



# Q1

January – March 2018

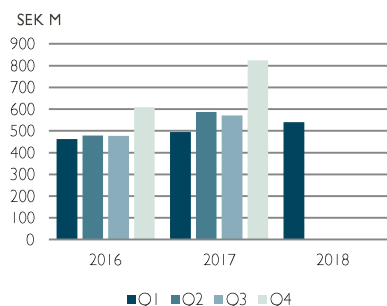
"Total income increased by SEK 46 M to SEK 541 M, up 9%, mainly driven by Property Investment Management and Equity, Hedge and Fixed Income Funds. Profit was in line with the previous year despite revenue recognition of potential variable earnings in Systematic Macro being deferred to year end, in contrast with the previous quarterly and annual settlement. Accrued but not chargeable variable earnings in Systematic Macro totalled some SEK 125 M at the end of the quarter, which was not included in profit for the quarter. As previously announced, the client portfolio in the card acquiring operations is being reduced from this quarter onwards, which impacts the Banking operations' profit negatively."

9 May 2018

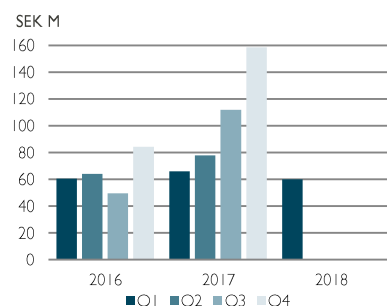
KNUT PEDERSEN, CEO and President

# The Period in Brief

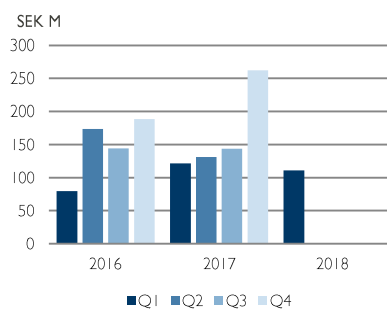
## CONSOLIDATED TOTAL INCOME



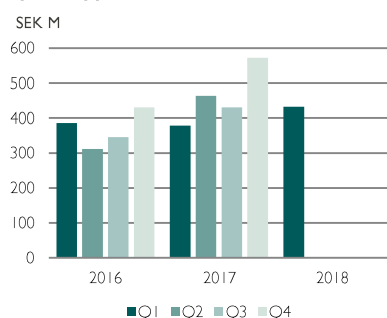
## CONSOLIDATED OPERATING PROFIT\*\*



## CORPORATE FINANCE TOTAL INCOME



## ASSET MANAGEMENT AND BANKING TOTAL INCOME



## The Group

### FIRST QUARTER 2018

- Total income SEK 541 M (495)
- Net sales SEK 510 M (493)
- Operating profit/loss SEK 60 M (66)
- Profit/loss before tax SEK 64 M (72)
- Profit for the period SEK 42 M (53), of which attributable to parent company shareholders SEK 22 M (33)
- Earnings per share\* SEK 0.26 (0.41)
- Equity\* SEK 1,626 M (1,597)
- Equity per share\* SEK 19.86 (19.51)
- Accrued, not chargeable, variable earnings\*\*\* in Systematic Funds totalled SEK 125 M at the end of the period.

## Corporate Finance

### FIRST QUARTER 2018

- Total income SEK 111 M (121)
- Net sales SEK 110 M (121)
- Operating profit/loss SEK -2 M (2)
- Property transaction volumes SEK 12.5 Bn (7.1):
  - France SEK 9.6 Bn (2.1)
  - Sweden SEK 1.6 Bn (2.1)
  - Germany SEK 0.0 Bn (0.3)

## Asset Management and Banking

### FIRST QUARTER 2018

- Total income SEK 433 M (378)
- Net sales SEK 402 M (377)
- Operating profit/loss SEK 81 M (76)
- Assets under management SEK 186.3 Bn (163.6):
  - increase SEK 2.0 Bn (7.9)
  - of which net flows SEK -4.1 Bn (4.9)

### ADDITIONAL INFORMATION

#### Equity, Hedge and Fixed Income Funds

- Total income SEK 209 M (185)
- Operating profit/loss SEK 96 M (73)

#### Banking

- Total income SEK 99 M (116)
- Operating profit/loss SEK -21 M (3)

#### Property Investment Management

- Total income 125 M (78)
- Operating profit/loss SEK 7 M (0)

\* Attributable to parent company shareholders.

\*\* Adjusted for items affecting comparability.

\*\*\* Accrued variable earnings are calculated on the basis of Systematic Macros' performance-based management fees. In order for the performance-based management fee to be settled at year end, and recognised for profit/loss, returned must be higher than comparative indices and the most recent level settled (High watermark). Accordingly, actual settlement at year end may be higher, lower or entirely absent relative to the indicated amount.

# Improved composition of assets under management

Total income increased by SEK 46 M to SEK 541 M, up 9%, mainly driven by Property Investment Management and Equity, Hedge and Fixed Income Funds. Profit was in line with the previous year despite revenue recognition of potential variable earnings in Systematic Macro being deferred to year end, in contrast with the previous quarterly and annual settlement. Accrued but not chargeable variable earnings in Systematic Macro totalled some SEK 125 M at the end of the quarter, which was not included in profit for the quarter. As previously announced, the client portfolio in the card acquiring operations is being reduced from this quarter onwards, which impacts the Banking operations' profit negatively.

## Equity, Hedge and Fixed Income Funds

Assets under management increased by SEK 4.6 Bn year-on-year, but decreased by SEK 3.5 Bn on the previous quarter driven by net outflows of SEK 5.8 Bn. Outflows in the quarter were attributable to Systematic Macro, due to the termination of one customer's external fund management program. This was a low risk mandate that will not affect income from future fixed earnings or potential variable earnings significantly. Excluding this item, the business area generated net inflows of some SEK 2.2 Bn.

Income and profit both increased year-on-year, despite accrued variable earnings in Systematic Funds not being reported in the quarter. Increased assets under management coupled with a more favourable product mix increased fixed earnings, mainly in Systematic Funds. Accrued variable earnings in Systematic Funds totalled some SEK 125 M at the end of the period.

The business area's annualised profit from fixed earnings/fixed expenses was SEK 282 M at the end of the quarter, in line with the previous quarter and up by SEK 90 M year-on-year.

We're focusing on improving the distribution of our products by applying for new permits on existing and new geographical markets to reach new customer

groups. It's important to broaden the operations of Mutual Funds and Systematic Funds through new actively managed products in order to strengthen our position and capitalize on the existing platform.

## Property Investment Management

Assets under management increased by SEK 15.4 Bn year-on-year, of which net inflows totalled SEK 2.0 Bn in the quarter.

The business area returned strong income growth in year-on-year terms, and is progressing well. Profit in the quarter was affected by start-up costs for Property Asset Management in Sweden and the Netherlands.

Our broad geographical base makes us more relevant to investors, while our funds are also increasingly investing through our local Property Asset Management operations. We are currently represented on the markets we consider relevant to our Property Asset Management platform with the exception of the UK market. Catella intends to strengthen its UK presence through a conditional share purchase agreement for the acquisition of a majority holding in property investment and asset management advisor APAM Ltd, which is active on the UK market. APAM has grown sharply in recent years, and generated income of some GBP 7 M in 2017. APAM has a pronounced business focus which is a close fit with Catella, and parts of the organization have already initiated collaboration with APAM.

## Corporate Finance

Although the first quarter is historically weak in Corporate Finance, activity was high in the Nordics and Continental Europe in line with last year. Investors continue to focus on the property asset class, which implies continued high transaction volumes. Apart from defending our strong position in transaction advice, it's important for Catella to ensure a broad-based product offering where capital markets advisory services retain a central role.

## Banking

Income decreased on the previous year, mainly due to lower card and payment volumes, previously communicated in connection with the strategic review of Catella's card acquiring operations. This review will be completed in the coming quarter. Operating profit decreased by SEK 21 M year-on-year, mainly driven by lower card acquiring volumes, but also by increased personnel expenses in Wealth Management where we've recruited customer advisors in the Swedish operations.

In Wealth Management, fixed earnings were up driven by increased assets under management, while variable earnings decreased due to fewer completed capital raisings year-on-year. After the end of the quarter, Wealth Management closed a capital raising of SEK 450 M in connection with the creation of new private equity fund Pamica II. Like for Pamica I, there was considerable interest in this type of exposure from existing and new clients.

Catella continues to deliver a clear growth strategy as an active alternative asset manager. The quality of the composition of our assets under management continues to improve, while we've also increased our assets under management by 15% or SEK 25 Bn year-on-year.

For Catella, it's important to defend our strong market position in Corporate Finance. The business area is also a key part of generating alternative exposure for our customers, with clear synergies with Wealth Management and Property Investment Management.

Our initiatives in London and Hong Kong leverage an increasingly integrated European platform where we're working towards increasing our range of products and services in closely defined areas.

## KNUT PEDERSEN

*CEO and President*

# Comments on the Group's progress

Catella is a leading specialist in property advisory services and investments, mutual funds and banking, with operations in 14 countries. Our vision is to be the leading partner in Europe for investors in property and finance. 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

### First quarter 2018

The Group's total income was SEK 541 M (495) and net sales were SEK 510 M (493), of which SEK 110 M (121) relates to Corporate Finance and SEK 402 M (377) 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 4 M (6). Net financial income/expense also includes interest income of SEK 4 M (6), which mainly relates to loan portfolios, and interest expenses of SEK 6 M (3) relating to Catella's bond issue. Fair value measurement of non-current securities and current investments resulted in value adjustment of SEK 2 M (-6). Fair value of loan portfolios and holdings in proprietary funds increased by SEK 3 M and SEK 6 M respectively in the period, while derivatives saw a negative value adjustment of SEK -8 M. Closed currency forwards intended to reduce exchange rate exposure, generated a profit of SEK 2 M. The Minotaure and Ludgate loan portfolios, which were divested for a total value (equivalent to book value) of SEK 83 M in February 2018, did not make a net contribution to Group profit in the period.

The Group's profit before tax was SEK 64 M (72) and profit after tax was SEK 42 M (53), of which SEK 22 M (33) was attributable to parent company shareholders. This corresponds to Earnings per share of SEK 0.26 (0.41).

## Significant events in the quarter

### Extraordinary General Meeting in Catella AB

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

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

### Share acquisition 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 (Systematic Funds) 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. The total purchase consideration is estimated at SEK 207.5 M, and is reported in equity in the first quarter 2018. After the transaction, Catella's indirect and direct holding in IPM AB amounts to 60.6%.

### Strategic review of card acquiring operations in Banking business area

Catella has decided to initiate a strategic review of its card acquiring operations. Accordingly, the client portfolio will be reduced and strategic alternatives reviewed 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 resulted in impairment of goodwill of SEK 20 M, and impairment of other intangible assets of SEK 33 M, as of 31 December 2017 in the Banking business area.

### Catella divests parts of loan portfolio

In February 2018, Catella divested the Ludgate and Minotaure loan portfolios for a total of SEK 83 M. Because Catella accepted the offer before the Year-end Report for 2017 was published, Catella posted a positive value adjustment of SEK 19 M as of 31 December 2017.

### Catella strengthens presence in the UK

In March 2018, Catella signed a share purchase agreement for a majority holding in property investment and asset management advisor APAM Ltd. In connection with signing the agreement, Catella made a non-refundable down payment of SEK 31 M. The remainder will be paid on completion of the transaction, which is subject to regulatory approval and other conditions.

### Annual settlement in Systematic Funds

In the period up until 31 December 2017, a proportion of Systematic Funds' assets under management through agreements with specific clients was recognised for profit as variable earnings on a quarterly basis. From 1 January 2018, Systematic Funds has moved to annual settlement for all its products, which means that variable earnings are settled and recognised for profit at year end.

### Significant events after the end of the quarter

#### Currency hedging

In May, Catella initiated currency hedging with derivative instruments. Currency hedging is utilised to reduce the exchange rate risk in Catella's net exposure in EUR. Catella intends to apply hedge accounting in accordance with IFRS 9 from the date of hedging net exposure.

**INCOME STATEMENT BY OPERATING SEGMENT IN SUMMARY**

	3 Months		12 Months	
	2018 Jan-Mar	2017 Jan-Mar	Rolling 12 Months	2017 Jan-Dec
SEK M				
<b>CORPORATE FINANCE</b>				
Total income	111	121	648	659
<b>Operating profit/loss</b>	<b>-2</b>	<b>2</b>	<b>67</b>	<b>71</b>
Operating margin, %	-1	2	10	11
<b>ASSET MANAGEMENT AND BANKING</b>				
Total income	433	378	1,899	1,844
<b>Operating profit/loss before items affecting comparability</b>	<b>81</b>	<b>76</b>		
<b>Operating profit/loss</b>	<b>81</b>	<b>76</b>	<b>371</b>	<b>365</b>
Operating margin, %	19	20	20	20
Equity-, Hedge and Fixed Income Funds				
Total income *	209	185	874	851
<b>Operating profit/loss</b>	<b>96</b>	<b>73</b>	<b>359</b>	<b>337</b>
Operating margin, %	46	40	41	40
Banking				
Total income *	99	116	99	475
<b>Operating profit/loss before items affecting comparability</b>	<b>-21</b>	<b>3</b>		
<b>Operating profit/loss</b>	<b>-21</b>	<b>3</b>	<b>-21</b>	<b>-45</b>
Operating margin, %	-21	2	-21	-9
Property Investment Management				
Total income *	125	78	568	521
<b>Operating profit/loss</b>	<b>7</b>	<b>0</b>	<b>80</b>	<b>73</b>
Operating margin, %	5	0	14	14
<b>OTHER **</b>				
Total income	-3	-5	-24	-26
<b>Operating profit/loss</b>	<b>-20</b>	<b>-12</b>	<b>-82</b>	<b>-75</b>
<b>GROUP</b>				
Total income	541	495	2,523	2,477
<b>Operating profit/loss before items affecting comparability</b>	<b>60</b>	<b>66</b>	<b>409</b>	<b>414</b>
<b>Operating profit/loss</b>	<b>60</b>	<b>66</b>	<b>355</b>	<b>361</b>
Operating margin, %	11	13	14	15

\* Includes internal income.

\*\* Includes eliminations.

**KEY FIGURES BY OPERATING SEGMENT\*\*\*\***

	3 Months		12 Months **	
	2018 Jan-Mar	2017 Jan-Mar	Rolling 12 Months	2017 Jan-Dec
<b>GROUP</b>				
Profit margin, %	8	11	11	11
Adjusted profit margin, % **	8	11	13	14
Return on equity, % *	11	19	-	12
Adjusted return on equity, % *	14	19	-	15
Equity/Asset ratio, %	30	32	-	30
Equity, SEK M *	1,626	1,597	-	1,729
No. of employees, at end of period	646	587	-	626
Earnings per share, SEK *	0.26	0.41	2.20	2.35
Adjusted earnings per share, SEK *	0.26	0.41	2.85	2.99
Equity per share, SEK *	19.86	19.51	-	21.12
<b>CORPORATE FINANCE</b>				
Profit margin, %	-4	-1	6	7
Return on equity, % *	34	33	-	30
Equity/Asset ratio, %	36	45	-	32
Equity, SEK M *	115	177	-	120
No. of employees, at end of period	212	208	-	210
Property transaction volume for the period, SEK Bn	12.5	7.1	61.6	56.2
<b>ASSET MANAGEMENT AND BANKING</b>				
Profit margin, %	12	15	14	14
Adjusted profit margin, % **	12	15	16	17
Return on equity, % *	17	32	-	18
Adjusted return on equity, % *	23	32	-	24
Equity/Asset ratio, %	24	23	-	22
Equity, SEK M *	1023	898	-	931
No. of employees, at end of period	415	363	-	401
Asset under management at end of period, SEK Bn	186.3	163.6	-	184.3
net in-(+) and outflow(-) during the period, mdkr	-4.1	4.9	15.5	24.5
Card and payment volumes, SEK Bn	4.3	4.0	18.3	17.9

\* Attributable to shareholders of the Parent Company.

\*\* During the second quarter 2016, Asset Management and Banking received a non-recurring income of SEK 22.1 M resulting from Visa Inc.'s acquisition of Visa Europe.

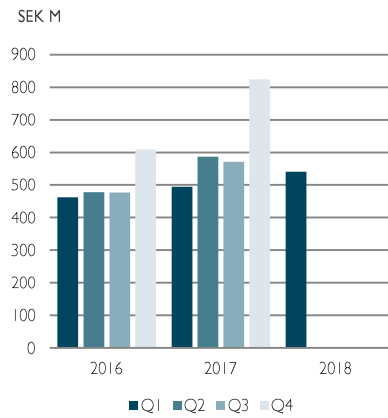
\*\*\* Adjusted for items affecting comparability.

\*\*\*\* 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.

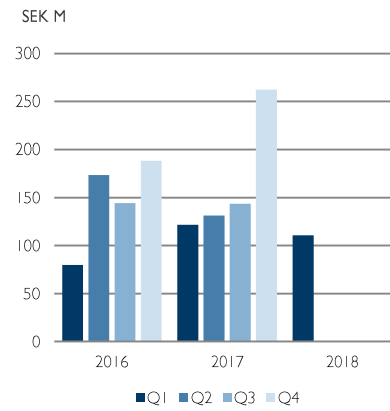
## Group

### TOTAL INCOME



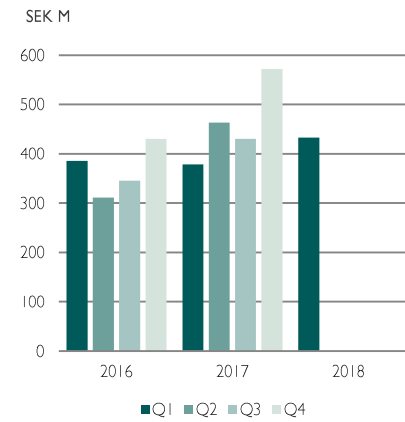
## Corporate Finance

### TOTAL INCOME

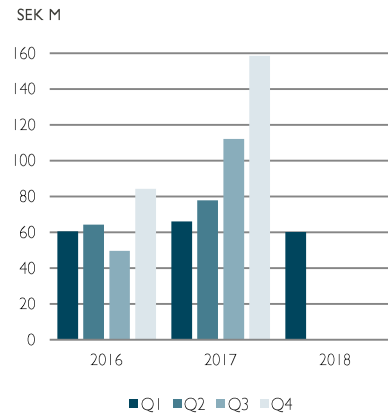


## Asset Management and Banking

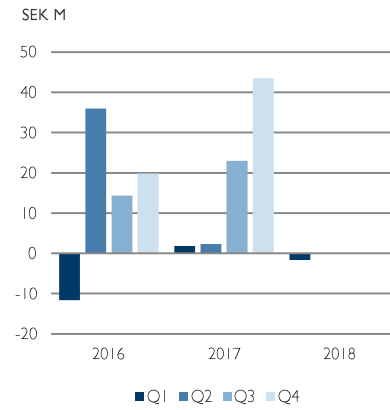
### TOTAL INCOME



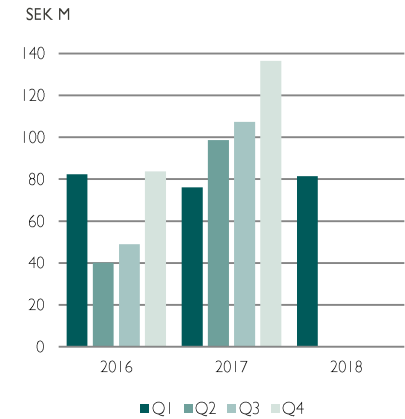
### OPERATING PROFIT/LOSS\*



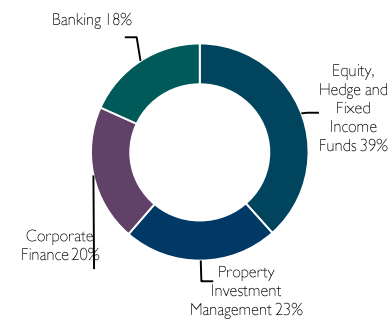
### OPERATING PROFIT/LOSS



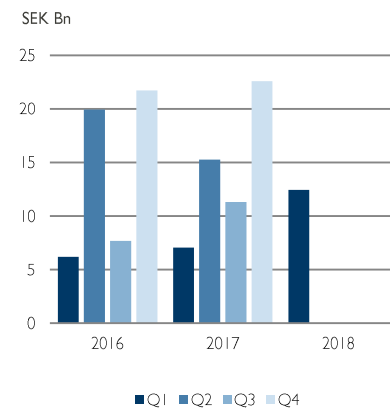
### OPERATING PROFIT/LOSS\*



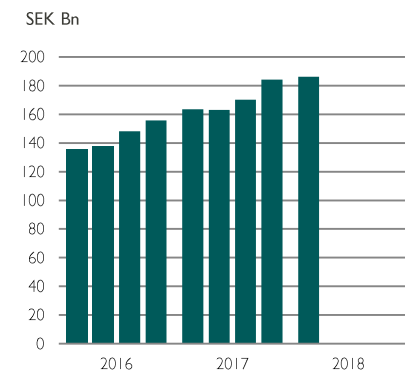
### TOTAL INCOME BY BUSINESS AREA



### CATELLA'S PROPERTY TRANSACTION VOLUMES



### CATELLA'S ASSETS UNDER MANAGEMENT



\* Operating profit before items affecting comparability

# Corporate Finance

## Progress in the first quarter

The total commercial property transaction market in Europe, excluding the UK, totalled EUR 35.2 Bn (52.8) in the quarter, a reduction of 33% year-on-year.

Property transactions where Catella served as advisor totalled SEK 12.5 Bn (7,1) in the quarter. Of total transaction volumes in the quarter, France provided

SEK 9.6 Bn (2.1), Sweden SEK 1.6 Bn (2.1), Denmark SEK 0.8 Bn (1.5) and Germany SEK 0.0 Bn (0.3).

Total income was SEK 111 M (121) and operating profit was SEK -2 M (2) in the quarter.

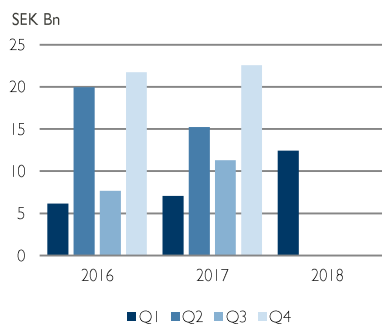
The year-on-year profit decrease was mainly attributable to the Nordics, where fewer capital markets-related transactions

were carried out in Sweden and Denmark in the quarter. In Continental Europe, profit increased in France, while it decreased in Germany and Spain year-on-year.

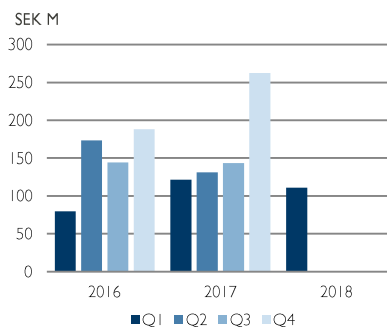
SEK M	3 Months		12 Months	
	2018 Jan-Mar	2017 Jan-Mar	Rolling 12 Months	2017 Jan-Dec
Nordic *	40	62	291	312
Continental Europe *	70	59	357	346
<b>Total income</b>	<b>111</b>	<b>121</b>	<b>648</b>	<b>659</b>
Assignment expenses and commission	-6	-13	-67	-74
Operating expenses	-106	-107	-514	-514
<b>Operating profit/loss</b>	<b>-2</b>	<b>2</b>	<b>67</b>	<b>71</b>
<b>Key Figures</b>				
Operating margin, %	-1	2	10	11
Property transaction volume for the period, SEK Bn	12.5	7.1	61.6	56.2
<i>of which Nordic</i>	2.8	3.9	36.3	37.3
<i>of which Continental Europe</i>	9.6	3.2	25.4	18.9
No. of employees, at end of period	212	208	-	210

\* Includes internal income between business areas. Internal income have been eliminated within the service area regarding the current and corresponding period 2017.

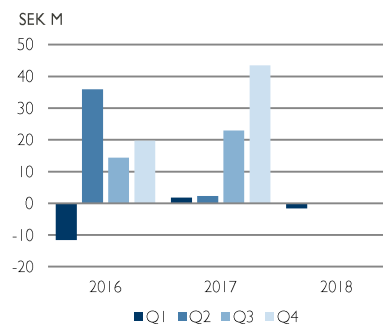
CATELLA'S PROPERTY TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS



# Equity, Hedge and Fixed Income Funds

## Progress in the first quarter

New savings in mutual funds in Sweden was SEK 8.2 Bn in the quarter. The fund categories with the largest inflows were Mixed, Hedge and Fixed Income funds. At the end of the quarter, Mutual Funds' share of Swedish fund volumes was 0.8% (0.8).

Catella's assets under management decreased by SEK 3.5 Bn (2.4) in the quarter, of which net inflows were SEK 0.2 Bn (-0.6) in Mutual Funds and SEK -6.1 Bn (0.6) in Systematic Funds. Systematic Macro's and Systematic Equity's assets under management at the end of the period totalled

SEK 44.7 Bn (38.8) and SEK 26.2 Bn (29.9) respectively. Income is mainly generated by Systematic Macro in Systematic Funds.

Total income was SEK 209 M (185) in the quarter. Operating profit/loss was SEK 96 M (73).

Mutual Funds' income was in line with the previous year, while profit increased as a result of lower variable personnel expenses. In Systematic Funds, income and profit increased driven by higher fixed earnings and lower variable personnel expenses.

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 move to annual settlement of all products, meaning that variable earnings will only be recognised for profit at year end.

Accrued variable earnings\*\* in Systematic Funds totalled SEK 125 M at the end of the period.

SEK M	3 Months		12 Months	
	2018 Jan-Mar	2017 Jan-Mar	Rolling 12 Months	2017 Jan-Dec
Mutual Funds *	94	89	401	396
Systematic Funds *	114	96	474	455
<b>Total income</b>	<b>209</b>	<b>185</b>	<b>874</b>	<b>851</b>
Assignment expenses and commission	-37	-38	-150	-151
Operating expenses	-76	-74	-365	-363
<b>Operating profit/loss</b>	<b>96</b>	<b>73</b>	<b>359</b>	<b>337</b>

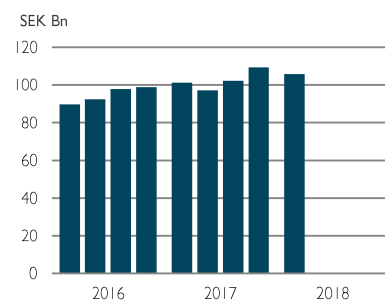
## Key Figures

Operating margin, %	46	40	41	40
Asset under management at end of period, SEK Bn	105.9	101.3	-	109.3
net in-(+) and outflow(-) during the period, mdkr	-5.8	-0.1	3.1	8.9
of which Mutual Funds	32.3	30.8	-	32.0
net in-(+) and outflow(-) during the period, mdkr	0.2	-0.6	0.8	0.0
of which Systematic Funds	73.6	70.5	-	77.3
net in-(+) and outflow(-) during the period, mdkr	-6.1	0.6	2.3	8.9
No. of employees, at end of period	89	81	-	89

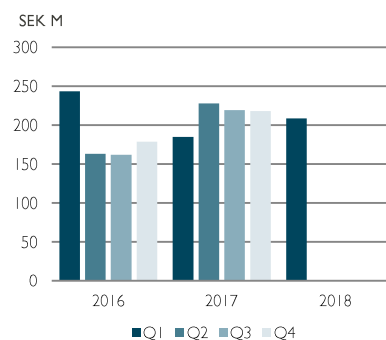
\* Includes internal income between business areas. Internal income have been eliminated within the service area regarding the current and corresponding period 2017.

\*\* Accrued variable earnings are calculated on the basis of Systematic Macros' performance-based management fees. In order for the performance-based management fee to be settled at year end, and recognised for profit/loss, returned must be higher than comparative indices and the most recent level settled (High watermark). Accordingly, actual settlement at year end may be higher, lower or entirely absent relative to the indicated amount.

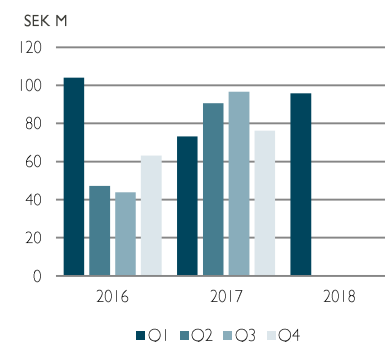
## ASSETS UNDER MANAGEMENT



## TOTAL INCOME



## OPERATING PROFIT/LOSS





# Banking

## Progress in the first quarter

Volumes in the Cards and Payment Solutions operations were SEK 4.3 Bn (4.0) in the quarter.

Assets under management in Wealth Management totalled SEK 20.2 Bn (17.5), up by SEK 0.2 Bn (1.0) and net flows were SEK -0.3 Bn (0.6) in the quarter.

The loan book 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 99 M (116) and operating profit was SEK -21 M (1) in the quarter.

Fixed earnings decreased year-on-year, mainly due to change in the product mix within Cards and Payment Solutions, in connection with the strategic review of the card acquiring operations. In Wealth Management, fixed earnings were up driven by increased assets under management. Variable

earnings decreased due to fewer capital raisings in Wealth Management compared to the previous year.

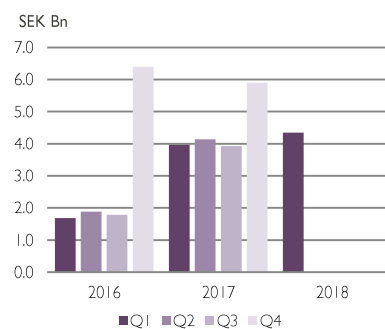
Operating profit was also affected by increased personnel expenses, systems expenses related to Wealth Management and higher consultancy costs for Banking as a whole.

SEK M	3 Months		12 Months	
	2018 Jan-Mar	2017 Jan-Mar	Rolling 12 Months	2017 Jan-Dec
Cards and Payment Solutions *	65	75	294	304
Wealth Management *	37	43	171	177
<b>Total income</b>	<b>99</b>	<b>116</b>	<b>458</b>	<b>475</b>
Assignment expenses and commission	-24	-32	-115	-122
Operating expenses	-96	-82	-359	-344
<b>Operating profit/loss before items affecting comparability</b>	<b>-21</b>	<b>3</b>	<b>-16</b>	<b>8</b>
Items affecting comparability	0	0	-53	-53
<b>Operating profit/loss</b>	<b>-21</b>	<b>3</b>	<b>-69</b>	<b>-45</b>
<b>Key Figures</b>				
Operating margin, %	-21	2	-3	2
Card and payment volumes, SEK Bn	4.3	4.0	18.3	17.9
Asset under management at end of period, SEK Bn	20.2	17.5	-	20.0
net in-(+) and outflow(-) during the period, mdkr	-0.3	0.6	0.9	1.8
No. of employees, at end of period	178	175	-	180

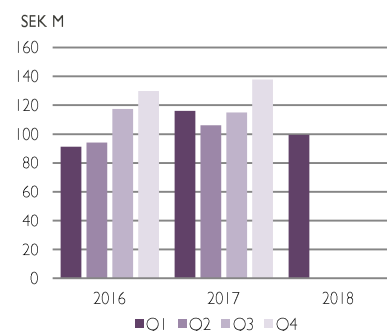
\* Includes internal income between business areas. Internal income have been eliminated within the service area regarding the current and corresponding period 2017.

\*\* Adjusted for items affecting comparability.

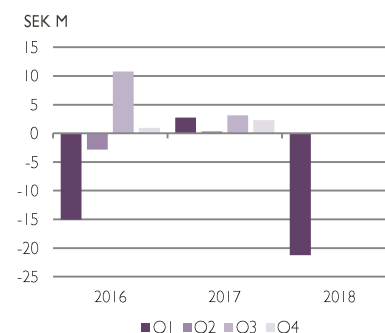
CARD AND PAYMENT VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS\*\*



# Property Investment Management

## Progress in the first quarter

Assets under management increased by SEK 5.3 Bn (4.5) to SEK 60.2\*\* Bn (44.8), and net flows were SEK 2.0 Bn (4.3) in the quarter, mainly attributable to Property Funds and Property Asset Management in France.

Total income was SEK 125 M (78). Operating profit was SEK 7 M (0).

The increase in income and profit was mainly driven by Property Asset Management in Denmark, which divested a property development project, and increased assets under management in year-on-year terms for a majority of the business area's other operations.

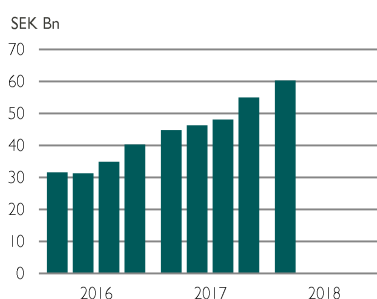
Profit in the quarter was burdened by start-up costs attributable to Property Asset Management in Sweden and the Netherlands.

SEK M	3 Months		12 Months	
	2018 Jan-Mar	2017 Jan-Mar	Rolling 12 Months	2017 Jan-Dec
Property Funds *	82	63	387	369
Property Asset Management *	48	18	194	164
<b>Total income</b>	<b>125</b>	<b>78</b>	<b>568</b>	<b>521</b>
Assignment expenses and commission	-39	-20	-165	-146
Operating expenses	-79	-58	-323	-302
<b>Operating profit/loss</b>	<b>7</b>	<b>0</b>	<b>80</b>	<b>73</b>
<b>Key Figures</b>				
Operating margin, %	5	0	14	14
Asset under management at end of period, SEK Bn	60.2	44.8	-	55.0
<i>net in-(+) and outflow(-) during the period, mdkr</i>	2.0	4.3	11.4	13.7
<i>of which Property Funds</i>	41.2	29.9	-	36.9
<i>net in-(+) and outflow(-) during the period, mdkr</i>	2.0	4.1	6.6	8.7
<i>of which Property Asset Management</i>	19.0	14.9	-	18.0
<i>net in-(+) and outflow(-) during the period, mdkr</i>	0.0	0.2	4.9	5.1
No. of employees, at end of period	148	107	-	132

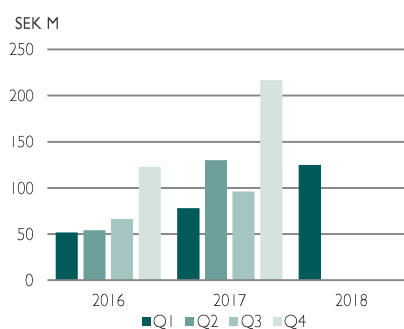
\* Includes internal income between business areas. Internal income have been eliminated within the service area regarding the current and corresponding period 2017.

\*\* In the fourth quarter 2017, parts of the German Property Asset Management operations were divested, with total assets under management of SEK 2.7 Bn.

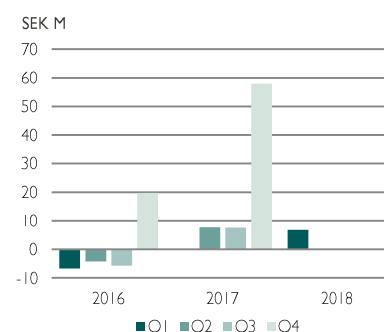
## ASSETS UNDER MANAGEMENT



## TOTAL INCOME



## OPERATING PROFIT/LOSS



# Other financial information

## The Group's financial position

In the first quarter, the Group's total assets decreased by SEK 380 M, totalling SEK 6,016 M as of 31 March 2018. Accounts receivable and cash and cash equivalents decreased by SEK 105 M and SEK 291 M respectively, of which the latter is partly due to the additional acquisition in IPM.

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 99 M as of 31 December 2017) 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 590 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 of SEK 200 M, 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 March 2018, 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 March 2018.

The Group's equity decreased by SEK 108 M in the first quarter, reaching SEK 1,834 M as 31 March 2018. The additional acquisitions in IPM decreased Group equity by SEK 207.5 M, of which SEK 179 M is attributable to parent company shareholders, and SEK 29 M to non-controlling holdings. In addition, Group equity decreased through a retroactive adjustment for credit loss reserves of SEK 2 M in accordance with the new standard IFRS 9. Other items that influenced Group equity

include profit for the period of SEK 42 M, positive translation differences of SEK 52 M and the ongoing new issue totalling SEK 6 M. The Group's equity/assets ratio as of 31 March 2018 was 30% (31% as of 31 December 2017).

## Consolidated cash flow

### First quarter 2018

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 11 M (52). Tax paid totalled SEK 57 M (26) in the period.

Consolidated cash flow from operating activities was SEK -214 M (-302), of which changes in working capital for the period totalled SEK -225 M (-354). Of the changes in working capital, SEK -208 M is attributable to banking operations and SEK -17 M to other operations. The change in the bank's working capital was mainly due to reduced deposits.

Cash flow from investing activities was SEK -184 M (-9), of which SEK -199 M related to the acquisition in IPM, SEK -38 M related to the acquisition of shares in Danish associated company Kaktus 1 TopCo ApS and SEK -31 M to a downpayment for the shares in APAM Ltd. In addition, Catella received SEK 16 M as a result of Nordic Light Fund's repurchase of fund units. Cash flow from loan portfolios was SEK 86 M, of which SEK 83 M relates to the sale of Minotaure and Ludgate.

Cash flow from financing operations was SEK 5 M (2), of which SEK 6 M relates to payments from warrant holders for the subscription of new shares in Catella AB.

Cash flow for the period was SEK -393 M (-309), of which cash flow from banking operations was SEK -228 M (-253) and cash flow from other operations was SEK -165 M (-56).

Cash and cash equivalents at the end of the period were SEK 2,886 M (2,435), of which cash and cash equivalents relating to the banking operations were SEK 1,967 M (1,794) and cash and cash equivalents relating to other activities were SEK 919 M (641).

## Parent company

### First quarter 2018

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 4.6 M (3.1), and operating profit/loss was SEK -12.3 M (-10.9). The profit decrease on the previous year is mainly due to increased legal and consultancy fees as a result of share acquisitions and the new General Data Protection Regulation (GDPR) provisions.

The Parent Company also reported financial items totalling SEK -4.9 M (-2.4), relating to interest and costs associated with arranging bond loans.

Profit/loss before tax was SEK -17.2 M (-13.3), and profit/loss for the period was SEK -17.2 M (-12.4).

The Parent Company reported total loss carry-forwards of SEK 187 M. Catella's Balance Sheet includes a deferred tax asset of SEK 19.8 M (SEK 19.8 M as of 31 December 2017) 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 19.1 M, compared to SEK 263.9 M as of 31 December 2017. The decrease in cash and cash equivalents was mainly due to payment of the purchase consideration for the shares in IPM of SEK 198.5 M.

The number of employees of the Parent Company expressed as full-time equivalents was 12 (10).

### Catella's principal investments

Catella has principal investments of SEK 314 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 646 (587) at the end of the period, of which 212 (208) in the Corporate Finance operating segment, 415 (363) in the Asset Management and Banking operating segment and 19 (16) in other functions.

## Share capital

As of 31 March 2018, 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.

In March 2018, 2,266,666 warrants were utilised to subscribe for an equal number of new shares, of which 600,000 warrants were settled in March and the remainder subsequently. The new class B shares were issued on 3 May 2018 through registration with the Swedish Companies Registration Office and inclusion in Euroclear's share register.

Accordingly, Catella has a total of 84,115,238 shares with total voting rights of 94,237,458, of which 2,530,555 are common class A shares (total voting rights 12,652,775) and 81,584,683 are common class B shares (total voting rights 81,584,683).

## 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 21.10 (18.90) as of 31 March 2018. Total market capitalization at the end of the period was SEK 1,732 M (1,562).

## Shareholders

Catella had 7,371 (7,140) shareholders registered at the end of the period. As of 31 March 2018, the single largest shareholders were the Claesson & Anderzén group, with a holding of 50.3% (49.8) of the capital and 49.5% (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

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](http://catella.com).

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 2017 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.

Accounting principles critical to the Group and Parent Company are stated in Catella's Annual Report for 2017. Figures in tables and comments may be rounded.

#### **Related party transactions**

Catella holds shares in associated company Nordic Seeding GmbH, whose other owners are the Claesson & Anderzén group and the management of Catella Project Management GmbH. As of 31 March 2018, Catella had invested a net amount of SEK 63 M of a total undertaking of SEK 93 M in Nordic Seeding GmbH. There were no additional investments in the first quarter 2018. For more information, see Note 3 in this report and Notes 20 and 39 of the Annual Report 2017.

Catella's German subsidiary Catella Project Management GmbH operates the property development projects within associated company Nordic Seeding GmbH. In 2018 Catella Project Management GmbH invoiced Nordic Seeding GmbH a total of SEK 1 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.

In the first quarter of 2018, Catella invested a total of SEK 38 M in two new associated companies: Catella Kaktus Co-investment ApS and Kaktus 1 TopCo ApS. The latter has acquired land with associated building rights for student housing in Copenhagen. The total investment commitment by Catella amounts to SEK 98 M.

Catella's Danish subsidiary Catella Investment Management A/S operates the property development project in associated company Kaktus 1 TopCo ApS. In the first quarter of 2018, Catella Investment Management A/S invoiced Kaktus 1 TopCo ApS, SEK 23 M for services rendered under agreement, and realized profit before tax of SEK 8 M. No proportion of income or profit was eliminated in Catella's consolidated Income Statement as the associated company is not an associated enterprise.

#### **Forecast**

Catella does not publish forecasts.

#### **Financial calendar**

##### ***Annual General Meeting 2018***

The Annual General Meeting in Catella AB (publ) will be held at 2 p.m. CET on 28 May 2018 at Summit/GT30, Grev Turegatan 30 in Stockholm, Sweden. Information about the AGM can be found on Catella's website, [catella.com](http://catella.com).

##### ***Interim Report January–June 2018***

24 August 2018

##### ***Interim Report January–September 2018***

15 November 2018

##### ***Year-end Report 2018***

22 February 2019

**For further information, contact**  
Knut Pedersen, CEO and President  
Tel. +46 (0)8 463 33 10.

Stockholm, Sweden, 9 May 2018  
Catella AB (publ)

More information on Catella and all financial reports are available at [catella.com](http://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 9 May 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.

Johan Claesson, Chairman

Johan Damne, Board member

Joachim Gahm, Board member

Anna Ramel, Board member

Jan Roxendal, Board member

Knut Pedersen, CEO and President

## Consolidated Income Statement

SEK M	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Net sales	510	493	2,461
Other operating income	31	2	16
<b>Total income</b>	<b>541</b>	<b>495</b>	<b>2,477</b>
Assignment expenses and commission	-106	-100	-479
Other external expenses	-147	-117	-496
Personnel costs	-214	-204	-1,030
Depreciation	-6	-6	-28
Other operating expenses	-7	-1	-29
<b>Operating profit/loss before items affecting comparability</b>	<b>60</b>	<b>66</b>	<b>414</b>
Items affecting comparability	0	0	-53
<b>Operating profit/loss</b>	<b>60</b>	<b>66</b>	<b>361</b>
Interest income	4	6	23
Interest expenses	-6	-3	-17
Other financial items	6	3	28
Financial items—net	4	6	34
<b>Profit/loss before tax</b>	<b>64</b>	<b>72</b>	<b>395</b>
Tax	-22	-18	-111
<b>Net profit/loss for the period</b>	<b>42</b>	<b>53</b>	<b>284</b>
<b>Profit/loss attributable to:</b>			
Shareholders of the Parent Company	22	33	192
Non-controlling interests	20	20	92
	<b>42</b>	<b>53</b>	<b>284</b>
<b>Earnings per share attributable to shareholders of the Parent Company, SEK</b>			
- before dilution	0.26	0.41	2.35
- after dilution	0.24	0.38	2.17
No. of shares at end of the period	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

## Consolidated Statement of Comprehensive Income

SEK M	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Net profit/loss for the period	42	53	284
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss:			
Value change in defined benefit pension plans	-1	0	0
Items that will be reclassified subsequently to profit or loss:			
Fair value changes in financial assets available for sale	1	4	9
Translation differences	52	-3	31
<b>Other comprehensive income for the period, net after tax</b>	<b>53</b>	<b>1</b>	<b>40</b>
<b>Total comprehensive income/loss for the period</b>	<b>95</b>	<b>54</b>	<b>325</b>
<b>Profit/loss attributable to:</b>			
Shareholders of the Parent Company	72	34	231
Non-controlling interests	22	20	93
	<b>95</b>	<b>54</b>	<b>325</b>

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

# Consolidated Statement of Financial Position—condensed

SEK M	Note	2018 31 Mar	2017 31 Mar	2017 31 Dec
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		393	412	390
Property, plant and equipment		34	25	27
Holdings in associated companies	3	80	67	45
Other non-current securities	3, 4, 5	433	383	438
Deferred tax receivables		99	96	99
Other non-current receivables		550	823	607
		<b>1,589</b>	<b>1,806</b>	<b>1,606</b>
<b>Current assets</b>				
Current loan receivables		830	550	779
Accounts receivable and other receivables		638	645	725
Current investments	3, 4, 5	73	83	108
Cash and cash equivalents *		2,886	2,435	3,177
		<b>4,427</b>	<b>3,713</b>	<b>4,790</b>
<b>Total assets</b>		<b>6,016</b>	<b>5,519</b>	<b>6,396</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		165	164	164
Other contributed capital		253	253	253
Reserves		-27	-110	-77
Profit brought forward including net profit for the period		1,235	1,290	1,389
Equity attributable to shareholders of the Parent Company		1,626	1,597	1,729
Non-controlling interests		209	194	214
<b>Total equity</b>		<b>1,834</b>	<b>1,791</b>	<b>1,943</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings		0	1	0
Long-term loan liabilities		494	0	494
Deferred tax liabilities		36	35	38
Other provisions		5	3	4
		<b>536</b>	<b>39</b>	<b>537</b>
<b>Current liabilities</b>				
Borrowings		137	164	122
Current loan liabilities		2,634	2,733	2,784
Accounts payable and other liabilities		779	717	894
Tax liabilities		95	75	116
		<b>3,646</b>	<b>3,689</b>	<b>3,917</b>
<b>Total liabilities</b>		<b>4,181</b>	<b>3,728</b>	<b>4,453</b>
<b>Total equity and liabilities</b>		<b>6,016</b>	<b>5,519</b>	<b>6,396</b>
* Of which pledged and blocked liquid funds		213	180	205

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



# Consolidated Statement of Cash Flows

SEK M	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
<b>Cash flow from operating activities</b>			
Profit/loss before tax	64	72	395
Adjustments for non-cash items:			
Other financial items	-6	-3	-28
Depreciation	6	6	28
Items affecting comparability - Impairment of intangible assets	0	0	53
Impairment current receivables	-0	1	6
Change in provisions	-1	0	2
Reported interest income from loan portfolios	-3	-5	-22
Acquisition expenses	0	-	2
Profit/loss from participations in associated companies	5	0	20
Personnel costs not affecting cash flow	2	8	55
Other non-cash items	1	-	-
Paid income tax	-57	-26	-86
<b>Cash flow from operating activities before changes in working capital</b>	<b>11</b>	<b>52</b>	<b>426</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/decrease (+) of operating receivables	184	-175	-234
Increase (+) / decrease (-) in operating liabilities	-409	-179	106
<b>Cash flow from operating activities</b>	<b>-214</b>	<b>-302</b>	<b>297</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	-8	-2	-12
Purchase of intangible assets	-3	-5	-40
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	-199	-0	-5
Purchase of associated companies	-38	-16	-12
Purchase of financial assets	-42	-9	-50
Sale of financial assets	18	18	21
Cash flow from loan portfolios	86	4	23
Dividends from investments	0	0	1
<b>Cash flow from investing activities</b>	<b>-184</b>	<b>-9</b>	<b>-74</b>
<b>Cash flow from financing activities</b>			
New share issue	6	-	-
Borrowings	-0	0	493
Repayment of loans	-0	-	-202
Dividend	-	-	-65
Transactions with, and payments to, non-controlling interests	-	1	-87
<b>Cash flow from financing activities</b>	<b>5</b>	<b>2</b>	<b>139</b>
<b>Cash flow for the period</b>	<b>-393</b>	<b>-309</b>	<b>362</b>
Cash and cash equivalents at beginning of period	3,177	2,750	2,750
Exchange rate differences in cash and cash equivalents	101	-5	66
<b>Cash and cash equivalents at end of the period</b>	<b>2,886</b>	<b>2,435</b>	<b>3,177</b>

SEK 1,967 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 at 1 January 2018	164	253	-77	1,389	1,729	214	1,943
<b>Adjustment for retroactive application of IFRS 9</b>							
Increased provision for anticipated credit losses in accordance with IFRS 9				-2	-2		-2
<b>Adjusted opening balance at 1 January 2018</b>	<b>164</b>	<b>253</b>	<b>-77</b>	<b>1,387</b>	<b>1,726</b>	<b>214</b>	<b>1,940</b>
<b>Comprehensive income for January - March 2018:</b>							
Net profit/loss for the period				22	22	20	42
Other comprehensive income, net of tax			50	1	51	2	53
<b>Comprehensive income/loss for the period</b>			<b>50</b>	<b>22</b>	<b>72</b>	<b>22</b>	<b>95</b>
<b>Transactions with shareholders:</b>							
Transactions with non-controlling interests				-179	-179	-27	-206
New share issue during registration	1			4	6		6
<b>Closing balance at 31 March 2018</b>	<b>165</b>	<b>253</b>	<b>-27</b>	<b>1,235</b>	<b>1,626</b>	<b>209</b>	<b>1,834</b>

\* 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.

In the first quarter 2018, 2,266,666 warrants were used to subscribe for an equal number of new shares at SEK 9.40 per share, and 66,667 warrants held in treasury expired without being utilised. As of 31 March 2018, settlement was received for 600,000 warrants, and settlement for the remaining 1,666,666 warrants was received after the end of the quarter.

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
<b>Comprehensive income for January - March 2017:</b>							
Net profit/loss for the period				33	33	20	53
Other comprehensive income, net of tax			-3	4	1	0	1
<b>Comprehensive income/loss for the period</b>			<b>-3</b>	<b>37</b>	<b>34</b>	<b>20</b>	<b>54</b>
<b>Transactions with shareholders:</b>							
Transactions with non-controlling interests				0	0	7	7
Warrants issued					0		0
Re-purchase of warrants issued					0		0
New share issue					0		0
Dividend					0		0
<b>Closing balance at 31 March 2017</b>	<b>164</b>	<b>253</b>	<b>-110</b>	<b>1,290</b>	<b>1,597</b>	<b>194</b>	<b>1,791</b>

\* 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.

As of 31 March 2017, the parent company had a total of 7,000,000 outstanding warrants, of which 200,000 held in treasury. There were no transactions involving warrants in the first quarter 2017. Repurchases of warrants are reported in the consolidated accounts as Other additional capital where classified as non-restricted equity, and as Retained earnings were classified as residual amounts.

## Note I. Income Statement by Operating Segment

SEK M	Corporate Finance			Asset Management and Banking			Other			Group		
	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Net sales	110	121	656	402	377	1,829	-2	-5	-24	510	493	2,461
Other operating income	1	1	3	31	2	15	-0	-1	-2	31	2	16
<b>Total income</b>	<b>111</b>	<b>121</b>	<b>659</b>	<b>433</b>	<b>378</b>	<b>1,844</b>	<b>-3</b>	<b>-5</b>	<b>-26</b>	<b>541</b>	<b>495</b>	<b>2,477</b>
Assignment expenses and commission	-6	-13	-74	-100	-90	-417	0	3	12	-106	-100	-479
Other external expenses	-36	-38	-137	-104	-76	-346	-7	-4	-13	-147	-117	-496
Personnel costs	-70	-68	-372	-139	-130	-629	-5	-6	-29	-214	-204	-1,030
Depreciation	-1	-1	-4	-5	-5	-24	-0	-0	-0	-6	-6	-28
Other operating expenses	1	-0	-2	-4	-1	-9	-4	0	-18	-7	-1	-29
<b>Operating profit/loss before items affecting comparability</b>	<b>-2</b>	<b>2</b>	<b>71</b>	<b>81</b>	<b>76</b>	<b>419</b>	<b>-20</b>	<b>-12</b>	<b>-75</b>	<b>60</b>	<b>66</b>	<b>414</b>
Items affecting comparability	0	0	0	0	0	-53	0	0	0	0	0	-53
<b>Operating profit/loss</b>	<b>-2</b>	<b>2</b>	<b>71</b>	<b>81</b>	<b>76</b>	<b>365</b>	<b>-20</b>	<b>-12</b>	<b>-75</b>	<b>60</b>	<b>66</b>	<b>361</b>
Interest income	0	0	1	0	0	1	4	5	22	4	6	23
Interest expenses	-1	-1	-3	-2	-0	-2	-4	-2	-13	-6	-3	-17
Other financial items	2	0	2	-1	4	8	6	-1	19	6	3	28
Financial items—net	1	-0	-0	-3	3	7	6	2	27	4	6	34
<b>Profit/loss before tax</b>	<b>-0</b>	<b>2</b>	<b>70</b>	<b>78</b>	<b>80</b>	<b>372</b>	<b>-14</b>	<b>-10</b>	<b>-47</b>	<b>64</b>	<b>72</b>	<b>395</b>
Tax	-5	-3	-27	-25	-21	-111	7	6	27	-22	-18	-111
<b>Net profit/loss for the period</b>	<b>-5</b>	<b>-1</b>	<b>43</b>	<b>53</b>	<b>58</b>	<b>262</b>	<b>-7</b>	<b>-3</b>	<b>-20</b>	<b>42</b>	<b>53</b>	<b>284</b>
<b>Profit/loss attributable to shareholders of the Parent Company</b>	<b>-5</b>	<b>-1</b>	<b>43</b>	<b>33</b>	<b>38</b>	<b>169</b>	<b>-7</b>	<b>-3</b>	<b>-20</b>	<b>22</b>	<b>33</b>	<b>192</b>

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							
	2018 Jan-Mar	2017 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun	2017 Jan-Mar	2016 Oct-Dec	2016 Jul-Sep	2016 Apr-Jun
Net sales	110	262	143	130	121	187	142	172
Other operating income	1	0	1	1	1	2	2	1
<b>Total income</b>	<b>111</b>	<b>262</b>	<b>144</b>	<b>131</b>	<b>121</b>	<b>188</b>	<b>144</b>	<b>174</b>
Assignment expenses and commission	-6	-29	-13	-19	-13	-19	-26	-14
Other external expenses	-36	-33	-33	-33	-38	-32	-29	-33
Personnel costs	-70	-155	-75	-74	-68	-112	-72	-89
Depreciation	-1	-1	-1	-1	-1	-1	-1	-1
Other operating expenses	1	-1	1	-2	-0	-4	-2	-1
<b>Operating profit/loss</b>	<b>-2</b>	<b>43</b>	<b>23</b>	<b>2</b>	<b>2</b>	<b>20</b>	<b>14</b>	<b>36</b>
Interest income	0	0	0	0	0	0	0	0
Interest expenses	-1	-1	-1	-1	-1	-0	0	0
Other financial items	2	1	0	0	0	16	1	0
Financial items—net	1	0	-0	-0	-0	16	1	1
<b>Profit/loss before tax</b>	<b>-0</b>	<b>44</b>	<b>23</b>	<b>2</b>	<b>2</b>	<b>36</b>	<b>15</b>	<b>36</b>
Tax	-5	-15	-8	-2	-3	-8	-4	-1
<b>Net profit/loss for the period</b>	<b>-5</b>	<b>29</b>	<b>15</b>	<b>0</b>	<b>-1</b>	<b>28</b>	<b>11</b>	<b>36</b>
<b>Profit/loss attributable to shareholders of the Parent Company</b>	<b>-5</b>	<b>29</b>	<b>15</b>	<b>0</b>	<b>-1</b>	<b>28</b>	<b>11</b>	<b>36</b>

SEK M	Asset Management and Banking							
	2018 Jan-Mar	2017 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun	2017 Jan-Mar	2016 Oct-Dec	2016 Jul-Sep	2016 Apr-Jun
Net sales	402	561	428	463	377	428	345	309
Other operating income	31	11	3	0	2	2	1	2
<b>Total income</b>	<b>433</b>	<b>572</b>	<b>430</b>	<b>463</b>	<b>378</b>	<b>430</b>	<b>345</b>	<b>311</b>
Assignment expenses and commission	-100	-108	-88	-132	-90	-100	-98	-81
Other external expenses	-104	-115	-78	-78	-76	-90	-66	-78
Personnel costs	-139	-206	-145	-147	-130	-154	-126	-116
Depreciation	-5	-7	-7	-5	-5	-4	-3	-3
Other operating expenses	-4	-0	-5	-3	-1	2	-4	8
<b>Operating profit/loss before items affecting comparability</b>	<b>81</b>	<b>136</b>	<b>107</b>	<b>99</b>	<b>76</b>	<b>84</b>	<b>49</b>	<b>40</b>
Items affecting comparability	0	-53	0	0	0	0	0	0
<b>Operating profit/loss</b>	<b>81</b>	<b>83</b>	<b>107</b>	<b>99</b>	<b>76</b>	<b>84</b>	<b>49</b>	<b>40</b>
Interest income	0	1	0	0	0	0	0	0
Interest expenses	-2	-1	-0	-0	-0	-0	-0	-1
Other financial items	-1	-2	1	4	4	-3	-2	217
Financial items—net	-3	-2	1	4	3	-4	-2	217
<b>Profit/loss before tax</b>	<b>78</b>	<b>81</b>	<b>108</b>	<b>103</b>	<b>80</b>	<b>80</b>	<b>47</b>	<b>257</b>
Tax	-25	-31	-31	-27	-21	-16	-10	-83
<b>Net profit/loss for the period</b>	<b>53</b>	<b>50</b>	<b>77</b>	<b>76</b>	<b>58</b>	<b>64</b>	<b>37</b>	<b>174</b>
<b>Profit/loss attributable to shareholders of the Parent Company</b>	<b>33</b>	<b>30</b>	<b>53</b>	<b>48</b>	<b>38</b>	<b>43</b>	<b>27</b>	<b>158</b>

## Note 2. Financial position by operating segment—condensed

SEK M	Corporate Finance		Asset Management and Banking		Other		Group	
	2018 31 Mar	2017 31 Mar	2018 31 Mar	2017 31 Mar	2018 31 Mar	2017 31 Mar	2018 31 Mar	2017 31 Mar
<b>ASSETS</b>								
<b>Non-current assets</b>								
Intangible assets	65	62	272	301	56	50	393	412
Property, plant and equipment	12	11	21	13	1	1	34	25
Holdings in associated companies	-0	0	5	0	75	67	80	67
Other non-current securities	0	0	211	130	222	252	433	383
Deferred tax receivables	0	0	31	27	68	68	99	96
Other non-current receivables	9	6	545	818	-5	-1	550	823
	<b>86</b>	<b>80</b>	<b>1,086</b>	<b>1,289</b>	<b>417</b>	<b>437</b>	<b>1,589</b>	<b>1,806</b>
<b>Current assets</b>								
Current loan receivables	0	0	830	550	0	0	830	550
Accounts receivable and other receivables	118	167	500	497	21	-19	638	645
Current investments	0	0	56	53	17	30	73	83
Cash and cash equivalents	245	227	2,487	2,162	153	47	2,886	2,435
	<b>363</b>	<b>394</b>	<b>3,872</b>	<b>3,262</b>	<b>191</b>	<b>57</b>	<b>4,427</b>	<b>3,713</b>
<b>Total assets</b>	<b>449</b>	<b>473</b>	<b>4,958</b>	<b>4,551</b>	<b>608</b>	<b>494</b>	<b>6,016</b>	<b>5,519</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Equity</b>								
Equity attributable to shareholders of the Parent Company	115	177	1,023	898	487	522	1,626	1,597
Non-controlling interests	45	35	163	160	-0	-0	209	194
<b>Total equity</b>	<b>160</b>	<b>212</b>	<b>1,187</b>	<b>1,057</b>	<b>487</b>	<b>522</b>	<b>1,834</b>	<b>1,791</b>
<b>Liabilities</b>								
<b>Non-current liabilities</b>								
Borrowings	0	1	0	0	0	0	0	1
Long-term loan liabilities	0	0	0	0	494	0	494	0
Deferred tax liabilities	0	0	25	24	12	11	36	35
Other provisions	2	1	3	3	0	0	5	3
	<b>3</b>	<b>1</b>	<b>32</b>	<b>28</b>	<b>501</b>	<b>9</b>	<b>536</b>	<b>39</b>
<b>Current liabilities</b>								
Borrowings	0	0	137	164	0	0	137	164
Current loan liabilities	0	0	2,634	2,533	0	200	2,634	2,733
Accounts payable and other liabilities	266	245	894	703	-381	-231	779	717
Tax liabilities	20	15	75	66	0	-6	95	75
	<b>286</b>	<b>260</b>	<b>3,740</b>	<b>3,466</b>	<b>-381</b>	<b>-37</b>	<b>3,646</b>	<b>3,689</b>
<b>Total liabilities</b>	<b>289</b>	<b>262</b>	<b>3,772</b>	<b>3,494</b>	<b>121</b>	<b>-28</b>	<b>4,181</b>	<b>3,728</b>
<b>Total equity and liabilities</b>	<b>449</b>	<b>473</b>	<b>4,958</b>	<b>4,551</b>	<b>608</b>	<b>494</b>	<b>6,016</b>	<b>5,519</b>

## 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 companies, Catella has investments in property development projects in Germany and Denmark (For more information about the projects, see below). The projects are run by Catella's German and Danish subsidiaries. The associated companies intend to invest in the early phases of projects where the concept and framework is determined subsequently di-

vesting 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 has established 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
Property Development Projects	75	-	-	75
Loan portfolios	-	198	10	208
Nordic Light Fund	-	1	-	1
Other holdings	-	23	7	29
<b>Total</b>	<b>75</b>	<b>222</b>	<b>17</b>	<b>314</b>

Investment commitments

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\* Investments include the risk that Catella 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.

### Property Development Projects

#### Grand Central

Residential property development project located in Dusseldorf consisting of 1,000 apartments over a total of 38,075 m<sup>2</sup>.

#### Living Lyon

Residential property development project located in Frankfurt consisting of 125 apartments and premises over a total of 4,258 m<sup>2</sup>.

#### Kaktus

Residential property development project located in central Copenhagen consisting of 495 apartments and other premises over a total of 21,000 m<sup>2</sup>.

### 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 Catella Bank. 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 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	Loan portfolio	Country	Forecast undiscouted cash flow *	Share of undiscouted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
	Pastor 2	Spain	51.6	18.5%	47.3	23.1%	5.9%	1.5
	Pastor 3 **	Spain	-	-	-	-	-	-
	Pastor 4	Spain	28.5	10.2%	15.0	7.3%	10.9%	6.3
	Pastor 5 **	Spain	-	-	-	-	-	-
	Lusitano 3	Portugal	83.1	29.7%	69.3	33.8%	5.9%	3.3
	Lusitano 4 **	Portugal	-	-	-	-	-	-
	Lusitano 5	Portugal	116.2	41.6%	73.5	35.8%	10.9%	4.7
	Sestante 2 **	Italy	-	-	-	-	-	-
	Sestante 3 **	Italy	-	-	-	-	-	-
	Sestante 4 **	Italy	-	-	-	-	-	-
	<b>Total cash flow ***</b>		<b>279.4</b>	<b>100.0%</b>	<b>205.1</b>	<b>100%</b>	<b>8.0%</b>	<b>3.8</b>
	Accrued interest				3.4			
	Carrying amount in consolidated balance sheet				<b>208.5</b>			

\* 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.

### 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 2017.

# 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
Q1	2018	0.0	-	-	-	3.1	-	-	-	-	-	-	-	-	3.1	2.6	0.5
<b>Total</b>		<b>27.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>58.0</b>	<b>0.8</b>	<b>2.9</b>	<b>8.4</b>	<b>12.2</b>	<b>50.4</b>	<b>19.4</b>	<b>21.7</b>	<b>59.3</b>	<b>260.2</b>	<b>235.1</b>	<b>25.1</b>

Forecast														Forecast		
														Quarter/	Acc.	
														Year		
Q2	2018	0.0	-	-	-	2.7	0.0							2.7	2.7	
Q3	2018	0.0	-	-	-	2.7	0.0							2.7	5.4	
Q4	2018	0.0	-	-	-	2.8	0.0							2.8	8.2	
Full year	2019	51.5	-	-	-	13.0	0.0							64.5	72.7	
Full year	2020	-	-	-	-	16.8	4.4							21.2	93.9	
Full year	2021	-	-	-	-	21.1	55.6							76.8	170.6	
Full year	2022	-	-	-	-	6.2	30.6							36.8	207.4	
Full year	2023	-	-	-	-	2.5	2.5							5.0	212.4	
Full year	2024	-	-	28.5	-	15.4	2.1							46.0	258.4	
Full year	2025	-	-	-	-	-	1.7							1.7	260.1	
Full year	2026	-	-	-	-	-	1.4							1.4	261.5	
Full year	2027	-	-	-	-	-	17.9							17.9	279.4	
<b>Total</b>		<b>51.6</b>	<b>0.0</b>	<b>28.5</b>	<b>0.0</b>	<b>83.1</b>	<b>116.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>279.4</b>	

\* The forecast was produced by investment advisor Cartesia S.A.S.

\*\* Shield was divested in Q4 2011, Memphis in Q2 2012 and Semper in Q2 2013. Gems was re-purchased in Q1 2016 by the issuer. Ludgate and Minotaure were divested Q1 2018.



## Note 4. Short and long-term investments

SEK M	31 March 2018
Loan portfolio and Nordic Light Fund *	210
Operation-related investments	248
Other securities	48
<b>Total **</b>	<b>506</b>

\* of which Loan portfolios SEK 208 M.

\*\* of which short-term investments SEK 73 M and long-term investments SEK 433 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 2017.

The Group's assets and liabilities measured at fair value as of 31 March 2018 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
<b>ASSETS</b>				
Derivative instruments		8		8
Financial assets measured at fair value through other comprehensive income		64		64
Financial assets measured at fair value through profit or loss	55	116	264	435
<b>Total assets</b>	<b>55</b>	<b>188</b>	<b>264</b>	<b>506</b>
<b>LIABILITIES</b>				
Derivative instruments		16		16
<b>Total liabilities</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>16</b>

No changes between levels occurred the previous year.

### CHANGE ANALYSIS, FINANCIAL ASSETS, LEVEL 3 IN THE FIRST QUARTER 2018

	2018
as of 1 January	309
Purchases	40
Disposals	-99
Amortisation	-2
Gains and losses recognised through profit or loss	6
Exchange rate differences	10
<b>At 31 March</b>	<b>264</b>

## Note 6. Pledged assets and contingent liabilities

### Pledged assets

SEK M	2018 31 Mar	2017 31 Mar	2017 31 Dec
Cash and cash equivalents	213	180	205
Other pledged assets	49	52	48
	<b>262</b>	<b>232</b>	<b>253</b>

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	2018 31 Mar	2017 31 Mar	2017 31 Dec
Client funds managed on behalf of clients	80	28	56
Other contingent liabilities	15	20	6
	<b>94</b>	<b>48</b>	<b>63</b>

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	2018 31 Mar	2017 31 Mar	2017 31 Dec
Unutilised credit facilities, granted by Catella Bank	2,659	2,482	2,668
Investment commitments	86	23	21
Other commitments	7	7	7
	<b>2,751</b>	<b>2,512</b>	<b>2,697</b>

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 and Kaktus I TopCo ApS.

## Note 7. 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 cur-

rently included in / excluded from the consolidated financial situation are shown in Note 20 of Catella's Annual Report 2017. Discussions are underway with CSSF regarding reporting and other matters that apply to the consolidated financial situation which could lead to all or a majority of the group being considered to constitute a consolidated financial situation. The potential effects of an expanded consolidated financial situation in addition to the companies mentioned above have been analysed and the calculations indicate that the Group as a whole would satisfy the minimum capital adequacy requirement.

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 ÅRKL. Otherwise, please refer to Catella AB's consolidated accounts.

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

### Income Statement—condensed, consolidated financial situation

SEK M	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Net sales	384	365	1,694
Other operating income	8	1	15
<b>Total income</b>	<b>392</b>	<b>366</b>	<b>1,709</b>
Assignment expenses & commission	-105	-92	-454
<b>Income excl. direct assignment costs and commission</b>	<b>287</b>	<b>274</b>	<b>1,256</b>
Operating expenses	-221	-205	-926
<b>Operating profit/loss before items affecting comparability</b>	<b>65</b>	<b>69</b>	<b>330</b>
Items affecting comparability	0	0	-53
<b>Operating profit/loss</b>	<b>65</b>	<b>69</b>	<b>277</b>
Financial items—net	7	10	407
<b>Profit/loss before tax</b>	<b>72</b>	<b>79</b>	<b>684</b>
Appropriations	0	0	0
Tax	-15	-16	-72
<b>Net profit/loss for the period</b>	<b>57</b>	<b>63</b>	<b>612</b>
<b>Profit/loss attributable to:</b>			
Shareholders of the Parent Company	37	43	520
Non-controlling interests	20	20	92
	<b>57</b>	<b>63</b>	<b>612</b>
<b>Employees at end of period</b>	<b>346</b>	<b>337</b>	<b>343</b>

### Financial position—condensed, consolidated financial situation

SEK M	2018 31 Mar	2017 31 Mar	2017 31 Dec
Non-current assets	1,669	1,722	1,921
Current assets	4,192	3,434	4,264
<b>Total assets</b>	<b>5,860</b>	<b>5,157</b>	<b>6,185</b>
Equity	1,907	1,563	2,011
Liabilities	3,953	3,594	4,174
<b>Total equity and liabilities</b>	<b>5,860</b>	<b>5,157</b>	<b>6,185</b>

## 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	2018 31 Mar	2017 31 Mar	2017 31 Dec
Common Equity Tier 1 capital	1,209	723	1,111
Additional Tier 1 capital	0	0	0
Tier 2 capital	0	0	0
<b>Own funds</b>	<b>1,209</b>	<b>723</b>	<b>1,111</b>
<b>Total risk exposure amount</b>	<b>5,723</b>	<b>5,126</b>	<b>5,708</b>
<b>OWN FUNDS AND BUFFERS</b>			
<b>Own funds requirements Pillar 1</b>	<b>458</b>	<b>410</b>	<b>457</b>
<i>of which own funds requirements for credit risk</i>	226	217	259
<i>of which own funds requirements for market risk</i>	75	66	71
<i>of which own funds requirements for operational risk</i>	156	127	126
<i>of which own funds requirements for credit valuation adjustment risk</i>	0	0	0
Own funds requirements Pillar 2	172	100	184
Institution-specific buffer requirements	203	155	200
Internal buffer	57	51	57
<b>Total own funds and buffer requirements</b>	<b>889</b>	<b>716</b>	<b>898</b>
Capital surplus after own funds and buffer requirements	319	7	212
Capital surplus after regulatory required own funds and buffer requirements	377	58	269
<b>CAPITAL RATIOS, % OF TOTAL RISK EXPOSURE AMOUNT</b>			
Common Equity Tier 1 capital ratio	21.1	14.1	19.5
Tier 1 capital ratio	21.1	14.1	19.5
Total capital ratio	21.1	14.1	19.5
<b>OWB FUNDS AND BUFFERS, % OF TOTAL RISK EXPOSURE AMOUNT</b>			
Own funds requirements Pillar 1	8.0	8.0	8.0
Own funds requirements Pillar 2	3.0	2.0	3.2
Institution-specific buffer requirements	3.5	3.0	3.5
<i>of which requirement for capital conservation buffer</i>	2.5	2.5	2.5
<i>of which requirement for countercyclical capital buffer</i>	1.0	0.5	1.0
Internal buffer	1.0	1.0	1.0
<b>Total own funds and buffer requirements</b>	<b>15.5</b>	<b>14.0</b>	<b>15.7</b>
Capital surplus after own funds and buffer requirements	5.6	0.1	3.7
Capital surplus after regulatory required own funds and buffer requirements	6.6	1.1	4.7

Catella AB's consolidated financial situation satisfies the minimum capital base requirements. Capital adequacy calculations have also been performed in the event that a majority or all of the group were to be considered a consolidated financial situation. These calculations indicate that the group as a whole would satisfy minimum capital adequacy requirements.

	2018 31 Mar	2017 31 Mar	2017 31 Dec
<b>Own funds, SEK M</b>			
<i>Common Equity Tier 1 capital</i>			
Share capital and share premium reserve	400	399	399
Retained earnings and other reserves	1,423	1,163	1,612
<i>Less:</i>			
Intangible assets	-299	-317	-298
Price adjustments	-22	-28	-31
Deferred tax receivables	-68	-68	-68
Qualifying holdings outside the financial sector	-38	-	-51
Positive results not yet verified by the Annual General Meeting	-57	-397	-329
Other deductions	-129	-29	-123
<b>Total Common Equity Tier 1 capital</b>	<b>1,209</b>	<b>723</b>	<b>1,111</b>
Additional Tier 1 capital	-	-	-
Tier 2 capital	-	-	-
<b>Own funds</b>	<b>1,209</b>	<b>723</b>	<b>1,111</b>

Specification of risk-weighted exposure amounts and own funds requirements Pillar 1, SEK M	2018 31 Mar		2017 31 Mar		2017 31 Dec	
	Risk-weighted exp.amount	Own funds requirements Pillar 1	Risk-weighted exp.amount	Own funds requirements Pillar 1	Risk-weighted exp.amount	Own funds requirements Pillar 1
<b>Credit risk according to Standardised Approach</b>						
Exposures to institutions	425	34	356	28	584	47
Exposures to corporates	683	55	737	59	850	68
Exposures to retail	10	1	3	0	3	0
Exposures secured by mortgages on immovable property	242	19	379	30	244	20
Exposures in default	235	19	277	22	295	24
Items associated with particular high risk	173	14	118	9	169	13
Exposures in the form of covered bonds	3	0	3	0	3	0
Exposures to collective investment undertakings (funds)	2	0	12	1	15	1
Equity exposures	342	27	144	12	340	27
Other items	715	57	682	55	741	59
	<b>2,831</b>	<b>226</b>	<b>2,711</b>	<b>217</b>	<b>3,242</b>	<b>259</b>
<b>Market risk</b>						
Interest risk	0	0	0	0	0	0
Foreign exchange risk	944	75	826	66	893	71
	<b>944</b>	<b>75</b>	<b>826</b>	<b>66</b>	<b>893</b>	<b>71</b>
<b>Operational risk according to the Basic Indicator Approach</b>	<b>1,948</b>	<b>156</b>	<b>1,589</b>	<b>127</b>	<b>1,570</b>	<b>126</b>
<b>Credit valuation adjustment risk</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>
<b>Total</b>	<b>5,723</b>	<b>458</b>	<b>5,126</b>	<b>410</b>	<b>5,708</b>	<b>457</b>

## Parent Company Income Statement

SEK M	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Net sales	4.6	3.1	11.1
Other operating income	0.0	0.0	0.0
<b>Total income</b>	<b>4.6</b>	<b>3.1</b>	<b>11.2</b>
Other external expenses	-9.6	-6.2	-26.8
Personnel costs *	-7.2	-7.8	-36.2
Depreciation	-0.0	-0.0	-0.0
Other operating expenses	-0.0	0.0	0.0
<b>Operating profit/loss</b>	<b>-12.3</b>	<b>-10.9</b>	<b>-51.9</b>
Profit/loss from participations in group companies	0.0	0.0	190.0
Interest income and similar profit/loss items	0.0	0.0	-0.0
Interest expenses and similar profit/loss items	-4.9	-2.4	-18.6
Financial items	-4.9	-2.4	171.4
<b>Profit/loss before tax</b>	<b>-17.2</b>	<b>-13.3</b>	<b>119.5</b>
Tax on net profit for the year	0.0	0.9	0.9
<b>Net profit/loss for the period</b>	<b>-17.2</b>	<b>-12.4</b>	<b>120.4</b>

\* Personnel costs include directors' fees

## Parent Company Statement of Comprehensive Income

SEK M	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Net profit/loss for the period	-17.2	-12.4	120.4
Other comprehensive income			
Other comprehensive income for the period, net after tax	0.0	0.0	0.0
<b>Total comprehensive income/loss for the period</b>	<b>-17.2</b>	<b>-12.4</b>	<b>120.4</b>

## Parent Company Balance Sheet—condensed

SEK M	2018 31 Mar	2017 31 Mar	2017 31 Dec
Property, plant and equipment	0.1	0.1	0.0
Participations in Group companies	654.1	654.3	654.1
Deferred tax receivables	19.8	19.8	19.8
Current receivables from Group companies	269.3	40.3	46.8
Other current receivables	111.0	8.2	103.9
Cash and cash equivalents	19.1	31.2	263.9
<b>Total assets</b>	<b>1,073.3</b>	<b>753.8</b>	<b>1,088.6</b>
Equity	562.5	506.6	574.0
Non-current liabilities	494.1	0.0	494.0
Current liabilities to Group companies	0.0	30.9	0.0
Other current liabilities	16.7	216.4	20.6
<b>Total equity and liabilities</b>	<b>1,073.3</b>	<b>753.8</b>	<b>1,088.6</b>

There were no assets pledged or contingent liabilities as of 31 March 2018.

## 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.	Card and payment volumes are value drivers for 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			
	2018		2017		Rolling		2017	
	Jan-Mar	Jan-Mar	12 Months	Jan-Dec				
Net profit/loss for the period, SEK M	42	53	273	284				
Total income, SEK M	541	495	2523	2477				
Profit margin, %	8	11	11	11				
Adjusted profit for the period, SEK M	42	53	326	337				
Total income, SEK M	541	495	2523	2477				
Adjusted Profit margin, %	8	11	13	14				
Equity, SEK M	1,834	1,791	-	1943				
Total assets, SEK M	6,016	5,519	-	6396				
Equity/Asset ratio, %	30	32	-	30				
Net profit/loss for the period, SEK M *	22	33	180	192				
No. of shares at end of the period	81,848,572	81,848,572	81,848,572	81,848,572				
Earnings per share, SEK *	0.26	0.41	2.20	2.35				
Adjusted profit for the period, SEK M *	42	53	326	337				
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 *	0.26	0.41	2.85	2.99				
Equity, SEK M *	1,626	1,597	-	1729				
No. of shares at end of the period	81,848,572	81,848,572	-	81,848,572				
Equity per share, SEK *	0.00	0.00	-	0.00				

GROUP	2018		2017		2017		2016		2016		2015		2015		2014		2014	
	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	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net profit/loss for the period, SEK M *	22	67	59	33	33	37	35	182	17	122	38	48	35	96	21	85		
Equity, SEK M *	1,626	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		
Return on equity, %	11	12	10	9	19	19	26	27	18	20	19	18						
Adjusted profit for the period, SEK M *	22	120	59	33	33	37	35	182	17	122	38	48	35	96	21	85		
Adjusted equity, SEK *	1,626	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		
Adjusted return on equity, %	14	15	10	9	19	19	26	27	18	20	19	18						

## Calculation of performance measures for the Corporate Finance operating segment

CORPORATE FINANCE	3 Months				12 Months			
	2018		2017		Rolling		2017	
	Jan-Mar	Jan-Mar	12 Months	Jan-Dec				
Net profit/loss for the period, SEK M	-5	-1	39	43				
Total income, SEK M	111	121	648	659				
Profit margin, %	-4	-1	6	7				
Equity, SEK M	160	212	-	165				
Total assets, SEK M	449	473	-	511				
Equity/Asset ratio, %	36	45	-	32				

CORPORATE FINANCE	2018		2017		2017		2016		2016		2015		2015		2014		2014	
	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	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net profit/loss for the period, SEK M *	-5	29	15	0	-1	28	11	36	-8	32	13	16	-15	42	5	16		
Equity, SEK M *	115	120	90	78	177	254	237	222	206	213	183	171	187	181	144	143		
Return on equity, %	34	30	25	19	33	29	34	37	28	25	32	29						

\* 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	
	2018 Jan-Mar	2017 Jan-Mar	Rolling 12 Months	2017 Jan-Dec
Net profit/loss for the period, SEK M	53	58	257	262
Total income, SEK M	433	378	1899	1844
<b>Profit margin, %</b>	<b>12</b>	<b>15</b>	<b>14</b>	<b>14</b>
Adjusted profit for the period, SEK M	53	58	310	315
Total income, SEK M	433	378	1899	1844
<b>Adjusted Profit margin, %</b>	<b>12</b>	<b>15</b>	<b>16</b>	<b>17</b>
Equity, SEK M	1,187	1,057	-	1100
Total assets, SEK M	4,958	4,551	-	5106
<b>Equity/Asset ratio, %</b>	<b>24</b>	<b>23</b>	<b>-</b>	<b>22</b>

ASSET MANAGEMENT AND BANKING	2018 Jan-Mar	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
Net profit/loss for the period, SEK M *	33	30	53	48	38	43	27	158	24	66	14	18	44	26	5	20
Equity, SEK M *	1,023	931	967	941	898	918	855	789	649	620	686	660	676	159	651	575
<b>Return on equity, %</b>	<b>17</b>	<b>18</b>	<b>20</b>	<b>18</b>	<b>32</b>	<b>33</b>	<b>38</b>	<b>39</b>	<b>19</b>	<b>26</b>	<b>18</b>	<b>17</b>				
Adjusted profit for the period, SEK M *	33	83	53	48	38	43	27	158	24	66	14	18	44	26	5	20
Adjusted equity, SEK *	1,023	984	967	941	898	918	855	789	649	620	686	660	676	159	651	575
<b>Adjusted return on equity, %</b>	<b>23</b>	<b>24</b>	<b>20</b>	<b>18</b>	<b>32</b>	<b>33</b>	<b>38</b>	<b>39</b>	<b>19</b>	<b>26</b>	<b>18</b>	<b>17</b>				

\* Attributable to shareholders of the Parent Company.



**Catella AB (publ)**

P.O. Box 5894, 102 40 Stockholm | Visitors: Birger Jarlsgatan 6  
Corp. ID no. 556079-1419 | Reg. Office: Stockholm, Sweden  
Tel: +46 (0)8 463 33 10 | [info@catella.se](mailto:info@catella.se)

[catella.com](http://catella.com)