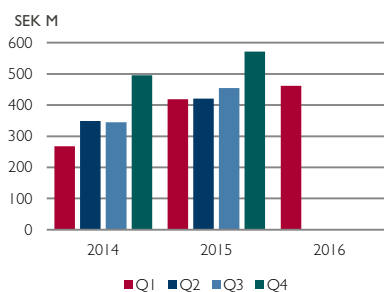
Assets under management totalled SEK 135.7 Bn at the end of the quarter. This corresponds to a year-on-year increase of 3%. Transaction activity was in line with last year. Catella's income increased by 10% in the first quarter year-on-year, to SEK 462 M. Consolidated operating profit was SEK 62 M, SEK 13 M up on the previous year.

10 May 2016

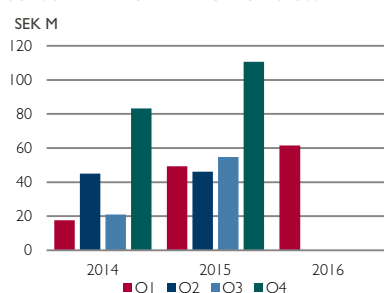
KNUT PEDERSEN
CEO and President

The period in brief

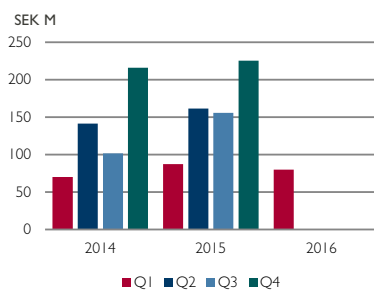
CONSOLIDATED TOTAL INCOME



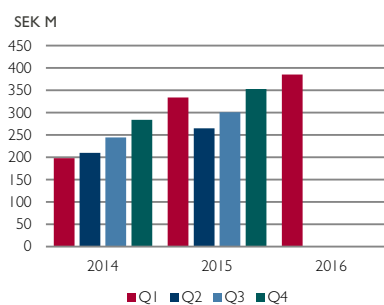
CONSOLIDATED OPERATING PROFIT/LOSS*



CORPORATE FINANCE TOTAL INCOME



ASSET MANAGEMENT AND BANKING TOTAL INCOME



The Group

FIRST QUARTER

- Total income SEK 462 M (419)
- Net sales SEK 450 M (413)
- Operating profit/loss* SEK 62 M (49)
- Profit/loss before tax SEK 75 M (52)
- Profit after tax SEK 55 M (43), of which attributable to parent company owners SEK 17 M (35)
- Earnings per share** SEK 0.21 (0.43)
- Equity SEK 1,486 M (1,248)
- Equity per share**** SEK 16.28 (14.08)

Corporate Finance

FIRST QUARTER

- Total income SEK 80 M (87)
- Net sales SEK 73 M (86)
- Operating profit/loss* SEK -12 M (-15)
- Property transaction volumes of SEK 6.2 Bn (6.7):
 - Sweden SEK 3.2 Bn (2.4)
 - France SEK 1.5 Bn (2.8)
 - Germany SEK 0.4 Bn (0.6)

Asset Management and Banking

FIRST QUARTER

- Total income SEK 386 M (334)
- Net sales SEK 379 M (329)
- Operating profit/loss* SEK 83 M (72)
- Assets under management SEK 135.7 Bn (131.2):
 - decrease of SEK 2.6 Bn (+8.8) in the quarter
 - of which net outflows SEK 1.2 Bn (+4.3)

Equity, Hedge and Fixed Income Funds

- Total income SEK 244 M (187)
- Operating profit/loss* SEK 105 M (71)

Banking

- Total income SEK 91 M (81)
- Operating profit/loss* SEK -15 M (-14)

Property Investment Management

- Total income SEK 51 M (66)
- Operating profit/loss* SEK -7 M (14)

* Before acquisition-related items.

** Attributable to parent company shareholders.

Continued focus on future growth and increased profitability

In the first quarter of 2016, stock market uncertainty continued against the background of a number of macroeconomic factors. At the same time, low interest rates mean that capital is continuing to be allocated to the property sector. The low cost of financing in combination with stable direct returns mean that property investments remain an attractive option.

For Catella's part, fund management experienced capital outflows from private investors, and inflows from institutional investors. Assets under management totalled SEK 135.7 Bn at the end of the quarter. This corresponds to a year-on-year increase of 3%, but a decrease of SEK 2.6 Bn on the previous quarter. Transaction activity was in line with last year.

Catella's income increased by 10% in the first quarter year-on-year, to SEK 462 M. Consolidated operating profit was SEK 62 M, SEK 13 M up on the previous year.

Equity, Hedge and Fixed Income Funds

Net outflows were SEK 1.5 Bn in the quarter, and assets under management decreased by SEK 3.3 Bn on the previous quarter. Mutual funds returned net outflows of SEK 4.9 Bn in the first quarter, while Systematic Funds generated net inflows of SEK 3.4 Bn, up 7%.

Income was SEK 244 M, an increase of SEK 57 M year-on-year. Operating profit was SEK 105 M, against SEK 71 M in the corresponding period 2015. The increase is derived in its entirety from Systematic Funds, where increased assets under management and performance-based earnings offset lower performance-based earnings in mutual funds.

Again, the progress illustrates how the negative correlation between Systematic Funds and Mutual Funds generate stable performance-based earnings over time. The broad and complementary product portfolio also contributes to achieving a positive balance in terms of income. Even

after excluding performance-based earnings, that is including only fixed earnings, annualized profit after fixed costs totalled some SEK 130 M at the end of the first quarter, an increase of SEK 40 M on the previous quarter, and a year-on-year increase of SEK 67 M.

In order to continue our growth in asset management, it's central that we create more products that improve the balance between the various product categories and provide our customers with attractive choices. Although returns on the funds are a critical factor, in order to succeed we also need to increase our investments and efforts with regards to distribution and sales. Third-party distribution will always be important to us, and we need to support our distributors optimally through our competence and presence. Alongside third-party distribution, we will also be developing proprietary distribution of our products, mainly aimed at institutional investors, but also companies and customers in wealth management.

Banking

Income amounted to SEK 91 M, SEK 10 M up on the first quarter of 2015. However, we're posting profit/loss of SEK -15 M, a year-on-year decrease of SEK 1 M. We're gradually allocating more resources to distribution and sales, a natural step as we have a scalable platform with relevant products.

Wealth management experienced net inflows of SEK 0.9 Bn in the first quarter, with assets under management of SEK 14.4 Bn at the end of the period. We're rapidly developing our offering to existing and new customers in collaboration with other parts of Catella. This work has meant that customers are increasingly gaining access to attractive investment opportunities generated internally in the



“Creating platforms where our employees from different operations can exchange expertise, jointly develop new business opportunities and coordinate activities and customer contacts, allows us to create an unbeatable local and international offering.”

Group, mainly property-related products. However, the volume of assets under management remains insufficient to achieve profitability.

In lending, we're continuing to cautiously expand our loan book, mainly for property-related situations in the Nordics. In 2016, we'll also be utilizing our well-invested digital platform to launch a savings product with competitive interest rates aimed at the general public.

In card and payment solutions, income increased in the quarter. We currently have a broad product portfolio and will be focusing on increased distribution.

Property Investment Management

Assets under management were unchanged compared to the previous quarter, amounting to SEK 31.5 Bn at the end of the quarter. Total income was SEK 51 M in the quarter, a year-on-year decrease of SEK 15. Operating profit of SEK -7 M, compared to SEK 14 M for the corresponding period in 2015, is due to fewer acquisitions and divestments compared to the previous year. The allocation of capital to our funds increased in the quarter, which will imply investments that generate income.

Our initiatives are proceeding as planned and we're naturally continuing to expand our products and geographical presence, which will burden profit slightly in the short-term. In the fourth quarter of 2015, we established funds focusing on residential properties, which have already attracted considerable interest from investors. We're also establishing a fund more opportunistic fund in Norway, focusing on the entire Nordic region.

We're increasingly coordinating our capital raisings, and will be employing

senior individuals in London to manage this. We've also established a unit in the business area that works exclusively with project development. Although this is initially focused on Germany, we're examining the potential to expand the initiative geographically. All of Catella's initiatives in the business area are based on our unique competence, local presence and infrastructure in some way, which reduces risk and increases efficiency and quality.

Corporate Finance

Catella's property transaction volumes were SEK 6.2 Bn, SEK 0.5 Bn lower than in the first quarter of 2015. Income decreased by SEK 7 M year-on-year, to SEK 80 M. Activity levels are positive on Catella's markets, and the lower income in the quarter is mainly due to slightly fewer transactions being completed in France and Sweden in the quarter compared to last year. Operating profit of SEK -12 M, was SEK 3 M up on the first quarter 2015.

The business area is focusing on increasing the share of value-adding and capital markets-related services. The initiatives have progressed the furthest in the Nordics, and we're integrating Nordic countries more clearly in order to improve the efficiency of resource allocation and thereby increase profitability.

In continental Europe, our French operations enjoy a very strong market position in transactions, as well as high profitability per employee. In order to maintain profitability, our product is being extended to include more complex transactions, and we also hope to transfer this approach to other European markets. In Germany, we've taken a clear stance and liquidated the letting operations, and we're now strengthening the organization

in advisory services. We're also seeing the results of our increased presence in Spain, both in the form of higher volumes and more transaction types. Our position in Spain is also being strengthened by our establishment in property investment management.

We're continuing to cross-fertilise the competencies harboured by Catella. Creating platforms where our employees from different operations can exchange expertise, jointly develop new business opportunities and coordinate activities and customer contacts, allows us to create an unbeatable local and international offering. Although the work is still at an early stage, we're seeing many examples of new collaborations, improved execution and synergies in and between other business areas.

In particular, we're co-ordinating a number of initiatives between Property Investment Management and Corporate Finance, with support from Catella Bank. In practice, the three business areas provide an integrated value change where we act as advisor through all phases of property ownership—from analysis to transaction, acquisition, financing, value-creation, and finally sales.

Catella is currently well-positioned to continue to generate growth and income proceeding from a broad base, both geographically and in the business areas, which provides stability. We have a unique platform for creating attractive and profitable products for our customers.

KNUT PEDERSEN

CEO and President

Growth of 10 percent, mainly driven by strong performance in Systematic Funds

Catella is a leading specialist in property investments, mutual funds and banking, with operations in twelve countries in Europe. The Group has a well-diversified customer base that includes private and commercial customers and more than 500 employees. Catella is listed on First North Premier on Nasdaq Stockholm.

Amounts are in SEK M unless otherwise indicated. Figures in tables and comments may be rounded.

Net sales and results of operations

First quarter 2016

The group's total income was SEK 462 M (419) and net sales were SEK 450 M (413), of which SEK 73 M (86) is from Corporate Finance and 379 M (329) from Asset Management and Banking. Comments on the progress of each operating segment are on pages 8-11.

The Group's net financial income and expense was SEK 14 M (4). Net financial income/expense includes interest income of SEK 7 M (7), which mainly relate to loan portfolios, and interest expenses of SEK 2 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 7 M (1) mainly attributable to the loan portfolio. Catella's sales of shares in Nordic Light Fund and IPM Systematic

Macro Fund generated a positive contribution of SEK 2 M (0) and SEK 1 M (0) respectively in the first quarter 2016. Catella also completed a clean-up call of its Gems loan portfolio in the quarter. The purchase consideration was just under SEK 47 M, generating minor capital gains of SEK 0.4 M.

The Group's profit before tax was SEK 75 M (52). Profit after tax for the period was SEK 55 M (43), of which SEK 17 M (35) was attributable to parent company owners. This corresponds to Earnings per Share of SEK 0.21 (0.43).

Significant events in the quarter

Anticipated non-recurring income resulting from Visa Inc.'s proposed acquisition of Visa Europe

As Catella announced on 11 February, Visa Inc. intends to acquire Visa Europe Limited. The acquisition is conditional on regulatory approval. Membership of Visa Europe means that Catella Bank S.A.'s will receive a proportion of the pur-

chase consideration. Based on a preliminary calculation, in 2016, Catella will receive some EUR 15 M in cash settlement, plus preference shares in Visa Inc. worth approximately EUR 5 M. In addition, the acquisition includes a potential additional purchase consideration conditional on fulfilling certain criteria, which would be payable around 2020.

Consolidated financial situation

In March 2016, the regulatory authority in Luxemburg, CSSF, indicated that Catella AB and its financial subsidiaries constitute a consolidated financial situation in Luxemburg law and that the authority intends to supervise the consolidated financial situation from the first quarter 2016 onwards. For more information, see Note 8.

Significant events after the end of the quarter

There were no significant events after the end of the quarter.

INCOME STATEMENT BY OPERATING SEGMENT IN SUMMARY

| | 3 Months | | 12 Months | |
|---|-----------------|-----------------|----------------------|-----------------|
| | 2016 Jan-Mar | 2015 Jan-Mar | Rolling 12 Months | 2015 Jan-Dec |
| SEK M | | | | |
| CORPORATE FINANCE | | | | |
| Total income | 80 | 87 | 622 | 630 |
| Operating profit/loss before acquisition-related items | -12 | -15 | 69 | 66 |
| Operating margin, % ** | -15 | -17 | 11 | 11 |
| ASSET MANAGEMENT AND BANKING | | | | |
| Total income | 386 | 334 | 1,304 | 1,253 |
| Operating profit/loss before acquisition-related items | 83 | 72 | 239 | 228 |
| Operating margin, % ** | 22 | 22 | 18 | 18 |
| <i>Equity-, Hedge and Fixed Income Funds</i> | | | | |
| Total income * | 244 | 187 | 708 | 651 |
| Operating profit/loss before acquisition-related items | 105 | 71 | 262 | 228 |
| Operating margin, % ** | 43 | 38 | 37 | 35 |
| <i>Banking</i> | | | | |
| Total income * | 91 | 81 | 364 | 354 |
| Operating profit/loss before acquisition-related items | -15 | -14 | -29 | -28 |
| Operating margin, % ** | -16 | -17 | -8 | -8 |
| <i>Property Investment Management</i> | | | | |
| Total income * | 51 | 66 | 235 | 249 |
| Operating profit/loss before acquisition-related items | -7 | 14 | 6 | 28 |
| Operating margin, % ** | -14 | 22 | 3 | 11 |
| OTHER *** | | | | |
| Total income | -3 | -2 | -17 | -17 |
| Operating profit/loss before acquisition-related items | -10 | -8 | -35 | -33 |
| GROUP | | | | |
| Total income | 462 | 419 | 1,909 | 1,866 |
| Operating profit/loss before acquisition-related items | 62 | 49 | 273 | 261 |
| Operating margin, % * | 13 | 12 | 14 | 14 |

* Includes internal income.

** Before acquisition-related items.

*** Includes eliminations.

KEY FIGURES BY OPERATING SEGMENT

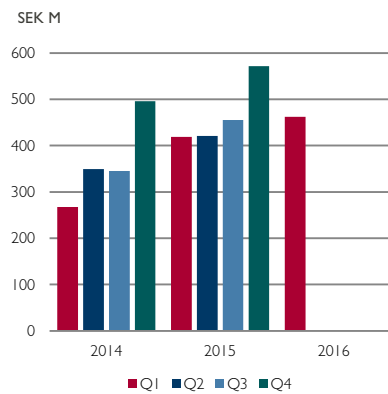
| | 3 Months | | 12 Months | |
|--|-----------------|-----------------|----------------------|-----------------|
| | 2016 Jan-Mar | 2015 Jan-Mar | Rolling 12 Months | 2015 Jan-Dec |
| GROUP | | | | |
| Profit margin, % | 12 | 10 | 15 | 15 |
| Return on equity, % ** | 18 | 22 | - | 20 |
| Equity/Asset ratio, % | 29 | 30 | - | 29 |
| Equity, SEK M * | 1,333 | 1,151 | - | 1,319 |
| No. of employees, at end of period | 551 | 511 | - | 539 |
| Earnings per share, SEK * | 0.21 | 0.43 | 2.74 | 2.97 |
| Equity per share, SEK * | 16.31 | 14.08 | - | 16.14 |
| CORPORATE FINANCE | | | | |
| Profit margin, % | -10 | -17 | 9 | 7 |
| Return on equity, % ** | 28 | 30 | - | 24 |
| Equity/Asset ratio, % | 59 | 55 | - | 53 |
| Equity, SEK M * | 206 | 187 | - | 213 |
| No. of employees, at end of period | 218 | 215 | - | 211 |
| Property transaction volume for the period, SEK Bn | 6.2 | 6.7 | 57.8 | 58.3 |
| ASSET MANAGEMENT AND BANKING | | | | |
| Profit margin, % | 16 | 16 | 14 | 14 |
| Return on equity, % ** | 19 | 15 | - | 22 |
| Equity/Asset ratio, % | 18 | 23 | - | 17 |
| Equity, SEK M * | 648 | 676 | - | 620 |
| No. of employees, at end of period | 319 | 285 | - | 314 |
| Asset under management at end of period, SEK Bn | 135.7 | 131.2 | - | 138.3 |
| net in-(+) and outflow(-) during the period, mdkr | -1.2 | 4.3 | 8.9 | 14.4 |
| Card and payment volumes, SEK Bn | 1.7 | 1.8 | 7.0 | 7.1 |

* 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.

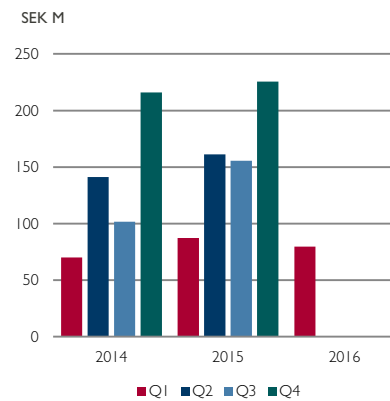
Group

TOTAL INCOME



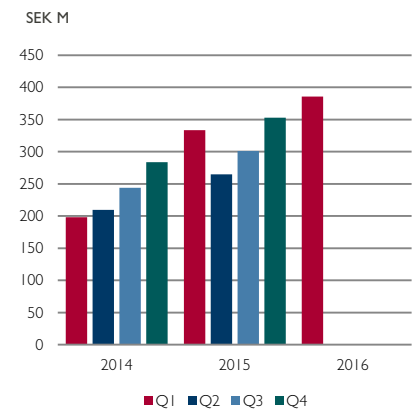
Corporate Finance

TOTAL INCOME

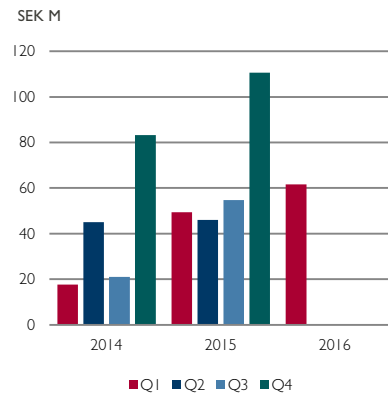


Asset Management and Banking

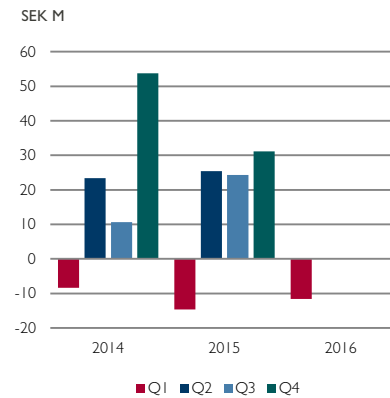
TOTAL INCOME



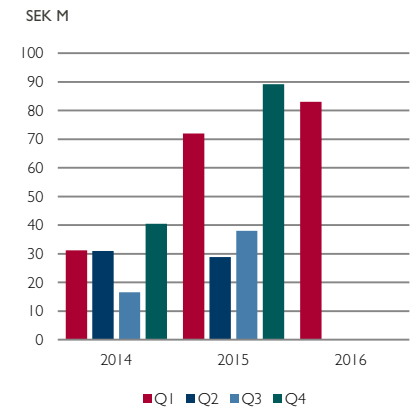
OPERATING PROFIT/LOSS*



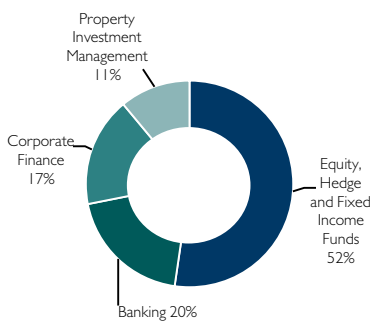
OPERATING PROFIT/LOSS*



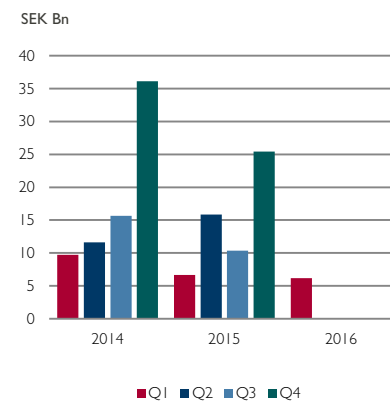
OPERATING PROFIT/LOSS*



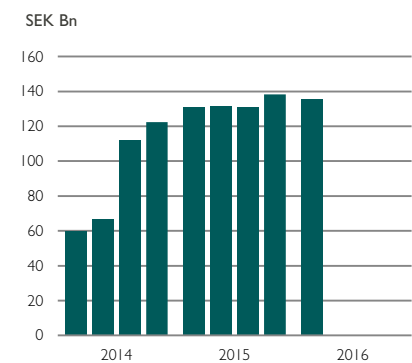
TOTAL INCOME BY BUSINESS AREA



CATELLA'S PROPERTY TRANSACTION VOLUMES



CATELLA'S ASSETS UNDER MANAGEMENT



* Before acquisition-related items.

Corporate Finance

Catella provides transaction advisory services and capital markets-related services in the property and consumer sector. Catella provides advisory services to property companies, financial institutions, pension fund managers, property funds and other property owners. Operations are carried out in the Baltics, Denmark, Finland, France, Spain, Sweden and Germany.

Progress in the first quarter

The total property transaction market in Europe, excluding the UK totalled EUR 32.3 Bn (52.5) in the quarter.

Property transactions where Catella served as an advisor totalled SEK 6.2 Bn (6.7) in the quarter. Of total transaction volumes in the quarter, Sweden provided SEK 3.2 Bn (2.4), France SEK 1.5 Bn (2.8) and Germany SEK 0.4 Bn (0.6).

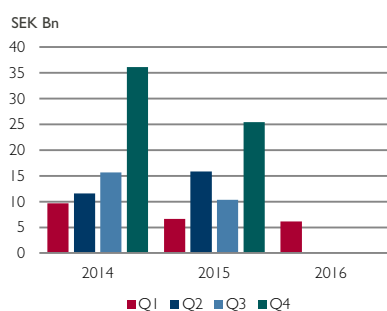
The first quarter is seasonally weak in Corporate Finance, and income and profit were both in line with the previous year. Total income was SEK 80 M (87) and operating profit was SEK -12 M (-15) in the quarter.

The work of increasing the proportion of value-adding and capital markets-related services is continuing with the aim of improving profitability. In addition,

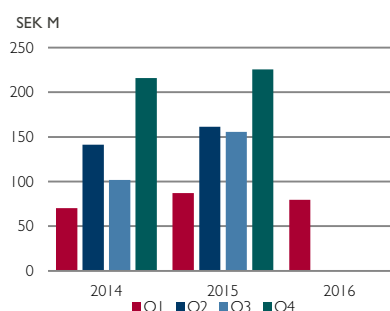
Corporate Finance staff on different geographical markets are increasingly collaborating with the aim of creating the right conditions for knowledge exchange, improving the offering and ensuring the ability to manage complex cross-border transactions.

| SEK M | 3 Months | | 12 Months | |
|---|-----------------|-----------------|----------------------|-----------------|
| | 2016 Jan-Mar | 2015 Jan-Mar | Rolling 12 Months | 2015 Jan-Dec |
| Nordic * | 32 | 37 | 299 | 305 |
| Continental Europe * | 48 | 49 | 324 | 325 |
| Total income | 80 | 87 | 622 | 630 |
| Assignment expenses and commission | -4 | -7 | -34 | -37 |
| Operating expenses | -87 | -95 | -519 | -527 |
| Operating profit/loss before acquisition-related items | -12 | -15 | 69 | 66 |
| Key Figures | | | | |
| Operating margin, % ** | -15 | -17 | 11 | 11 |
| Property transaction volume for the period, SEK Bn | 6.2 | 6.7 | 57.8 | 58.3 |
| <i>of which Nordic</i> | 4.0 | 3.2 | 34.7 | 33.9 |
| <i>of which Continental Europe</i> | 2.1 | 3.5 | 23.1 | 24.4 |
| No. of employees, at end of period | 218 | 215 | - | 211 |

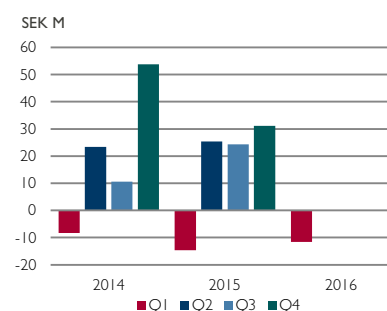
CATELLA'S PROPERTY TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS**



* Includes internal income.

** Before acquisition-related items.

Equity, Hedge and Fixed Income Funds

Catella offers a large number of funds with varying focus and management methods. Operations are carried out in two service areas: Mutual Funds, which offers private and institutional investors equity, hedge and fixed income funds with a Nordic focus, and Systematic Funds, which manages systematic macro and equity strategies on behalf of institutional investors.

Progress in the first quarter

Net withdrawals from mutual funds in Sweden was SEK 5.4 Bn in the quarter. Equity funds saw the biggest outflows, followed by bond funds, while there was considerable interest in money market funds. Net withdrawals took place in January and February, while March saw net inflows. At the end of the quarter, Catella's share of Swedish fund volumes was 1.2% (1.1).

Catella's assets under management decreased by SEK -3.3 Bn (8.7) in the quarter, of which net outflows were

SEK -4.9 Bn (3.5) in Mutual Funds and net inflows SEK 3.4 (0.6) in Systematic Funds. Outflows are mainly attributable to fixed income products, while inflows to Catella's hedge products remained positive. At the end of the quarter, assets under management totalled SEK 89.7 Bn (91.2).

Total income was SEK 244 M (187) in the quarter, corresponding to an increase of 30%. Operating profit was SEK 105 M (71).

In Mutual Funds, total income decreased by 37% compared to the previous

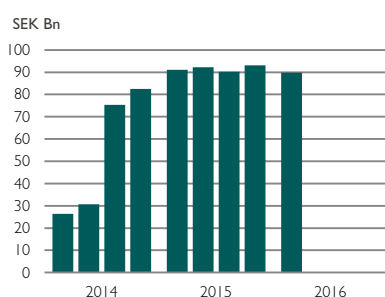
year, mainly because of lower performance-based earnings.

In Systematic Funds, total income increased by SEK 104 M, driven by increased assets under management in combination with sound management that generated high performance-based earnings.

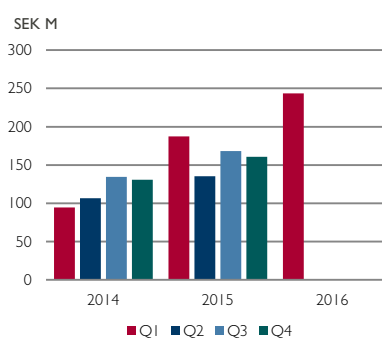
Profit performance in the quarter again illustrates the importance of negatively correlated products in Catella's fund portfolio.

| SEK M | 3 Months | | 12 Months | |
|---|-----------------|-----------------|----------------------|-----------------|
| | 2016 Jan-Mar | 2015 Jan-Mar | Rolling 12 Months | 2015 Jan-Dec |
| Mutual Funds * | 81 | 129 | 385 | 433 |
| Systematic Funds * | 163 | 58 | 323 | 218 |
| Total income | 244 | 187 | 708 | 651 |
| Assignment expenses and commission | -50 | -38 | -171 | -158 |
| Operating expenses | -88 | -78 | -275 | -265 |
| Operating profit/loss before acquisition-related items | 105 | 71 | 262 | 228 |
| Key Figures | | | | |
| Operating margin, % ** | 43 | 38 | 37 | 35 |
| Asset under management at end of period, SEK Bn | 89.7 | 91.2 | - | 93.1 |
| net in-(+) and outflow(-) during the period, mdkr | -1.5 | 4.1 | 2.6 | 8.2 |
| of which Mutual Funds | 38.5 | 42.6 | - | 44.6 |
| net in-(+) and outflow(-) during the period, mdkr | -4.9 | 3.5 | -3.0 | 5.3 |
| of which Systematic Funds | 51.2 | 48.6 | - | 48.5 |
| net in-(+) and outflow(-) during the period, mdkr | 3.4 | 0.6 | 5.7 | 2.9 |
| No. of employees, at end of period | 75 | 69 | - | 73 |

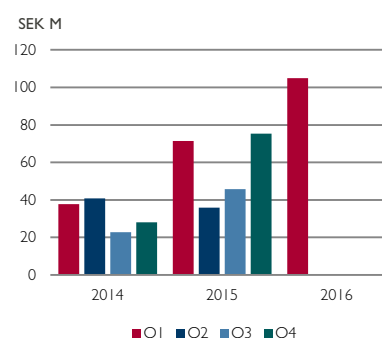
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT/LOSS**



* Includes internal income.

** Before acquisition-related items.

Banking

Catella Bank is a niche bank with its registered office in Luxemburg. Operations are carried out in two service areas: Wealth Management, which offers a broad range of financial services and customized solutions to wealthy clients in Europe, and Card and Payment Solutions, which offers card and payment services to international banks, e-commerce businesses and fintech companies with a requirement for specialised solutions.

Progress in the first quarter

Volumes in the Cards and Payment Solutions operations were SEK 1.7 Bn (1.8) in the quarter. The year-on-year decrease of SEK 0.1 Bn is mainly attributable to card issuing services.

Assets under management in Wealth Management increased by SEK 0.8 Bn (0.6) and net inflows were SEK 0.9 Bn

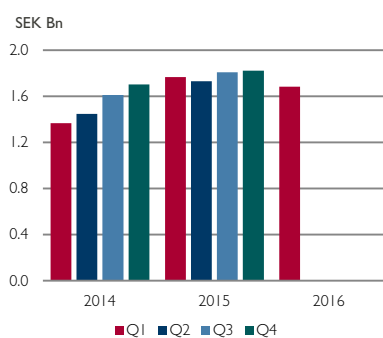
(0.2) in the quarter. At the end of the quarter, assets under management were SEK 14.4 Bn (11.3), corresponding to a year-on-year increase of SEK 3.1 Bn. Growth in assets under management is driven by the Luxemburg initiative.

Total income was SEK 91 M (81) in the quarter. The increase is mainly due to Cards and Payment Solutions.

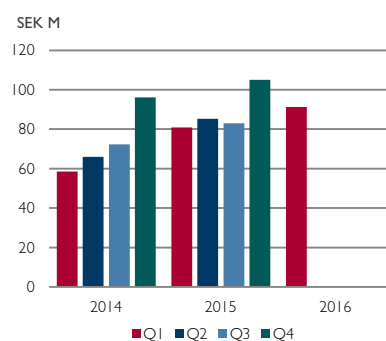
Operating profit/loss was SEK -15 M (-14) in the quarter. Profit was burdened by costs of the Bank's sales initiatives. The focus is on marketing and distribution aimed at generating business growth and returns on the stable and scalable infrastructure created.

| SEK M | 3 Months | | 12 Months | |
|---|-----------------|-----------------|----------------------|-----------------|
| | 2016 Jan-Mar | 2015 Jan-Mar | Rolling 12 Months | 2015 Jan-Dec |
| Cards and Payment Solutions * | 66 | 59 | 262 | 254 |
| Wealth Management * | 25 | 22 | 102 | 100 |
| Total income | 91 | 81 | 364 | 354 |
| Assignment expenses and commission | -27 | -23 | -94 | -89 |
| Operating expenses | -79 | -72 | -300 | -293 |
| Operating profit/loss before acquisition-related items | -15 | -14 | -29 | -28 |
| Key Figures | | | | |
| Operating margin, % ** | -16 | -17 | -8 | -8 |
| Card and payment volumes, SEK Bn | 1.7 | 1.8 | 7.0 | 7.1 |
| Asset under management at end of period, SEK Bn | 14.4 | 11.3 | - | 13.6 |
| <i>net in-(+) and outflow(-) during the period, mdkr</i> | 0.9 | 0.2 | 3.8 | 3.1 |
| No. of employees, at end of period | 163 | 153 | - | 163 |

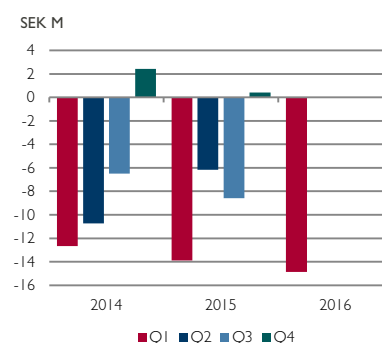
CARD AND PAYMENT VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS **



* Includes internal income.

** Before acquisition-related items.

Property Investment Management

Catella handles all the phases of value creation in properties, from analysis and acquisition to financing, strategic management and finally exit. Investments are made on assignment by financial institutions, pension fund managers, property funds and other property owners. Catella also creates value in its own property funds on assignment by institutional owners and in property-related development projects. Operations are carried out in the Baltics, Denmark, Finland, France, Luxemburg, Norway, Spain and Germany.

Progress in the first quarter

Assets under management were unchanged on the previous quarter. At the end of the quarter, assets under management were SEK 31.5 Bn (28.7).

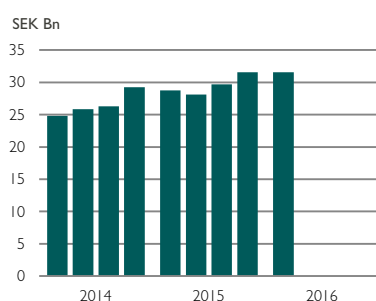
Total income was SEK 51 M (66) in the quarter.

Operating profit/loss was SEK -7 M (14), the divergence is mainly due to lower income as a result of fewer acquisitions and divestments compared to the previous year. Profit was also burdened by costs for the initiative on funds focusing on residential properties within Property Funds and the initiatives in Spain.

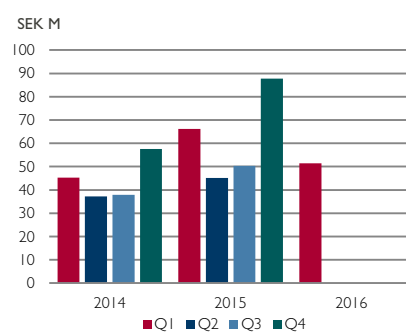
Work is underway to strengthen transaction and management capacity on all markets where Catella is active. The geographical expansion is continuing with the establishment in Norway focusing on the Nordics.

| SEK M | 3 Months | | 12 Months | |
|---|-----------------|-----------------|----------------------|-----------------|
| | 2016 Jan-Mar | 2015 Jan-Mar | Rolling 12 Months | 2015 Jan-Dec |
| Property Funds * | 41 | 44 | 162 | 166 |
| Property Asset Management * | 12 | 22 | 74 | 85 |
| Total income | 51 | 66 | 235 | 249 |
| Assignment expenses and commission | -18 | -19 | -70 | -71 |
| Operating expenses | -40 | -33 | -158 | -150 |
| Operating profit/loss before acquisition-related items | -7 | 14 | 6 | 28 |
| Key Figures | | | | |
| Operating margin, % ** | -14 | 22 | 3 | 11 |
| Asset under management at end of period, SEK Bn | 31.5 | 28.7 | - | 31.6 |
| net in-(+) and outflow(-) during the period, mdkr | -0.6 | 0.0 | 2.4 | 3.0 |
| of which Property Funds | 20.7 | 19.0 | - | 20.2 |
| net in-(+) and outflow(-) during the period, mdkr | 0.0 | -0.2 | 1.1 | 1.0 |
| of which Property Asset Management | 10.8 | 9.7 | - | 11.3 |
| net in-(+) and outflow(-) during the period, mdkr | -0.6 | 0.1 | 1.3 | 2.1 |
| No. of employees, at end of period | 81 | 63 | - | 78 |

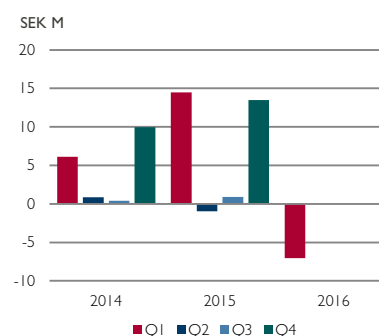
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT/LOSS **



* Includes internal income

** Before acquisition-related items.

OTHER FINANCIAL INFORMATION

The Group's financial position

In the first quarter, the Group's total assets increased by SEK 93 M, totalling SEK 5,104 M as of 31 March 2016. Catella Bank's short and long-term lending increased by SEK 271 M, while Group cash and cash equivalents decreased by SEK 269 M.

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 a deferred tax asset of SEK 108 M (SEK 108 M as of 31 December 2015), which is based on an assessment of the Group's future earnings. The tax revenue has no impact on the Group's liquidity. The Group's total loss carry-forwards amount to some SEK 722 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 30 M, of which the unutilised portion was SEK 30 M as of 31 March 2016.

The Group's equity increased by SEK 50 M in the first quarter, and was SEK 1,486 M as of 31 March 2016. Apart from profit for the period of SEK 55 M and positive translation differences of SEK 8 M, equity was affected by repurchases of warrants issued of SEK -12 M, a SEK 1 M new issue under registration and by changes in non-controlling interests of SEK -3 M. The Group's equity/assets ratio as of 31 March 2016 was 29% (29% as of 31 December 2015).

Consolidated cash flow*First quarter 2016*

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 20 M (40).

Consolidated cash flow from operating activities was SEK -309 M (-196). The change in working capital for the period was SEK -329 M (-237), mainly attributable to increased lending to new customer in the banking operations.

Cash flow from investing activities was SEK 25 M (-10), of which SEK 52 M relates to cash flows from loan portfolios, mainly from the Gems clean-up call. Furthermore, IPM made net investments of SEK 11 M in proprietary managed funds and SEK 18 M in additional investments in associated company CA Seeding GmbH, which carries out property development projects in Germany. The sale of shares in Nordic Light Fund generated deposits of SEK 3 M in the quarter.

Cash flow from financing activities was SEK -10 M (-30) and relates to repurchasing of outstanding warrants.

Cash flow for the period was SEK -295 M (-237), of which cash flow from the banking operations was SEK -235 M (-293) and cash flow from other activities was SEK -60 M (56).

Cash and cash equivalents at the end of the period were SEK 2,585 M (2,248), of which cash and cash equivalents relating to the banking operations were SEK 1,811 M (1,582) and cash and cash equivalents relating to other activities were SEK 774 M (666).

Parent company*First quarter 2016*

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 2.1 M (1.4). The operating profit/loss was SEK -8.8 M (-6.7). The profit decrease on the previous year is mainly due to increased consulting costs for communication, additional costs arising from the company's planned changed of listing in 2016 and increased legal fees resulting from inquiries into reporting the consolidated financial situation. Profit/loss before tax was SEK -9.3 M (-7.2)

The Parent Company reported appropriations of SEK 93.3 M. Catella's Balance Sheet includes a deferred tax asset of SEK 18.9 M (SEK 18.9 M as of 31 December 2015), mainly 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 31.3 M as of 31 December 2015.

The number of employees of the Parent Company expressed as full-time equivalents was 7 (7).

Employees

The number of employees expressed as full-time equivalents was 551 (511) at the end of the period, of which 218 (215) in the Corporate Finance operating segment, 319 (285) in the Asset Management and Banking operating segment and 14 (14) in other functions.

Share capital

As of 31 March 2016, share capital amounted to SEK 164 M (163), of which SEK 0.2 M is share capital in the new issue under registration, divided between 81,848,572 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 79,318,017 class B shares with 1 vote per share.

In the first quarter 2016, Catella repurchased 1,440,000 outstanding warrants from key persons at a total purchase price of SEK 11.9 M. Repurchases of warrants are reported as equity, for more information see Consolidated Statement of Changes in Equity.

Furthermore, in the first quarter 2016 120,000 warrants were utilised to subscribe for shares of an equivalent amount of newly issued shares at a price of SEK 11 per share.

As of 31 March 2016, Catella had a total of 16,954,000 outstanding warrants, of which 10,454,000 held in treasury.

On full utilisation of the 16,954,000 warrants, dilution of Catella's capital and votes would be 17.3% and 15.7% 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 Nordic AB. The price of Catella's Class B share was SEK 19.30 (16.80) as of 31 March 2016. Total market capitalisation at the end of the period was SEK 1,577 M (1,374).

Shareholders

Catella had 6,397 (6,533) shareholders registered at the end of the period. As of 31 March 2016, the single largest shareholders were the Claesson & Anderzén group, with a holding of 49.9% (49.9) of the capital and 49.1% (49.2) 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.

Annual General Meeting

Catella AB's Annual General Meeting (AGM) will be held on Monday 30 May 2016 at 2 p.m. at Nio Rum, Hamngatan 2, Stockholm, Sweden. Information on Catella's AGM is available at www.catella.com/koncern.

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 2015 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 Supple-

mentary 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 2015. Figures in tables and comments may be rounded.

Related party transactions

In the first quarter 2016 Johan Nordenfalk, COO, utilised 120,000 warrants to subscribe for shares of an equivalent amount of newly issued shares at a price of SEK 11 per share. No further related party transactions occurred during the period. For more information, see Note 39 in the Annual Report 2015.

Forecast

Catella does not publish forecasts.

Audit Review

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

Financial calendar

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 acquisition-related 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 10 May 2016 at 07:00 a.m. (CET).

The undersigned 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, Sweden, 10 May 2016

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 | 2016 Jan-Mar | 2015 Jan-Mar | 2015 Jan-Dec |
|---|-----------------|-----------------|-----------------|
| Net sales | 450 | 413 | 1,853 |
| Other operating income | 12 | 5 | 13 |
| | 462 | 419 | 1,866 |
| Assignment expenses and commission | -100 | -86 | -347 |
| Other external expenses | -95 | -98 | -392 |
| Personnel costs | -188 | -179 | -846 |
| Depreciation | -3 | -3 | -13 |
| Other operating expenses | -14 | -2 | -8 |
| Operating profit/loss before acquisition-related items | 62 | 49 | 261 |
| Amortisation of acquisition-related intangible assets | -1 | -2 | -7 |
| Operating profit/loss | 61 | 47 | 254 |
| Interest income | 7 | 7 | 26 |
| Interest expenses | -2 | -3 | -12 |
| Other financial items | 10 | 1 | 38 |
| Financial items—net | 14 | 4 | 53 |
| Profit/loss before tax | 75 | 52 | 306 |
| Tax | -20 | -9 | -34 |
| Net profit/loss for the period | 55 | 43 | 272 |
| Profit/loss attributable to: | | | |
| Shareholders of the Parent Company | 17 | 35 | 243 |
| Non-controlling interests | 38 | 8 | 29 |
| | 55 | 43 | 272 |
| Earnings per share attributable to shareholders of the Parent Company, SEK | | | |
| - before dilution | 0.21 | 0.43 | 2.97 |
| - after dilution | 0.19 | 0.40 | 2.63 |
| No. of shares at end of the period | 81,848,572 | 81,698,572 | 81,728,572 |
| Average weighted number of shares after dilution | 89,822,998 | 89,321,185 | 92,171,461 |

Consolidated Statement of Comprehensive Income

| SEK M | 2016 Jan-Mar | 2015 Jan-Mar | 2015 Jan-Dec |
|---|-----------------|-----------------|-----------------|
| Net profit/loss for the period | 55 | 43 | 272 |
| Other comprehensive income | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | |
| Value change in defined benefit pension plans | 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 |
| Translation differences | 8 | -18 | -33 |
| Other comprehensive income for the period, net after tax | 8 | -18 | -33 |
| Total comprehensive income/loss for the period | 63 | 25 | 239 |
| Profit/loss attributable to: | | | |
| Shareholders of the Parent Company | 24 | 17 | 210 |
| Non-controlling interests | 39 | 8 | 29 |
| | 63 | 25 | 239 |

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

Consolidated Statement of Financial Position—condensed

| SEK M | Note | 2016 31 Mar | 2015 31 Mar | 2015 31 Dec |
|--|------------|----------------|----------------|----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | | 364 | 354 | 363 |
| Property, plant and equipment | | 22 | 22 | 24 |
| Holdings in associated companies | | 43 | 6 | 27 |
| Other non-current securities | 3, 4, 5, 6 | 295 | 298 | 274 |
| Deferred tax receivables | | 108 | 76 | 108 |
| Other non-current receivables | | 444 | 139 | 253 |
| | | 1276 | 896 | 1048 |
| Current assets | | | | |
| Current loan receivables | | 622 | 442 | 542 |
| Accounts receivable and other receivables | | 545 | 521 | 449 |
| Current investments | 3, 4, 5, 6 | 76 | 50 | 118 |
| Cash and cash equivalents * | | 2,585 | 2,248 | 2,854 |
| | | 3,828 | 3,261 | 3,963 |
| Total assets | | 5,104 | 4,157 | 5,011 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | | 164 | 163 | 163 |
| Other contributed capital | | 250 | 250 | 250 |
| Reserves | | -135 | -128 | -142 |
| Profit brought forward including net profit for the period | | 1,054 | 865 | 1,048 |
| Equity attributable to shareholders of the Parent Company | | 1,333 | 1,151 | 1,319 |
| Non-controlling interests | | 153 | 97 | 117 |
| Total equity | | 1,486 | 1,248 | 1,436 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Borrowings | | 0 | 0 | 0 |
| Long-term loan liabilities | | 200 | 199 | 200 |
| Deferred tax liabilities | | 21 | 27 | 21 |
| Other provisions | | 28 | 23 | 28 |
| | | 249 | 249 | 248 |
| Current liabilities | | | | |
| Borrowings | | 168 | 188 | 50 |
| Current loan liabilities | | 2,485 | 1,872 | 2,577 |
| Accounts payable and other liabilities | | 657 | 553 | 634 |
| Tax liabilities | | 60 | 47 | 65 |
| | | 3,370 | 2,660 | 3,326 |
| Total liabilities | | 3,618 | 2,909 | 3,575 |
| Total equity and liabilities | | 5,104 | 4,157 | 5,011 |
| * Of which, cash and cash equivalents in frozen accounts. | | 166 | 45 | 166 ** |

** Adjusted for the funds deposited with the central bank in Luxembourg, which are not classified as restricted cash, compared to previously reported amounts.

Information on financial position by operating segment is in Note 2

Consolidated Statement of Cash Flows

| SEK M | 2016 Jan-Mar | 2015 Jan-Mar | 2015 Jan-Dec |
|---|-----------------|-----------------|-----------------|
| Cash flow from operating activities | | | |
| Profit/loss before tax | 75 | 52 | 306 |
| Adjustments for non-cash items: | | | |
| Other financial items | -10 | -1 | -38 |
| Depreciation | 4 | 5 | 20 |
| Impairment current receivables | 1 | 1 | 5 |
| Change in provisions | 0 | 0 | 0 |
| Reported interest income from loan portfolios | -6 | -7 | -25 |
| Acquisition expenses | - | - | 0 |
| Profit/loss from participations in associated companies | 0 | -5 | -5 |
| Capital gain/loss, property, plant and equipment | - | - | 0 |
| Capital gain/loss, financial assets | -6 | - | - |
| Personnel costs not affecting cash flow | -4 | 2 | 46 |
| Paid income tax | -35 | -7 | -58 |
| Cash flow from operating activities before changes in working capital | 20 | 40 | 247 |
| Cash flow from changes in working capital | | | |
| Increase (-)/decrease (+) of operating receivables | -341 | -96 | -272 |
| Increase (+) / decrease (-) in operating liabilities | 12 | -141 | 574 |
| Cash flow from operating activities | -309 | -196 | 549 |
| Cash flow from investing activities | | | |
| Purchase of property, plant and equipment | -1 | -1 | -9 |
| Purchase of intangible assets | -2 | -2 | -15 |
| Purchase of subsidiaries, after deductions for acquired cash and cash equivalents | - | - | -1 |
| Sale of subsidiaries, net of cash disposed | - | - | - |
| Purchase of associated companies | -18 | - | -25 |
| Purchase of financial assets | -19 | -26 | -76 |
| Sale of financial assets | 11 | 13 | 36 |
| Cash flow from loan portfolios | 52 | 6 | 22 |
| Dividends from investments | 0 | 0 | 5 |
| Cash flow from investing activities | 25 | -10 | -50 |
| Cash flow from financing activities | | | |
| Re-purchase of share warrants | -10 | -30 | -31 |
| Proceeds from share warrants issued | - | - | 0 |
| New share issue | - | - | 0 |
| Dividend | - | - | -16 |
| Transactions with, and payments to, non-controlling interests | - | - | -41 |
| Cash flow from financing activities | -10 | -30 | -88 |
| Cash flow for the period | -295 | -237 | 411 |
| Cash and cash equivalents at beginning of period | 2,854 | 2,532 | 2,532 |
| Exchange rate differences in cash and cash equivalents | 27 | -47 | -89 |
| Cash and cash equivalents at end of the period | 2,585 | 2,248 | 2,854 |

SEK 1,811 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

| Equity attributable to shareholders of the Parent Company | | | | | | | |
|---|---------------|-----------------------------|---------------------|---|--------------|---------------------------|--------------|
| SEK M | Share capital | Other contributed capital * | Translation reserve | Profit brought forward incl. net profit/loss for the period | Total | Non-controlling interests | Total equity |
| Opening balance as of 1 January 2016 | 163 | 250 | -142 | 1,048 | 1,319 | 117 | 1,436 |
| Comprehensive income for January - March 2016: | | | | | | | |
| Net profit/loss for the period | | | | 17 | 17 | 38 | 55 |
| Other comprehensive income, net of tax | | | 7 | | 7 | 0 | 8 |
| Comprehensive income/loss for the period | | | 7 | 17 | 24 | 39 | 63 |
| Transactions with shareholders: | | | | | | | |
| Transactions with non-controlling interests | | | | 0 | 0 | -3 | -3 |
| Re-purchase of warrants issued | | | | -12 | -12 | | -12 |
| New share issue during registration | 0 | | | 1 | 1 | | 1 |
| Closing balance at 31 March 2016 | 164 | 250 | -135 | 1,054 | 1,333 | 153 | 1,486 |

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

The Parent Company has a total of 16,954,000 warrants outstanding. In the first quarter of 2016, Catella repurchased 1,440,000 warrants at market value from employees, at a total purchase consideration of SEK 11.9 M. 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. Furthermore, Catella utilised 120,000 warrants to subscribe for an equal number of newly issued shares at a price of SEK 11 per share in the first quarter of 2016. Catella has 10,454,000 warrants held in treasury as of 31 March 2016.

| Equity attributable to shareholders of the Parent Company | | | | | | | |
|---|---------------|-----------------------------|---------------------|---|--------------|---------------------------|--------------|
| SEK M | Share capital | Other contributed capital * | Translation reserve | Profit brought forward incl. net profit/loss for the period | Total | Non-controlling interests | Total equity |
| Opening balance as of 1 January 2015 | 163 | 273 | -110 | 837 | 1164 | 88 | 1252 |
| Comprehensive income for January - March 2015: | | | | | | | |
| Net profit/loss for the period | | | | 35 | 35 | 8 | 43 |
| Other comprehensive income, net of tax | | | -18 | | -18 | -0 | -18 |
| Comprehensive income/loss for the period | | | -18 | 35 | 17 | 8 | 25 |
| Transactions with shareholders: | | | | | | | |
| Transactions with non-controlling interests | | | | 0 | 0 | 1 | 1 |
| Re-purchase of warrants issued | | -23 | | -7 | -30 | | -30 |
| Closing balance at 31 March 2015 | 163 | 250 | -128 | 865 | 1,151 | 97 | 1,248 |

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

The Parent Company has a total of 36,847,000 outstanding warrants. In 2011 – 2015, warrants were repurchased on market terms from employees. In March 2015, Catella offered to repurchase warrants, which fall due for redemption in the period 25 March – 25 May 2015. The offer, which was valid up until 31 March 2015, encompassed a total of 7,620,000 warrants. Of these, 7,270,000 warrants were repurchased for a total purchase consideration of SEK 30.1 M. As of 31 March 2015, Catella has 25,670,000 warrants held in treasury, of which 17,390,000 warrants fall due on 25 May 2015. Repurchases of warrants in the first quarter 2015 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.

Note 1. Income Statement by operating segment

| SEK M | Corporate Finance | | Asset Management and Banking | | Other | | Group | |
|---|-------------------|------------|---------------------------------|------------|------------|-----------|------------|------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | Jan-Mar | Jan-Mar | Jan-Mar | Jan-Mar | Jan-Mar | Jan-Mar | Jan-Mar | Jan-Mar |
| Net sales | 73 | 86 | 379 | 329 | -2 | -2 | 450 | 413 |
| Other operating income | 6 | 1 | 6 | 5 | -1 | -0 | 12 | 5 |
| | 80 | 87 | 386 | 334 | -3 | -2 | 462 | 419 |
| Assignment expenses and commission | -4 | -7 | -96 | -79 | 0 | 0 | -100 | -86 |
| Other external expenses | -36 | -36 | -55 | -60 | -4 | -2 | -95 | -98 |
| Personnel costs | -49 | -58 | -135 | -117 | -4 | -4 | -188 | -179 |
| Depreciation | -1 | -1 | -2 | -2 | -0 | -0 | -3 | -3 |
| Other operating expenses | -0 | 0 | -15 | -3 | 1 | 0 | -14 | -2 |
| Operating profit/loss before acquisition-related items | -12 | -15 | 83 | 72 | -10 | -8 | 62 | 49 |
| Amortisation of acquisition-related intangible assets | 0 | 0 | -1 | -2 | 0 | 0 | -1 | -2 |
| Operating profit/loss | -12 | -15 | 82 | 70 | -10 | -8 | 61 | 47 |
| Interest income | 0 | 0 | 0 | 0 | 6 | 7 | 7 | 7 |
| Interest expenses | 0 | -1 | -0 | -0 | -2 | -3 | -2 | -3 |
| Other financial items | 0 | -0 | 4 | -0 | 6 | 1 | 10 | 1 |
| Financial items—net | 1 | -1 | 4 | -0 | 10 | 5 | 14 | 4 |
| Profit/loss before tax | -11 | -15 | 86 | 70 | -0 | -3 | 75 | 52 |
| Tax | 3 | 0 | -24 | -18 | 1 | 9 | -20 | -9 |
| Net profit/loss for the period | -8 | -15 | 62 | 52 | 1 | 6 | 55 | 43 |
| Profit/loss attributable to shareholders of the Parent Company | -8 | -15 | 24 | 44 | 1 | 6 | 17 | 35 |

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

| SEK M | Corporate Finance | | | | | | | |
|---|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2016 Jan-Mar | 2015 Oct-Dec | 2015 Jul-Sep | 2015 Apr-Jun | 2015 Jan-Mar | 2014 Oct-Dec | 2014 Jul-Sep | 2014 Apr-Jun |
| Net sales | 73 | 222 | 155 | 160 | 86 | 215 | 101 | 141 |
| Other operating income | 6 | 4 | 0 | 1 | 1 | 1 | 0 | 0 |
| | 80 | 226 | 156 | 161 | 87 | 216 | 102 | 141 |
| Assignment expenses and commission | -4 | -10 | -9 | -11 | -7 | -13 | -5 | -11 |
| Other external expenses | -36 | -39 | -30 | -33 | -36 | -34 | -27 | -28 |
| Personnel costs | -49 | -144 | -91 | -91 | -58 | -113 | -59 | -78 |
| Depreciation | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 |
| Other operating expenses | -0 | -1 | -0 | -0 | 0 | -1 | 0 | 0 |
| Operating profit/loss before acquisition-related items | -12 | 31 | 24 | 25 | -15 | 54 | 11 | 23 |
| Amortisation of acquisition-related intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating profit/loss | -12 | 31 | 24 | 25 | -15 | 54 | 11 | 23 |
| Interest income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest expenses | 0 | -0 | -0 | -1 | -1 | -1 | -0 | 0 |
| Other financial items | 0 | 5 | 0 | -0 | -0 | -0 | -0 | 1 |
| Financial items—net | 1 | 5 | 0 | -1 | -1 | -0 | 0 | 1 |
| Profit/loss before tax | -11 | 36 | 24 | 25 | -15 | 53 | 11 | 24 |
| Tax | 3 | -4 | -11 | -9 | 0 | -11 | -5 | -8 |
| Net profit/loss for the period | -8 | 32 | 13 | 16 | -15 | 42 | 5 | 16 |
| Profit/loss attributable to shareholders of the Parent Company | -8 | 32 | 13 | 16 | -15 | 42 | 5 | 16 |

| SEK M | Asset Management and Banking | | | | | | | |
|---|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2016 Jan-Mar | 2015 Oct-Dec | 2015 Jul-Sep | 2015 Apr-Jun | 2015 Jan-Mar | 2014 Oct-Dec | 2014 Jul-Sep | 2014 Apr-Jun |
| Net sales | 379 | 352 | 300 | 264 | 329 | 282 | 243 | 209 |
| Other operating income | 6 | 1 | 1 | 1 | 5 | 2 | 2 | 1 |
| | 386 | 353 | 301 | 265 | 334 | 284 | 244 | 210 |
| Assignment expenses and commission | -96 | -79 | -84 | -74 | -79 | -73 | -72 | -61 |
| Other external expenses | -55 | -67 | -55 | -62 | -60 | -66 | -50 | -42 |
| Personnel costs | -135 | -114 | -119 | -96 | -117 | -106 | -98 | -76 |
| Depreciation | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 |
| Other operating expenses | -15 | -1 | -2 | -2 | -3 | 4 | -5 | 2 |
| Operating profit/loss before acquisition-related items and items affecting comparability | 83 | 89 | 38 | 29 | 72 | 40 | 17 | 31 |
| Amortisation of acquisition-related intangible assets | -1 | -1 | -2 | -2 | -2 | -2 | -2 | -2 |
| Operating profit/loss | 82 | 88 | 36 | 27 | 70 | 38 | 14 | 29 |
| Interest income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest expenses | -0 | -0 | -0 | -0 | -0 | -0 | -0 | -0 |
| Other financial items | 4 | -0 | 1 | 1 | -0 | 2 | 1 | 2 |
| Financial items—net | 4 | -0 | 1 | 1 | -0 | 2 | 1 | 2 |
| Profit/loss before tax | 86 | 88 | 37 | 28 | 70 | 40 | 15 | 32 |
| Tax | -24 | -15 | -11 | -8 | -18 | -9 | -6 | -12 |
| Net profit/loss for the period | 62 | 73 | 27 | 20 | 52 | 31 | 9 | 20 |
| Profit/loss attributable to shareholders of the Parent Company | 24 | 68 | 12 | 18 | 44 | 26 | 5 | 20 |

Note 2. Financial position by operating segment—condensed

| SEK M | Corporate Finance | | Asset Management and Banking | | Other | | Group | |
|---|-------------------|----------------|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 2016 31 Mar | 2015 31 Mar | 2016 31 Mar | 2015 31 Mar | 2016 31 Mar | 2015 31 Mar | 2016 31 Mar | 2015 31 Mar |
| ASSETS | | | | | | | | |
| Non-current assets | | | | | | | | |
| Intangible assets | 61 | 62 | 252 | 242 | 50 | 50 | 364 | 354 |
| Property, plant and equipment | 12 | 12 | 10 | 11 | 0 | 0 | 22 | 22 |
| Holdings in associated companies | 0 | -0 | 43 | 5 | 0 | 2 | 43 | 6 |
| Other non-current securities | 0 | 0 | 43 | 28 | 252 | 269 | 295 | 298 |
| Deferred tax receivables | 0 | -6 | 40 | 22 | 68 | 60 | 108 | 76 |
| Other non-current receivables | 5 | 5 | 439 | 134 | -0 | 0 | 444 | 139 |
| | 79 | 73 | 828 | 442 | 369 | 381 | 1,276 | 896 |
| Current assets | | | | | | | | |
| Current loan receivables | 0 | 10 | 622 | 432 | 0 | 0 | 622 | 442 |
| Accounts receivable and other receivables | 126 | 89 | 425 | 426 | -5 | 6 | 545 | 521 |
| Current investments | 0 | 23 | 56 | 3 | 19 | 23 | 76 | 50 |
| Cash and cash equivalents | 215 | 190 | 2,274 | 1,957 | 96 | 101 | 2,585 | 2,248 |
| | 340 | 312 | 3,377 | 2,819 | 111 | 130 | 3,828 | 3,261 |
| Total assets | 419 | 385 | 4,205 | 3,261 | 480 | 511 | 5,104 | 4,157 |
| EQUITY AND LIABILITIES | | | | | | | | |
| Equity | | | | | | | | |
| Equity attributable to shareholders of the Parent Company | 206 | 187 | 648 | 676 | 479 | 287 | 1,333 | 1,151 |
| Non-controlling interests | 42 | 26 | 111 | 72 | -0 | -0 | 153 | 97 |
| Total equity | 248 | 213 | 759 | 748 | 479 | 287 | 1,486 | 1,248 |
| Liabilities | | | | | | | | |
| Non-current liabilities | | | | | | | | |
| Borrowings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term loan liabilities | 0 | 0 | 0 | 0 | 200 | 199 | 200 | 199 |
| Deferred tax liabilities | 7 | 0 | 10 | 11 | 4 | 16 | 21 | 27 |
| Other provisions | 1 | 1 | 2 | 2 | 25 | 20 | 28 | 23 |
| | 8 | 1 | 12 | 13 | 229 | 235 | 249 | 249 |
| Current liabilities | | | | | | | | |
| Borrowings | 0 | 0 | 168 | 188 | 0 | 0 | 168 | 188 |
| Current loan liabilities | 0 | 0 | 2,485 | 1,872 | 0 | 0 | 2,485 | 1,872 |
| Accounts payable and other liabilities | 151 | 145 | 739 | 411 | -233 | -3 | 657 | 553 |
| Tax liabilities | 12 | 27 | 42 | 29 | 6 | -8 | 60 | 47 |
| | 163 | 172 | 3,434 | 2,500 | -227 | -11 | 3,370 | 2,660 |
| Total liabilities | 171 | 173 | 3,446 | 2,513 | 1 | 224 | 3,618 | 2,909 |
| Total equity and liabilities | 419 | 385 | 4,205 | 3,261 | 480 | 511 | 5,104 | 4,157 |

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 | 46.7 | 12.1% | 37.6 | 15.6% | 6.4% | 3.5 |
| Pastor 3 ** | Spain | - | - | - | - | - | - |
| Pastor 4 | Spain | 32.7 | 8.5% | 13.7 | 5.7% | 11.4% | 8.0 |
| Pastor 5 ** | Spain | - | - | - | - | - | - |
| Lusitano 3 | Portugal | 91.7 | 23.7% | 69.7 | 29.0% | 6.4% | 4.6 |
| Lusitano 4 ** | Portugal | - | - | - | - | - | - |
| Lusitano 5 | Portugal | 104.3 | 27.0% | 52.1 | 21.7% | 11.4% | 6.7 |
| Minotaure | France | 44.9 | 11.6% | 17.5 | 7.3% | 11.4% | 8.8 |
| Ludgate **** | UK | 65.8 | 17.0% | 49.5 | 20.6% | 11.4% | 2.8 |
| Sestante 2 ** | Italy | - | - | - | - | - | - |
| Sestante 3 ** | Italy | - | - | - | - | - | - |
| Sestante 4 ** | Italy | - | - | - | - | - | - |
| Sestante 4 AI | Italy | 0.3 | 0.1% | 0.3 | 0.1% | 4.9% | 0.5 |
| Total cash flow *** | | 386.4 | 100.0% | 240.3 | 100% | 9.2% | 5.5 |
| Accrued interest | | | | 3.7 | | | |
| Carrying amount in consolidated balance sheet | | | | 244.0 | | | |

* 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 2015.

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

| SEK M | Spain | | | | Portugal | | Italy | Netherlands | | Germany | | France | UK | Outcome | Forecast | Diff |
|----------------|-------------|------------|------------|------------|-------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|
| Loan portfolio | Pastor 2 | Pastor 3 | Pastor 4 | Pastor 5 | Lusitano 3 | Lusitano 5 | Sestante 4 | Memphis ** | Shield ** | Gems ** | Semper ** | Minotaure | Ludgate | | | |
| Outcome | | | | | | | | | | | | | | | | |
| Q4 2009 | 4.6 | - | - | - | 0.4 | 0.8 | - | 0.9 | 1.7 | 0.2 | 1.6 | 2.2 | 0.0 | 12.4 | 7.7 | 4.7 |
| Q1 2010 | 3.4 | - | - | - | - | - | - | 0.8 | 1.6 | 0.2 | 1.5 | 1.9 | 0.3 | 9.5 | 6.3 | 3.3 |
| Q2 2010 | 2.3 | - | - | - | 0.7 | - | - | 0.8 | 1.5 | 0.2 | 1.4 | 2.3 | 0.1 | 9.3 | 15.5 | -6.2 |
| Q3 2010 | 0.6 | - | - | - | 2.0 | - | - | 0.8 | 1.5 | 0.2 | 1.4 | 2.5 | 0.1 | 9.1 | 8.0 | 1.1 |
| Q4 2010 | 1.5 | - | - | - | - | - | - | 0.8 | 1.5 | 0.2 | 1.4 | 2.1 | 0.1 | 7.7 | 5.9 | 1.7 |
| Q1 2011 | 2.8 | - | - | - | 0.8 | - | - | 0.8 | 1.5 | 0.2 | 1.3 | 1.2 | 0.1 | 8.6 | 6.5 | 2.1 |
| Q2 2011 | 3.4 | - | - | - | 4.7 | - | 0.2 | 0.8 | 1.4 | 0.2 | 1.4 | 1.9 | 0.1 | 14.3 | 7.1 | 7.1 |
| Q3 2011 | 2.0 | - | - | - | 3.2 | - | 0.2 | 0.8 | 1.5 | 0.2 | 1.5 | 2.2 | 0.1 | 11.8 | 6.9 | 4.9 |
| Q4 2011 | 1.5 | - | - | - | 2.5 | - | 0.2 | 0.9 | - | 0.3 | 1.5 | 1.6 | 0.1 | 8.5 | 7.8 | 0.6 |
| Q1 2012 | 2.1 | - | - | - | 4.3 | - | 0.2 | 0.8 | - | 0.2 | 1.4 | 1.7 | 0.0 | 10.8 | 6.9 | 3.9 |
| Q2 2012 | 1.5 | - | - | - | 3.4 | - | 0.1 | - | - | 0.2 | 1.3 | 1.2 | 0.0 | 7.8 | 8.7 | -0.9 |
| Q3 2012 | 0.8 | - | - | - | 2.5 | - | 0.1 | - | - | 0.1 | 1.3 | 0.9 | 0.0 | 5.7 | 7.7 | -2.0 |
| Q4 2012 | 0.1 | - | - | - | - | - | 0.1 | - | - | 0.1 | 1.2 | - | 0.0 | 1.5 | 6.8 | -5.3 |
| Q1 2013 | 0.1 | - | - | - | - | - | 0.1 | - | - | 0.1 | 1.2 | - | 0.1 | 1.5 | 1.5 | -0.0 |
| Q2 2013 | - | - | - | - | - | - | 0.1 | - | - | 0.1 | - | - | - | 0.2 | 2.3 | -2.1 |
| Q3 2013 | 0.1 | - | - | - | 1.7 | - | 0.1 | - | - | 0.1 | - | - | 0.1 | 2.2 | 2.6 | -0.4 |
| Q4 2013 | - | - | - | - | 1.0 | - | 0.1 | - | - | 0.1 | - | - | - | 1.1 | 1.1 | 0.0 |
| 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 |
| Q4 2015 | - | - | - | - | 1.0 | - | 0.1 | - | - | 0.1 | - | - | 3.1 | 4.3 | 5.4 | -1.2 |
| Q1 2016 | - | - | - | - | 1.7 | - | 0.1 | - | - | 46.7 | - | - | 3.9 | 52.4 | 51.3 | 1.1 |
| Total | 27.1 | 0.0 | 0.0 | 0.0 | 39.2 | 0.8 | 2.6 | 8.4 | 12.2 | 50.4 | 19.4 | 21.7 | 35.0 | 216.7 | 196.7 | 20.1 |

| | | | | | | | | | | | | | | Forecast | | |
|----------------|-------------|------------|-------------|------------|-------------|--------------|------------|------------|------------|------------|------------|-------------|-------------|--------------|-------|--|
| | | | | | | | | | | | | | | Quarter/ | Acc. | |
| | | | | | | | | | | | | | | Year | | |
| Forecast | | | | | | | | | | | | | | | | |
| Q2 2016 | 0.1 | - | - | - | 1.4 | - | 0.1 | | | | | - | 3.7 | 5.4 | 5.4 | |
| Q3 2016 | 0.0 | - | - | - | 1.4 | - | 0.1 | | | | | - | 3.6 | 5.1 | 10.5 | |
| Q4 2016 | 0.0 | - | - | - | 1.6 | - | 0.1 | | | | | - | 3.5 | 5.3 | 15.8 | |
| Full year 2017 | 0.1 | - | - | - | 6.7 | - | 0.0 | | | | | - | 13.1 | 19.9 | 35.7 | |
| Full year 2018 | 0.1 | - | - | - | 13.4 | - | | | | | | - | 11.4 | 24.9 | 60.6 | |
| Full year 2019 | 46.3 | - | - | - | 18.0 | - | | | | | | - | 9.2 | 73.4 | 134.0 | |
| Full year 2020 | - | - | - | - | 17.6 | 20.8 | | | | | | - | 6.6 | 45.1 | 179.1 | |
| Full year 2021 | - | - | - | - | 10.2 | 40.7 | | | | | | - | 14.6 | 65.5 | 244.6 | |
| Full year 2022 | - | - | - | - | 2.8 | 18.4 | | | | | | - | | 21.2 | 265.8 | |
| Full year 2023 | - | - | - | - | 2.5 | 2.2 | | | | | | 9.5 | | 14.3 | 280.1 | |
| Full year 2024 | - | - | 32.7 | - | 2.2 | 1.9 | | | | | | 17.7 | | 54.5 | 334.6 | |
| Full year 2025 | - | - | - | - | 13.9 | 1.6 | | | | | | 4.0 | | 19.5 | 354.1 | |
| Full year 2026 | - | - | - | - | - | 1.4 | | | | | | 13.7 | | 15.1 | 369.1 | |
| Full year 2027 | - | - | - | - | - | 1.2 | | | | | | | | 1.2 | 370.3 | |
| Full year 2028 | - | - | - | - | - | 16.1 | | | | | | | | 16.1 | 386.4 | |
| Total | 46.7 | 0.0 | 32.7 | 0.0 | 91.7 | 104.3 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 44.9 | 65.8 | 386.4 | | |

* 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. Gems was re-purchased in Q1 2016 by the issuer.

Note 5. Short and long-term investments

| SEK M | 31 March 2016 |
|--|---------------|
| Loan portfolio and Nordic Light Fund * | 279 |
| Operation-related investments | 43 |
| Other securities | 48 |
| Total ** | 371 |

* of which Loan portfolios SEK 244 M.

** of which short-term investments SEK 76 M and long-term investments SEK 295 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 in the Annual Report 2015.

The Group's assets and liabilities measured at fair value as of 31 March 2016 are stated in the following table.

| SEK M | Tier 1 | Tier 2 | Tier 3 | Total |
|--|-----------|-----------|------------|------------|
| ASSETS | | | | |
| Derivative instruments | | 8 | | 8 |
| Financial assets available for sale | | 0 | | 0 |
| Financial assets measured at fair value through profit or loss | 48 | 34 | 280 | 362 |
| Total assets | 48 | 42 | 280 | 371 |
| LIABILITIES | | | | |
| Derivative instruments | | 8 | | 8 |
| Total liabilities | 0 | 8 | 0 | 8 |

No changes between levels occurred the previous year or 31 December 2015.

CHANGE ANALYSIS, FINANCIAL ASSETS, LEVEL 3 IN THE FIRST QUARTER 2016

| | 2016 |
|--|------------|
| as of 1 January | 320 |
| Purchases | 0 |
| Disposals | -3 |
| Amortisation | -49 |
| Gains and losses recognised through profit or loss | 6 |
| Capitalised interest income | 3 |
| Exchange rate differences | 3 |
| At 30 September | 280 |

Note 7. Pledge assets and contingent liabilities

Pledged assets

| SEK M | 2016 | 2015 | 2015 * |
|---------------------------|------------|-----------|------------|
| | Jan-Mar | Jan-Mar | Jan-Dec |
| Cash and cash equivalents | 166 | 45 | 166 |
| Other pledged assets | 45 | 48 | 46 |
| | 210 | 92 | 212 |

Cash and cash equivalents include pledged cash funds in frozen accounts. These funds are used as collateral in the Asset Management and Banking operating segment for ongoing transactions.

Cash and cash equivalents also include cash funds in accordance with minimum retention requirements of Catella Bank's card operations.

* Adjusted for the funds deposited with the central bank in Luxembourg, which are not classified as restricted cash, compared to previously reported amounts.

Contingent Liabilities

| SEK M | 2016 | 2015 | 2015 |
|---|------------|------------|------------|
| | Jan-Mar | Jan-Mar | Jan-Dec |
| Client funds managed on behalf of clients | 238 | 113 | 232 |
| Guarantees | 70 | 12 | 78 |
| | 307 | 125 | 310 |

Client funds relate to assets belonging to customers and managed by Catella Bank branch office. These assets are deposited in separate bank accounts by the branch

office under a third-party name. Guarantees were primarily provided for rental contracts with landlords.

Commitments

| SEK M | 2016 | 2015 | 2015 |
|---|--------------|--------------|--------------|
| | Jan-Mar | Jan-Mar | Jan-Dec |
| Unutilised credit facilities, granted by Catella Bank | 2,011 | 2,157 | 2,015 |
| Currency forwards | 681 | 235 | 370 |
| Other commitments | 3 | 3 | 2 |
| | 2,695 | 2,394 | 2,388 |

Unutilised credit facilities relate to the credit commitments issued by Catella Bank to its clients. Customers can utilise

these facilities under certain circumstances, depending on what collateral they can provide.

Note 8. Capital adequacy—consolidated financial situation

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. Former subsidiary Nordic Fixed Income AB was the reporting entity and responsible institute in the consolidated financial situation up until 30 September 2015. Nordic Fixed Income was divested on 1 October 2015. Throughout 2015, Catella reported the consolidated financial situation to the Swedish Financial Supervisory Authority. In March 2016, the regulatory authority in Luxembourg, CSSF, indicated that Catella AB and

its financial subsidiaries constitute a consolidated financial situation in Luxembourg law and that the authority intends to supervise the consolidated financial situation from the first quarter 2016 onwards. Catella Bank S.A is the reporting entity and responsible institute. The consolidated financial situation complies with the EU's and the Council's statute (EU) no. 575/32013 (CRR). Group companies currently included in / excluded from the consolidated financial situation are shown in Note 20 of Catella's Annual Report 2015.

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 in Other financial information 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, consolidated financial situation

| SEK M | 2016 Jan-Mar | 2015 Jan-Mar | 2015 Jan-Dec |
|---|-----------------|-----------------|-----------------|
| Net sales | 369 | 315 | 1,198 |
| Other operating income | 7 | 1 | 3 |
| Total income | 376 | 315 | 1,201 |
| Assignment expenses & commission | -95 | -79 | -317 |
| Income excl. direct assignment costs and commission | 281 | 236 | 884 |
| Operating expenses | -201 | -180 | -687 |
| Operating profit/loss before acquisition-related items | 79 | 56 | 196 |
| Amortisation of acquisition-related intangible assets | -1 | -2 | -7 |
| Items affecting comparability | 0 | 0 | 0 |
| Operating profit/loss | 78 | 54 | 189 |
| Financial items—net | -5 | 4 | 16 |
| Profit/loss before tax | 74 | 58 | 205 |
| Appropriations | 0 | 0 | -18 |
| Tax | -22 | -9 | -8 |
| Net profit/loss for the period | 52 | 50 | 179 |
| Employees at end of period | 297 | 280 | 291 |

Financial position—condensed, consolidated financial situation

| SEK M | 2016 31 Mar | 2015 31 Mar | 2015 31 Dec |
|-------------------------------------|----------------|----------------|----------------|
| Non-current assets | 1,176 | 848 | 970 |
| Current assets | 3,565 | 3,007 | 3,610 |
| Total assets | 4,741 | 3,854 | 4,579 |
| Equity | 1,271 | 1,117 | 1,211 |
| Liabilities | 3,470 | 2,737 | 3,368 |
| Total equity and liabilities | 4,741 | 3,854 | 4,579 |

Capital adequacy—consolidated financial situation

The company Catella AB is a parent financial holding company in the Catella group, and publishes disclosures on capital adequacy for the consolidated financial situation below.

| SEK M | 2016 31 Mar | 2015 31 Mar | 2015 31 Dec |
|---|----------------|----------------|----------------|
| Core tier 1 capital | 656 | 678 | 645 |
| Other tier 1 capital | 0 | 0 | 0 |
| Tier 2 capital | 0 | 0 | 0 |
| Capital base | 656 | 678 | 645 |
| Total risk-weighted exposure | 3,772 | 3,325 | 3,486 |
| CAPITAL ADEQUACY AND BUFFERS | | | |
| Capital adequacy pillar 1 | 302 | 266 | 279 |
| <i>of which capital adequacy requirement for credit risk</i> | 159 | 138 | 152 |
| <i>of which capital adequacy requirement for market risk</i> | 49 | 48 | 49 |
| <i>of which capital adequacy requirement for operational risk</i> | 94 | 80 | 77 |
| Capital adequacy pillar 2 | 94 | 49 | 94 |
| Institution-specific buffer requirements | 104 | 83 | 93 |
| Internal buffer requirements | 38 | 33 | 35 |
| Total capital adequacy and buffer requirement | 537 | 432 | 501 |
| Capital surplus after capital adequacy and buffers requirement | 118 | 246 | 144 |
| CAPITAL RELATIONS, % OF TOTAL RISK-WEIGHTED EXPOSURE AMOUNT | | | |
| Core tier 1 capital ratio | 17.4 | 20.4 | 18.5 |
| Tier 1 capital ratio | 17.4 | 20.4 | 18.5 |
| Total capital ratio | 17.4 | 20.4 | 18.5 |
| CAPITAL ADEQUACY AND BUFFERS, % OF TOTAL RISK-WEIGHTED EXPOSURE AMOUNT | | | |
| Capital adequacy pillar 1 | 8.0 | 8.0 | 8.0 |
| Capital adequacy pillar 2 | 2.5 | 1.5 | 2.7 |
| Institution-specific buffer requirements | 2.8 | 2.5 | 2.7 |
| <i>of which requirement for capital conservation buffer</i> | 2.5 | 2.5 | 2.5 |
| <i>of which requirement for counter-cyclical capital buffer</i> | 0.3 | - | 0.2 |
| Internal buffer requirements | 1.0 | 1.0 | 1.0 |
| Total capital adequacy and buffer requirement | 14.2 | 13.0 | 14.4 |
| Capital surplus after capital adequacy and buffers requirement | 3.1 | 7.4 | 4.1 |

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

As of 31 March 2016, the reported capital base of SEK 656 M does not include profit for 2015 or the positive profit for the period 2016 as these have not been adopted by the Annual General Meeting. This has a negative effect on the capital ratios above, and on capital surpluses after capital adequacy requirements and buffer requirements.

| Capital base, SEK M | 2016 31 Mar | 2015 31 Mar | 2015 31 Dec |
|---|----------------|----------------|----------------|
| <i>Core tier 1 capital</i> | | | |
| Share capital and share premium reserve | 399 | 399 | 399 |
| Retained earnings and other reserves | 872 | 702 | 812 |
| Less: | | | |
| Intangible assets | -280 | -268 | -279 |
| Price adjustments | -28 | -30 | -32 |
| Deferred tax receivables | -77 | -76 | -76 |
| Positive results not yet verified by the Annual General Meeting | -231 | -50 | -179 |
| Total core tier 1 capital | 656 | 678 | 645 |
| Other tier 1 capital | - | - | - |
| Tier 2 capital | - | - | - |
| Capital base | 656 | 678 | 645 |

NOTE 8. CAPITAL ADEQUACY—CONSOLIDATED FINANCIAL SITUATION

| Specification of risk-weighted exposure amounts and capital adequacy requirement pillar 1, SEK M | 2016 31 Mar | | 2015 31 Mar | | 2015 31 Dec | |
|--|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| | Risk-weighted exp.amount | Capital adequacy pillar 1 | Risk-weighted exp.amount | Capital adequacy pillar 1 | Risk-weighted exp.amount | Capital adequacy pillar 1 |
| Credit risk according to standardised method | | | | | | |
| Exposures to institutions | 417 | 33 | 383 | 31 | 460 | 37 |
| Exposures to corporates | 757 | 61 | 899 | 72 | 785 | 63 |
| Exposures to retail | 106 | 8 | 83 | 7 | 241 | 19 |
| Exposures secured by mortgages on real property | 162 | 13 | 0 | 0 | 60 | 5 |
| Exposures in default | 220 | 18 | 228 | 18 | 253 | 20 |
| Exposures in the form of covered bonds | 2 | 0 | 9 | 1 | 2 | 0 |
| Exposures to collective investment undertakings (funds) | 74 | 6 | 66 | 5 | 58 | 5 |
| Equity exposures | 32 | 3 | 47 | 4 | 38 | 3 |
| Other items | 217 | 17 | 10 | 1 | 10 | 1 |
| | 1,986 | 159 | 1,726 | 138 | 1,906 | 152 |
| Market risk | | | | | | |
| Interest risks | 0 | 0 | 10 | 1 | 0 | 0 |
| Exchange rate risks | 608 | 49 | 587 | 47 | 614 | 49 |
| | 608 | 49 | 596 | 48 | 614 | 49 |
| Operational risk according to basic method | 1,178 | 94 | 1,002 | 80 | 966 | 77 |
| Total | 3,772 | 302 | 3,325 | 266 | 3,486 | 279 |

Parent Company Income Statement

| SEK M | 2016 Jan-Mar | 2015 Jan-Mar | 2015 Jan-Dec |
|--|-----------------|-----------------|-----------------|
| Net sales | 2.1 | 1.4 | 5.1 |
| Other operating income | 0.0 | 0.0 | 0.0 |
| | 2.1 | 1.4 | 5.1 |
| Other external expenses | -5.7 | -3.0 | -14.0 |
| Personnel costs * | -5.1 | -5.1 | -20.8 |
| Depreciation | -0.0 | -0.0 | -0.0 |
| Other operating expenses | -0.0 | 0.0 | 0.0 |
| Operating profit/loss | -8.8 | -6.7 | -29.8 |
| Profit/loss from participations in group companies | 0.0 | 0.0 | -2.3 |
| Interest income and similar profit/loss items | 1.9 | 2.3 | 8.9 |
| Interest expenses and similar profit/loss items | -2.5 | -2.8 | -10.7 |
| Financial items | -0.6 | -0.5 | -4.1 |
| Profit/loss before tax | -9.3 | -7.2 | -33.9 |
| Appropriations | 0.0 | 0.0 | 29.4 |
| Tax on net profit for the year | 0.0 | 0.0 | 0.4 |
| Net profit/loss for the period | -9.3 | -7.2 | -4.1 |

* Personnel costs include directors' fees

Parent Company Statement of Comprehensive Income

| SEK M | 2016 Jan-Mar | 2015 Jan-Mar | 2015 Jan-Dec |
|--|-----------------|-----------------|-----------------|
| Net profit/loss for the period | -9.3 | -7.2 | -4.1 |
| Other comprehensive income | - | - | - |
| Other comprehensive income for the period, net after tax | 0.0 | 0.0 | 0.0 |
| Total comprehensive income/loss for the period | -9.3 | -7.2 | -4.1 |

Parent Company Balance Sheet—condensed

| SEK M | 2016 31 Mar | 2015 31 Mar | 2015 31 Dec |
|--|----------------|----------------|----------------|
| Property, plant and equipment | 0.1 | 0.1 | 0.1 |
| Participations in Group companies | 523.2 | 519.1 | 523.2 |
| Deferred tax receivables | 18.9 | 18.5 | 18.9 |
| Current receivables from Group companies | 201.8 | 230.0 | 212.6 |
| Other current receivables | 8.8 | 5.2 | 4.7 |
| Cash and cash equivalents | 31.2 | 31.1 | 31.3 |
| Total assets | 784.0 | 804.1 | 790.8 |
| Equity | 573.8 | 594.8 | 581.8 |
| Non-current liabilities | 199.1 | 198.5 | 199.0 |
| Current liabilities | 11.1 | 10.9 | 10.1 |
| Total equity and liabilities | 784.0 | 804.1 | 790.8 |



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