



As a result of the divestment of the Wealth Management operations in Luxembourg, and its significant proportion of Catella Bank, the Banking business area has been reported as a Disposal group held for sale in accordance with IFRS 5. This means that Banking's net profit (after tax) has been reported on a separate line under Profit for the period from disposal group held for sale in the Consolidated Income Statement.

Q3

July – September 2018

Sales and results of operations Group – Continuing operations

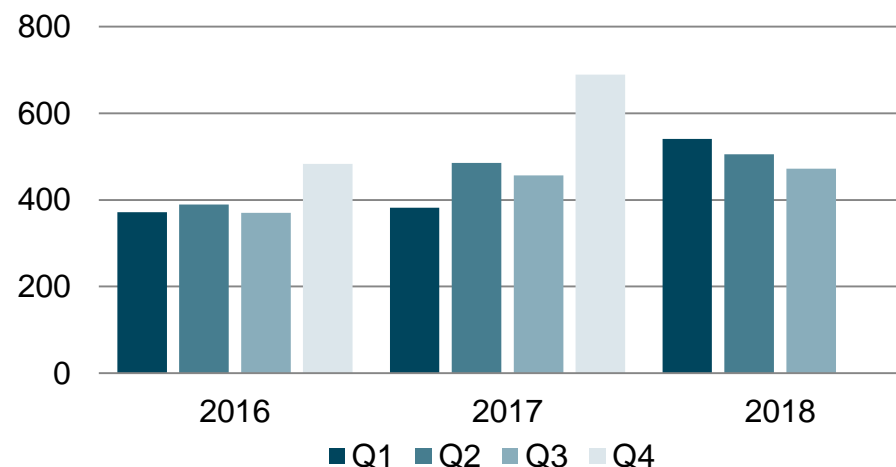
Progress in the quarter

- Total income increased by 3% to SEK 472 m.
- Operating profit decreased by 18% to SEK 90 m, mainly due to lower variable earnings in Equity, Hedge and Fixed Income Funds.
- Divestment of Wealth Management operations in Luxembourg in October 2018.

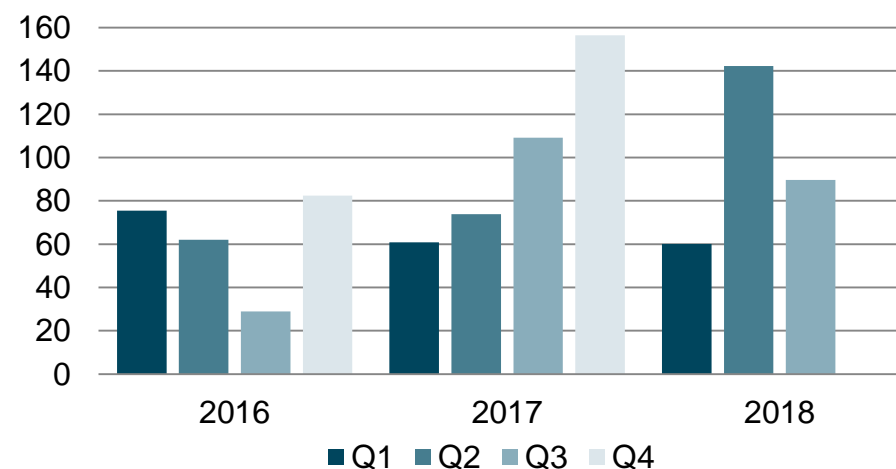
SEK M	3 Months		12 Months	
	2018 Jul-Sep	2017 Jul-Sep	Rolling 12 Mth.	2017 Jan-Dec
Corporate Finance *	146	144	678	659
Equity, Hedge and Fixed Income Funds *	204	220	866	851
Property Investment Management *	123	96	677	521
Total income	472	457	2,207	2,013
Assignment expenses and commission	-87	-75	-389	-359
Operating expenses	-295	-273	-1,369	-1,254
Operating profit/loss	90	109	449	400
Profit for the period from continuing operations	50	84	323	326
Net profit/loss for the period	12	84	323	284
Profit/loss attributable to the Parent Company shareholders	-13	59	88	192
<i>Operating margin, %</i>	<i>19</i>	<i>24</i>	<i>20</i>	<i>20</i>

* Includes internal income between business areas.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M

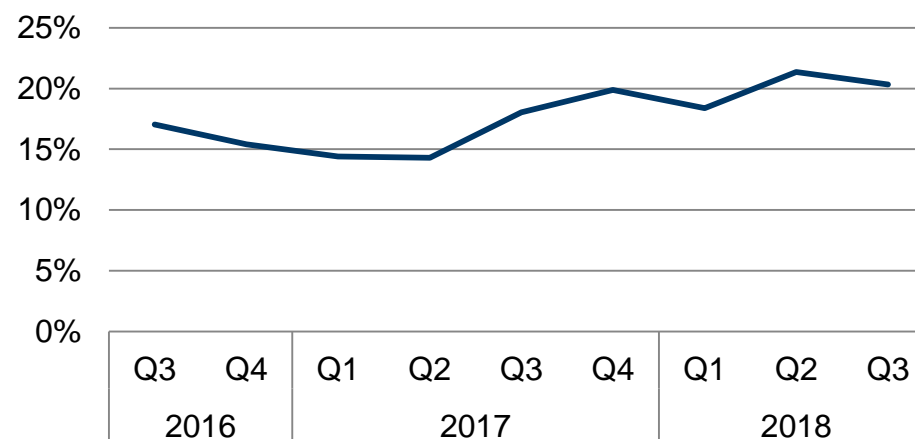


Key figures Group – Continuing operations

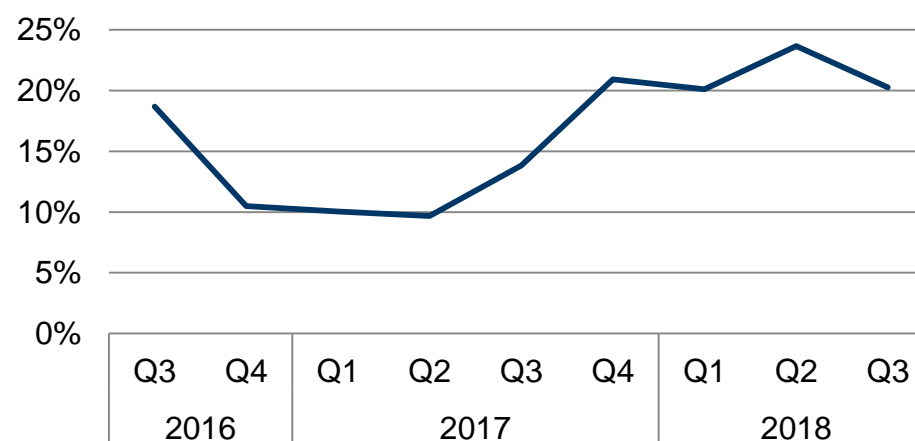
Key Figures	3 Months		12 Months	
	2018 Jul-Sep	2017 Jul-Sep	Rolling 12 Mth.	2017 Jan-Dec
Profit margin, %	11	18	15	16
Return on equity, % *	20	14	-	21
Equity/Asset ratio, %	51	56	-	55
Equity, SEK M *	1,142	1,105	-	1,236
Equity and liabilities, SEK M	2,587	2,259	-	2,621
Earnings per share, SEK *	0.30	0.73	2.76	2.85
Equity per share, SEK *	13.58	13.51	-	15.10
Property transaction volume, SEK Bn	16.9	11.3	67.9	56.2
Asset under management, SEK Bn	178.9	150.4	-	164.3
<i>net in-(+) and outflow(-), mdkr</i>	4.1	6.3	18.7	22.7
No. of employees, at end of period	498	438	-	446

* Attributable to shareholders of the Parent Company.

OPERATING MARGIN ROLLING 12 MONTHS, %



RETURN ON EQUITY, %





Corporate Finance

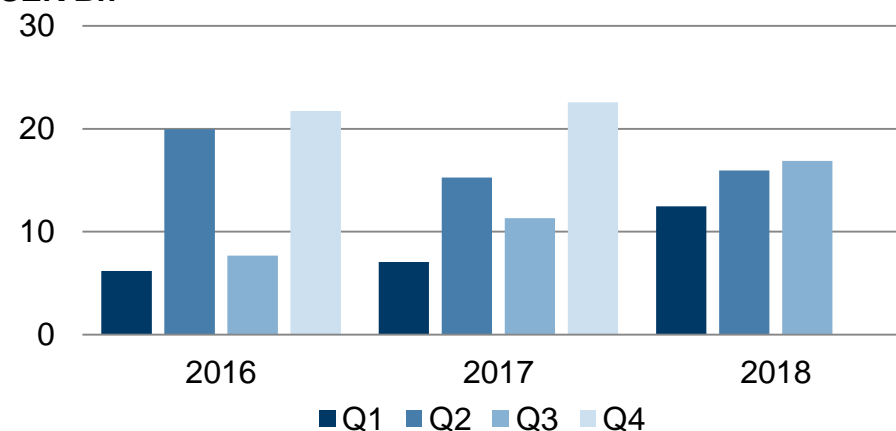
Property transaction volumes Corporate Finance

Progress in the quarter

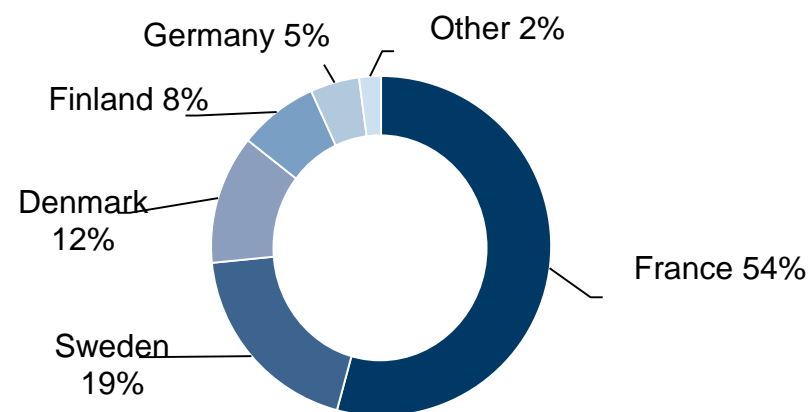
- Property transaction volumes in Europe excl. the UK: EUR 36.6 Bn (51.6), down 29%
 - Germany +6%
 - France -60%
 - Sweden +88%
- Catella's property transaction volumes increased by 49%, amounting to SEK 16.9 Bn (11.3), of which:
 - France SEK 7.2 Bn (3.5)
 - Denmark SEK 4.1 Bn (4.0)
 - Sweden SEK 3.6 Bn (1.7)
 - Germany SEK 0.1 Bn (0.5)

SEK Bn	3 Months		12 Months	
	2018 Jul-Sep	2017 Jul-Sep	Rolling 12 Mth.	2017 Jan-Dec
Property transaction volume	16.9	11.3	67.9	56.2
<i>of which Nordic</i>	9.4	6.7	32.1	37.3
<i>of which Continental Europe</i>	7.4	4.6	35.8	18.9

CATELLA PROPERTY TRANSACTION VOLUME, SEK Bn



CATELLA PROPERTY TRANSACTION VOLUME PER COUNTRY YTD, %



Sales and results of operations Corporate Finance

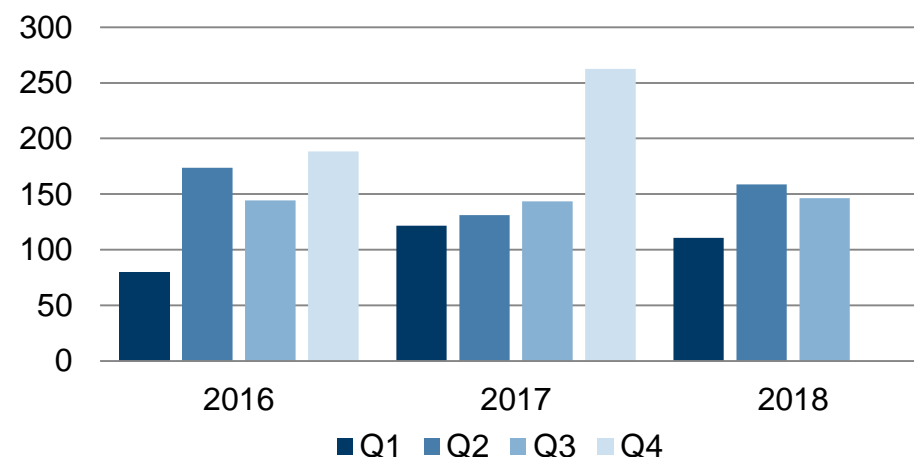
Progress in the quarter

- Total income was in line with the previous year when income in continental Europe increased while it decreased in the Nordics.
- Operating profit was mainly affected by increased assignment expenses attributable to France and the Baltics, and increased personnel expenses in Continental Europe.

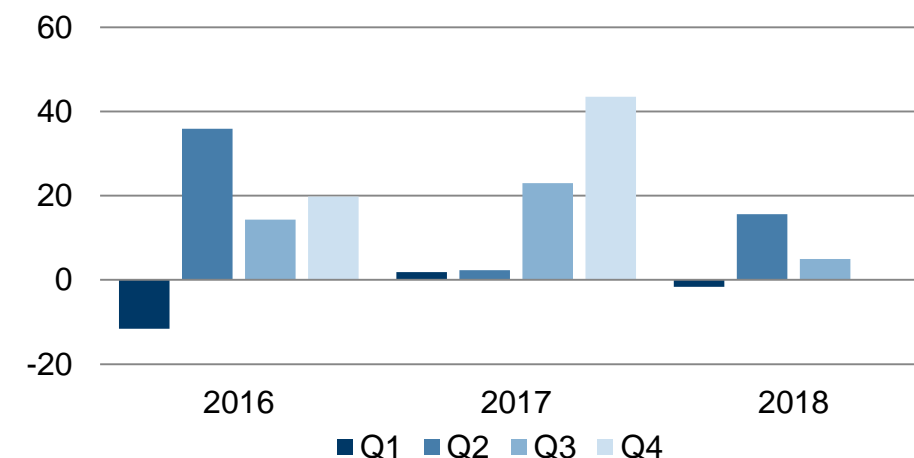
SEK M	3 Months		12 Months	
	2018 Jul-Sep	2017 Jul-Sep	Rolling 12 Mth.	2017 Jan-Dec
Nordic *	54	62	270	312
Continental Europe *	92	81	408	346
Total income	146	144	678	659
Assignment expenses and commission	-22	-13	-67	-74
Operating expenses	-120	-108	-549	-514
Operating profit/loss	5	23	62	71
Operating margin, %	3	16	9	11
No. of employees, at end of period	209	212	-	210

* Includes internal income between business areas.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





Equity, Hedge and Fixed Income Funds

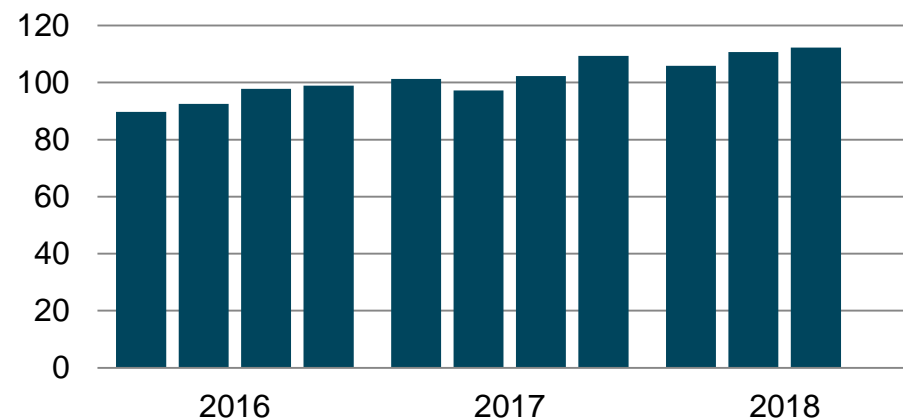
Assets under management Equity, Hedge and Fixed Income Funds

Progress in the quarter

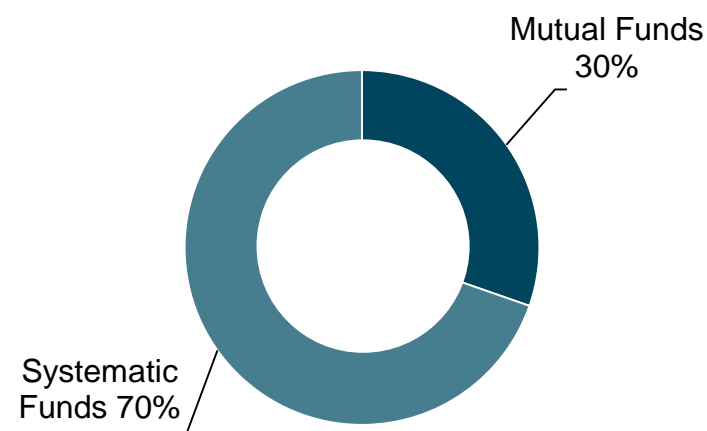
- New savings in mutual funds in Sweden: SEK 17.3 Bn
- Mutual Funds' share of total fund volumes in Sweden: 0.8% (0.8)
- Catella's assets under management increased by SEK 2.1 Bn (4.6)
 - Of which net flows: SEK -0.3 Bn (0.6)
 - Inflows in Systematic Macro and Systematic Equity
- Assets under management at the end of the period: SEK 112.3 Bn (102.3)

SEK Bn	3 Months		12 Months	
	2018 Jul-Sep	2017 Jul-Sep	Rolling 12 Mth.	2017 Jan-Dec
Asset under management	112.3	102.3	-	109.3
<i>net in-(+) and outflow(-)</i>	2.1	4.6	2.5	8.9
of which Mutual Funds	34.1	31.6	-	32.0
<i>net in-(+) and outflow(-)</i>	-0.3	0.6	1.8	0.0
of which Systematic Funds	78.2	70.7	-	77.3
<i>net in-(+) and outflow(-)</i>	2.5	4.1	0.8	8.9

AUM, SEK Bn



DISTRIBUTION OF AUM, %



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

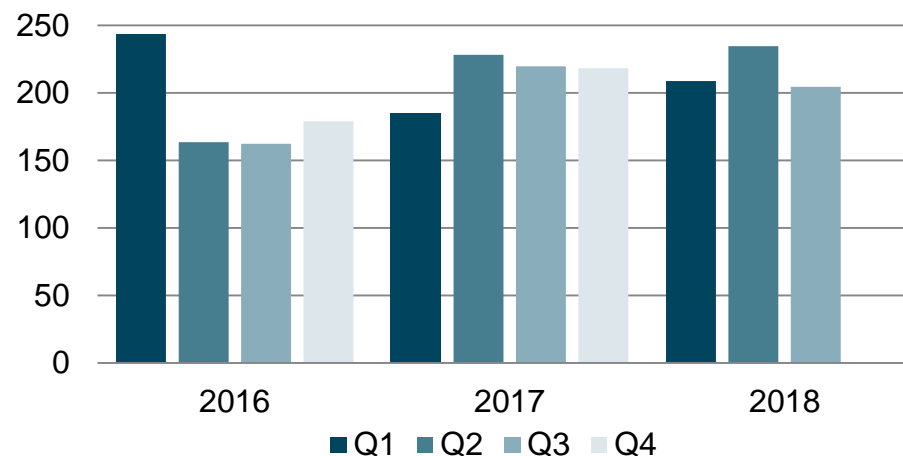
Progress in the quarter

- Total income decreased year-on-year mainly due to lower variable earnings in Mutual Funds at the same time as fixed income increased in the period, mainly in Systematic Funds.
- From 1 January 2018, Systematic Funds moved to annual settlement for all products, which implies that variable earnings are settled and recognised for profit at year end.

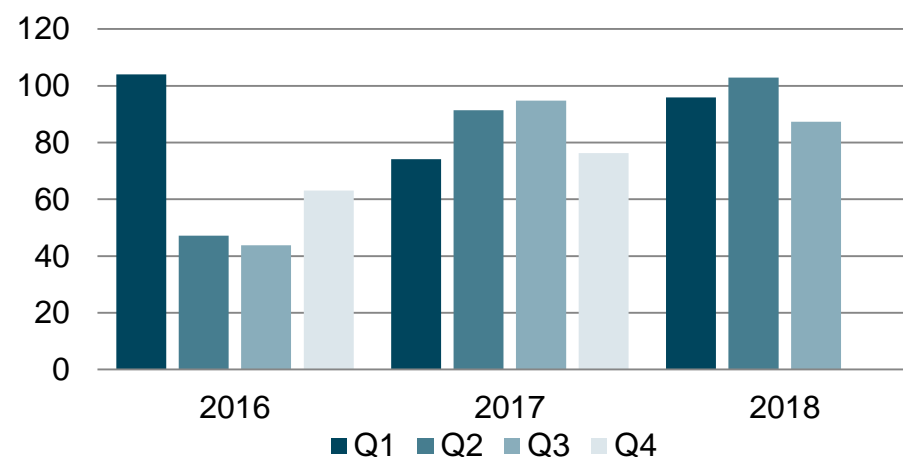
SEK M	3 Months		12 Months	
	2018 Jul-Sep	2017 Jul-Sep	Rolling 12 Mth.	2017 Jan-Dec
Mutual Funds *	68	111	345	396
Systematic Funds *	137	108	521	455
Total income	204	220	866	851
Assignment expenses and commission	-41	-37	-159	-151
Operating expenses	-76	-88	-344	-363
Operating profit/loss	87	95	362	337
Operating margin, %	43	43	42	40
No. of employees, at end of period	91	85	-	89

* Includes internal income between business areas.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





Banking

Card and payment volumes & assets under management

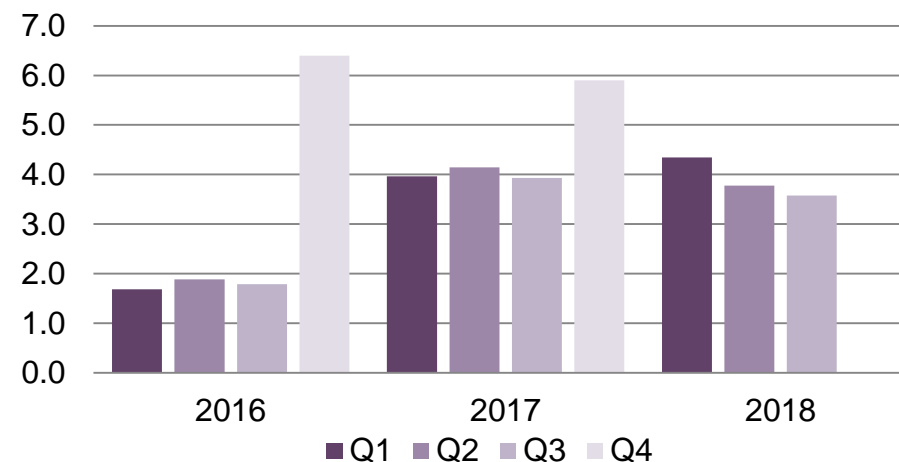
Banking

Progress in the quarter

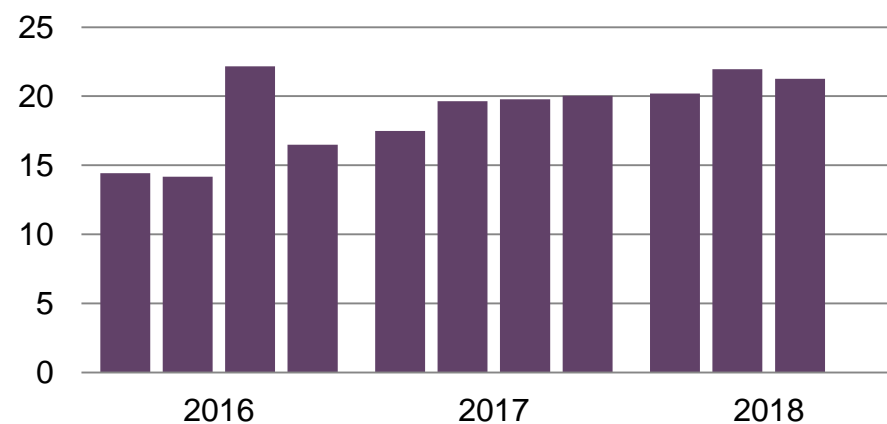
- Card and payment volumes totalled SEK 3.6 Bn (3.9)
- Assets under management decreased by SEK 0.7 Bn (0.2),
 - Of which net flows: SEK -0.5 Bn (-0.1)
- Assets under management at the end of the period: SEK 21.3 Bn (19.8)

SEK Bn	3 Months		12 Months	
	2018 Jul-Sep	2017 Jul-Sep	Rolling 12 Mth.	2017 Jan-Dec
Card and payment volumes	3.6	3.9	17.6	17.9
Asset under management	21.3	19.8	-	20.0
<i>net in-(+) and outflow(-)</i>	-0.5	-0.1	0.8	1.8
<i>of which Wealth Management Swed</i>	10.3	8.9	-	9.0
<i>net in-(+) and outflow(-)</i>	0.5	0.2	1.3	0.7

CARD AND PAYMENT VOLUMES, SEK Bn



AUM, SEK Bn



Sales and results of operations Banking

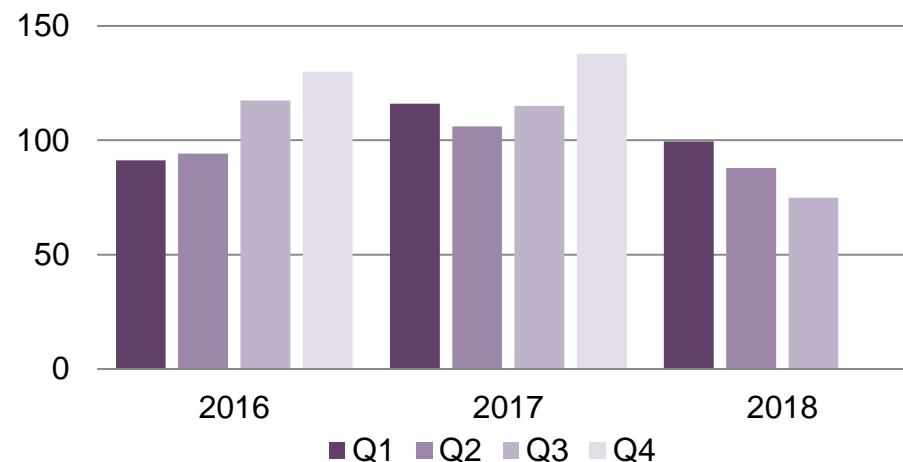
Progress in the quarter

- The card acquiring operations' customer portfolio was reduced in the spring, implying a decrease of SEK 70 M in income annually.
 - Down SEK 40 M year-on-year.
- In addition to the above, operating profit was also affected by increased personnel expenses, consultancy expenses, IT investments and expenses associated with the strategic review.

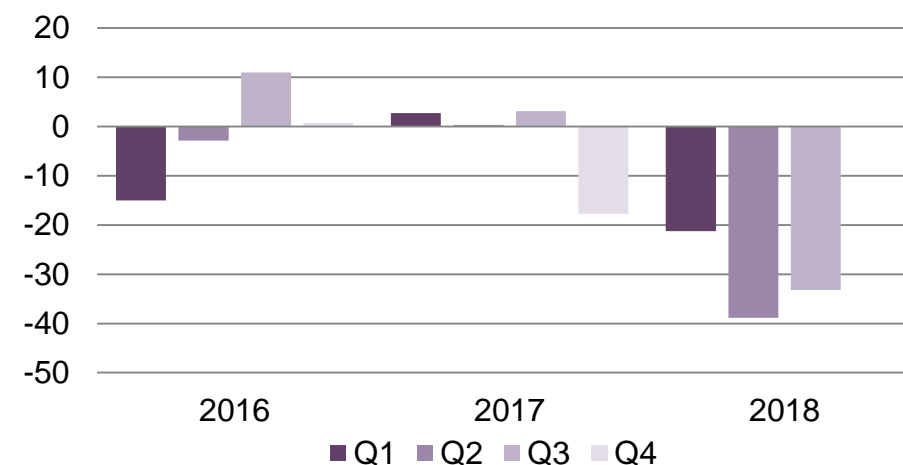
SEK M	3 Months		12 Months	
	2018 Jul-Sep	2017 Jul-Sep	Rolling 12 Mth.	2017 Jan-Dec
Cards and Payment Solutions *	38	80	234	304
Wealth Management *	41	36	178	177
Total income	75	115	400	475
Assignment expenses and commission	-16	-26	-98	-122
Operating expenses	-92	-86	-413	-364
Operating profit/loss before acquisition-related items	-33	3	-111	-12
Items affecting comparability	0	0	-33	-33
Operating profit/loss	-33	3	-144	-45
Operating margin, %	-44	3	-28	-2
No. of employees, at end of period	174	169	-	180

* Includes internal income between business areas.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





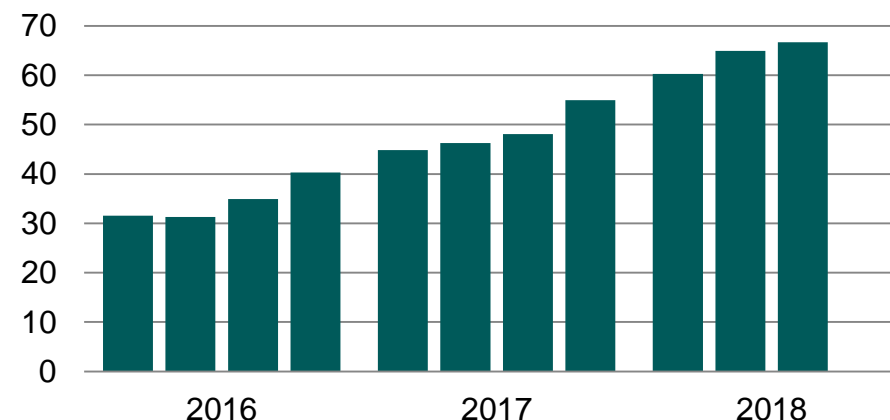
Property Investment Management

Assets under management Property Investment Management

Progress in the quarter

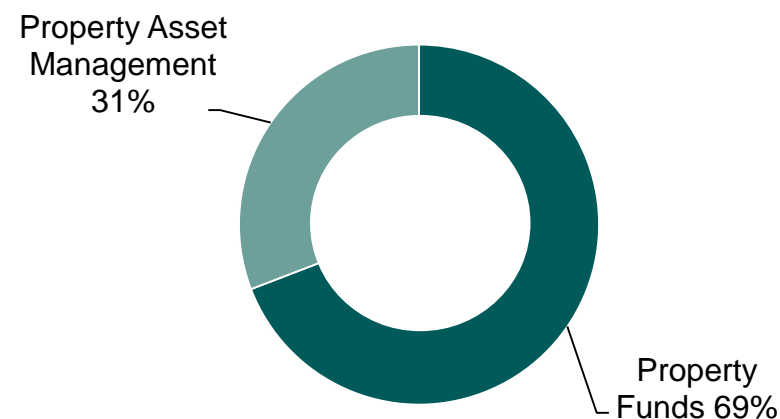
- Assets under management increased by SEK 1.7 Bn (1.8)
 - Net flows were SEK 1.9 Bn (1.7), mainly attributable to Property Funds
- Assets under management at the end of the period: SEK 66.7 Bn (48.1)

AUM, SEK Bn



SEK Bn	3 Months		12 Months	
	2018 Jul-Sep	2017 Jul-Sep	Rolling 12 Mth.	2017 Jan-Dec
Asset under management	66.7	48.1	-	55.0
<i>net in-(+) and outflow(-)</i>	1.9	1.7	13.9	13.7
of which Property Funds	45.2	32.7	-	36.9
<i>net in-(+) and outflow(-)</i>	1.5	1.2	7.7	8.7
of which Property Asset Management	21.5	15.4	-	18.0
<i>net in-(+) and outflow(-)</i>	0.4	0.5	6.3	5.1

DISTRIBUTION OF AUM, %



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

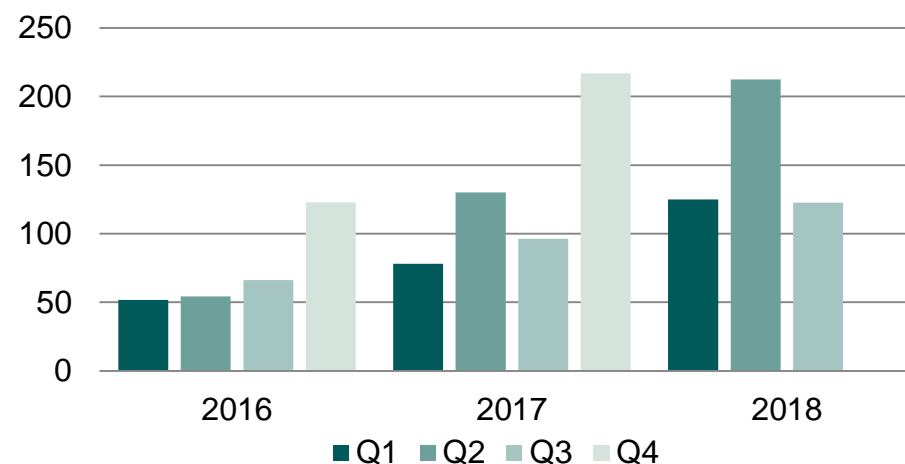
Progress in the quarter

- Income growth is driven by increased assets under management, up by 39% year-on-year, mainly Property Funds and Property Asset Management in France.
- In addition to income growth, operating profit was negatively affected by increased personnel-expenses, mainly related to aggressive initiatives in Property Funds and the start-up of Catella Logistic Europe.

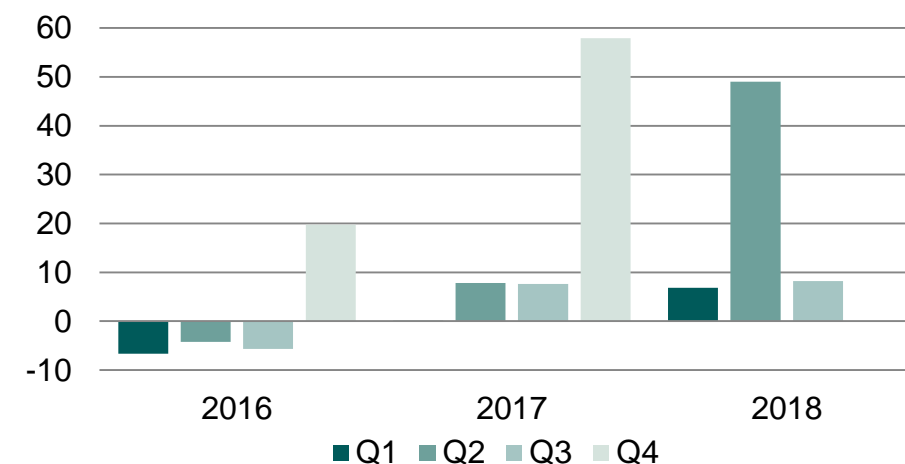
SEK M	3 Months		12 Months	
	2018 Jul-Sep	2017 Jul-Sep	Rolling 12 Mth.	2017 Jan-Dec
Property Funds *	91	76	419	369
Property Asset Management *	38	22	282	164
Total income	123	96	677	521
Assignment expenses and commission	-25	-26	-167	-146
Operating expenses	-89	-63	-388	-302
Operating profit/loss	8	8	122	73
Operating margin, %	7	8	18	14
No. of employees, at end of period	178	125	-	132

* Includes internal income between business areas.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





Principal investments

Catella's principal investments

INVESTMENTS

SEK M	30 September 2018
Property development projects	88
Loan portfolios	211
Other holdings	44
Total	343

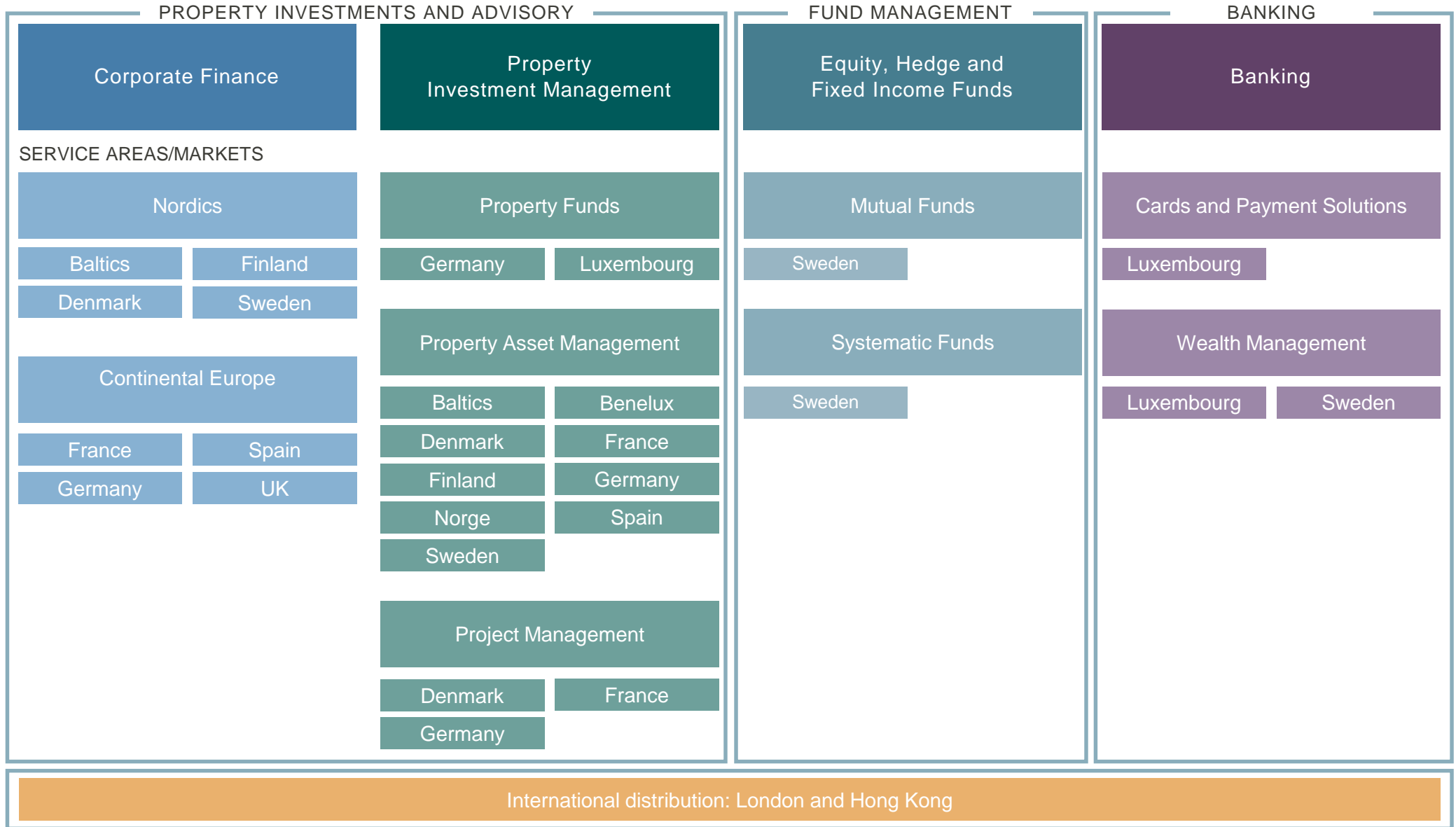
HISTORICAL CASH FLOW OF LOAN PORTFOLIOS – ACTUAL AND FORECAST

Mkr	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
Q2 2018	2.4	2.7	-0.3
Q3 2018	2.2	2.2	-0.1
Total	264.7	240.0	24.7

Progress in the quarter

- The value of principal investments decreased by SEK 94 M to SEK 343 M in the third quarter:
 - The main reason for the decrease is due to reversal of SEK 103 M from the associated company, Nordic Seeding GmbH, as part of the restructuring of the Living Central property development project.
 - An additional SEK 5 M was invested in Catella's new start-up unlisted limited company Pamica 2 alongside Wealth Management customers.

Organisational structure



Financial calendar 2018

Year-end Report 2018

- 22 February 2019

Annual Report 2018

- 26 April 2019

Interim Report January–March 2019

- 9 May 2019

Annual General Meeting 2019

- The Annual General Meeting in Catella AB (publ) will be held on 27 May 2019 in Stockholm, Sweden. Shareholders wishing to submit proposals to the Nomination Committee should do so in writing by no later than 22 February 2019.

Interim Report January–June 2019

- 23 August 2019

Interim Report January–September 2019

- 14 November 2019

Year-end Report 2019

- 21 February 2020

Contacts



Knut Pedersen

CEO and President

Tel. +46 8 463 33 10

knut.pedersen@catella.se



Marcus Holmstrand

CFO

Mobile +46 70 250 76 26

Direct line +46 8 463 32 52

marcus.holmstrand@catella.se



Niklas Bommelin

Investor Relations

Mobile +46 76 891 12 40

Direct line +46 8 463 34 26

niklas.bommelin@catella.se



CATELLA

Thanks for listening