



Q1

January – March 2018

Sales and results of operations Group

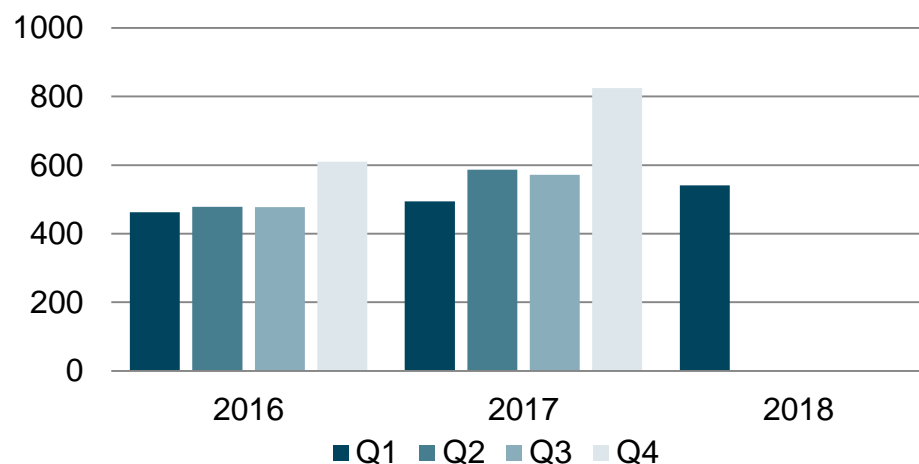
Progress in the quarter

- The increase in total income was mainly driven by Property Investment Management and Equity, Hedge and Fixed Income Funds
- Variable earnings in Systematic Macro is settled and recognised for profit/loss at the end of the year against quarterly and annual settlement previously.

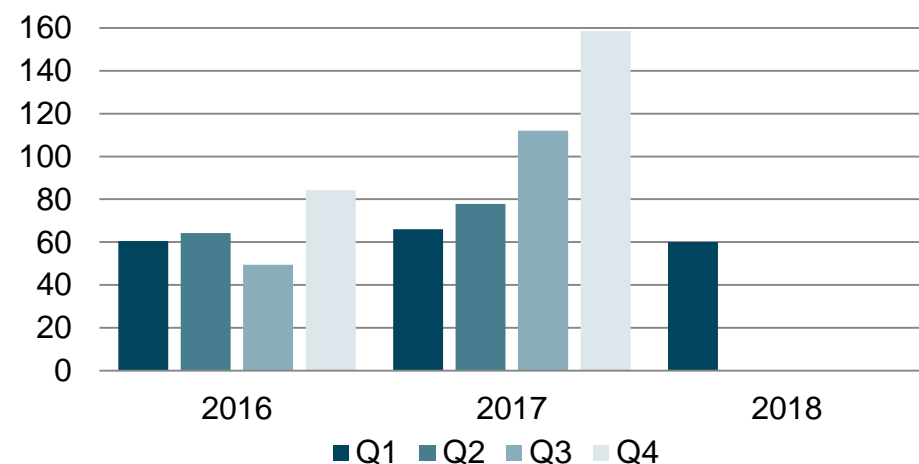
SEK M	3 Months		12 Months	
	2018 Jan-Mar	2017 Jan-Mar	Rolling 12 Mth.	2017 Jan-Dec
Corporate Finance *	111	121	648	659
Equity, Hedge and Fixed Income Funds *	209	185	874	851
Banking *	99	116	458	475
Property Investment Management *	125	78	568	521
Total income	541	495	2,523	2,477
Assignment expenses and commission	-106	-100	-486	-479
Operating expenses	-374	-329	-1,682	-1,637
Operating profit/loss before items affecting comparability	60	66	409	414
Operating profit/loss	60	66	355	361
Net profit/loss for the period	42	53	273	284
Profit/loss attributable to the Parent Company shareholders	22	33	180	192
<i>Operating margin, %</i>	<i>11</i>	<i>13</i>	<i>14</i>	<i>15</i>

* Includes internal income between business areas.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **



** Adjusted for items affecting comparability



Key figures Group

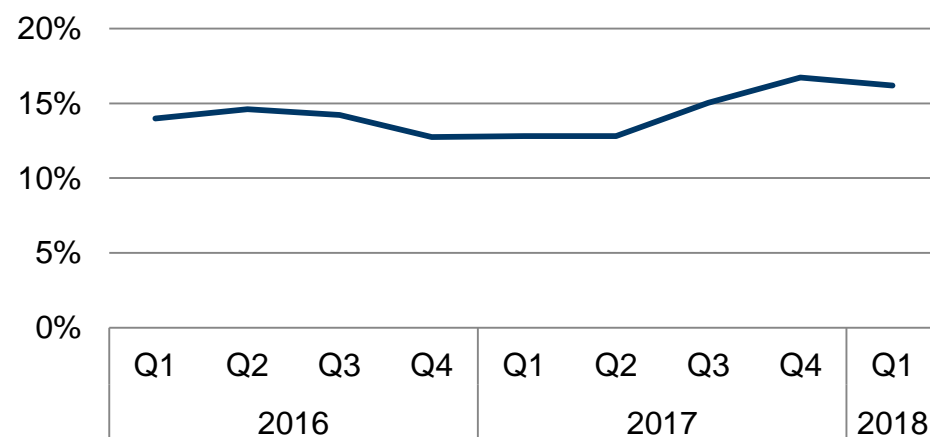
Key Figures	3 Months		12 Months	
	2018 Jan-Mar	2017 Jan-Mar	Rolling 12 Mth.	2017 Jan-Dec
Profit margin, %	8	11	11	11
Adjusted profit margin, % **	8	11	13	14
Return on equity, % *	11	19	-	12
Adjusted return on equity, % ***	14	19	-	15
Equity/Asset ratio, %	30	32	-	30
Equity, SEK M *	1,626	1,597	-	1,729
Equity and liabilities, SEK M	6,016	5,519	-	6,396
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
Property transaction volume, SEK Bn	12.5	7.1	61.6	56.2
Asset under management, SEK Bn	186.3	163.6	-	184.3
net in-(+) and outflow(-), mdkr	-4.1	4.9	15.5	24.5
Card and payment volumes, SEK Bn	4.3	4.0	18.3	17.9
No. of employees, at end of period	646	587	-	626

* Attributable to shareholders of the Parent Company.

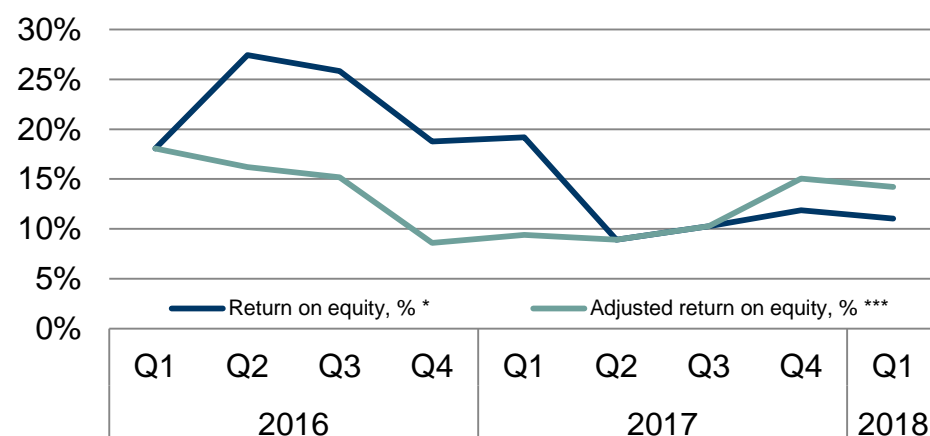
** Adjusted for items affecting comparability.

*** Attributable to shareholders of the parent company and adjusted for items affecting comparability.

OPERATING MARGIN ROLLING 12 MONTHS, % **



RETURN ON EQUITY, %





Corporate Finance

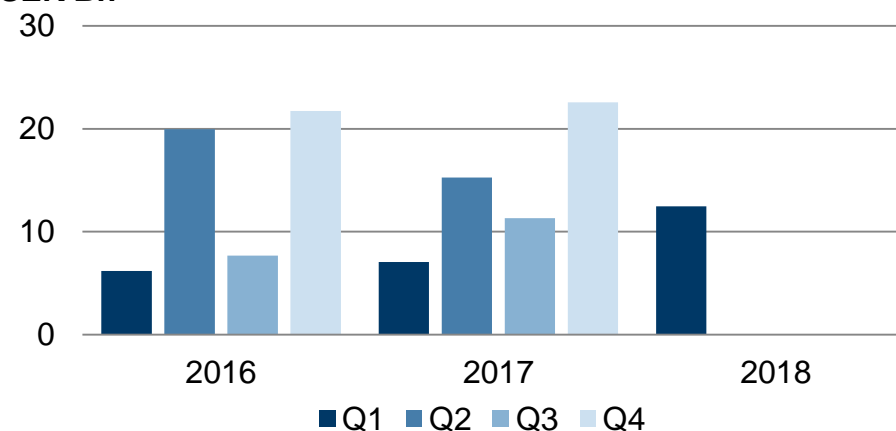
Property transaction volumes Corporate Finance

Progress in the quarter

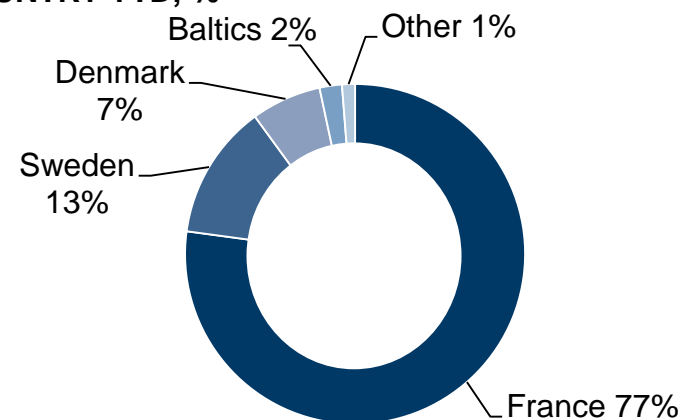
- Property transaction volumes in Europe excl. the UK: EUR 35.2 Bn (52.8), down 33%
 - Germany -36%
 - France -36%
 - Sweden -73%
- Catella's property transaction volumes increased by 76%, amounting to SEK 12.5 Bn (7.1), of which:
 - France SEK 9.6 Bn (2.1)
 - Sweden SEK 1.6 Bn (2.1)
 - Denmark SEK 0.8 Bn (1.5)
 - Germany SEK 0.0 Bn (0.3)

SEK Bn	3 Months		12 Months	
	2018 Jan-Mar	2017 Jan-Mar	Rolling 12 Mth.	2017 Jan-Dec
Property transaction volume	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

CATELLA PROPERTY TRANSACTION VOLUME, SEK Bn



CATELLA PROPERTY TRANSACTION VOLUME PER COUNTRY YTD, %



Sales and results of operations Corporate Finance

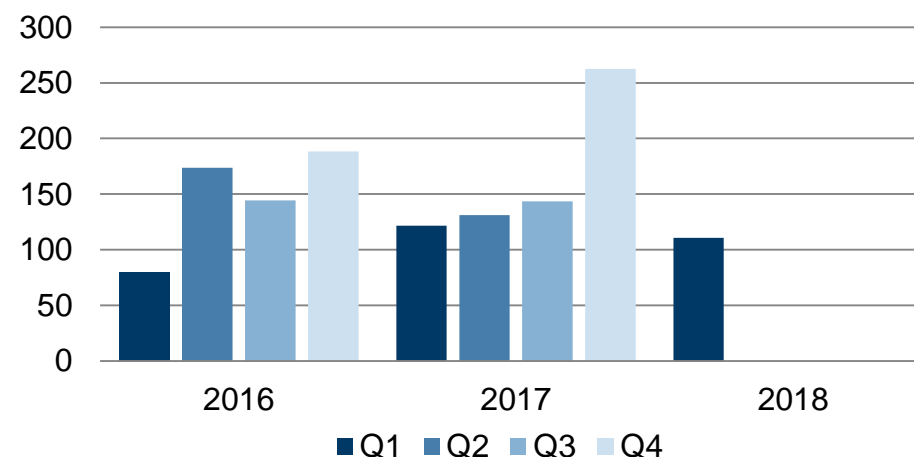
Progress in the quarter

- The decrease was mainly attributable to the Nordics, with fewer capital markets transactions in Sweden and Denmark in the quarter.
- In continental Europe, France was up while both Germany and Spain were down.

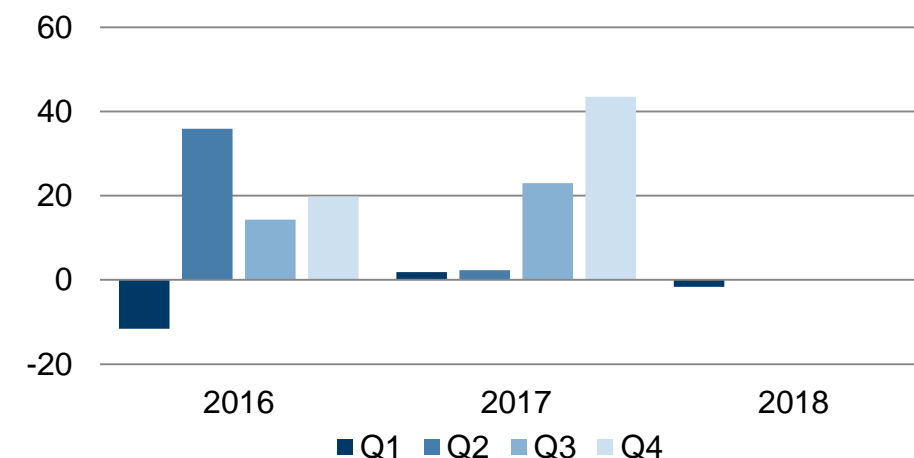
SEK M	3 Months		12 Months	
	2018 Jan-Mar	2017 Jan-Mar	Rolling 12 Mth.	2017 Jan-Dec
Nordic *	40	62	291	312
Continental Europe *	70	59	357	346
Total income	111	121	648	659
Assignment expenses and commission	-6	-13	-67	-74
Operating expenses	-106	-107	-514	-514
Operating profit/loss	-2	2	67	71
<i>Operating margin, %</i>	<i>-1</i>	<i>2</i>	<i>10</i>	<i>11</i>
<i>No. of employees, at end of period</i>	<i>212</i>	<i>208</i>	<i>-</i>	<i>210</i>

* Includes internal income between business areas.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





Equity, Hedge and Fixed Income Funds

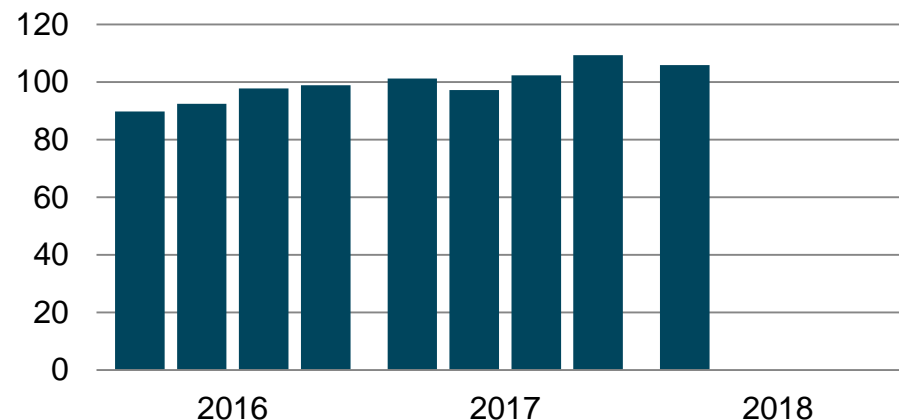
Assets under management Equity, Hedge and Fixed Income Funds

Progress in the quarter

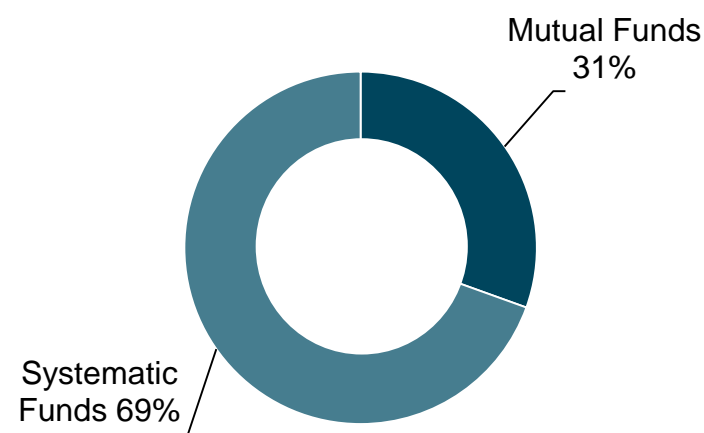
- New savings in mutual funds in Sweden: SEK 8.2 Bn
- Mutual Funds' share of total fund volumes in Sweden: 0.8% (0.8)
- Catella's assets under management decreased by SEK 3.5 Bn (2.4)
 - Of which net flows: SEK -5.8 Bn (-0.1), due to the termination of one customer's external fund management program.
- Assets under management as of 31 March 2018: SEK 105.9 Bn (101.3)

SEK Bn	3 Months		12 Months	
	2018 Jan-Mar	2017 Jan-Mar	Rolling 12 Mth.	2017 Jan-Dec
Asset under management	105.9	101.3	-	109.3
<i>net in-(+) and outflow(-)</i>	-5.8	-0.1	3.1	8.9
of which Mutual Funds	32.3	30.8	-	32.0
<i>net in-(+) and outflow(-)</i>	0.2	-0.6	0.8	0.0
of which Systematic Funds	73.6	70.5	-	77.3
<i>net in-(+) and outflow(-)</i>	-6.1	0.6	2.3	8.9

AUM, SEK Bn



DISTRIBUTION OF AUM, %



Sales and results of operations Equity, Hedge and Fixed Income Funds

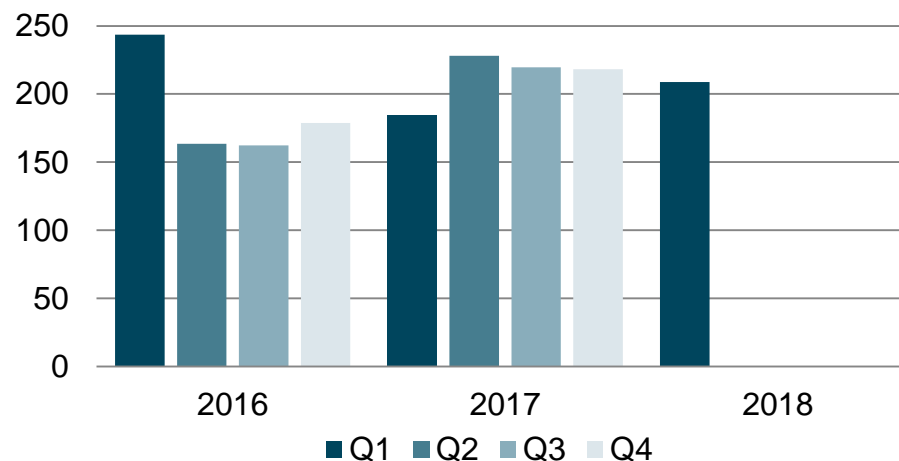
Progress in the quarter

- The increase was mainly driven by increased assets under management.
- Increase in profit was also affected by lower variable personnel expenses.
- From 1 January 2018, Systematic Funds moved to annual settlement for all products.

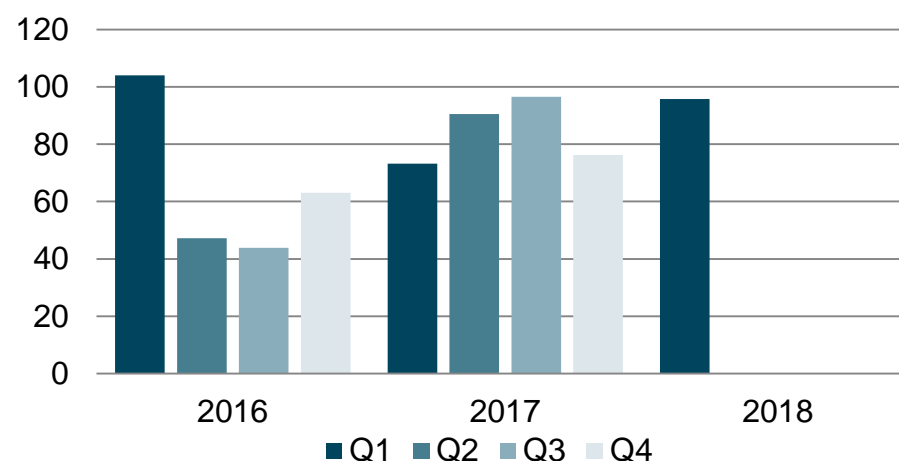
SEK M	3 Months		12 Months	
	2018 Jan-Mar	2017 Jan-Mar	Rolling 12 Mth.	2017 Jan-Dec
Mutual Funds *	94	89	401	396
Systematic Funds *	114	96	474	455
Total income	209	185	874	851
Assignment expenses and commission	-37	-38	-150	-151
Operating expenses	-76	-74	-365	-363
Operating profit/loss	96	73	359	337
Operating margin, %	46	40	41	40
No. of employees, at end of period	89	81	-	89

* Includes internal income between business areas.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





Banking

Card and payment volumes & assets under management

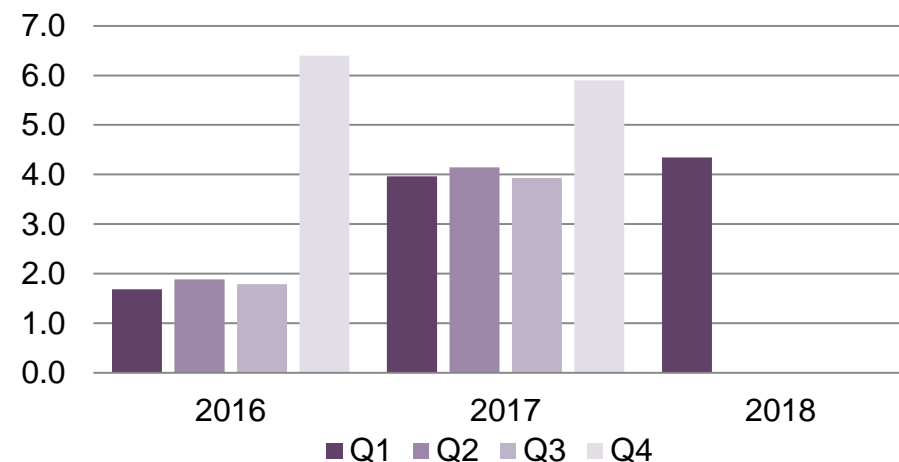
Banking

Progress in the quarter

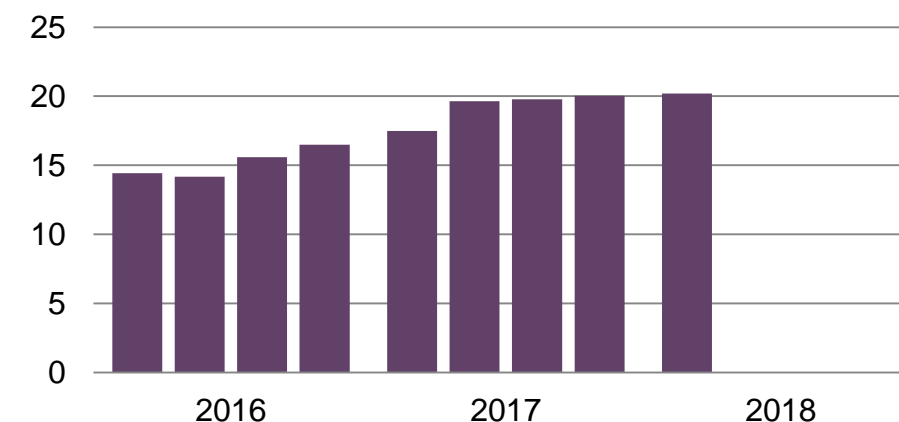
- Card and payment volumes totalled SEK 4.3 Bn (4.0)
- Assets under management increased by SEK 0.2 Bn (1.0),
 - Of which net flows: SEK -0.3 Bn (0.6)
- Assets under management as of 31 March 2018: SEK 20.2 Bn (17.5)
- The loan book decreased by SEK 33 M in the quarter, totalling SEK 1.3 Bn (1.3) at the end of the period

SEK Bn	3 Months		12 Months	
	2018 Jan-Mar	2017 Jan-Mar	Rolling 12 Mth.	2017 Jan-Dec
Card and payment volumes	4.3	4.0	4.3	17.9
Asset under management	20.2	20.0	-	20.0
<i>net in-(+) and outflow(-)</i>	-0.3	0.6	-0.3	1.8

CARD AND PAYMENT VOLUMES, SEK Bn



AUM, SEK Bn



Sales and results of operations Banking

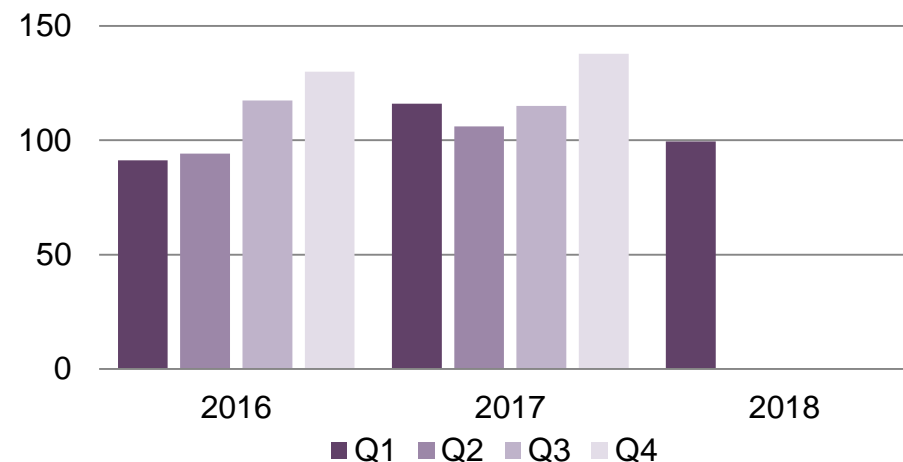
Progress in the quarter

- The decrease in income was mainly due to lower card and payment volumes and fewer capital raisings in Wealth Management, which affected variable earnings.
- The decrease in operating profit was also affected by increased personnel expenses, systems expenses related to Wealth Management and increased consultancy costs for Banking as a whole.

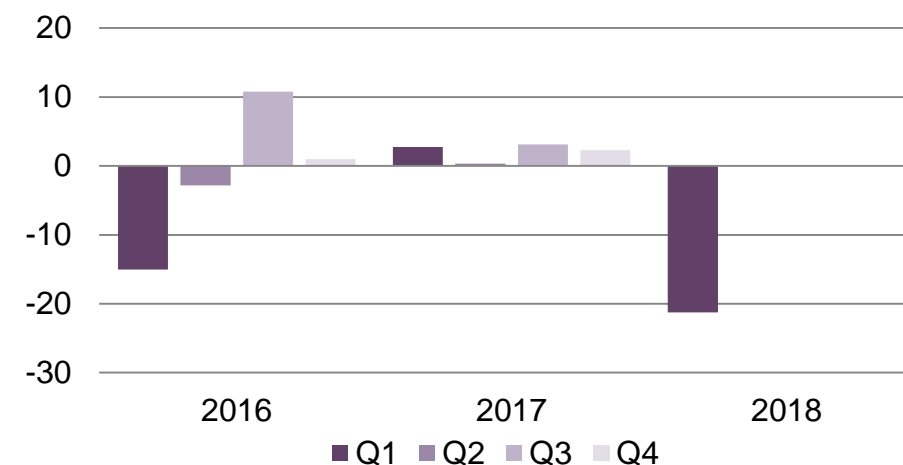
SEK M	3 Months		12 Months	
	2018 Jan-Mar	2017 Jan-Mar	Rolling 12 Mth.	2017 Jan-Dec
Cards and Payment Solutions *	65	75	294	304
Wealth Management *	37	43	171	177
Total income	99	116	458	475
Assignment expenses and commission	-24	-32	-115	-122
Operating expenses	-96	-82	-359	-344
Operating profit/loss before acquisition-related items	-21	3	-16	8
Items affecting comparability	0	0	-53	-53
Operating profit/loss	-21	3		
Operating margin, %	-21	2	-3	2
No. of employees, at end of period	178	175	-	180

* Includes internal income between business areas.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **



** Adjusted for items affecting comparability.



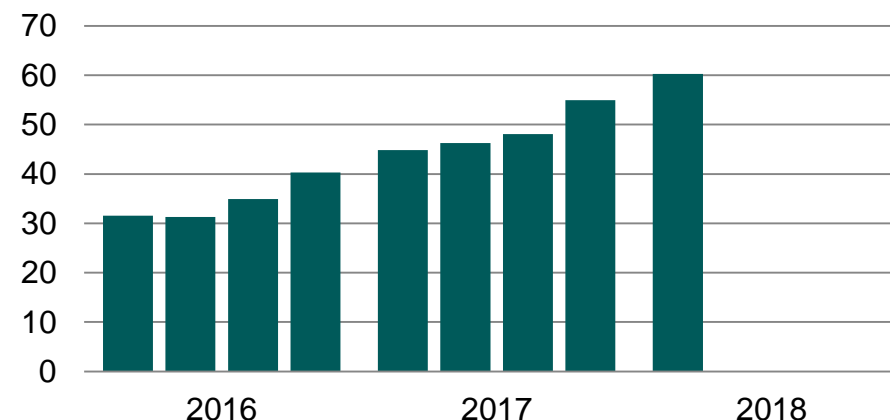
Property Investment Management

Assets under management Property Investment Management

Progress in the quarter

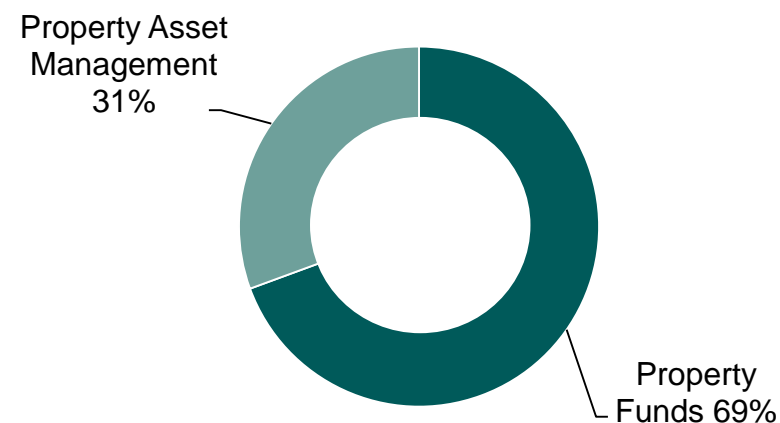
- Assets under management increased by SEK 5.3 Bn (4.5)
 - Net flows were SEK 2.0 Bn (4.3), mainly attributable to Property Funds and Property Asset Management in France
- Assets under management as of 31 March 2018: SEK 60.2 Bn (44.8)

AUM, SEK Bn



SEK Bn	3 Months		12 Months	
	2018 Jan-Mar	2017 Jan-Mar	Rolling 12 Mth.	2017 Jan-Dec
Asset under management	60.2	44.8	-	55.0
<i>net in-(+) and outflow(-)</i>	2.0	4.3	11.4	13.7
of which Property Funds	41.2	29.9	-	36.9
<i>net in-(+) and outflow(-)</i>	2.0	4.1	6.6	8.7
of which Property Asset Management	19.0	14.9	-	18.0
<i>net in-(+) and outflow(-)</i>	0.0	0.2	4.9	5.1

DISTRIBUTION OF AUM, %



Sales and results of operations **Property Investment Management**

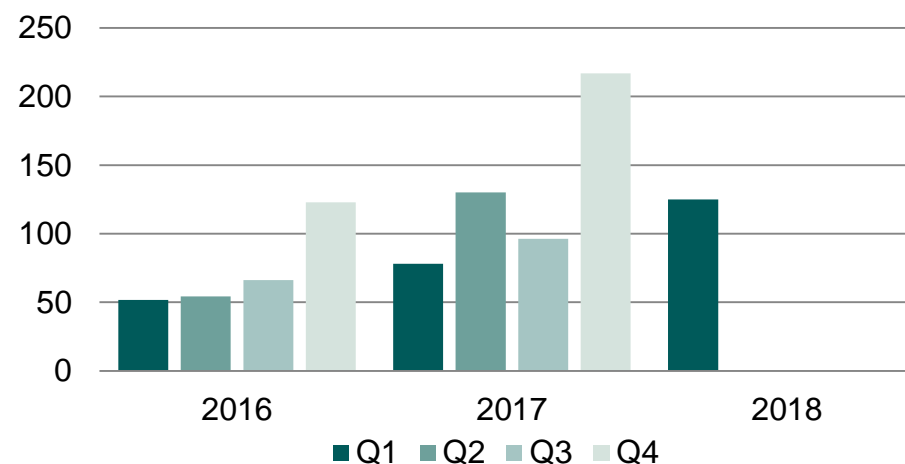
Progress in the quarter

- Income and profit growth were mainly driven by:
 - Property Asset Management in Denmark
 - Increased assets under management in a majority of the business area operations
- Profit was burdened by start-up costs attributable to Property Asset Management in Sweden and the Netherlands

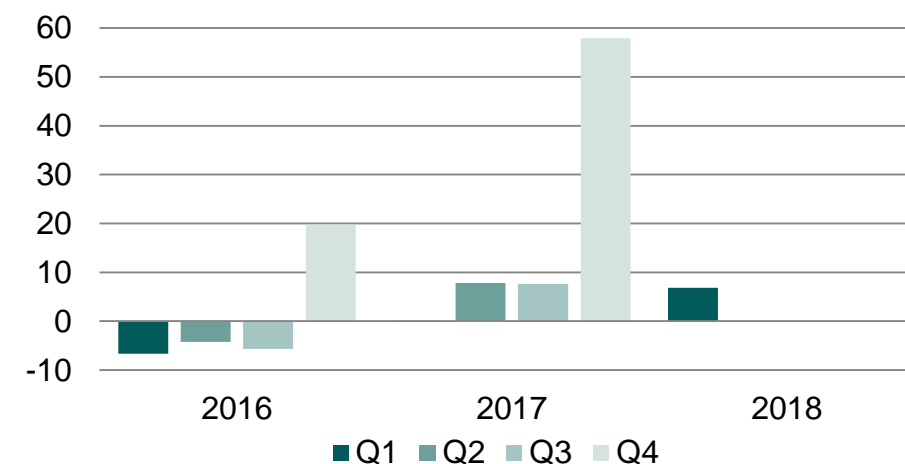
SEK M	3 Months		12 Months	
	2018 Jan-Mar	2017 Jan-Mar	Rolling 12 Mth.	2017 Jan-Dec
Property Funds *	82	63	387	369
Property Asset Management *	48	18	194	164
Total income	125	78	568	521
Assignment expenses and commission	-39	-20	-165	-146
Operating expenses	-79	-58	-323	-302
Operating profit/loss	7	0	80	73
Operating margin, %	5	0	14	14
No. of employees, at end of period	148	107	-	132

* Includes internal income.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





Principal investments

Catella's principal investments

INVESTMENTS

SEK M	31 March 2018
Property development projects	75
Loan portfolios	208
Nordic Light Fund	1
Other holdings	29
Total	314

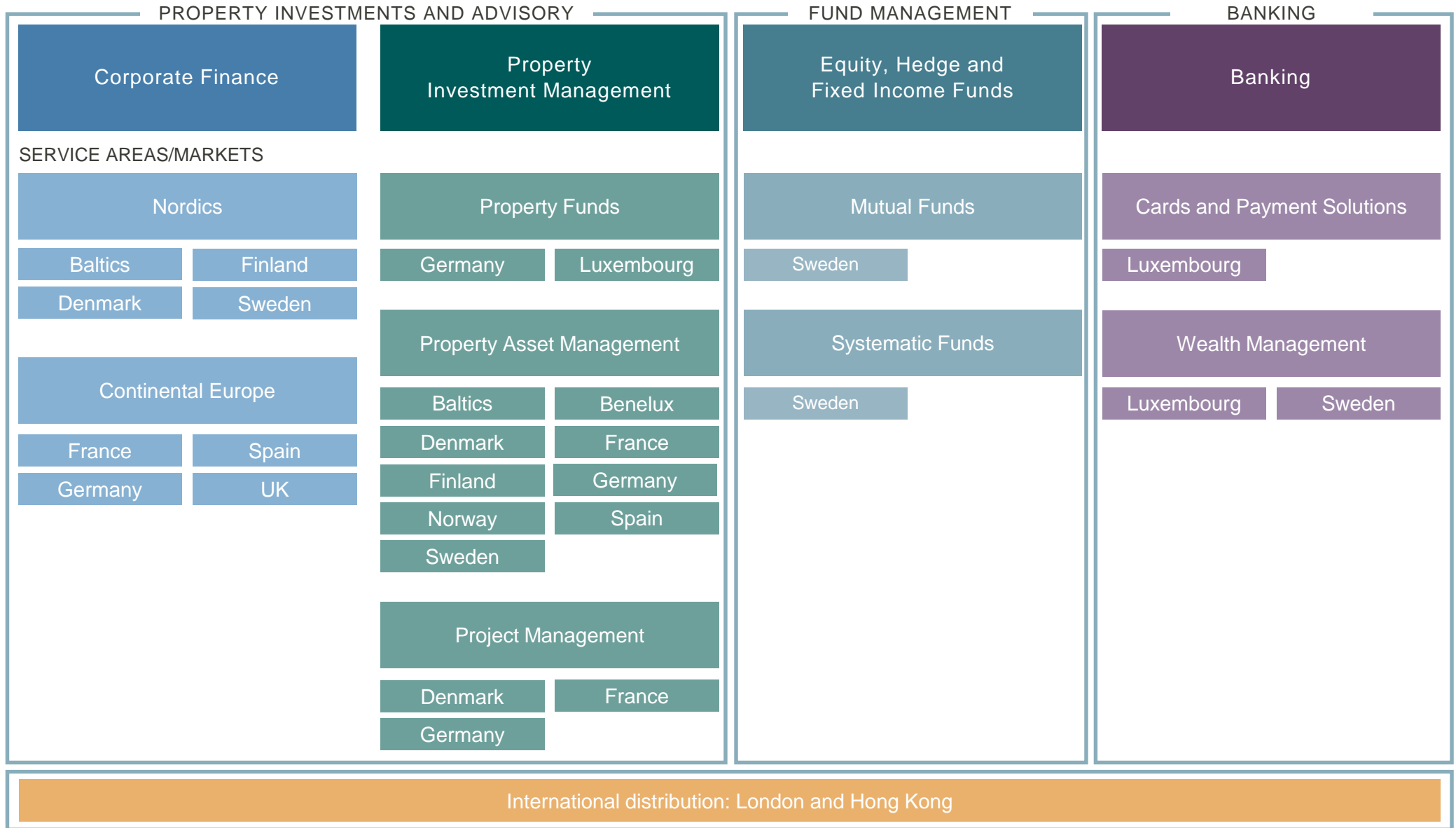
Progress in the quarter

- The value of principal investments decreased by SEK 42 M to SEK 314 M in the first quarter:
 - Loan portfolios decreased by SEK 69 M to SEK 208 M, mainly due to divestment of Minotaure och Ludgate
 - Nordic Light Fund repurchased fund units, whereby the holding was reduced by SEK 13 M to SEK 1 M
 - New investment of SEK 33 in the property development project Kaktus which acquired land with building rights for housing in Copenhagen

HISTORICAL CASH FLOW OF LOAN PORTFOLIOS – ACTUAL AND FORECAST

SEK M	Total		
	Actual	Forecast	Variance
Q4 2009	12.4	7.7	4.7
Full year 2010	35.6	35.7	-0.1
Full year 2011	43.1	28.4	14.7
Full year 2012	25.8	30.1	-4.3
Full year 2013	5.0	7.5	-2.5
Full year 2014	20.9	12.8	8.1
Full year 2015	21.5	23.2	-1.6
Full year 2016	70.3	66.8	3.5
Full year 2017	22.5	20.4	2.1
Q1 2018	3.1	2.6	0.5
Total	260.2	235.1	0.5

Organisational structure



Financial calendar 2018

Annual General Meeting 2018

- 28 May 2018

Interim Report January–June 2018

- 24 August 2018

Interim Report January–September 2018

- 15 November 2018

Year-end Report 2018

- 22 February 2019

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CATELLA

Thanks for listening