



Q4

January – December 2017



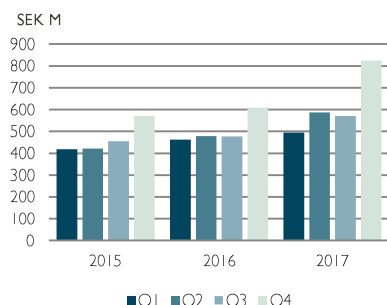
Assets under management and income continued to return strong growth in 2017, resulting in operating profit adjusted for items affecting comparability of SEK 414 M (258). It's particularly pleasing to see that our focus on a European platform in Property Investment Management is starting to make a significant contribution to both income and operating profit.

23 February 2018

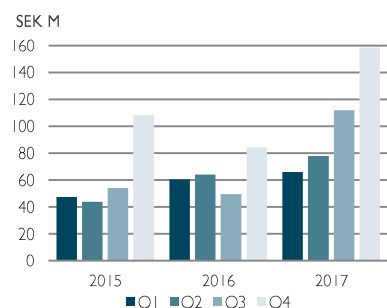
KNUT PEDERSEN, CEO and President

The Period in Brief

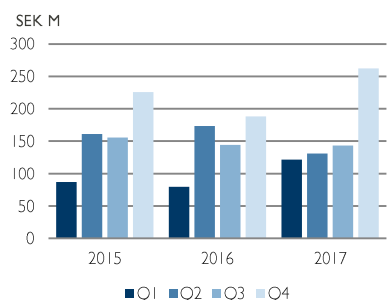
CONSOLIDATED TOTAL INCOME



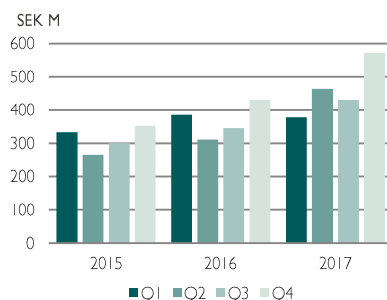
CONSOLIDATED OPERATING PROFIT**



CORPORATE FINANCE TOTAL INCOME



ASSET MANAGEMENT AND BANKING TOTAL INCOME



* The sale of shares in Visa Europe was completed in the second quarter 2016, generating non-recurring income for the full year 2016 of SEK 224 M before tax reported in net financial income and expenses and SEK 150 M after tax. ** Attributable to parent company shareholders. *** Adjusted for items affecting comparability.

The Group

FOURTH QUARTER 2017

- Total income SEK 824 M (610)
- Net sales SEK 813 M (607)
- Operating profit/loss before items affecting comparability SEK 159 M (84)
- Operating profit/loss SEK 105 M (84)
- Profit/loss before tax SEK 126 M (80)
- Profit for the period SEK 87 M (58), of which attributable to parent company shareholders SEK 67 M (37)
- Earnings per share** SEK 0.81 (0.45)
- Adjusted Earnings per share**** SEK 1.46 (0.45)

FULL YEAR 2017

- Total income SEK 2,477 M (2,027)
- Net sales SEK 2,461 M (2,007)
- Operating profit/loss before items affecting comparability SEK 414 M (258)
- Operating profit/loss SEK 361 M (258)
- Profit/loss before tax SEK 395 M (497, excl. Visa; 274*)
- Profit for the period SEK 284 M (357, excl. Visa; 207*), of which attributable to parent company shareholders 192 M (272, excl. Visa; 122*)
- Earnings per share** SEK 2.35 (3.32, excl. Visa; 1.48*)
- Adjusted Earnings per share**** SEK 2.99 (3.32)
- Equity** SEK 1,729 M (1,563)
- Equity per share** SEK 21.12 (19.10)

Corporate Finance

FOURTH QUARTER 2017

- Total income SEK 262 M (188)
- Net sales SEK 262 M (187)
- Operating profit/loss SEK 43 M (20)
- Property transaction volumes SEK 22.6 Bn (21.7):
 - Sweden SEK 9.6 Bn (6.7)
 - France SEK 6.7 Bn (11.1)
 - Germany SEK 1.8 Bn (0.6)

FULL YEAR 2017

- Total income SEK 659 M (586)
- Net sales SEK 656 M (575)
- Operating profit/loss SEK 71 M (58)
- Property transaction volumes SEK 56.2 Bn (55.5):
 - Sweden SEK 19.3 Bn (18.9)
 - France SEK 14.1 Bn (21.6)
 - Germany SEK 3.0 Bn (2.6)

Asset Management and Banking

FOURTH QUARTER 2017

- Total income SEK 572 M (430)
- Net sales SEK 561 M (428)
- Operating profit/loss before items affecting comparability SEK 136 M (84)
- Operating profit/loss SEK 83 M (84)
- Assets under management SEK 1 843 Bn (1 557):
 - increase SEK 14.1 Bn (7.4)
 - of which net flows SEK 14.4 Bn (2.7)

FULL YEAR 2017

- Total income SEK 1,844 M (1 473)
- Net sales SEK 1,829 M (1 461)
- Operating profit/loss before items affecting comparability SEK 419 M (255)
- Operating profit/loss SEK 365 M (255)
- Assets under management SEK 1 843 Bn (1 557):
 - increase SEK 28.7 Bn (17.4)
 - of which net flows SEK 24.5 Bn (4.8)

ADDITIONAL INFORMATION

Equity, Hedge and Fixed Income Funds

- Total income SEK 218 M (179)
- Operating profit/loss SEK 76 M (63)

Banking

- Total income SEK 138 M (130)
- Operating profit/loss before items affecting comparability SEK 2 M (1)
- Operating profit/loss SEK -51 M (1)

Property Investment Management

- Total income SEK 217 M (123)
- Operating profit/loss SEK 58 M (20)

- Total income SEK 851 M (748)
- Operating profit/loss SEK 337 M (258)

- Total income SEK 475 M (433)
- Operating profit/loss before items affecting comparability SEK 8 M (-6)
- Operating profit/loss SEK -45 M (-6)

- Total income SEK 521 M (295)
- Operating profit/loss SEK 73 M (3)

Strong underlying profit growth

Assets under management and income continued to return strong growth in 2017, resulting in operating profit adjusted for items affecting comparability of SEK 414 M (258). It's particularly pleasing to see that our focus on a European platform in Property Investment Management is starting to make a significant contribution to both income and operating profit. This is a corner stone of our strategy of offering a broad range of alternative, active asset management products. Several of our funds in Equity, Hedge and Fixed Income Funds outperformed their comparative indices, which generated customer value and performance-based earnings for Catella. Catella's total assets under management continue to increase in 2017, and capital grew by 21 per cent, corresponding to SEK 31 Bn adjusted for divested operations.

Catella's clearer positioning as an active, alternative asset manager and advisor requires a review of operations where no synergies with other parts of the organisation can be found. Accordingly, we've initiated a strategic review of the card acquiring operations in Catella Bank. On the basis of the review, we will be reducing the client portfolio and investigate strategic alternatives for the remaining client portfolio. Income in the card acquiring operations is expected to decrease by some SEK 70 M annually from the end of the first quarter 2018. The strategic review generated impairment losses of goodwill of SEK 20 M and other intangible assets of SEK 33 M as of 31 December 2017.

Equity, Hedge and Fixed Income Funds

While Systematic Macro generated lower average returns in 2017 compared to recent years, results from managing the funds were very strong for a majority of our products in Mutual Funds. Assets under management increased by SEK 10.4 Bn in the business area in the year, totalling SEK 109 Bn at the end of the period. Both Mutual Funds (SEK 800 M) and Systematic Funds (SEK 6.3 Bn) saw inflows on funds in the fourth quarter. We're continuing our

focus on distribution, which is mainly aimed at Nordic investors in Mutual Funds while the investor base is more international in Systematic Funds. Annualised profit from fixed earnings/fixed expenses was SEK 282 M at the end of the quarter, an increase of SEK 48 M on the previous quarter. From 1 January, performance-based earnings in Systematic Macro will be settled annually. In the past, we've effected a combination of quarterly and annual settlement.

Property Investment Management

Acquisitions of property portfolios in a number of our products are the drivers behind year-on-year income and profit growth for the business area. The residential funds and Property Asset Management in France generated variable earnings through acquisitions, at the same time as *Project Management*, which forms part of Property Asset Management, made a significant income contribution in the quarter through interim invoicing of a development project. The year-on-year increase in assets under management was very strong at SEK 14.7 Bn. This corresponds to growth of 37%, and assets under management totalled SEK 55.0 Bn at year end. We've built a robust European platform that offers local and international investors high-quality products and services, both in regulated and non-regulated structures. A high proportion of the capital we've attracted has a long investment horizon, which reduces sensitivity to market fluctuations.

Corporate Finance

Transaction volumes for commercial properties in Europe, excluding the UK, were in line with the previous year. We succeeded in increasing full-year profit by 20% year-on-year, which was the result of our positioning towards capital markets-related services, particularly in the Nordics. Catella's Corporate Finance operations are well positioned on the relevant local markets, and we're continuing to increase collaboration between national markets, but

also between business areas, to capitalize on the Catella brand and attract additional capital, primarily international but also local, to our services and products.

Banking

Wealth Management completed two major capital raisings in the quarter, both of which originated by Corporate Finance. We're continuing to see considerable interest in Catella's proprietary products from the bank's customers. Property-related products are a key part of our offering, and our ambition is to capitalise on Catella's property expertise to create value for our customers. At the end of the year, Wealth Management had assets under management of SEK 20 Bn, an increase of SEK 3.5 Bn in the year.

As outlined above, we're currently carrying out a strategic review of Catella's card acquiring operations in *Cards and Payment Solutions*. The review has generated decreased income that affects the bank's profit, but also prepares the ground for more streamlined operations in the future.

In recent years, we've implemented a number of initiatives that have generated profitable growth for Catella. We perceive positive potential to continue to grow and create value for our customers and shareholders, which means that sharpening our focus is becoming increasingly important. As the latest step in our initiatives, we've started up operations in Hong Kong with the primary focus on capital raisings for Catella's European operations. We perceive considerable potential in this initiative, which has already generated a number of concrete opportunities that are currently being evaluated. We're entering 2018 with humility about the challenges that lie ahead, coupled with enthusiasm and confidence about continuing to expand Catella's operations.

KNUT PEDERSEN

Vd och koncernchef

Comments on the Group's progress

Catella is a leading specialist in property advisory services and investments, mutual funds and banking, with operations in twelve countries in Europe. Catella is listed in the Mid Cap segment 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

Fourth quarter 2017

The Group's total income was SEK 824 M (610) and net sales were SEK 813 M (607), of which SEK 262 M (187) relates to Corporate Finance and SEK 561 M (428) relates to Asset Management and Banking. Comments on the progress of each operating segment are on pages 7-10.

The Group's net financial income and expense was SEK 20 M (-4). Net financial income/expense also includes interest income of SEK 6 M (5), which mainly relates to loan portfolios, and interest expenses of SEK 5 M (3) relating to Catella's bond issue. Fair value measurement of non-recurring securities and current investments resulted in value adjustment of SEK 21 M (-1), of which SEK 19 M relates to value adjustment of the loan portfolios, SEK 7 M derivatives and SEK -5 M value adjustments of fund units in IPM Systematic Macro Fund. Closed currency forwards generated a loss of SEK 9 M. The divestment of subsidiary Catella Trust GmbH to 2IP Institutional Investment Partners Group GmbH generated profit of SEK 4 M.

The Group's profit before tax was SEK 126 M (80) and was charged with costs of SEK 53 M relating to impairment of goodwill and other intangible assets attributable to Catella Bank, which has been reported as Items affecting comparability in the Consolidated Income Statement. Consolidated profit before tax, adjusted for items affecting comparability, was SEK 179 M (80). Consolidated profit after tax was SEK 87 M (58), of which SEK 67 M (37) was attributable to parent company shareholders. This corresponds to Earnings per share of SEK 0.81 (0.45).

Full year 2017

The preliminary figures published via press release on 21 February 2018 are confirmed below and in this report.

The Group's total income was SEK 2,477 M (2,027) for the full year 2017, and consolidated net sales were SEK 2,461 M (2,007).

The Group's net financial income and expense was SEK 34 M (239). The comparative period in 2016 includes non-recurring income from the Visa transaction of SEK 224 M. Net financial income and expense includes interest income of SEK 23 M (24) and interest expenses of SEK 17 M (11). Increased interest expenses are mainly due to the parent company's increased borrowing in June. Net financial income and expense also includes a cost of SEK 2 M relating to the early redemption of the bond loan 2012/2017. Fair value measurement of non-current securities and current investments resulted in a value adjustment of SEK 20 M (-6). Closed currency forwards intended to limit currency exposure generated gains of SEK 5 M. Sales of subsidiaries and other long-term securities holdings generated profit of SEK 5 M (241).

Consolidated profit before tax was SEK 395 M (497, excluding Visa; 274). Consolidated profit before tax, adjusted for items affecting comparability, was SEK 449 M (497, excluding Visa; 274). Consolidated profit after tax was SEK 284 M (357, excluding Visa; 207), of which SEK 192 M (272, excluding Visa 122) was attributable to parent company shareholders. This corresponds to Earnings per Share of SEK 2.35 (3.32, excluding Visa; 1.48).

Significant events in the quarter

Catella secures continued control of IPM through share acquisition

In order to secure its continued control of IPM Informed Portfolio Management AB

("IPM AB"), Catella has entered into an agreement with a number of existing shareholders in parent company IPM Informed Portfolio Management B.V. ("IPM B.V.") regarding the acquisition of shares in IPM B.V. The agreement is conditional on factors including authorisation by the Annual General Meeting in Catella AB (publ) and regulatory approval.

Catella's Nomination Committee ahead of the AGM 2018

In accordance with the decision of Catella's AGM on 29 May 2017 regarding principles governing the Nomination Committee, a Nomination Committee has been appointed for Catella AB (publ) ahead of the AGM on 28 May 2018.

The Nomination Committee consists of the following members:

- Thomas Andersson Borstam, appointed by TAB Holding AB and through private ownership, Chairman of the Nomination Committee
- Johan Claesson, appointed by CA Plusinvest AB, Chairman of Catella AB
- Kenneth Andersen, appointed by Strawberry Capital AS

Catella established operations in the Netherlands

In October 2017, following approval by the Luxembourg supervisory authority (CSSF), Catella acquired the shares in Dutch property advisor Panta Rhei Advisory B.V. which has changed its name to Catella Investment Management Benelux B.V.

The acquisition means that Catella will strengthen its position in Property Investment Management on the European property market and increase the number of European countries with local representation from 12 to 13.

Catella established Property Asset Management in Sweden

In October 2017, following approval by the Luxembourg supervisory authority

(CSSF), Catella established Property Asset Management operations in Sweden in connection with the assignment Tre Kronor.

Catella will assume responsibility for the management of Tre Kronor's property holding, comprising 72 retail properties located in 68 municipalities in southern Sweden.

Catella established subsidiary in Hong Kong

In November 2017, following approval by the Luxembourg supervisory authority (CSSF), Catella acquired 60% of the shares in Catella Asia Ltd, for the distribution of products and services destined for the Chinese and other Asian markets, for more information see Note 8.

Significant events after the end of the quarter

Extraordinary General Meeting in Catella AB

The Extraordinary General Meeting held on 22 January 2018 in Catella AB (publ) decided the following:

- To authorize the acquisition of shares in IPM Informed Portfolio Management B.V.
- To effect changes to the terms of warrants series 2014/2018:A, 2014/2019:B and 2014/2020:C

Acquisition of shares in IPM BV completed

As of 5 February 2018, Catella completed an additional acquisition of some 13% of the shares in IPM B.V. The transaction was based on a company value of IPM AB of some SEK 2 Bn, and the purchase price amounted to SEK 198.5 M. The additional purchase price corresponds to 50% of the transferred shares' proportion of IPM AB's net profit for the financial year 2017. After the transaction, Catella's indirect and direct holding in IPM AB amounts to 60.6%.

Catella conducts a strategic review of card acquiring in the Banking business area

Catella has decided to conduct a strategic review of its card acquiring business. As a consequence, the client portfolio will be

reduced and strategic options will be evaluated in relation to the remaining client portfolio. Income within the card acquiring business is expected to decrease by approximately SEK 70 M annually from end of the first quarter of 2018. As a consequence of the strategic review, impairment losses of goodwill of SEK 20 M and other intangible assets of SEK 33 M were recognised per 31 December 2017 in the Banking business area.

Catella has accepted a bid for parts of the loan portfolio

In February, Catella accepted a conditional offer for the Loan portfolios Ludgate and Minotaure totalling SEK 80 M. As a result of the accepted offer, Catella reports a positive value adjustment of SEK 19 M as of 31 December 2017.

INCOME STATEMENT BY OPERATING SEGMENT IN SUMMARY

	3 Months		12 Months	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
SEK M				
CORPORATE FINANCE				
Total income	262	188	659	586
Operating profit/loss	43	20	71	58
Operating margin, %	17	10	11	10
ASSET MANAGEMENT AND BANKING				
Total income	572	430	1,844	1,473
Operating profit/loss before items affecting comparability	136	84	419	255
Operating profit/loss	83	84	365	255
Operating margin, %	15	19	20	17
Equity-, Hedge and Fixed Income Funds				
Total income *	218	179	851	748
Operating profit/loss	76	63	337	258
Operating margin, %	35	35	40	35
Banking				
Total income *	138	130	475	433
Operating profit/loss before items affecting comparability	2	1	8	-6
Operating profit/loss	-51	1	-45	-6
Operating margin, %	-37	1	-9	-1
Property Investment Management				
Total income *	217	123	521	295
Operating profit/loss	58	20	73	3
Operating margin, %	27	16	14	1
OTHER **				
Total income	-10	-9	-26	-31
Operating profit/loss	-21	-19	-75	-55
GROUP				
Total income	824	610	2,477	2,027
Operating profit/loss before items affecting comparability	159	84	414	258
Operating profit/loss	105	84	361	258
Operating margin, %	13	14	15	13

* Includes internal income.

** Includes eliminations.

KEY FIGURES BY OPERATING SEGMENT****

	3 Months		12 Months**	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
GROUP				
Profit margin, %	10	10	11	18
Adjusted profit margin, % ****	17	10	14	18
Return on equity, % *	-	-	12	19
Adjusted return on equity, % *	-	-	15	19
Equity/Asset ratio, %	-	-	30	31
Equity, SEK M *	-	-	1,729	1,563
No. of employees, at end of period	-	-	626	579
Earnings per share, SEK *	0.81	0.45	2.35	3.32
Adjusted earnings per share, SEK	1.46	0.45	2.99	3.32
Equity per share, SEK *	-	-	21.12	19.10
CORPORATE FINANCE				
Profit margin, %	11	6	7	9
Return on equity, % *	-	-	30	22
Equity/Asset ratio, %	-	-	32	59
Equity, SEK M *	-	-	120	254
No. of employees, at end of period	-	-	210	203
Property transaction volume for the period, SEK Bn	22.6	21.7	56.2	55.5
ASSET MANAGEMENT AND BANKING				
Profit margin, %	9	15	14	23
Adjusted profit margin, % ****	18	15	17	23
Return on equity, % *	-	-	18	34
Adjusted return on equity, % *	-	-	24	34
Equity/Asset ratio, %	-	-	22	22
Equity, SEK M *	-	-	931	859
No. of employees, at end of period	-	-	401	359
Asset under management at end of period, SEK Bn	-	-	184.3	155.7
net in-(+) and outflow(-) during the period, mdkr	14.4	2.7	24.5	4.8
Card and payment volumes, SEK Bn	5.9	6.4	17.9	11.8

* Attributable to shareholders of the Parent Company.

** During the second quarter 2016, Asset Management and Banking received a non-recurring income of SEK 221 M resulting from Visa Inc.'s acquisition of Visa Europe.

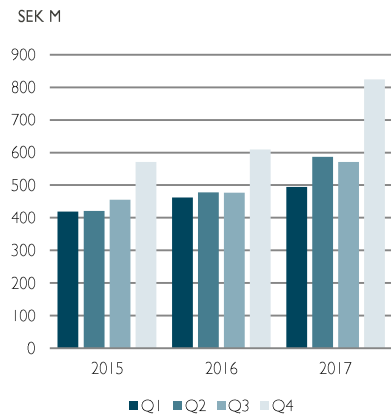
*** Adjusted for items affecting comparability.

**** Attributable to shareholders of the Parent Company and adjusted for items affecting comparability.

***** Definitions for the selected key figures are at the end of this document.

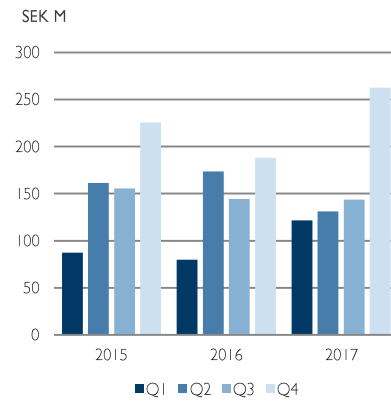
Group

TOTAL INCOME



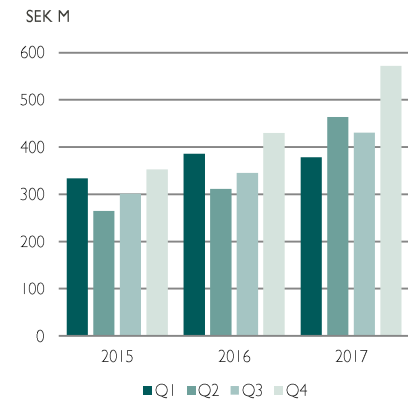
Corporate Finance

TOTAL INCOME



Asset Management and Banking

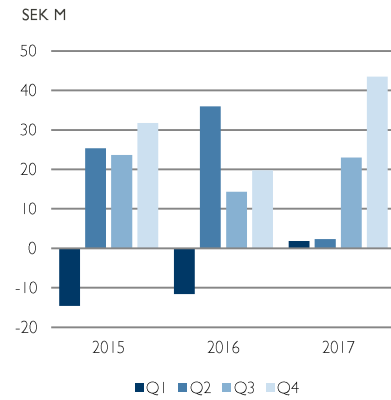
TOTAL INCOME



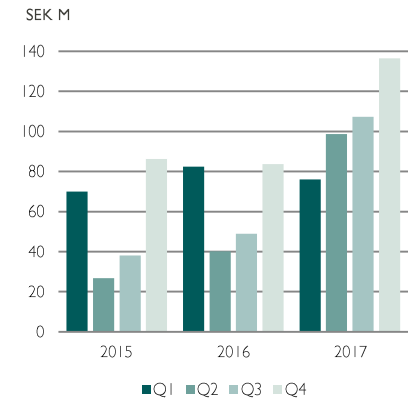
OPERATING PROFIT/LOSS*



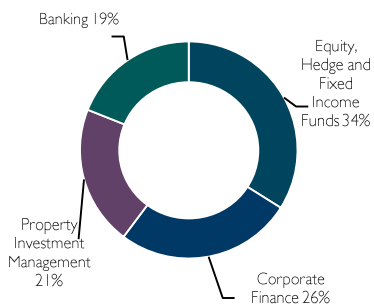
OPERATING PROFIT/LOSS



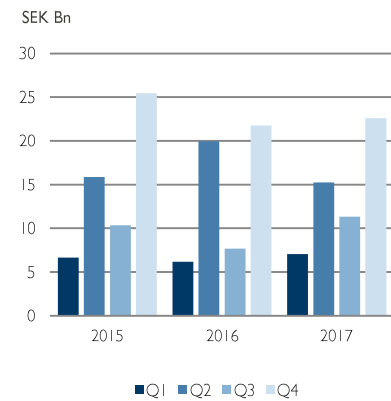
OPERATING PROFIT/LOSS*



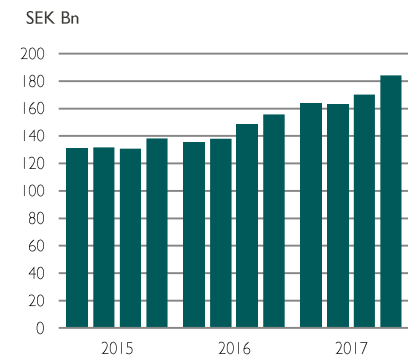
TOTAL INCOME BY BUSINESS AREA



CATELLA'S PROPERTY TRANSACTION VOLUMES



CATELLA'S ASSETS UNDER MANAGEMENT



* Operating profit before items affecting comparability

Corporate Finance

Progress in the fourth quarter

The total commercial property transaction market in Europe, excluding the UK, totalled EUR 76.4 Bn (77.2) in the quarter, a reduction of 1% year-on-year.

Property transactions where Catella served as advisor totalled SEK 22.6 Bn (21.7) in the quarter. Of total transaction volumes in the quarter, Sweden provided SEK 9.6 Bn (6.7), France SEK 6.7 Bn (11.1) and Germany SEK 1.8 Bn (0.6).

Total income was SEK 262 M (188) and operating profit was SEK 43 M (20) in the quarter.

The year-on-year profit increase was mainly driven by Continental Europe, with France and Germany providing the full increase. In the Nordics, Sweden and Finland saw an increase, while Denmark contracted.

Progress in the full year

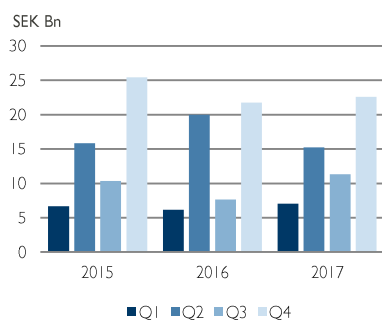
Transaction volumes in Europe, excluding the UK, were EUR 223.1 Bn (218.4) in the period, an increase of 2% in year-on-year terms. Catella's transaction volumes were SEK 56.2 Bn (55.5) in the period.

Total income was SEK 659 M (586) and operating profit was SEK 71 M (58) in the period.

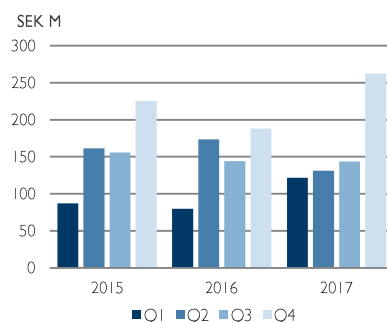
SEK M	3 Months		12 Months	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Nordic *	113	82	312	299
Continental Europe *	150	106	346	286
Total income	262	188	659	586
Assignment expenses and commission	-29	-19	-74	-64
Operating expenses	-190	-150	-514	-463
Operating profit/loss	43	20	71	58
Key Figures				
Operating margin, %	17	10	11	10
Property transaction volume for the period, SEK Bn	22.6	21.7	56.2	55.5
of which Nordic	13.8	9.4	37.3	30.0
of which Continental Europe	8.7	12.3	18.9	25.5
No. of employees, at end of period	-	-	210	203

* Includes internal income

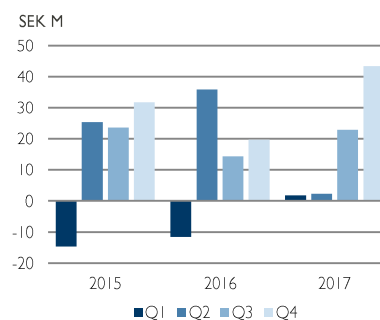
CATELLA'S PROPERTY TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS



Equity, Hedge and Fixed Income Funds

Progress in the fourth quarter

New savings in mutual funds in Sweden was SEK 44.4 Bn in the quarter, of which PPM SEK 35.3 Bn. The fund categories with the largest inflows were Equity, Mixed and Fixed Income funds. At the end of the quarter, Mutual Funds' share of Swedish fund volumes was 0.8% (0.9).

Catella's assets under management increased by SEK 7.0 Bn (1.1) in the quarter, of which net inflows were SEK 0.8 Bn (-4.3) in Mutual Funds and SEK 6.3 Bn (0.6) in Systematic Funds. Systematic Macro's and Systematic Equity's assets under management at the end of the period totalled SEK 50.7 Bn (37.2) and SEK 26.2 Bn (30.9) respectively. Revenue is mainly generated by Systematic Macro in Systematic Funds.

Total income was SEK 218 M (178) in the quarter. Operating profit/loss was SEK 76 M (63).

The increase in both income and profit on the previous year is mainly due to variable earnings in Mutual Funds, while fixed earnings were in line with the previous year. In Systematic Funds, revenue increased driven by higher fixed earnings while profit was in line with the previous year.

Up until 31 December 2017, Systematic Funds was able to recognise variable earnings on a quarterly basis for a proportion of assets under management through specific agreements with certain customers. From 1 January 2018, Systematic Funds will transfer to annual settlement of all products, meaning that variable earnings will only be recognised for profit at year end.

In future, Catella will provide information on accrued variable earnings to ensure comparability with historical information.

Progress in the full year

In the period, total fund volumes in Sweden increased by SEK 450.8 Bn, of which new savings were SEK 112.5 Bn, amounting to SEK 4,018 Bn at the end of the period.

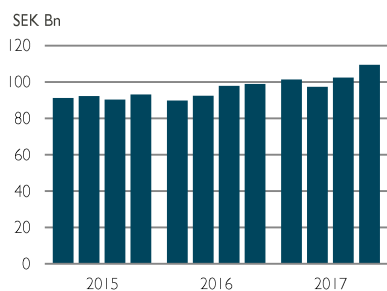
Catella's assets under management increased by SEK 10.4 Bn (5.8) in the period, totalling SEK 109.3 Bn (98.9) at the end of the period.

Total income was SEK 851 M (748) and operating profit was SEK 337 M (258).

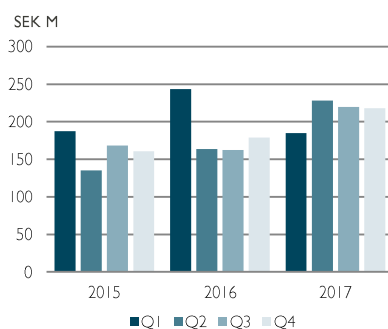
SEK M	3 Months		12 Months	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Mutual Funds *	98	72	396	315
Systematic Funds *	121	106	455	433
Total income	218	179	851	748
Assignment expenses and commission	-38	-39	-151	-182
Operating expenses	-103	-77	-363	-308
Operating profit/loss	76	63	337	258
Key Figures				
Operating margin, %	35	35	40	35
Asset under management at end of period, SEK Bn	-	-	109.3	98.9
net in-(+) and outflow(-) during the period, mdkr	7.1	-3.7	8.9	-2.5
of which Mutual Funds	-	-	32.0	30.8
net in-(+) and outflow(-) during the period, mdkr	0.8	-4.3	0.0	-14.4
of which Systematic Funds	-	-	77.3	68.1
net in-(+) and outflow(-) during the period, mdkr	6.3	0.6	8.9	11.9
No. of employees, at end of period	-	-	89	78

* Includes internal income

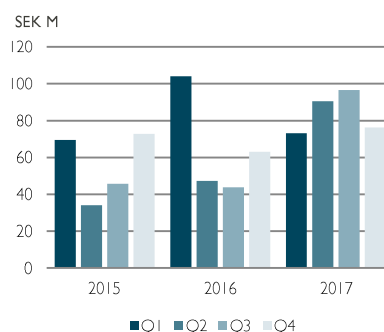
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT/LOSS



Banking

Progress in the fourth quarter

Volumes in the Cards and Payment Solutions operations were SEK 5.9 Bn (6.4) in the quarter.

Assets under management in Wealth Management increased by SEK 0.2 Bn (0.9) and net flows were SEK 0.1 Bn (1.1) in the quarter.

The loan portfolio decreased by SEK 33 M in the quarter, totalling SEK 1.3 Bn (1.3) at the end of the period.

Total income was SEK 138 M (130) in the quarter. Operating profit was SEK -51 M (1) in the quarter, of which items affecting comparability were SEK -53 M (0).

Items affecting comparability include impairment of goodwill of SEK 20 M and other intangible assets of SEK 33 M, costs that were largely capitalized in 2017 and were mainly related to IT systems due for replacement or with a limited life, as part of the strategic review.

Fixed earnings increased year-on-year, driven by increased assets under management and variable earnings were in line with the previous year. In Cards and Payment Solutions, earnings were in line with the previous year while profit decreased.

Progress in the full year

Volumes in Cards and Payment Solutions totalled SEK 17.9 Bn (11.8) in the period.

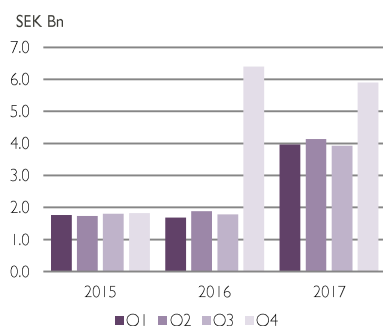
Assets under management in Wealth Management increased by SEK 3.5 Bn (2.9) and net flows were SEK 1.8 Bn (2.4) in the period, amounting to SEK 20.0 Bn (16.5) at the end of the period.

Total income was SEK 475 M (433), and operating profit before items affecting comparability was SEK 8 M (-6), with operating profit of SEK -45 M (-6).

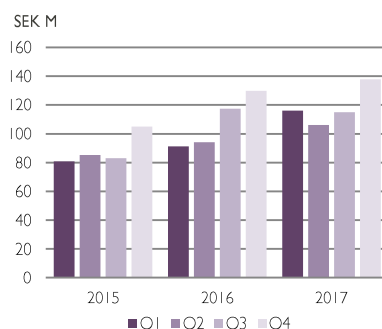
SEK M	3 Months		12 Months	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Cards and Payment Solutions *	81	80	303	283
Wealth Management *	68	56	190	157
Total income	138	130	475	433
Assignment expenses and commission	-34	-34	-122	-110
Operating expenses	-102	-94	-344	-329
Operating profit/loss before items affecting comparability	2	1	8	-6
Items affecting comparability	-53	0	-53	0
Operating profit/loss	-51	1	-45	-6
Key Figures				
Operating margin, %	-37	1	-9	-1
Card and payment volumes, SEK Bn	5.9	6.4	17.9	11.8
Asset under management at end of period, SEK Bn	-	-	20.0	16.5
net in-(+) and outflow(-) during the period, mdkr	0.1	1.1	1.8	2.4
No. of employees, at end of period	-	-	180	176

* Includes internal income

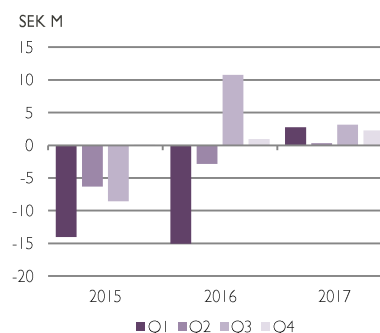
CARD AND PAYMENT VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS**



** Operating profit before items affecting comparability

Property Investment Management

Progress in the fourth quarter

Assets under management increased by SEK 6.9 Bn (5.4), the adjusted increase of assets under management was SEK 9.6 Bn**, and net flows were SEK 7.2 Bn (5.3) in the quarter, mainly attributable to Property Asset Management.

Total income was SEK 217 M (123). Operating profit was SEK 58 M (20).

The profit increase was mainly driven by *Project Management*, which forms part of Property Asset Management, residential property funds in Germany and Property Asset Management in France. Project Management's operations create and drive

property development projects. Income in Project Management was generated by Residential Property Development projects: *Grand Central*, where Catella own 45% through proprietary investments (see Note 3). Both the Residential Property Funds in Germany and Property Asset Management in France acquired properties in the quarter, which contributed to increased variable earnings year-on-year.

Progress in the full year

Assets under management increased by SEK 14.7 Bn (8.7), the adjusted increase in assets under management was SEK 17.4

Bn**, and net flows were SEK 13.7 Bn (4.9) in the period, totalling SEK 55.0 Bn (40.3) at the end of the period.

Total income was SEK 521 M (295) and operating profit was SEK 73 M (3). The increase in profit is mainly driven by the strong growth in asset under management.

In the quarter, parts of the German Property Asset Management operations were divested, which had full-year income and operating profit of SEK 8 M (10) and SEK -5 M (-2) respectively.

SEK M	3 Months		12 Months	
	2017	2016	2017	2016
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Property Funds *	153	82	408	212
Property Asset Management *	104	48	162	95
Total income	217	123	521	295
Assignment expenses and commission	-36	-28	-146	-85
Operating expenses	-123	-75	-302	-207
Operating profit/loss	58	20	73	3

Key Figures

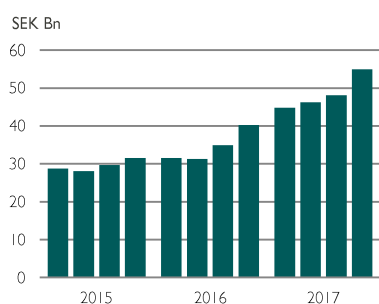
Operating margin, %	27	16	14	1
Asset under management at end of period, SEK Bn	-	-	55.0	40.3
net in-(+) and outflow(-) during the period, mdkr	7.2	5.3	13.7	4.9
of which Property Funds	-	-	36.9	25.6
net in-(+) and outflow(-) during the period, mdkr	2.8	2.5	8.7	3.2
of which Property Asset Management	-	-	18.0	14.7
net in-(+) and outflow(-) during the period, mdkr	4.4	2.8	5.1	1.7
No. of employees, at end of period	-	-	132	105

* Includes internal income

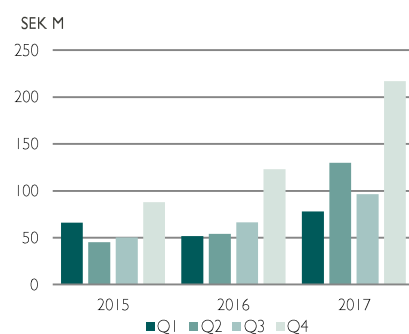
** In the quarter, parts of the German Property Asset Management operations were divested, and assets under management of SEK 2.7 BN was excluded at the end of the period

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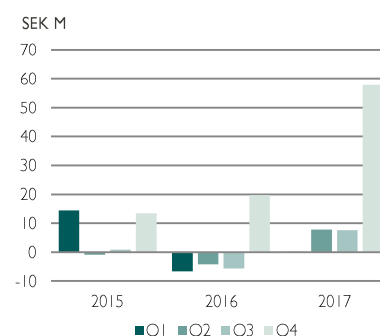
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT/LOSS



Other financial information

The Group's financial position

In the fourth quarter, the Group's total assets decreased by SEK 120 M, totalling 6,396 M as of 31 December 2017. Intangible assets and Cash and cash equivalents decreased by SEK 33 M and SEK 261 M respectively, while accounts receivable increased by SEK 142 M.

Catella effected impairment tests of assets with indefinite useful lives. Catella's assets with indefinite useful lives comprise goodwill and brands. The testing calculates estimated future cash flows based on budgets that have been approved by management and the Board. The impairment testing revealed a need for goodwill impairment of SEK 20 M attributable to Catella Bank. In addition, other intangible assets attributable to Catella Bank were impaired by SEK 33 M, mainly relating to IT systems due to be replaced or with a limited life. Total impairment losses of SEK 53 M were recognised in Items affecting comparability in the Consolidated Income Statement in the fourth quarter.

In accordance with IAS 12 Income Tax, deferred tax assets attributable to loss carry-forwards are recognized to the extent that it is probable that future taxable profit will be available. In accordance with this standard, Catella is recognizing a deferred tax asset of SEK 99 M (SEK 97 M as of 31 December 2016), of which the majority consists of tax loss carry-forwards, which is based on an assessment of the Group's future earnings. The Group's total loss carry-forwards amount to some SEK 615 M. Essentially, the loss carry-forwards relate to operations in Sweden and have indefinite useful lives.

In June 2017, Catella issued a new 5-year unsecured bond loan of SEK 500 M, with a framework amount of SEK 750 M, with the purpose of refinancing the existing bond loan (including buy-back), raise additional liquidity for Catella's operating activities and to continue expansion and enable potential future acquisitions. In the Consolidated Statement of Financial Position as of 31 December 2017, the new bond loan was recognized in Long-term loan liabilities.

The new bond accrues variable interest at 3-month STIBOR plus 400 b.p.

The Group also has approved overdraft facilities totalling SEK 30 M, of which the unutilized part was SEK 30 M as of 31 December 2017.

The Group's equity increased by SEK 145 M in the fourth quarter, reaching SEK 1,943 M as of 31 December 2017. Apart from profit for the period of SEK 87 M and positive translation differences of SEK 32 M, equity was affected by fair value changes in financial assets held for sale of SEK 3 M. In addition, equity was affected by transactions with non-controlling interests totalling SEK 23 M. The Group's equity/assets ratio as of 31 December 2017 was 31% (30% as of 31 December 2016).

Consolidated cash flow

Fourth quarter 2017

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 176 M (62).

Consolidated cash flow from operating activities was SEK -305 M (96), of which changes in working capital for the period was SEK -482 M (35). Of the changes in working capital, SEK -503 M is attributable to banking operations and SEK 21 M to other operations. The sharp change in the bank's working capital was due to a major customer who reinvested cash and cash equivalents in securities.

Cash flow from investing activities was SEK -23 M (-44), of which SEK -15 M related to investments in new IT systems for the banking operations but also new fund management systems. Terminated currency forwards generated cash flows of SEK 9 M in the quarter. The acquisition of shares in Vast Star Ltd (name changed to Catella Asia Ltd) decreased consolidated cash and cash equivalents, less acquired cash and cash equivalents, by SEK 4 M. Cash flows from loan portfolios were SEK 7 M and associated company Nordic Seeding GmbH repaid a capital injection of SEK 4 M.

Financing operations did not generate any cash flows in the quarter (2016: SEK -4 M).

Cash flow for the period was SEK -328 M (48), of which cash flow from banking operations was SEK -507 M (-8) and cash flow from other operations was SEK 179 M (56).

Cash and cash equivalents at the end of the period were SEK 3,177 M (2,750), of which cash and cash equivalents relating to the banking operations were SEK 2,111 M (2,052) and cash and cash equivalents relating to other activities were SEK 1,066 M (698).

Full year 2017

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 426 M (184).

Consolidated cash flow from operating activities was SEK 297 M (-137), of which changes in working capital for the period was SEK -129 M (-321). Of the changes in working capital, SEK -4 M was attributable to banking operations and SEK -125 M to other operations.

Cash flow from investing activities was SEK -74 M (55), of which SEK -37 M relates to IPM's investments in proprietary funds, SEK -12 M relates to additional investments in associated company Nordic Seeding GmbH and SEK -10 M to investments in Pamica AB. In addition, SEK 40 M was invested in intangible assets of which the majority relates to new fund management systems and systems for the banking operations. Furthermore, holdings in proprietary funds under management were divested for SEK 13 M and SEK 5 M was received for terminated currency forwards. Cash flow from loan portfolios totalled SEK 23 M.

Cash flow from financing operations was SEK 139 M (-126), of which SEK 291 M relates to net borrowings raised and amortized, SEK -155 M relates to dividends and SEK 2 M to contributions from non-controlling interests.

Cash flow for the full year was SEK 362 M (-208), of which cash flow from the banking operations was SEK 1 M (-62) and cash flow from other activities SEK 361 M (-146).

Parent company

Fourth quarter 2017

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 2.0 M (2.8), and operating profit/loss was SEK -16.7 M (-18.8). The profit increase on the previous year is mainly due to last year's figure being burdened by costs associated with the change of listing in 2016.

In June 2017, Catella AB issued a new 5-year unsecured bond loan totaling SEK 500 M. The existing bond loan of SEK 200 M was repurchased in July 2017 at 101% of the nominal amount. In the Parent Company Balance Sheet as of 31 December 2017, the new bond loan is reported as a long-term liability.

The Parent Company also reported financial items totalling SEK -5.2 M (-0.9), of which SEK -4.9 M relates to interest and costs associated with arranging bond loans.

Profit/loss before tax was SEK -21.9 M (-19.7), and profit/loss for the period was SEK -21.9 M (19.3).

The Parent Company reported total loss carry-forwards of SEK 168.4 M. Catella's Balance Sheet includes a deferred tax asset of SEK 19.8 M (SEK 18.9 M as of 31 December 2016) relating to these loss carry-forwards. The amount is based on an estimate of the company's future utilization of loss carry-forwards.

Cash and cash equivalents on the reporting date were SEK 263.9 M, compared to SEK 313.3 M as of 31 December 2016.

The number of employees of the Parent Company expressed as full-time equivalents was 10 (9).

Full year 2017

The Parent Company reported income of SEK 11.2 M (9.2) for the full year 2017. Operating profit/loss was SEK -51.9 M (-51.0) and profit before tax was SEK 19.5 M (-54.0). The figure includes dividend of SEK 90.0 M from subsidiary Catella Holding AB.

Catella's principal investments

Catella has principal investments of SEK 336 M, which are reported under the 'Other' category in Note 3.

The 'Other' category also includes information on the Parent Company, other holding companies, acquisition and financing costs, Catella's brand and eliminations of intra-group transactions between the various operations.

Employees

The number of employees expressed as full-time equivalents was 626 (579) at the end of the period, of which 210 (203) in the Corporate Finance operating segment, 401 (359) in the Asset Management and Banking operating segment and 15 (17) in other functions.

Share capital

As of 31 December 2017, share capital was SEK 164 M (164) divided between 81,848,572 shares (81,848,572). 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.

As of 30 December 2017, the parent company had a total of 7,000,000 outstanding warrants of which 200,000 were held in treasury. On full utilization of the 7,000,000 warrants, dilution of Catella's capital and votes would be 7.9% and 7.1% respectively. In the full year 2017, there were no transactions involving warrants.

Shares

Catella is listed on Mid Cap on Nasdaq Stockholm, trading under the ticker symbols CAT A and CAT B. The price of Catella's Class B share was SEK 19.80 (22.90) as of 31 December 2017. Total market capitalization at the end of the period was SEK 1,621 M (1,875).

Shareholders

Catella had 7,135 (6,350) shareholders registered at the end of the period. As of 31 December 2017, the single largest shareholders were the Claesson & Anderzén group, with a holding of 49.8% (49.8) of the capital and 49.1% (49.1) of the votes, followed by Swedbank Robur fonder with a holding of 6.1% (0.0) of the capital and 6.3% (0.0) of the votes.

Annual General Meeting and Annual Report

Catella AB's AGM will be held on Monday 28 May 2018 at 2 p.m. at Summit/GT30, Grev Turegatan 30, Stockholm, Sweden. Information on Catella's AGM is available on the company's website, catella.com.

Catella's Annual Report for 2017 will be available at catella.com, and at Catella's head office at Birger Jarlgatan 6, Stockholm, Sweden, by 30 April 2018.

The Nomination Committee for the AGM 2018 has the following members: Thomas Andersson Borstam, appointed by TAB Holding AB and through private ownership, Chairman of the Nomination Committee, Johan Claesson, appointed by CA Plusinvest AB, Chairman of Catella AB and Kenneth Andersen, appointed by Strawberry Capital AS.

Dividend

Catella's target is to transfer the Group's profit after tax to shareholders to the extent it is not considered necessary for developing the Group's operating activities and considering the company's strategy and financial position. Adjusted for profit-related unrealized value increases, at least 50% of the Group's profit after tax will be transferred to shareholders over time.

Given the growth opportunities in existing and new operations that are expected to generate long-term shareholder value, the Board proposes a dividend of SEK 1.00 per Class A and B shares to be paid to shareholders for the financial year 2017. For the financial year 2016, the Parent Company paid dividend of SEK 0.80 per Class A and B share respectively to shareholders.

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 2016 for significant estimates and judgments. Actual outcomes may differ from these estimates and judgments due to other circumstances or other conditions.

Catella has investments in property development projects in Germany (see Note 3) through associated company Nordic Seeding GmbH. These projects are run by Catella's German subsidiary Catella Project Management GmbH. Through Nordic Seeding GmbH, Catella intends to invest in the early phases of projects, when concept and frameworks are determined, subsequently divesting projects and realizing capital gains before construction begins and projects are completed. These investments include the risk that Nordic Seeding GmbH may encounter situations where the company is obliged to continue to invest in later stages of projects, pursue projects to completion or abandon projects and lose the associated invested capital.

Seasonal variations

Within the Corporate Finance operating segment, seasonal variations are significant. This means that sales and results of operations vary during the year. In Corporate Finance, transaction volumes are usually highest in the fourth quarter, followed by the second quarter, the third quarter and finally the first quarter.

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 Complementary 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 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.

In the first quarter 2017, the SEK 67 M (42) holding in associated company Nordic Seeding GmbH, which invests in and operates property development projects in Germany, was reclassified from the Asset Management and Banking operating segment to Proprietary Investments under the "Other" category. Comparative figures from earlier periods were adjusted correspondingly. Collating completed and future proprietary investments in a dedicated category creates a structure for continued expansion and progress in this area.

From the first quarter 2017, acquisition-related items are no longer reported separately, as management does not judge the information to be essential.

Items affecting comparability comprise significant and non-recurring events and transactions where the profit effect is material when making comparisons with earlier periods.

Accounting principles critical to the Group and Parent Company are stated in Catella's Annual Report for 2016. Figures in tables and comments may be rounded.

Two new standards, IFRS 9 and IFRS 15, become effective on 1 January 2018.

Regarding IFRS 15, Revenue from Contracts with Customers, Catella has evaluated the new standard and assesses that it will not have any material impact on the Group.

IFRS 9, Financial Instruments and the new model for calculating credit loss reserves will mainly affect operations in Catella Bank. Based on Catella's assessment of the new standard, the quantitative effect of Group equity as of 1 January 2018 will be between SEK 3.5 M and SEK 4.0 M. The calculation of the impairment need in accordance with IFRS 9 will require more experience-based credit evaluations of reporting units than is currently required in accordance with IAS 39, which implies a higher degree of subjectivity. The use of forward-looking information increases the complexity and renders provisions more dependent on management's view of the economic outlook.

Related party transactions

In 2017, Catella made additional investments totalling SEK 16 M in associated company Nordic Seeding GmbH, where the other shareholders are the Claesson & Anderzen Group and the management of Catella Project Management GmbH. In October 2017, Nordic Seeding GmbH repaid capital contributions received totaling SEK 4 M to Catella. As of 31 December 2017, Catella had invested a net of 63 M of a total commitment of SEK 89 M in Nordic Seeding GmbH. For more information, see Note 3 in this report and Notes 20 and 39 of the Annual Report 2016.

Catella's German subsidiary Catella Project Management GmbH operates the property development projects within associated company Nordic Seeding GmbH. In 2017, Catella Project Management GmbH invoiced Nordic Seeding GmbH a total of SEK 44 M relating to services provided under applicable agreements. No proportion of this income was eliminated

in Catella's Consolidated Income Statement as the associated company falls outside of Catella's associated enterprises.

Forecast

Catella does not publish forecasts.

Financial calendar

Annual Report 2017

30 April 2018

Interim Report January–March 2018

8 May 2018

Annual General Meeting 2018

The Annual General Meeting in Catella AB (publ) will be held on 28 May 2018 in Stockholm, Sweden. Shareholders wishing to make nominations to the Nomination Committee must do so in writing before 23 February 2018

Interim Report January–June 2018

23 August 2018

Interim Report January–September 2018

14 November 2018

Year-end Report 2018

21 February 2019

For further information, contact

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

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

The information in this Report is mandatory for Catella AB to publish in accordance with the EU's Market Abuse Regulation and the Swedish Securities Markets Act. This information was submitted to the market, through the agency of the above contact, for publication on 23 February 2018 at 07:00 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, 23 February 2018
Catella AB (publ)

Johan Claesson, Chairman
Johan Damne, Board member
Joachim Gahm, Board member
Anna Ramel, Board member
Jan Roxendal, Board member
Knut Pedersen, CEO and President

Report of review of interim financial information

Auditor's review report for interim financial information in summary (Interim Report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act

Introduction

We have reviewed the condensed interim financial information (Interim Report) of Catella AB (corporate ID no. 556079-1419) as of 31 December 2017 and the twelve-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on the Interim Report based on our review.

Scope of review

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

Conclusion

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

Stockholm, Sweden, 23 February 2018

PricewaterhouseCoopers AB

Patrik Adolfson

Authorized Public Accountant

Consolidated Income Statement

SEK M	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Net sales	813	607	2,461	2,007
Other operating income	11	3	16	20
Total income	824	610	2,477	2,027
Assignment expenses and commission	-132	-113	-479	-417
Other external expenses	-148	-130	-496	-441
Personnel costs	-372	-276	-1,030	-878
Depreciation	-8	-5	-28	-18
Other operating expenses	-6	-2	-29	-14
Operating profit/loss before items affecting comparability	159	84	414	258
Items affecting comparability	-53	0	-53	0
Operating profit/loss	105	84	361	258
Interest income	6	5	23	24
Interest expenses	-5	-3	-17	-11
Other financial items	20	-6	28	227
Financial items—net	20	-4	34	239
Profit/loss before tax	126	80	395	497
Tax	-39	-22	-111	-141
Net profit/loss for the period	87	58	284	357
Profit/loss attributable to:				
Shareholders of the Parent Company	67	37	192	272
Non-controlling interests	20	21	92	85
	87	58	284	357
Earnings per share attributable to shareholders of the Parent Company, SEK				
- before dilution	0.81	0.45	2.35	3.32
- after dilution	0.75	0.42	2.17	3.06
No. of shares at end of the period	81,848,572	81,848,572	81,848,572	81,848,572
Average weighted number of shares after dilution	88,648,572	88,648,572	88,648,572	88,775,608

Consolidated Statement of Comprehensive Income

SEK M	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Net profit/loss for the period	87	58	284	357
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
Items that will be reclassified subsequently to profit or loss:				
Fair value changes in financial assets available for sale	3	0	9	3
Translation differences	32	-9	31	36
Other comprehensive income for the period, net after tax	35	-8	40	39
Total comprehensive income/loss for the period	122	50	325	395
Profit/loss attributable to:				
Shareholders of the Parent Company	101	29	231	310
Non-controlling interests	21	21	93	86
	122	50	325	395

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

Consolidated Statement of Financial Position—condensed

SEK M	Note	2017 31 Dec	2016 31 Dec
ASSETS			
Non-current assets			
Intangible assets		390	412
Property, plant and equipment		27	26
Holdings in associated companies	3	45	51
Other non-current securities	3, 4, 5	438	382
Deferred tax receivables		99	97
Other non-current receivables		796	775
		1,796	1,743
Current assets			
Current loan receivables		589	577
Accounts receivable and other receivables		725	493
Current investments	3, 4, 5	108	88
Cash and cash equivalents *		3,177	2,750
		4,600	3,907
Total assets		6,396	5,651
EQUITY AND LIABILITIES			
Equity			
Share capital		164	164
Other contributed capital		253	253
Reserves		-77	-107
Profit brought forward including net profit for the period		1,389	1,253
Equity attributable to shareholders of the Parent Company		1,729	1,563
Non-controlling interests		214	167
Total equity		1,943	1,730
Liabilities			
Non-current liabilities			
Borrowings		0	0
Long-term loan liabilities		494	0
Deferred tax liabilities		38	34
Other provisions		4	3
		537	37
Current liabilities			
Borrowings		122	260
Current loan liabilities		2,784	2,806
Accounts payable and other liabilities		894	739
Tax liabilities		116	79
		3,917	3,884
Total liabilities		4,453	3,921
Total equity and liabilities		6,396	5,651
* Of which pledged and blocked liquid funds		205	188

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

Consolidated Statement of Cash Flows

SEK M	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Cash flow from operating activities				
Profit/loss before tax	126	80	395	497
Adjustments for non-cash items:				
Other financial items	-20	6	-28	-227
Depreciation	8	5	28	18
Items affecting comparability - Impairment of intangible assets	53	0	53	0
Impairment current receivables	1	6	6	12
Change in provisions	0	0	2	0
Reported interest income from loan portfolios	-6	-5	-22	-22
Acquisition expenses	1	1	2	1
Profit/loss from participations in associated companies	6	0	20	1
Capital gain/loss, financial assets	0	-0	0	-6
Personnel costs not affecting cash flow	32	18	55	35
Paid income tax	-25	-49	-86	-126
Cash flow from operating activities before changes in working capital	176	62	426	184
Cash flow from changes in working capital				
Increase (-)/decrease (+) of operating receivables	-102	-268	-234	-533
Increase (+) / decrease (-) in operating liabilities	-380	303	106	212
Cash flow from operating activities	-305	96	297	-137
Cash flow from investing activities				
Purchase of property, plant and equipment	-5	-4	-12	-10
Purchase of intangible assets	-15	-31	-40	-42
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	-4	-5	-5	-57
Purchase of associated companies	4	-7	-12	-25
Purchase of financial assets	-2	-14	-50	-110
Sale of financial assets	-7	8	21	227
Cash flow from loan portfolios	7	8	23	71
Dividends from investments	0	0	1	0
Cash flow from investing activities	-23	-44	-74	55
Cash flow from financing activities				
Re-purchase of share warrants	0	0	-	-22
New share issue	0	0	-	1
Borrowings	-0	0	493	0
Repayment of loans	0	-0	-202	-0
Dividend	0	0	-65	-49
Transactions with, and payments to, non-controlling interests	0	-4	-87	-56
Cash flow from financing activities	0	-4	139	-126
Cash flow for the period	-328	48	362	-208
Cash and cash equivalents at beginning of period	3,438	2,711	2,750	2,854
Exchange rate differences in cash and cash equivalents	67	-9	66	104
Cash and cash equivalents at end of the period	3,177	2,750	3,177	2,750

SEK 2,111 M of the Group's cash and cash equivalents relates 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 2017	164	253	-107	1,253	1,563	167	1,730
Comprehensive income for January - December 2017:							
Net profit/loss for the period				192	192	92	284
Other comprehensive income, net of tax			30	9	39	1	40
Comprehensive income/loss for the period			30	201	231	93	325
Transactions with shareholders:							
Transactions with non-controlling interests				0	0	-46	-46
Dividend				-65	-65		-65
Closing balance as of 31 December 2017	164	253	-77	1,389	1,729	214	1,943

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

** Non-controlling interests are attributable to minority holdings in subsidiaries in Systematic Funds and Property Funds, and a number of subsidiaries in Property Asset Management and Corporate Finance.

As of 31 December 2017, the Parent company had 7,000,000 warrants outstanding, of which 200,000 held in treasury. There were no transactions involving warrants in 2017. 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.

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 - December 2016:							
Net profit/loss for the period				272	272	85	357
Other comprehensive income, net of tax			35	3	38	1	39
Comprehensive income/loss for the period			35	274	310	86	395
Transactions with shareholders:							
Transactions with non-controlling interests				-9	-9	-37	-46
Warrants issued		3			3		3
Re-purchase of warrants issued				-12	-12		-12
New share issue	0			1	1		1
Dividend				-49	-49		-49
Closing balance as of 31 December 2016	164	253	-107	1,253	1,563	167	1,730

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

** Non-controlling holdings relate to minority holdings in subsidiaries in Systematic Funds and Property Funds, and a majority of subsidiaries in Property Asset Management and Corporate Finance. In 2016, the Swedish Corporate Finance operations were restructured from a limited partnership through a business transfer at market value to a limited company controlled by Catella in which the employees own 40% of the shares.

As of 31 December 2016, the parent company had a total of 7,000,000 outstanding warrants, of which 200,000 held in treasury. In the fourth quarter 2016, 2,034,000 warrants expired without being utilized. Accordingly, a total of 9,954,000 warrants have expired without being utilised in 2016 of which all were held in treasury. Earlier in 2016, 1,440,000 warrants were repurchased on market terms from employees for 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, in 2016, 120,000 warrants were utilized to subscribe for an equal number of newly issued shares at a price of SEK 11 per share and 300,000 warrants held in treasury were sold to a key executive at a purchase price of SEK 3.1 M.

Note I. Income Statement by Operating Segment

SEK M	Corporate Finance		Asset Management and Banking		Other		Group	
	2017	2016	2017	2016	2017	2016	2017	2016
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
Net sales	262	187	561	428	-10	-8	813	607
Other operating income	0	2	11	2	-0	-1	11	3
Total income	262	188	572	430	-10	-9	824	610
Assignment expenses and commission	-29	-19	-108	-100	5	6	-132	-113
Other external expenses	-33	-32	-115	-90	-1	-7	-148	-130
Personnel costs	-155	-112	-206	-154	-10	-9	-372	-276
Depreciation	-1	-1	-7	-4	-0	-0	-8	-5
Other operating expenses	-1	-4	-0	2	-5	0	-6	-2
Operating profit/loss before items affecting comparability	43	20	136	84	-21	-19	159	84
Items affecting comparability	0	0	-53	0	0	0	-53	0
Operating profit/loss	43	20	83	84	-21	-19	105	84
Interest income	0	0	1	0	6	5	6	5
Interest expenses	-1	-0	-1	-0	-4	-3	-5	-3
Other financial items	1	-0	-2	-3	20	-3	20	-6
Financial items—net	0	-0	-2	-4	22	-1	20	-4
Profit/loss before tax	44	20	81	80	0	-20	126	80
Tax	-15	-8	-31	-16	6	3	-39	-22
Net profit/loss for the period	29	11	50	64	7	-17	87	58
Profit/loss attributable to shareholders of the Parent Company	29	11	30	43	7	-17	67	37

SEK M	Corporate Finance		Asset Management and Banking		Other		Group	
	2017	2016	2017	2016	2017	2016	2017	2016
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	656	575	1,829	1,461	-24	-29	2,461	2,007
Other operating income	3	11	15	11	-2	-3	16	20
Total income	659	586	1,844	1,473	-26	-31	2,477	2,027
Assignment expenses and commission	-74	-64	-417	-374	12	21	-479	-417
Other external expenses	-137	-129	-346	-289	-13	-22	-496	-441
Personnel costs	-372	-322	-629	-532	-29	-24	-1,030	-878
Depreciation	-4	-4	-24	-13	-0	-0	-28	-18
Other operating expenses	-2	-7	-9	-9	-18	2	-29	-14
Operating profit/loss before items affecting comparability	71	58	419	255	-75	-55	414	258
Items affecting comparability	0	0	-53	0	0	0	-53	0
Operating profit/loss	71	58	365	255	-75	-55	361	258
Interest income	1	1	1	0	22	22	23	24
Interest expenses	-3	0	-2	-1	-13	-10	-17	-11
Other financial items	2	1	8	216	19	10	28	227
Financial items—net	-0	2	7	215	27	22	34	239
Profit/loss before tax	70	60	372	470	-47	-33	395	497
Tax	-27	-10	-111	-132	27	1	-111	-141
Net profit/loss for the period	43	50	262	338	-20	-31	284	357
Profit/loss attributable to shareholders of the Parent Company	43	50	169	253	-20	-31	192	272

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 Proprietary Investments are recognized in the "Other" category. Acquisition and financing expenses and Catella's brand are also recognized 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 invoicing of expenses. Any transactions are conducted on arm's length basis.

Historical earnings trend by quarter and operating segment

SEK M	Corporate Finance							
	2017 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun	2017 Jan-Mar	2016 Oct-Dec	2016 Jul-Sep	2016 Apr-Jun	2016 Jan-Mar
Net sales	262	143	130	121	187	142	172	73
Other operating income	0	1	1	1	2	2	1	6
Total income	262	144	131	121	188	144	174	80
Assignment expenses and commission	-29	-13	-19	-13	-19	-26	-14	-4
Other external expenses	-33	-33	-33	-38	-32	-29	-33	-36
Personnel costs	-155	-75	-74	-68	-112	-72	-89	-49
Depreciation	-1	-1	-1	-1	-1	-1	-1	-1
Other operating expenses	-1	1	-2	-0	-4	-2	-1	-0
Operating profit/loss	43	23	2	2	20	14	36	-12
Interest income	0	0	0	0	0	0	0	0
Interest expenses	-1	-1	-1	-1	-0	0	0	0
Other financial items	1	0	0	0	-0	1	0	0
Financial items—net	0	-0	-0	-0	-0	1	1	1
Profit/loss before tax	44	23	2	2	20	15	36	-11
Tax	-15	-8	-2	-3	-8	-4	-1	3
Net profit/loss for the period	29	15	0	-1	11	11	36	-8
Profit/loss attributable to shareholders of the Parent Company	29	15	0	-1	11	11	36	-8

SEK M	Asset Management and Banking							
	2017 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun	2017 Jan-Mar	2016 Oct-Dec	2016 Jul-Sep	2016 Apr-Jun	2016 Jan-Mar
Net sales	561	428	463	377	428	345	309	379
Other operating income	11	3	0	2	2	1	2	6
Total income	572	430	463	378	430	345	311	386
Assignment expenses and commission	-108	-88	-132	-90	-100	-98	-81	-96
Other external expenses	-115	-78	-78	-76	-90	-66	-78	-55
Personnel costs	-206	-145	-147	-130	-154	-126	-116	-135
Depreciation	-7	-7	-5	-5	-4	-3	-3	-3
Other operating expenses	-0	-5	-3	-1	2	-4	8	-15
Operating profit/loss before items affecting comparability	136	107	99	76	84	49	40	82
Items affecting comparability	-53	0	0	0	0	0	0	0
Operating profit/loss	83	107	99	76	84	49	40	82
Interest income	1	0	0	0	0	0	0	0
Interest expenses	-1	-0	-0	-0	-0	-0	-1	-0
Other financial items	-2	1	4	4	-3	-2	217	4
Financial items—net	-2	1	4	3	-4	-2	217	4
Profit/loss before tax	81	108	103	80	80	47	257	86
Tax	-31	-31	-27	-21	-16	-10	-83	-24
Net profit/loss for the period	50	77	76	58	64	37	174	63
Profit/loss attributable to shareholders of the Parent Company	30	53	48	38	43	27	158	24

Note 2. Financial position by operating segment—condensed

SEK M	Corporate Finance		Asset Management and Banking		Other		Group	
	2017 31 Dec	2016 31 Dec	2017 31 Dec	2016 31 Dec	2017 31 Dec	2016 31 Dec	2017 31 Dec	2016 31 Dec
ASSETS								
Non-current assets								
Intangible assets	63	62	271	300	56	50	390	412
Property, plant and equipment	11	11	16	14	1	1	27	26
Holdings in associated companies	0	0	0	0	44	51	45	51
Other non-current securities	0	0	173	136	265	246	438	382
Deferred tax receivables	0	1	31	28	68	68	99	97
Other non-current receivables	8	5	792	771	-4	-0	796	775
	83	79	1,282	1,249	431	416	1,796	1,744
Current assets								
Current loan receivables	0	0	589	577	0	0	589	577
Accounts receivable and other receivables	173	162	547	327	5	5	725	493
Current investments	0	0	62	59	46	29	108	88
Cash and cash equivalents	255	237	2,625	2,408	298	105	3,177	2,750
	428	399	3,823	3,370	349	138	4,600	3,907
Total assets	511	478	5,106	4,619	779	554	6,396	5,651
EQUITY AND LIABILITIES								
Equity								
Equity attributable to shareholders of the Parent Company	120	254	931	859	678	451	1,729	1,563
Non-controlling interests	45	27	169	139	-0	-0	214	167
Total equity	165	281	1,100	998	678	451	1,943	1,730
Liabilities								
Non-current liabilities								
Borrowings	0	0	0	0	0	0	0	0
Long-term loan liabilities	0	0	0	0	494	0	494	0
Deferred tax liabilities	0	0	26	23	12	11	38	34
Other provisions	3	1	2	3	0	0	4	3
	3	1	31	25	502	11	537	37
Current liabilities								
Borrowings	0	0	122	260	0	0	122	260
Current loan liabilities	0	0	2,784	2,606	0	200	2,784	2,806
Accounts payable and other liabilities	314	176	980	678	-400	-115	894	739
Tax liabilities	29	20	88	51	0	8	116	79
	343	196	3,974	3,596	-400	93	3,917	3,884
Total liabilities	346	197	4,006	3,621	102	103	4,453	3,921
Total equity and liabilities	511	478	5,106	4,619	779	554	6,396	5,651

Note 3. Catella's principal investments

From an international perspective, it is important that, in specific circumstances, Catella is able to carry out investments alongside its customers in order to attract capital for the projects and products Catella is working with. Over the coming years, Catella intends to set aside capital for these investments, which are primarily in the property sphere.

The capital to be invested mainly relates to anticipated cash flows from or divestments of loan portfolios. Catella perceives significant potential in various projects and dedicated property products where Catella's active participation

will contribute to growth and credibility in addition to generating positive returns. The goal is for investments to generate minimum returns (IRR) of 20% over time.

Through associated company Nordic Seeding GmbH, Catella has investments in property development projects in Germany (For more information about the projects, see below). The projects are run by Catella's German subsidiary Catella Project Management GmbH. Through Nordic Seeding GmbH, Catella intends to invest in the early phases of projects where the

concept and framework is determined subsequently divesting projects and realizing capital gains before construction begins and projects are completed.

In order to structure its principal investment and support new property products, Catella will be establishing an investment committee whose task is to evaluate the respective investments or divestments of assets.

For more information about Catella's principal investments under the 'Other' category divided by Holdings in associated companies, Other non-current securities and Current investments, see below.

OTHER, SEK M	Holdings in associated companies	Other non-current securities	Current investments	Total
Nordic Seeding GmbH *	44	-	-	44
Loan portfolios	-	238	40	278
Nordic Light Fund	-	14	-	14
Other holdings	-	14	6	20
Total	44	265	46	356

Investment commitments

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* Investments correspond to Catella's 45% holding and include the risk that Nordic Seeding GmbH encounters a situation where it is forced to choose between continuing to invest in later phases of projects, run the projects to completion or abandon projects and the associated invested capital.

Nordic Seeding GmbH

Grand Central

Residential property development project located in Dusseldorf consisting of 1,000 apartments over a total of 38,075 m².

Living Lyon

Residential property development project located in Frankfurt consisting of 125 apartments and premises over a total of 4,258 m².

Loan portfolios

The loan portfolios consist of securitised European loans mainly exposed to residential property. The progress of the loan is

closely monitored, and revaluations are made on a continuous basis. Forecasting is performed by French investment advisor Cartesia SAS. Book value in Catella's consolidated accounts is determined on the basis of forecast discounted cash flows mainly comprising interest payments, but also amortization.

A summary of Catella's loan portfolio as well as actual and forecast cash flows are presented in the relevant Note below.

Nordic Light Fund

Catella holds shares in the Luxembourg-based Nordic Light Fund, which has invested in loan portfolios and is managed by CatellaBank. The loan portfolios consist

of loans to small and medium-sized companies, mainly in Germany and Spain. In addition, the portfolios include a diversified pool of loans to small and medium-sized companies in the Netherlands and Portugal, with residential mortgages as underlying security. Since the end of 2011, the fund is fully invested and is now repaying cash flows received and realized income on investments to fund holders in the form of quarterly repurchases of units.

Other holdings

Other holdings mainly consist of listed and unlisted shares in Swedish limited companies.

Summary of Catella's loan portfolios

SEK M		Forecast undiscounted cash flow *	Share of undiscounted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Loan portfolio	Country						
Pastor 2	Spain	49.4	13.5%	44.6	17.5%	5.9%	1.7
Pastor 3 **	Spain	-	-	-	-	-	-
Pastor 4	Spain	28.7	7.9%	14.7	5.7%	10.9%	6.5
Pastor 5 **	Spain	-	-	-	-	-	-
Lusitano 3	Portugal	80.8	22.1%	66.5	26.1%	5.9%	3.5
Lusitano 4 **	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	109.7	30.1%	67.8	26.6%	10.9%	4.9
Minotaure ****	France	-	-	33.6	-	-	-
Ludgate ****	UK	-	-	47.5	-	-	-
Sestante 2 **	Italy	-	-	-	-	-	-
Sestante 3 **	Italy	-	-	-	-	-	-
Sestante 4 **	Italy	-	-	-	-	-	-
Total cash flow ***		365.0	100.0%	274.7	100%	8.7%	4.2
Accrued interest				3.2			
Carrying amount in consolidated balance sheet				277.9			

* 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 and Minotaure is intended to be divested during the first quarter of 2018 and have therefor been valued at sale price 31 December 2017.

Method and assumption 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 using market based credit assumption. 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 Euro zone, 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 variations in 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 prioritized 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 23 in the Annual Report for 2016.

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
Q2	2016	0.1	-	-	-	2.0	-	0.1	-	-	-	-	-	4.0	6.2	5.4	0.9
Q3	2016	-	-	-	-	0.9	-	0.1	-	-	-	-	-	3.4	4.5	5.0	-0.5
Q4	2016	-	-	-	-	3.7	-	0.1	-	-	-	-	-	3.4	7.2	5.2	2.1
Q1	2017	-	-	-	-	1.5	-	-	-	-	-	-	-	2.6	4.1	5.0	-0.9
Q2	2017	-	-	-	-	1.9	-	-	-	-	-	-	-	3.5	5.5	5.6	-0.1
Q3	2017	-	-	-	-	1.8	-	-	-	-	-	-	-	4.6	6.4	5.0	1.4
Q4	2017	0.0	-	-	-	3.8	-	-	-	-	-	-	-	2.7	6.5	4.8	1.7
Total		27.2	0.0	0.0	0.0	54.9	0.8	2.9	8.4	12.2	50.4	19.4	21.7	59.3	257.1	232.5	24.6

Forecast		Forecast										Quarter/	Acc.
												Year	
Q1	2018	0.0	-	2.3	-							2.4	2.4
Q2	2018	0.0	-	2.6	-							2.6	5.0
Q3	2018	0.0	-	2.5	-							2.5	7.5
Q4	2018	0.0	-	2.6	-							2.6	10.2
Full year	2019	49.3	-	11.9	-							61.2	66.1
Full year	2020		-	16.7	5.6							22.3	88.4
Full year	2021		-	21.6	53.3							74.9	163.3
Full year	2022		-	2.8	26.5							29.2	192.5
Full year	2023		-	2.4	2.3							4.8	197.3
Full year	2024		28.7	15.2	2.0							46.0	243.3
Full year	2025				1.6							1.6	244.9
Full year	2026				1.3							1.3	246.3
Full year	2027				17.1							17.1	263.4
Total		49.4	0.0	28.7	0.0	80.8	109.7	0.0	0.0	0.0	0.0	0.0	0.0

* 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. Ludgate and Minotaure is intended to be divested Q1 2018. Gems was re-purchased in Q1 2016 by the issuer.

Note 4. Short and long-term investments

SEK M	31 December 2017
Loan portfolio and Nordic Light Fund *	295
Operation-related investments	204
Other securities	48
Total **	547

* of which Loan portfolios SEK 278 M.

** of which short-term investments SEK 89 M and long-term investments SEK 438 M.

Note 5. The Group's assets and liabilities measured at fair value

In accordance with IFRS7, financial instruments are recognized 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 2016.

The Group's assets and liabilities measured at fair value as of 31 December 2017 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Derivative instruments		14		14
Financial assets available for sale		59		59
Financial assets measured at fair value through profit or loss	55	110	309	474
Total assets	55	183	309	547
LIABILITIES				
Derivative instruments		5		5
Total liabilities	0	5	0	5

No changes between levels occurred the previous year.

CHANGE ANALYSIS, FINANCIAL ASSETS, LEVEL 3 IN THE FULL YEAR 2017

	2017
as of 1 January	270
Purchases	11
Disposals	-3
Amortisation	-14
Gains and losses recognised through profit or loss	23
Capitalised interest income	13
Exchange rate differences	8
As of 31 December	309

Note 6. Pledged assets and contingent liabilities

Pledged assets

SEK M	2017	2016
	31 Dec	31 Dec
Cash and cash equivalents	205	188
Other pledged assets	48	53
	253	241

Cash and cash equivalents include pledged cash funds. 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, funds that are to be accessible from time to time for regulatory reasons, as well as frozen funds for other purposes.

Contingent liabilities

SEK M	2017	2016
	31 Dec	31 Dec
Client funds managed on behalf of clients	56	42
Other contingent liabilities	6	20
	63	62

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

office under a third-party name. Other contingent liabilities mainly relate to guarantee commitments primarily provided for rental contracts with landlords.

Commitments

SEK M	2017	2016
	31 Dec	31 Dec
Unutilised credit facilities, granted by Catella Bank	2,668	2,366
Investment commitments	21	48
Other commitments	7	7
	2,697	2,420

Unutilized credit facilities mainly relate to the credit commitments issued by Catella Bank to its credit card clients. Customers can utilize these facilities under certain circumstances, depending on what collateral they can provide. Investment commitments

mainly relate to associated company Nordic Seeding GmbH.

Note 7. Change in intangible assets

	Goodwill	Trademarks and brands	Contractual customer relations	Software licenses and IT systems	Total
Financial year 2016					
Opening balance	282	50	5	27	363
Purchases			23	18	42
Cost in acquired companies	8		2	2	12
Disposals					0
Depreciation			-2	-6	-8
Exchange rate differences	3		0	1	4
Closing balance	292	50	28	42	412
As of 31 December 2016					
Cost	292	50	36	144	522
Accumulated depreciation and impairment			-8	-102	-109
Book value	292	50	28	42	412
Financial year 2017					
Opening balance	292	50	28	42	412
Purchases				40	40
Cost in acquired companies	2		4		6
Disposals					0
Reclassification from tangible assets				1	1
Depreciation			-9	-10	-18
Items affecting comparability - Impairment of intangible assets	-20			-33	-53
Exchange rate differences	2		0	0	3
Closing balance	276	50	24	40	390
As of 31 December 2017					
Cost	296	50	39	98	483
Accumulated depreciation and impairment	-20		-15	-58	-93
Book value	276	50	24	40	390

Note 8. Information regarding acquisition of Catella Asia Ltd

On 24 November 2017, following approval by the Luxembourg supervisory authority (CSSF), Catella acquired 60% of the shares in Catella Asia Limited (Catella Asia) in a targeted new issue. The acquisition establishes Catella's presence in Hong Kong and provides access to the Chinese and other Asian markets.

Catella Asia has entered a strategic collaboration with China Merchant Securities International relating to the distribution of Catella's products and services in Asia. Catella Asia has two employees, partners in the company, based in Hong Kong.

The acquired operations, included under "Other," has been consolidated as a subsidiary from 30 November 2017. As of this date, the fair value of acquired net as-

sets in Catella Asia was SEK 8 M. If full consolidation of Catella Asia had occurred as of 1 January 2017, Group income would have amounted to SEK 2,477 M, while profit after tax and comprehensive income for the period would have amounted to SEK 281 M and SEK 321 M respectively. These amounts have been calculated on the basis of the Group's accounting principles and have been adjusted for Catella Asia's profit. Profit includes additional amortisation and depreciation that would have been effected if fair value adjustments of intangible assets had been made as of 1 January 2017, with the ensuing tax consequences.

The total purchase consideration for 60% of the shares in Catella Asia amounts to SEK 10 M and is financed with treasury

through a cash payment in the fourth quarter 2017. In addition, Catella has incurred acquisition-related expenses of SEK 2 M that were charged to operating profit for 2017.

Goodwill of just under SEK 2 M from the acquisition is attributable to operational expansion through access to the Asian market, and human capital. No proportion of reported goodwill is expected to be deductible against income tax.

The fair value of acquired identifiable intangible assets of SEK 4 M (SEK 3.5 M adjusted for latent tax) is attributable to the distribution channels accessed through the agreement with China Merchant Securities International and its main owner China Merchant Group.

NET ASSETS AS OF 30 NOVEMBER 2017, RESULTING FROM THE ACQUISITION OF CATELLA ASIA LTD (SEK M):

Acquisition-related intangible assets	4.5
Other receivables	0.0
Cash and cash equivalents	7.8
Deferred tax liabilities	-0.7
Other liabilities	-3.4
Fair value, net assets	8.1
Non-controlling interests	0.0
Goodwill	1.9
Total purchase price	10.0
Unsettled purchase price	0.0
Cash-settled purchase consideration	10.0
Cash and cash equivalents in acquired subsidiary	-7.8
Acquisition expenses	1.8
Change in the Group's cash and cash equivalents on acquisition	4.0

This valuation is preliminary while awaiting final valuation of the assets, which is expected to be completed within 12 months of the acquisition date

Note 9. 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. The consolidated financial situation is governed by CSSF in Luxembourg. Catella Bank S.A is the reporting entity and responsible institute.

In January 2018, CSSF announced that a further four smaller Group companies, Catella Asset Management AS, Elementum Asset Management AS, Ambolt Advisors Sarl and IPM Informed Portfolio Management UK Ltd, would be included in the

consolidated financial situation from 31 December 2017. Group companies currently included in / excluded from the consolidated financial situation are shown in Note 20 of Catella's Annual Report 2016. Discussions are underway with CSSF regarding reporting and other matters that apply to the consolidated financial situation.

The consolidated financial situation complies with the EU's and the Council's statute (EU) no.575/32013 (CRR).

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 ARKL. 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	2017 Jan-Dec	2016 Jan-Dec
Net sales	1,694	1,392
Other operating income	15	11
Total income	1,709	1,403
Assignment expenses & commission	-454	-379
Income excl. direct assignment costs and commission	1,256	1,024
Operating expenses	-926	-823
Operating profit/loss before items affecting comparability	330	201
Items affecting comparability	-53	0
Operating profit/loss	277	201
Financial items—net	407	253
Profit/loss before tax	684	454
Appropriations	0	2
Tax	-72	-122
Net profit/loss for the period	612	334
Profit/loss attributable to:		
Shareholders of the Parent Company	520	249
Non-controlling interests	92	85
	612	334
Employees at end of period	343	335

Financial position—condensed, consolidated financial situation

SEK M	2017 31 Dec	2016 31 Dec
Non-current assets	1,921	1,672
Current assets	4,264	3,532
Total assets	6,185	5,204
Equity	2,011	1,497
Liabilities	4,174	3,707
Total equity and liabilities	6,185	5,204

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	2017 31 Dec	2016 31 Dec
Common Equity Tier 1 capital	1,111	725
Additional Tier 1 capital	0	0
Tier 2 capital	0	0
Own funds	1,111	725
Total risk exposure amount	5,708	4,440
OWN FUNDS AND BUFFERS		
Own funds requirements Pillar 1	457	355
<i>of which own funds requirements for credit risk</i>	259	196
<i>of which own funds requirements for market risk</i>	71	64
<i>of which own funds requirements for operational risk</i>	126	96
<i>of which own funds requirements for credit valuation adjustment risk</i>	0	0
Own funds requirements Pillar 2	184	100
Institution-specific buffer requirements	200	129
Internal buffer	57	44
Total own funds and buffer requirements	898	629
Capital surplus after own funds and buffer requirements	212	96
Capital surplus after regulatory required own funds and buffer requirements	269	141
CAPITAL RATIOS, % OF TOTAL RISK EXPOSURE AMOUNT		
Common Equity Tier 1 capital ratio	19.5	16.3
Tier 1 capital ratio	19.5	16.3
Total capital ratio	19.5	16.3
OWB FUNDS AND BUFFERS, % OF TOTAL RISK EXPOSURE AMOUNT		
Own funds requirements Pillar 1	8.0	8.0
Own funds requirements Pillar 2	3.2	2.3
Institution-specific buffer requirements	3.5	2.9
<i>of which requirement for capital conservation buffer</i>	2.5	2.5
<i>of which requirement for countercyclical capital buffer</i>	1.0	0.4
Internal buffer	1.0	1.0
Total own funds and buffer requirements	15.7	14.2
Capital surplus after own funds and buffer requirements	3.7	2.2
Capital surplus after regulatory required own funds and buffer requirements	4.7	3.2

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

Own funds, SEK M	2017 31 Dec	2016 31 Dec
<i>Common Equity Tier 1 capital</i>		
Share capital and share premium reserve	399	399
Retained earnings and other reserves	1,612	1,097
<i>Less:</i>		
Intangible assets	-298	-317
Price adjustments	-31	-27
Deferred tax receivables	-68	-67
Qualifying holdings outside the financial sector	-51	-
Positive results not yet verified by the Annual General Meeting	-329	-334
Other deductions	-123	-27
Total Common Equity Tier 1 capital	1,111	725
Additional Tier 1 capital	-	-
Tier 2 capital	-	-
Own funds	1,111	725

Specification of risk-weighted exposure amounts and own funds requirements Pillar I, SEK M	2017 31 Dec		2016 31 Dec	
	Risk-weighted exp.amount	Own funds requirements Pillar I	Risk-weighted exp.amount	Own funds requirements Pillar I
Credit risk according to Standardised Approach				
Exposures to institutions	584	47	451	36
Exposures to corporates	850	68	480	38
Exposures to retail	3	0	123	10
Exposures secured by mortgages on immovable property	244	20	286	23
Exposures in default	295	24	277	22
Items associated with particular high risk	169	13	134	11
Exposures in the form of covered bonds	3	0	3	0
Exposures to collective investment undertakings (funds)	15	1	16	1
Equity exposures	340	27	129	10
Other items	741	59	548	44
	3,242	259	2,446	196
Market risk				
Interest risk	0	0	0	0
Foreign exchange risk	893	71	795	64
	893	71	795	64
Operational risk according to the Basic Indicator Approach	1,570	126	1,199	96
Credit valuation adjustment risk	3	0	0	0
Total	5,708	457	4,440	355

Parent Company Income Statement

SEK M	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Net sales	2.0	2.7	11.1	9.1
Other operating income	0.0	0.0	0.0	0.0
Total income	2.0	2.8	11.2	9.2
Other external expenses	-6.1	-9.8	-26.8	-29.7
Personnel costs *	-12.6	-11.7	-36.2	-30.4
Depreciation	-0.0	0.0	-0.0	-0.0
Other operating expenses	-0.0	-0.0	0.0	-0.0
Operating profit/loss	-16.7	-18.8	-51.9	-51.0
Profit/loss from participations in group companies	0.0	0.0	90.0	0.3
Interest income and similar profit/loss items	0.0	1.4	-0.0	6.6
Interest expenses and similar profit/loss items	-5.2	-2.4	-18.6	-9.8
Financial items	-5.2	-0.9	71.4	-3.0
Profit/loss before tax	-21.9	-19.7	19.5	-54.0
Appropriations	0.0	39.0	0.0	39.0
Tax on net profit for the year	0.0	0.0	0.9	0.0
Net profit/loss for the period	-21.9	19.3	20.4	-15.0

* Personnel costs include directors' fees

Parent Company Statement of Comprehensive Income

SEK M	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Net profit/loss for the period	-21.9	19.3	20.4	-15.0
Other comprehensive income				
Other comprehensive income for the period, net after tax	0.0	0.0	0.0	0.0
Total comprehensive income/loss for the period	-21.9	19.3	20.4	-15.0

Parent Company Balance Sheet—condensed

SEK M	2017 31 Dec	2016 31 Dec
Property, plant and equipment	0.0	0.1
Participations in Group companies	654.1	519.1
Deferred tax receivables	19.8	18.9
Current receivables from Group companies	46.8	164.9
Other current receivables	3.9	5.9
Cash and cash equivalents	263.9	31.3
Total assets	988.6	740.1
Equity	474.0	519.0
Non-current liabilities	494.0	0.0
Other current liabilities	20.6	221.0
Total equity and liabilities	988.6	740.1

There were no assets pledged or contingent liabilities as of 31 December 2017.

Application of key performance indicators not defined by IFRS

The Consolidated Accounts of Catella are prepared in accordance with IFRS. See above for more information regarding accounting principles. IFRS defines only a limited number of performance measures.

From the second quarter 2016, Catella applies the European Securities and Markets Authority's (ESMA) new guidelines for alternative performance measures. In summary, an alternative performance measure

is a financial measure of historical or future profit progress, financial position or cash flow not defined by or specified under IFRS. In order to assist corporate management and other stakeholders in their analysis of Group progress, Catella presents certain performance measures not defined under IFRS. Corporate management considers that this information facilitates the analysis of the Group's performance.

This additional information is complementary to the information provided by IFRS and does not replace performance measures defined in IFRS. Catella's definitions of measures not defined under IFRS may differ from other companies' definitions. All of Catella's definitions are presented below. The calculation of all performance measures corresponds to items in the Income Statement and Balance Sheet.

Definitions

Non-IFRS performance measure	Description	Reason for using the measure
Equity per share attributable to parent company shareholders*	Equity attributable to parent company shareholders divided by the number of shares at the end of the period.	Provides investors with a view of equity as represented by a single share.
Return on equity*	Total profit in the period attributable to parent company shareholders for the most recent four quarters divided by average equity attributable to parent company shareholders in the most recent five quarters.	The company considers that the performance measure provides investors with a better understanding of return on equity.
Adjusted return on equity*	Total profit in the period attributable to the parent company share adjusted for items affecting comparability for the most recent four quarters divided by average equity attributable to parent company shareholders in the most recent five quarters.	The company considers that the performance measure provides investors with a better understanding of return on equity when making comparisons with earlier periods.
Equity/assets ratio*	Equity divided by total assets.	Catella considers the measure to be relevant to investors and other stakeholders wishing to assess Catella's financial stability and long-term viability.
Dividend per share	Dividend divided by the number of shares.	Provides investors with a view of the company's dividend over time.
Profit margin*	Profit for the period divided by total income for the period.	The measure illustrates profitability regardless of the rate of corporation tax.
Adjusted profit margin *	Profit for the period adjusted for items affecting comparability divided by total income for the period.	The measure illustrates profitability regardless of the rate of corporation tax when making comparisons with earlier periods.
Property transaction volumes in the period	Property transaction volumes in the period constitutes the value of underlying properties at the transaction dates.	An element of Catella's income in Corporate Finance is agreed with customers on the basis of the underlying property value of the relevant assignments. Provides investors with a view of what drives parts of the income.
Assets under management at year-end	Assets under management constitutes the value of Catella's customers' deposited/invested capital.	An element of Catella's income in Asset Management and Banking is agreed with customers on the basis of the value of the underlying invested capital. Provides investors with a view of what drives parts of the income.
Card and payment volumes	Card and payment volumes are the value of the underlying card transactions processed by Catella.	Catella's income in Card & Payment Solutions. Provides investors with a view of what drives an element of Catella's income.
Adjusted Earnings per share	Profit for the period attributable to parent company shareholders divided by the number of share.	Provides investors with a view of the company's Earnings per share when making comparisons with earlier periods.

* See next page for basis of calculation

Calculation of performance measures for the Group

GROUP	3 Months		12 Months	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Net profit/loss for the period, SEK M	87	58	284	357
Total income, SEK M	824	610	2,477	2,027
Profit margin, %	10	10	11	18
Adjusted profit for the period, SEK M	140	58	337	357
Total income, SEK M	824	610	2,477	2,027
Adjusted Profit margin, %	17	10	14	18
Equity, SEK M	-	-	1,943	1,730
Total assets, SEK M	-	-	6,396	5,651
Equity/Asset ratio, %	-	-	30	31
Net profit/loss for the period, SEK M *	67	37	192	272
No. of shares at end of the period	81,848,572	81,848,572	81,848,572	81,848,572
Earnings per share, SEK *	0.81	0.45	2.35	3.32
Adjusted profit for the period, SEK M *	140	58	337	357
No. of shares at end of the period	81,848,572	81,848,572	81,848,572	81,848,572
Adjusted earnings per share, SEK	1.46	0.45	2.99	3.32
Equity, SEK M *	-	-	1,729	1,563
No. of shares at end of the period	-	-	81,848,572	81,848,572
Equity per share, SEK *	-	-	0.00	0.00

GROUP	2017	2017	2017	2017	2016	2016	2016	2016	2015	2015	2015	2015	2014	2014	2014	2014
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net profit/loss for the period, SEK M *	67	59	33	33	37	35	182	17	122	38	48	35	96	21	85	15
Equity, SEK M *	1,729	1,628	1,577	1,597	1,563	1,534	1,484	1,333	1,319	1,233	1,177	1,151	1,164	1,041	1,027	920
Return on equity, %	12	10	9	19	19	26	27	18	20	19	18	22				
Adjusted profit for the period, SEK M *	120	59	33	33	37	35	182	17	122	38	48	35	96	21	85	15
Adjusted equity, SEK *	1,782	1,628	1,577	1,597	1,563	1,534	1,484	1,333	1,319	1,233	1,177	1,151	1,164	1,041	1,027	920
Adjusted return on equity, %	15	10	9	19	19	26	27	18	20	19	18	22				

Calculation of performance measures for the Corporate Finance operating segment

CORPORATE FINANCE	3 Months		12 Months	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Net profit/loss for the period, SEK M	29	11	43	50
Total income, SEK M	262	188	659	586
Profit margin, %	11	6	7	9
Equity, SEK M	-	-	165	281
Total assets, SEK M	-	-	511	478
Equity/Asset ratio, %	-	-	32	59

CORPORATE FINANCE	2017	2017	2017	2017	2016	2016	2016	2016	2015	2015	2015	2015	2014	2014	2014	2014
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net profit/loss for the period, SEK M *	29	15	0	-1	11	11	36	-8	32	13	16	-15	42	5	16	-9
Equity, SEK M *	120	90	78	177	254	237	222	206	213	183	171	187	206	144	143	138
Return on equity, %	30	15	11	26	22	34	37	28	24	31	28	30				

* Attributable to shareholders of the Parent Company.

Calculation of performance measures for the Asset Management and Banking operating segment

ASSET MANAGEMENT AND BANKING	3 Months		12 Months	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Net profit/loss for the period, SEK M	50	64	262	338
Total income, SEK M	572	430	1,844	1,473
Profit margin, %	9	15	14	23
Adjusted profit for the period, SEK M	103	64	315	338
Total income, SEK M	572	430	1,844	1,473
Adjusted Profit margin, %	18	15	17	23
Equity, SEK M	-	-	1,100	998
Total assets, SEK M	-	-	5,106	4,619
Equity/Asset ratio, %	-	-	22	22

ASSET MANAGEMENT AND BANKING	2017 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun	2017 Jan-Mar	2016 Oct-Dec	2016 Jul-Sep	2016 Apr-Jun	2016 Jan-Mar	2015 Oct-Dec	2015 Jul-Sep	2015 Apr-Jun	2015 Jan-Mar	2014 Oct-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar
Net profit/loss for the period, SEK M *	30	53	48	38	43	27	158	24	66	14	18	44	26	5	20	19
Equity, SEK M *	931	967	941	898	859	855	789	649	620	686	660	676	639	651	575	545
Return on equity, %	18	20	18	33	34	38	39	19	22	15	15	15				
Adjusted profit for the period, SEK M *	83	53	48	38	43	27	158	24	66	14	18	44	26	5	20	19
Adjusted equity, SEK *	984	967	941	898	859	855	789	649	620	686	660	676	639	651	575	545
Adjusted return on equity, %	24	20	18	33	34	38	39	19	22	15	15	15				

* Attributable to shareholders of the Parent Company.



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