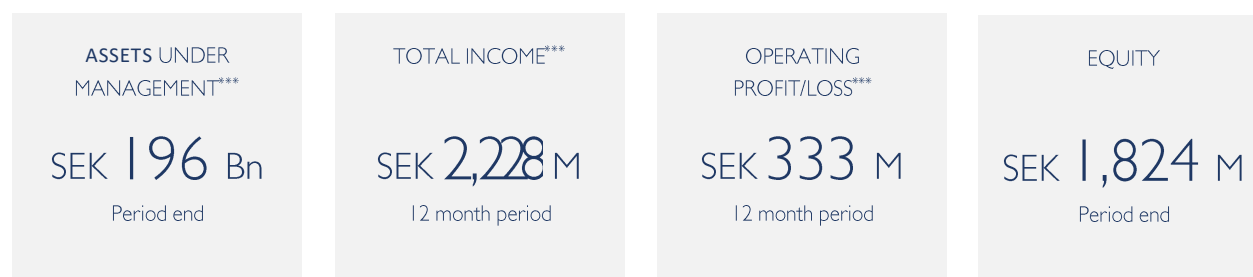


Q1

**January - March 2019**

- Total income SEK 454 M (442)
- Net sales SEK 447 M (411)
- Operating profit/loss SEK 62 M (81)
- Profit/loss before tax SEK 45 M (86)
- Profit for the period from remaining operations SEK 23 M (86)
- Profit for the period from disposal group held for sale SEK 110 M (-21)
- Profit for the period SEK 133 M (42), of which SEK 111 M (22) attributable to Parent Company shareholders
- Earnings per share\* SEK -1.32 (0.26)
- Equity\* SEK 1,604 M (1,626)
- Equity per share\* SEK 19.07 (19.86)
- Assets under management SEK 196.0 Bn (161.0)
- Accrued, non-chargeable (not recognized for profit), variable earnings\*\* in Systematic Funds totalled SEK 0 M at the end of the period

As a result of the divestments of Catella Bank's operations, the entire Banking business area has been reported as a disposal group held for sale in accordance with IFRS 5. This means that in the Consolidated Income Statement net profit (after tax) is reported on a separate line under period profit from disposal group held for sale.



\* Attributable to Parent Company shareholders. Includes disposal group held for sale. \*\* Variable earnings calculated on Systematic Macros' performance-based management fee. In order for the performance-based management fee to be settled at year end, and recognized for profit/loss, returns 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. Amounts can never fall below zero. \*\*\* Remaining operations

**For further information, contact:**

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 Niklas Bommelin, Investor Relations, mobile no +46 768-911 240

**Invitation to presentation of the Interim Report**  
 Catella will be presenting the Interim Report and answering questions in a teleconference today 10 May 2019 at 9 a.m. CET. The presentation will be in English and will be made by Catella's CEO and President Knut Pedersen and CFO Marcus Holmstrand. To participate in the teleconference, go to [www.catella.com](http://www.catella.com) or call +46 (0)8 566 42 704.

## “Fixed earnings increased significantly year-on-year”

Business activity was high in the first quarter, with normal seasonal variations in our entities within the property segment. We're continuing to work towards increasing assets under management throughout the group to broaden our base in fixed earnings, thus also increasing the potential for variable earnings.

In the quarter, fixed earnings increased significantly in year-on-year terms, which contributed to achieving income in line with the previous year despite lower variable earnings, mainly in Mutual Funds. The growth in fixed earnings was mainly derived from increased assets under management, but also from an improved product mix, which creates potential for increased variable earnings. This will improve the stability of Catella while also increasing the potential for future performance fees.

Operating profit decreased from SEK 81 M to SEK 63 M, mainly due to higher personnel expenses from recruitment, which is in line with our growth focus and strategy for asset management.

The wind-down of the Banking business area is proceeding according to plan. In the first quarter, we completed the divestment of Banking's three operations: Wealth Management in Sweden and Luxembourg, and the Card Issuing operations. Realized income from these divestments was recognized in Q1 2019 and totalled SEK 254 M. Profit in the quarter was burdened by expenses related to the wind-down which are a share of the previously communicated cost of winding down the Banking operations. We're continuing the migration of as many card customers as possible with the aim of maximizing the additional purchase consideration.

### Corporate Finance

Activity levels were high in the quarter regarding future mandates, and we're increasingly confirmed by clients that they appreciate our approach with strong local expertise in a pan-European platform. We have a strong position on our respective markets, but need to expand in Germany in order to strengthen our European offering further.

The decrease in income is mainly derived from Denmark, and operating profit was negatively affected by increased assignment costs in France. The first quarter is seasonally the least active for the property transaction market as a whole, and also for Catella. Activity is expected to remain positive over the coming quarter and is expected to be in line with previous years.



### Property Investment Management

Assets under management continue to grow, and were up SEK 6.8 Bn in the quarter. The increase was evenly divided between Property Funds and Property Asset Management, mainly driven by growth in APAM. Business area assets under management increased by SEK 28.8 Bn, of which APAM contributed SEK 18.3 Bn over the past 12 months. The sharp growth in assets under management contributed to an increase in fixed earnings of 41% and 21% adjusted for APAM. Personnel expenses increased in line with our growth strategy, mainly as a result of the aggressive initiatives in Property Funds.

Business area activity remained high, with good demand for existing products simultaneous with developing new products. We're also establishing existing and new products on internationally accessible platforms with the aim of reaching global investors, mainly in the US and Asia. For example, we've launched our first Luxembourg-registered pan-European residential property fund with an investment framework of SEK 10 Bn in assets under management in the initial phase. Our ambition is also to establish a team in Paris for European hotel investments in the near future.

The integration of APAM, which was acquired in the fourth quarter 2018, has progressed quickly and the collaboration with our other European operations is gathering pace. The UK establishment is strategically important for meeting international investor demand, and for being able to offer local and pan-European products and services. New initiatives and growth in the existing business provide us with a credible opportunity to continue the increase in assets under management.

### Equity, Hedge and Fixed Income Funds

Assets under management increased by SEK 3.0 Bn in the quarter. Business area income is mainly derived from Systematic Macro, with some SEK 50 Bn under management. The growth in assets under management coupled with a more favourable product mix ensures more

stable earnings, both through fixed earnings and potential future variable earnings.

Total income for the quarter was in line with the previous year despite a shortfall in variable earnings in Mutual Funds. This means that a majority of the income is derived from fixed earnings, which were up by 16% on the previous year and attributable to Systematic Funds.

We're focusing on increasing distribution capacity by approaching new markets and platforms, which requires new permits and increased resources. We recently established an office in New York, which brings us closer to our existing customers in the US and means that we can also step up the pace of approaching new customer groups.

The business area's annualised income from fixed earnings/fixed expenses was SEK 354 M at the end of the quarter, up SEK 72 M year-on-year.

### **Delivering beyond the expected**

Catella operates on a stable platform with good prospects of living up to our brand promise—Delivering beyond the expected—in relation to our customers, employees and shareholders.

We're now more clearly positioned than ever. The wind-down of Banking is proceeding according to plan and will reduce the regulatory requirements, which increases our flexibility in the remaining operations.

By optimising our focus, our goal is to continue the strong growth and profitability Catella has seen in recent years.

KNUT PEDERSEN  
CEO and President

# “The preferred European partner for investors”

Catella has built a pan-European platform with global reach. Through the platform, Catella offers local expertise and tailor-made services in property investment and alternative investments aimed at professional investors. Our vision is to be the preferred European partner for investors - together we shape the future of property investments and alternative investments.

Our geographical spread and broad offering targeted at multiple client groups reduces Catella’s exposure to individual markets and asset classes. This builds stable earnings over time.

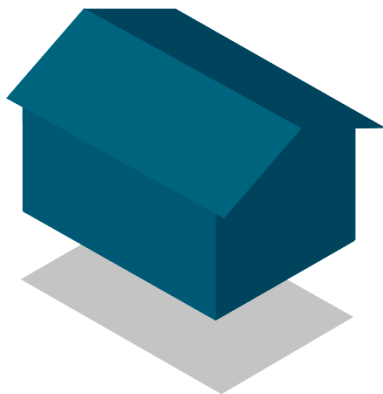
The Group manages total assets of some SEK 200 Bn and Catella is listed in the Mid Cap segment on Nasdaq Stockholm.



## UNFOLDING THE CATELLA STRATEGY

# A more focused Catella

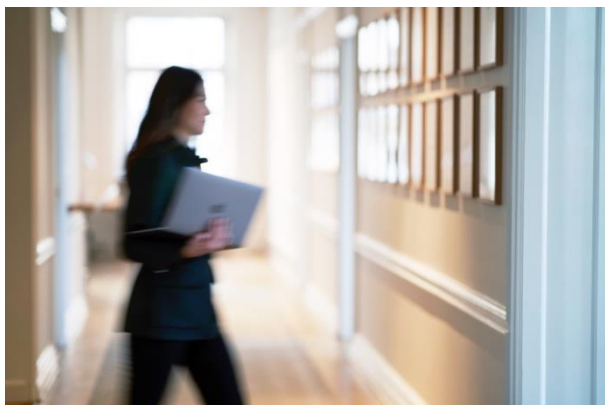
In the quarter, Catella completed the strategic review and streamlining of operations initiated in 2018. Catella is the link between the property and financial markets. We create value for our stakeholders by working towards a clear vision together. The various parts of our strategy are like building blocks in a house - all the parts are important and necessary for achieving long-term success.



- 
**Vision**  
 To be the preferred European partner for investors – together shaping the future in property and alternative investments.
- 
**Brand promise**  
 Delivering beyond the expected.
- 
**Values**
  - Professional
  - Respectful
  - Entrepreneurial
  - People-oriented
- 
**Strategic focus areas**
  - Growth
  - Expand product offer
  - Develop global distribution
  - Performance and talent management
  - One Catella
- 
**Thought leadership in alternative investments**  
 We help our clients generate value in other ways than traditional investment alternatives.
- 
**Capitalize on market trends**  
 Savings growth; Urbanisation and Digitization.
- 
**Reach**
  - 15 countries
  - 29 cities
  - 550+ employees

## Our segments and business areas

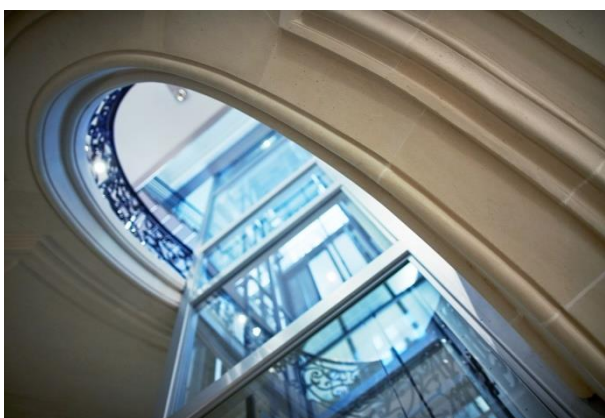
Catella has three business areas but reports two segments: Corporate Finance and Asset Management, where the latter includes Property Investment Management and Equity, Hedge and Fixed Income Funds.\*



### Corporate Finance

Catella provides quality capital markets services to property owners and advisory services for all types of property-related transactions to various categories of property owners and investors. Operations are carried out on ten markets and offer local expertise about the property markets in combination with European reach.

*For more information about the business area, see page 10.*



### Property Investment Management

Catella is a market leader in property investments with a presence on ten markets around Europe. Professional investors are offered attractive, risk-adjusted returns through regulated property funds, asset management service and project management in the early phase of property development projects.

*For more information about the business area, see page 11.*



### Equity Hedge and Fixed Income Funds

Catella is an active and alternative asset manager. For private and institutional investors, Catella offers funds with active management and a Nordic investment focus. Catella also offer systematic management for institutional investors with a global focus.

*For more information about the business area, see page 12Y.*

\*Catella has four business areas (operating segments under IFRS 8), of which Banking is reported as a disposal group held for sale (see Note 7), which are aggregated into two reportable segments that Catella terms Operating Segments. IFRS 8 permits that two or more operating segments may be aggregated into one, providing that they have similar accounting characteristics, and are also similar in terms of the character of products and services, the nature of production processes, customer categories, distribution, and the extent to which operations, where applicable, are affected by various regulatory structures and risks. On this basis, Catella has defined the Corporate Finance (consisting of the Corporate Finance operating segment) and Asset Management (consisting of the combined Property Investment Management, Equity, Hedge and Fixed Income Funds, and Banking operating segments), as the Group's reportable segments.

# Comments on the Group's progress

Catella is a leading specialist in property advisory services, property investments and mutual funds with operations in 15 countries. Our vision is to be the leading partner in Europe for investors in property and finance. Catella is listed on Nasdaq Stockholm in the Mid Cap segment.

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

## Disposal group held for sale

As previously communicated, the Banking business area is being wound down and has been reported as a disposal group held for sale in accordance with IFRS 5 from 30 September 2018. This means that Banking's net profit (after tax) is reported on a separate line under profit for the period from disposal group held for sale in the Consolidated Income Statement. See Note 7 for more information on the disposal group held for sale.

Comparative figures for previous years for the Banking business area have been reported in a corresponding manner in the Consolidated Income Statement.

## Net sales and results of operation

### First quarter 2019

The Group's total income for remaining operations was SEK 454 M (442) and net sales for remaining operations totalled SEK 447 M (411), of which SEK 102 M (110) related to Corporate Finance and SEK 347 M (304) to Asset Management. Comments on the progress of each business area can be found on pages 9-11.

The Group's operating profit for remaining operations was SEK 62 M (81). The lower operating profit compared to the corresponding period in the previous year is mainly due to decreased variable earnings and a growing organisation with increased fixed personnel expenses, consultancy fees and IT expenses.

The Group's net financial income and expense was SEK -17 M (4). Net financial income/expense included interest income of SEK 6 M (4), of which the majority related to loan portfolios. Net financial income/expense also includes interest expenses of SEK 12 M (5), of which SEK 7 M (4) is attributable to Catella's

bond issue. SEK 5 M (0) relates to interest expenses on the company's lease commitments (IFRS 16) which Catella reports from 1 January 2019. Other financial items were SEK -10 M (6), of which SEK -5 M relates to realised currency forwards and SEK -4 M relates to unrealised value changes on currency forwards.

The Group's operating profit before tax for remaining operations was SEK 45 M (86).

Profit for the period (after tax) from disposal group held for sale was SEK 110 M (-21) and related to the Banking business area. Profit includes income totalling SEK 254 M from transfers of the bank's Wealth Management operations in Luxembourg and in Sweden to VP Bank and Söderberg & Partners, and the fixed purchase consideration from the transfer of the card issuing operations in Luxembourg to Advanzia Bank. Profit also includes deferred tax expenses of SEK 42 M.

Profit for the period for the Group's total operations was SEK 133 M (42), of which SEK 111 M (22) was attributable to Parent Company shareholders. This corresponds to Earnings per share of SEK 1.32 (0.26).

## Significant events in the quarter

### Catella divests Wealth Management operations in Luxembourg

In October 2018, Catella Bank S.A., a wholly-owned subsidiary of Catella AB (publ), signed an asset transfer agreement relating to the divestment of its Wealth Management operations in Luxembourg to VP Bank (Luxembourg) SA as a result of the strategic review of Catella's banking operations. The transaction was completed in February 2019 and the final purchase consideration was SEK 94 M, against the previously communicated SEK 110 M. The difference is mainly due to a decrease in

assets under management due to weak market performance.

As part of the asset transfer, both assets and liabilities have been transferred to VP Bank, which reduced Catella's total assets by just over SEK 1.9 Bn.

## Catella and Söderberg & Partners in strategic partnership

In December 2018, Catella Bank signed an agreement relating to the divestment of 51 per cent of its Wealth Management operations in Sweden to Söderberg & Partners for a purchase consideration of SEK 36 M. At the same time, the parties entered a strategic partnership where Catella intends to continue to create alternative investment products for this customer segment in the asset management sector as a whole. The transaction reduced Catella's total assets by some SEK 900 M as both assets and liabilities were transferred to a joint venture. Catella has consolidated its 49% stake in the joint venture as an associated company in accordance with the equity method from 25 February 2019.

## Catella divests card issuing operations in Luxembourg to Advanzia Bank and completes strategic review

In December 2018, Catella Bank S.A. signed an agreement relating to the divestment of its card issuing operations in Luxembourg to Advanzia Bank SA. The fixed purchase consideration amounted to SEK 125 M and was paid in the first quarter 2019. The additional purchase consideration amounts to a maximum of some SEK 240 M and is expected to be paid towards the end of 2019 or alternatively at the beginning of 2020.

## Changes to Catella AB's (publ) Group management

Johan Nordenfalk, Chief Operating Officer (COO), resigned on 18 March 2019 and

left Catella's Group management to pursue new commitments outside the company.

#### **Significant events after the end of the quarter**

##### ***Exercise of warrants and change in the number of shares***

In March 2019, warrant holders exercised 2,166,667 warrants to subscribe for an equal number of new shares at a price of SEK 8.40 per share. The new Class B shares were issued on 8 April 2019 by registration with the Swedish Companies Registration Office and inclusion in Euroclear's share register. In March, 66,666 warrants held in treasury also expired.

As of 30 April 2019, the total number of shares in Catella AB (publ) was 86,281,905 after the exercise of warrants, and the total number of votes was 96,404,125, of which 2,530,555 are ordinary Class A shares (with a total of 12,652,775 votes) and 83,751,350 are ordinary Class B shares (with a total of 83,751,350 votes).

##### ***Catella AB (publ) initiates written procedure***

Catella AB (publ) has instructed the agent for its unsecured bonds to initiate a written procedure where the company requests permission from bondholders to

amend the general terms and conditions of the bonds.

The proposed changes to the terms and conditions include (i) permission to make a dividend payment at an aggregate amount of SEK 103,538,286, corresponding to SEK 1.20 per share, for the financial year 2018 and (ii) permission for the Group to raise debt under a profit participating loan or profit participating notes issued by alternative investment funds (provided certain conditions are met).

The changes to the terms and conditions are made in part to enable an increased product offering and because the company considers that profit for the full year 2018 does not reflect the strength of underlying operations where fixed earnings have increased steadily, for example, and because profit has been charged with costs relating to 2019 attributable to the wind-down of the Banking business area.

The agent announced the written procedure to all bondholders on 25 April 2019. The written procedure commenced on 2 May 2019 and concludes on 23 May 2019.

##### ***Notice of Annual General Meeting 2019***

The Annual General Meeting of Catella AB (publ) will be held on 27 May 2019 at 2 p.m. CET at Summit/GT30, Grev Turegatan 30, Stockholm, Sweden. Entry

and registration will begin at 1:30 p.m. CET.

##### **Right to participate in the meeting**

Shareholders who wish to participate in the meeting must:

- Be recorded in the share register maintained by Euroclear Sweden AB on the record date, Tuesday 21 May 2019, and
- Submit written notice of attendance to Catella AB (publ) by postal letter to Catella AB (publ), FAO: Investor Relations, Catella AB, Box 5894, 102 40 Stockholm, Sweden, or by email [bolagsstamma@catella.se](mailto:bolagsstamma@catella.se) not later than Tuesday 21 May 2019. Notices must include the name of the shareholder, personal or corporate identity number, address, telephone number, the number of shares held and, where applicable, the particulars of proxies or agents (maximum of two).

##### ***Catella publishes Annual Report 2018***

From 26 April 2019, Catella's Annual Report for the financial year 2018 is available for download from Catella's website [www.catella.com](http://www.catella.com).

INCOME STATEMENT FOR REMAINING OPERATIONS BY OPERATING SEGMENT IN SUMMARY

SEK M	3 Months		12 Months	
	2019 Jan-Mar	2018 Jan-Mar	Rolling 12 Months	2018 Jan-Dec
<b>CORPORATE FINANCE</b>				
Total income	103	111	708	715
Operating profit/loss	-12	-2	38	49
Operating margin, %	-12	-1	5	7
<b>ASSET MANAGEMENT</b>				
Total income	351	334	1,527	1,510
Operating profit/loss	86	103	375	391
Operating margin, %	25	31	25	26
Equity-, Hedge and Fixed Income Funds				
Total income *	210	209	876	875
Operating profit/loss	87	96	314	323
Operating margin, %	41	46	36	37
Property Investment Management				
Total income *	141	125	650	634
Operating profit/loss	0	7	61	68
Operating margin, %	0	5	9	11
<b>OTHER **</b>				
Total income	0	-3	-7	-9
Operating profit/loss	-12	-20	-79	-87
<b>GROUP</b>				
Total income	454	442	2,228	2,216
Operating profit/loss	62	81	333	352
Operating margin, %	14	18	15	16

\* Includes internal income.

\*\* Includes eliminations.

See Note 7 for more information on the disposal group held for sale.

SELECTED KEY FIGURES FOR REMAINING OPERATIONS BY OPERATING SEGMENT

GROUP	3 Months		12 Months	
	2019 Jan-Mar	2018 Jan-Mar	Rolling 12 Months	2018 Jan-Dec
Profit margin, %	5	14	8	9
Return on equity, % *	8	23	-	11
Equity/Asset ratio, %	40	56	-	41
Equity, SEK M *	974	1,133	-	940
No. of employees, at end of period	557	468	-	553
Earnings per share, SEK *	0.01	0.52	1.00	1.50
Equity per share, SEK *	11.58	13.84	-	11.17
<b>CORPORATE FINANCE</b>				
Profit margin, %	-16	-4	1	2
Return on equity, % *	8	34	-	21
Equity/Asset ratio, %	11	36	-	15
Equity, SEK M *	17	115	-	35
No. of employees, at end of period	220	212	-	221
Property transaction volume for the period, SEK Bn	5.1	12.5	61.3	68.6
<b>ASSET MANAGEMENT</b>				
Profit margin, %	14	22	16	18
Return on equity, % *	30	52	-	30
Equity/Asset ratio, %	58	51	-	61
Equity, SEK M *	938	530	-	887
No. of employees, at end of period	316	237	-	311
Asset under management at end of period, SEK Bn	196.0	161.0	-	186.2
net in-(+) and outflow(-) during the period, mdkr	0.5	-3.8	3.9	-0.5

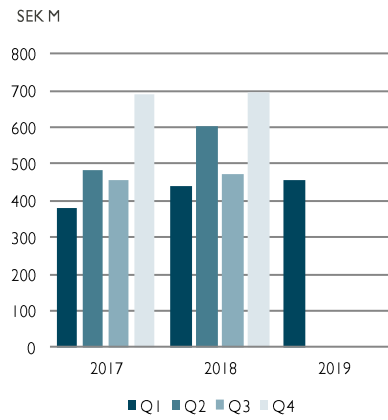
\* Attributable to shareholders of the Parent Company.

For more information about selected Key Performance Indicators that include disposal group held for sale, see Application of key performance indicators not defined by IFRS at the end of this document .



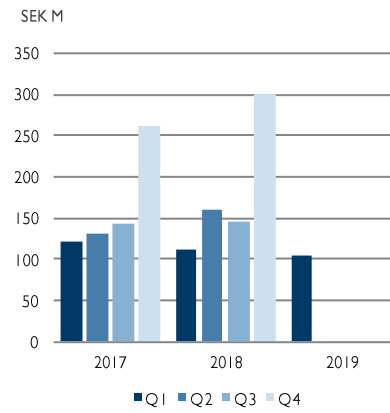
**Group\***

TOTAL INCOME



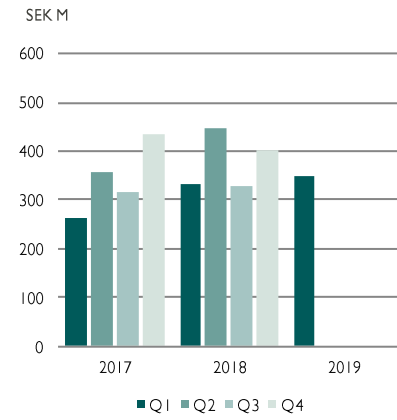
**Corporate Finance**

TOTAL INCOME

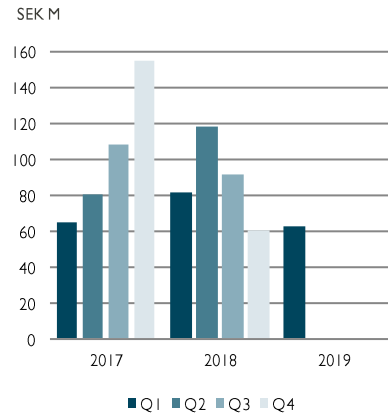


**Asset Management\***

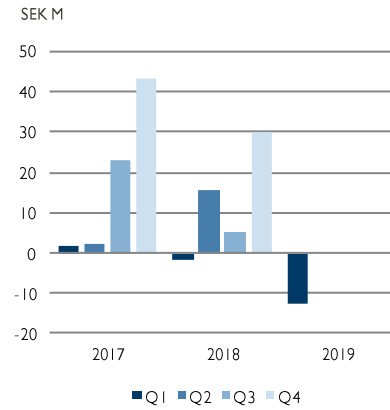
TOTAL INCOME



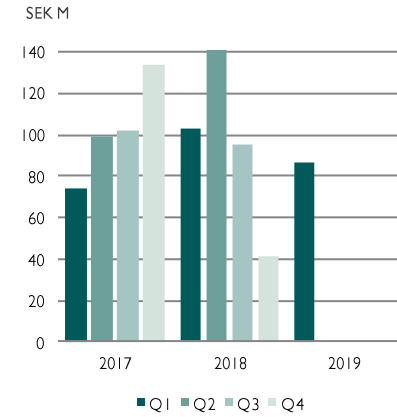
OPERATING INCOME



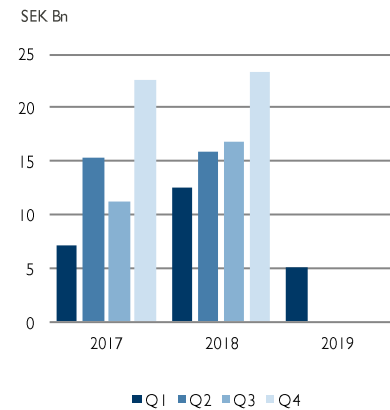
OPERATING INCOME



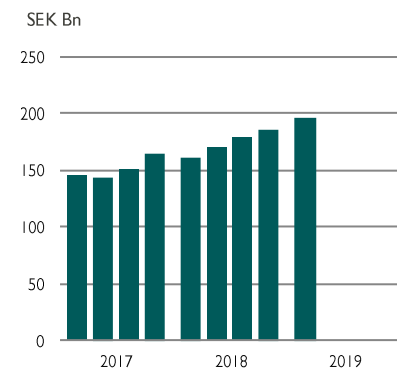
OPERATING INCOME



CATELLA'S PROPERTY TRANSACTION VOLUMES



CATELLA'S ASSETS UNDER MANAGEMENT



\*Remaining operations

# Corporate Finance

## First quarter 2019

The total commercial property transaction market in Europe, excluding the UK, totalled EUR 31.9 Bn (49.9) in the quarter, a reduction of 36 % year-on-year.

Property transactions where Catella served as advisor totalled SEK 6.8 Bn

(12.5) in the quarter. Of total transaction volumes in the quarter, France provided SEK 4.1 Bn (9.6), Sweden 2.5 Bn (1.6), Germany 0.1 Bn (0.0) and Denmark 0.0 Bn (0.8).

Total income was SEK 103 M (111), and operating profit was SEK -12 M (-2) in the

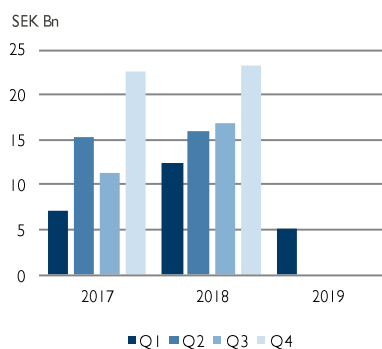
quarter. The decrease in operating profit was mainly due to lower income in Denmark and increased assignment costs in France. The first quarter is seasonally the slowest for the property transaction market as a whole, which also applies to Catella.

SEK M

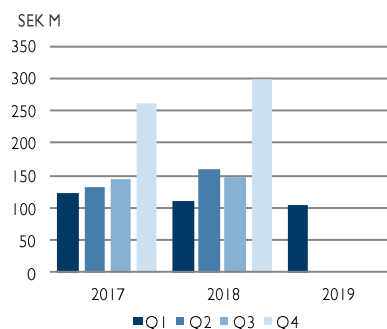
INCOME STATEMENT—CONDENSED	3 Months		12 Months	
	2019 Jan-Mar	2018 Jan-Mar	Rolling 12 Months	2018 Jan-Dec
Nordic *	34	40	240	246
Continental Europe *	68	70	466	468
Total income	103	111	708	715
Assignment expenses and commission	-9	-6	-91	-88
Operating expenses	-106	-106	-578	-578
Operating profit/loss	-12	-2	38	49
<b>KEY FIGURES</b>				
Operating margin, %	-12	-1	5	7
Property transaction volume for the period, SEK Bn	6.8	12.5	63.0	68.6
of which Nordic	2.7	2.8	29.9	30.1
of which Continental Europe	4.1	9.6	33.0	38.5
No. of employees, at end of period	220	212	-	221

\* Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2018.

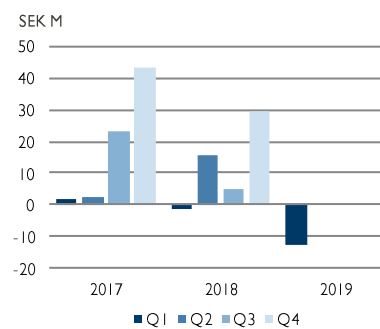
CATELLA'S PROPERTY TRANSACTION VOLUMES



TOTAL INCOME



OPERATING INCOME



# Property Investment Management

## First quarter 2019

In December 2018, Catella acquired 75% of the shares in APAM Ltd. The UK is an important strategic market for Catella, and the acquisition strengthened the pan-European platform. APAM is an independent property, investment and asset management advisor funds with operations on the UK market. APAM had assets under management totalling SEK 18.3 Bn at the end of the quarter.

Assets under management increased by SEK 6.8 Bn (5.3), and net flows were SEK 4.4 Bn (2.0) in the quarter. Property Funds increased its assets under management by SEK

SEK 3.7 Bn and Property Asset Management increased assets under management by SEK 3.1 Bn in the quarter, mainly driven by growth in APAM. Assets under management for the business area as a whole increased by SEK 28.8 Bn in year-on-year terms.

Total income was SEK 141 M (125), driven by increased assets under management. The year-on-year increase in total income was attributable to Property Funds and APAM, while total income decreased in Property Asset Management in Denmark as no property development projects were divested as in the previous

year. The share of fixed earnings increased significantly both including and adjusted for APAM.

Operating profit was SEK 0 M (7). Operating profit was positively affected by lower assignment costs and was negatively affected by increased consultancy and personnel expenses. Personnel expenses mainly related to the aggressive initiatives carried out in Property Funds. Head count increased by 72 compared to the corresponding period in the previous year, of which 36 in APAM.

### INCOME STATEMENT—CONDENSED

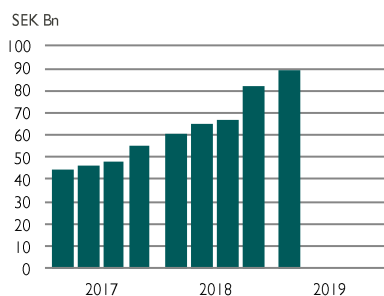
	3 Months		12 Months	
	2019 Jan-Mar	2018 Jan-Mar	Rolling 12 Months	2018 Jan-Dec
Property Funds *	104	82	429	406
Property Asset Management *	47	48	259	260
Total income	141	125	650	634
Assignment expenses and commission	-32	-39	-135	-142
Operating expenses	-110	-79	-454	-423
Operating profit/loss	0	7	61	68

### KEY FIGURES

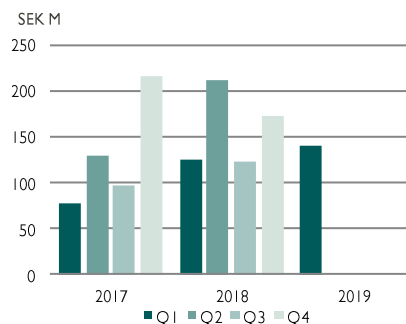
Operating margin, %	0	5	9	11
Asset under management at end of period, SEK Bn	89.0	60.2	-	82.2
net in-(+) and outflow(-) during the period, mdkr	4.4	2.0	8.1	5.7
of which Property Funds	51.3	41.2	-	47.6
net in-(+) and outflow(-) during the period, mdkr	2.6	2.0	7.2	6.6
of which Property Asset Management	37.7	19.0	-	34.6
net in-(+) and outflow(-) during the period, mdkr	1.8	0.0	0.9	-0.9
No. of employees, at end of period	220	148	-	220

\* Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2018.

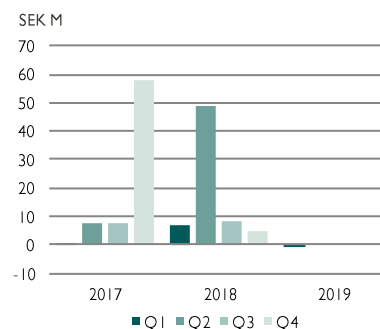
### ASSETS UNDER MANAGEMENT



### TOTAL INCOME



### OPERATING INCOME



# Equity Hedge and Fixed Income Funds

## First quarter 2019

New savings in mutual funds in Sweden totalled SEK 10.0 Bn in the quarter. The fund categories with the largest inflows were Long Fixed Income Funds and Mixed Funds. At the end of the quarter, Mutual Funds' share of Swedish fund volumes was 0.7% (0.8).

Catella's assets under management in the business area increased by SEK 3.0 Bn (-3.5) in the quarter, mainly due to exchange rate effects. In the quarter, net flows were SEK -1.2 Bn (0.2) in Mutual Funds and SEK -2.7 Bn (-6.1) in Systematic Funds. Income is mainly generated from Systematic Macro, where assets under SEK M

management increased by SEK 4.6 Bn year-on-year, of which net flows were SEK 2.6 Bn in the period. The increased assets under management in combination with a more favourable product mix generates more stable earnings in the form of fixed income and potential future variable income.

Total income was SEK 210 M (209) in the quarter, in line with the previous year despite a shortfall of variable earnings in Mutual Funds. A majority of income comprised fixed income, up by 16% in year-on-year terms, and was attributable to Systematic Funds.

Operating profit was SEK 87 M (96), which was negatively affected by the aforementioned shortfall in variable earnings and increased personnel expenses in Systematic Funds due to recruitment.

From 1 January 2018, Systematic Funds transferred to annual settlement for all products, which means that variable earnings can only be settled and recognized at year-end.

Accrued, non-chargeable (not recognized for profit), variable earnings\*\* in Systematic Funds totalled SEK 0 M at the end of the period.

### INCOME STATEMENT—CONDENSED

	3 Months		12 Months	
	2019 Jan-Mar	2018 Jan-Mar	Rolling 12 Months	2018 Jan-Dec
Mutual Funds *	59	94	276	311
Systematic Funds *	151	114	600	564
Total income	210	209	876	875
Assignment expenses and commission	-36	-37	-160	-161
Operating expenses	-87	-76	-403	-391
Operating profit/loss	87	96	314	323

### KEY FIGURES

Operating margin, %	41	46	36	37
Asset under management at end of period, SEK Bn	107.0	105.9	-	103.9
net in-(+) and outflow(-) during the period, mdkr	-3.9	-5.8	-4.2	-6.2
of which Mutual Funds	29.5	32.3	-	29.3
net in-(+) and outflow(-) during the period, mdkr	-1.2	0.2	-2.5	-1.1
of which Systematic Funds	77.4	73.6	-	74.7
net in-(+) and outflow(-) during the period, mdkr	-2.7	-6.1	-1.7	-5.1
of which Systematic Macro	49.7	45.1	-	49.8
net in-(+) and outflow(-) during the period, mdkr	-1.4	-6.0	2.6	-2.1
of which Systematic Equity	27.8	28.4	-	24.9
net in-(+) and outflow(-) during the period, mdkr	-1.3	0.0	-4.3	-3.0
No. of employees, at end of period	96	89	-	91

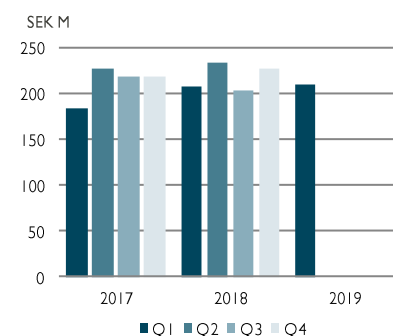
\* Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2018.

\*\* Variable earnings calculated on Systematic Macros' performance-based management fee. In order for the performance-based management fee to be settled at year end, and recognized for profit/loss, returns 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. Amounts can never fall below zero.

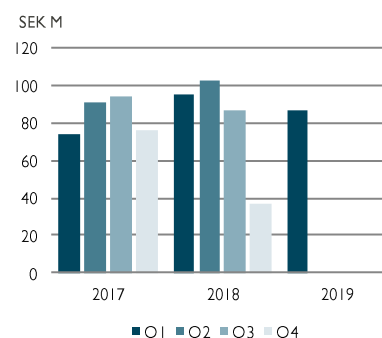
### ASSETS UNDER MANAGEMENT



### TOTAL INCOME



### OPERATING INCOME



## Other financial information

### The Group's financial position

From 30 September 2018, the Banking business area is reported in accordance with IFRS 5, which means that Banking's assets and liabilities are reported on separate lines as Assets in disposal group held for sale and Liabilities in disposal group held for sale respectively. However, comparative figures from earlier years relating to Banking's assets and liabilities have not been reclassified in this way. The Balance Sheet items most affected by this change are loan receivables, loan liabilities and cash and cash equivalents.

In the first quarter, the Group's total assets decreased by SEK 2,778 M, amounting to SEK 4,232 M as of 31 March 2019. The change is essentially due to the Banking business area's transfer of the Wealth Management operations in Luxembourg and Sweden to VP Bank and Söderberg & Partners respectively. From 1 January 2019, Catella has included two new Balance Sheet items in the Group's financial statements, Contractual assets and Contractual liabilities. Contractual assets relate to the company's right to use its leased assets and Contractual liabilities to the company's commitments to paying lease charges. These two Balance Sheet items totalled SEK 279 M and SEK 278 M respectively as of 31 March 2019.

According to IAS 12, "Income Taxes", deferred tax assets relating to tax loss carry-forwards are recognised to the extent it is probable that future taxable profits will be available. In accordance with this standard, Catella recognized a deferred tax asset of SEK 81 M (SEK 81 M as of 31 December 2018), of which the majority consists of tax loss carry-forwards, which is based on an assessment of the Group's future earnings. The Group had total loss carry-forwards amounting to some SEK 890 M.

Catella has issued a total of SEK 750 M in unsecured bonds which accrue variable interest of 3-month STIBOR plus 400 b.p. The loan matures in June 2022.

The Group also has an overdraft facility of SEK 30 M, of which SEK 30 M was unutilized as of 31 March 2019.

During the first quarter, consolidated equity increased by SEK 177 M, amounting to SEK 1,824 M as of 31 March 2019. In addition to profit for the period of SEK 133 M, consolidated equity was affected by positive fair value changes in financial assets reported under Other comprehensive income of SEK 12 M and positive translation differences of SEK 28 M. Group equity was also affected by a new issue undergoing registration of SEK 18 M from the utilisation of warrants to subscribe for new Class B shares in Catella AB, while warrants totalling just under SEK 4 M were repurchased from warrant holders. Equity was also affected by transactions with non-controlling holdings totalling SEK -10 M. As of 31 March 2018, the Group's equity/assets ratio was 43% (24% as of 31 December 2018).

### Consolidated cash flow

*The comments below relate to total Group operations, remaining operations and disposal group held for sale, unless otherwise indicated.*

#### First quarter 2019

Consolidated cash flow from operating activities before changes in working capital amounted to SEK -47 M (11), of which SEK 4 M was attributable to remaining operations and SEK -51 M to the Banking operations. Tax paid totalled SEK 68 M (57) in the period.

Consolidated cash flow from operating activities was SEK -2,238 M (-214), of which changes in working capital comprised SEK -2,191 M (-225) in the period. Of the changes in working capital, SEK -2,223 M was attributable to banking operations and SEK 32 M to other operations. The bank's negative change in working capital was mainly due to the transfer of the Wealth Management operations in Luxembourg and Sweden.

Cash flow from investing activities was SEK 229 M (-184), of which SEK -249 M related to sales proceeds from the bank's transfers of operations net of advisory costs.

Cash flow from loan portfolios totalled SEK 2 M, and cash flow from terminated currency forward contracts amounted to SEK -12 M.

Cash flow from the financing operations amounted to SEK -5 M (5), of which SEK -17 M relates to amortisation of the Group's lease liabilities and SEK -3 M to acquisitions from non-controlling holdings. Cash flow from the investing operations also includes payment received of SEK 18 M from warrant holders for the subscription of new Class B shares in Catella AB, and a payment made of SEK 4 M relating to the repurchase of warrants.

Cash flow for the period amounted to SEK -2,014 M (-393), of which cash flow from remaining operations was SEK 11 M (-165) and cash flow from disposal group held for sale was SEK -2,026 M (-228).

Cash and cash equivalents at the end of the period were SEK 1,261 M (2,886), of which cash and cash equivalents relating to remaining operations were SEK 706 M (2,886) and cash and cash equivalents reported under Assets in disposal group held for sale were SEK 555 M (-).

### Parent Company

#### First quarter 2019

Catella AB (publ) is the Parent Company of the Group. Group Management and other central Group functions are gathered under the Parent Company.

The Parent Company recognised income of SEK 4.6 M (4.6) and operating profit/loss of SEK -10.1 M (-12.3). The profit increase on the previous year is mainly due to lower legal and consultancy costs and a decrease in variable salary.

The Parent Company also reported financial items totalling SEK -14.3 M (-4.9), of which interest and bond loan arrangement costs were SEK 7.7 M and realized profit on derivatives totalled SEK -6.4 M.

In May 2018, Catella started currency hedging using derivatives. The purpose of the hedging of EUR 60 M was to reduce the exchange rate risk in Catella's net exposure in EUR.

Profit/loss before tax ) and profit/loss for the period was SEK -24.4 M (-17.2).

Cash and cash equivalents on the reporting date were SEK 17.3 M. Cash and cash equivalents in Catella's transaction account in the Group's cash pool with a Swedish credit institute are reported as Current receivables with Group companies. On the reporting date, this item totalled SEK 90.9 M.

At the end of the period, there were 13 (12) employees in the Parent Company, expressed as full-time equivalents.

### Employees

The number of employees in remaining operations, expressed as full-time equivalents, was 553 (468), of which 220 (212) were employed in the Corporate Finance operating segment, 316 (237) in the Asset Management operating segment and 21 (19) in other functions.

The number of employees in the disposal group held for sale (Banking) was 128 (178) at period end.

At the end of the period, there were 685 (646) employees, expressed as full-time equivalents.

### Share capital

As of 31 March 2019, Catella's registered share capital was SEK 168 M (164), divided between 84,115,238 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 81,584,683 Class B shares with 1 vote per share.

In March 2019, warrant holders exercised 2,166,667 warrants to subscribe for an equal number of new shares at a price of SEK 8.40 per share. The new Class B shares were issued on 8 April 2019 by registration with the Swedish Companies Registration Office and inclusion in Euroclear's share register. In March, 66,666 warrants held in treasury also expired.

As of 31 March 2019, the parent company had a total of 4,666,667 warrants outstanding, of which 133,333 held in treasury. Upon full utilisation of the 4,666,667 warrants, dilution of the capital and votes in the company would be 5.3% and 4.7% respectively.

### 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 26.10 (21.10) as of 31 March 2018. Total market capitalization at the end of the period was SEK 2,203 M (1,732).

### Shareholders

Catella had 7,241 (7,371) shareholders registered at the end of the period. The principal shareholders on 30 March 2019 were the Claesson & Anderzén Group with a holding of 49.2% (49.8) of the capital and 48.5% (49.1) of the votes, followed by Swedbank Robur with 6.0% (6.1) of the capital and 6.2% (6.3) of the votes.

### 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 gains, at least 50% of the Group's profit after tax will be transferred to shareholders over time.

The Board of Directors proposes a dividend of SEK 1.20 per Class A and B to shareholders for the financial year 2018. The Board of Directors' dividend proposal is conditional on bond holders in the Company's senior unsecured bond loan of SEK 750,000,000 (ISIN SE0009994718) voting in favour of amendments to the bond terms and conditions in the Written Procedure commenced on 25 April 2019 whose purposes include making the proposed dividend permissible. The Written Procedure is expected to be completed by 23 May 2019. If bond holders vote against amending the bond terms and conditions as outlined above, the Board of Directors proposes a dividend to shareholders of SEK 0.93 per share, in accordance with the current terms and conditions of the bonds.

The Board of Directors proposes Wednesday, 29 May 2019 as the record date for dividends. If the AGM adopts the proposal, it is estimated that dividend will be distributed by Euroclear Sweden AB on

Tuesday, 4 June 2019. For the financial year 2017, Catella paid dividend of SEK 1.00 per Class A and B share to shareholders.

### Risks and uncertainties

Catella is affected by progress on the financial markets.

The Corporate Finance operations are 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. There are especially significant operating risks in the banking operations, where there are significant volumes/transactions using real-time systems that require 24-hour availability. At a pace with the wind down of the banking operations in 2019, the operational risk is expected to decrease.

A number of companies in the Catella Group conduct operations that are under the supervision of regulatory financial authorities in their respective domestic markets. Existing regulatory frameworks and rapid regulatory changes are complex in general, and specifically with regard to Catella's banking operations. These regulatory framework place stringent, and in future even more stringent, demands on the routines and procedures, and liquidity and capital reserves, of the operations under supervision. Compliance with these regulatory frameworks is a pre-condition for conducting operations subject to supervision. Catella continuously seeks to ensure compliance with existing regulatory frameworks and to prepare for future compliance with coming regulatory changes. At a pace with the wind down of the banking operations in 2019, the regulatory risk is expected to decrease.

The preparation of financial statements requires the Board of Directors and Group management to make estimates and judgements of the value of loan portfolios, goodwill, trademarks and brands, as well as assumptions concerning revenue recognition. Estimates and judgements affect the Group's Income Statement and financial position, as well as disclosures regarding contingent liabilities,

for example. See Note 4 in the Annual Report 2018 for significant estimates and judgements. Actual outcomes may differ from these estimates and judgements, due to other circumstances or conditions. Catella has investments in property development projects in Germany through associated companies Nordic Seeding GmbH and Grand Central Beteiligungs GmbH. The projects are operated by Catella's German subsidiary Catella Project Management GmbH. Through Nordic Seeding GmbH and Grand Central Beteiligungs GmbH, Catella intends to invest in the early phase of projects, where the concept and framework are determined with the aim of subsequently divesting projects and realizing any gains before construction begins and the projects are completed. The investments include the risk that Nordic Seeding GmbH or Grand Central Beteiligungs GmbH are forced to choose between continuing to invest in late stages of projects, run the projects to completion or leaving the project and losing the invested capital. The aforementioned risks apply to all property development projects that Catella invests in (see Note 3).

#### 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 were prepared in accordance with the Swedish Annual Accounts Act

and Recommendation RFR 2 Accounting for legal entities.

In October - December 2018, Catella Bank signed agreements regarding the sale of all its operations through the transfer of assets and liabilities to three different market operators. From 30 September 2018, the Banking business area has been presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. This means that in the Consolidated Income Statement the bank's net profit (after tax) is reported on a separate line under Profit from disposal group held for sale for the period. The comparative figures in the Income Statement for the current and previous year have been adjusted as if banking operations had never formed part of the Group's operations. In the Consolidated Statement of Financial Position, the bank's assets and liabilities are reported separately from other assets and liabilities on separate lines under Assets in divestment group held for sale and Liabilities in divestment group held for sale respectively. However, comparative figures from earlier years relating to the bank's assets and liabilities have not been reclassified in this way.

The information provided in Note 10 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.

IFRS 16 "Leases" was published in January 2016 and applies from 1 January 2019. The implementation of the standard implies that virtually all lease contracts are reported in the Balance Sheet. The standard does not distinguish between operating and financial lease contracts. An asset (the right to use a leased asset) and a financial liability corresponding to the company's commitment to pay lease charges must be reported for virtually all lease commitments. One exception exists for short contracts and contracts of minor value. Catella mainly has lease contracts for office premises and cars. Catella applies the simplified standard, and does not restate comparative figures. Accordingly, Catella reports two new items in the Consolidated Statement of Financial

Position: Contractual assets and Contractual liabilities, which totalled SEK 279 M and SEK 278 M respectively as of 31 March 2019. The Consolidated Income Statement includes amortisation and depreciation of Contractual assets SEK 16 M in the period, and interest expenses relating to Contractual liabilities were SEK 5 M. Rental costs are no longer included in the Consolidated Income Statement. The new accounting standard also affects Group KPIs. The equity/assets ratio for remaining operations had decreased by some 4% as of 31 March 2019. Furthermore, operating margin for remaining operations increased by some 1% in the period while profit margin for remaining operations was only marginally affected in the period.

The Group's and Parent Company's key accounting principles are presented in Catella's Annual Report for 2018. Figures in tables and comments may be rounded.

### Related party transactions

Catella holds shares in associated companies Nordic Seeding GmbH and Grand Central Beteiligungs GmbH, whose other owners are the Claesson & Anderzén group and the management of Catella Project Management GmbH. Catella's total net investments in both companies amounted to SEK 73 M as of 31 March 2018. The remaining investment commitment in Nordic Seeding GmbH and Grand Central Beteiligungs GmbH amount to SEK 17 M. For more information, see Note 3 of this report and Notes 20 and 39 in the Annual Report 2018.

Catella's German subsidiary Catella Project Management GmbH operates the property development projects within associated company Nordic Seeding GmbH and Grand Central Beteiligungs GmbH. In the first quarter 2019, Catella Project Management GmbH invoiced Nordic Seeding GmbH and Grand Central Beteiligungs GmbH a total of SEK 1 M relating to services provided under applicable agreements. No part of this income was eliminated in Catella's Consolidated Income Statement as the associated company falls outside Catella's associated enterprises.

Catella has made investments totalling SEK 66 M in associated company Kaktus I TopCo ApS which has acquired land with building rights for student housing in Copenhagen. Catella's total investment undertaking amounted to some SEK 140 M, which means that the remaining investment undertaking totals some SEK 72 M.

Catella's Danish subsidiary Catella Investment Management A/S operates the property development project in associated company Kaktus I TopCo ApS. In the first quarter of 2019, Catella Investment Management A/S invoiced Kaktus I TopCo ApS SEK 1 M for services rendered under agreement. No part of income was eliminated in Catella's Consolidated Income Statement as the associated company falls outside Catella's associated enterprises.

On 18 March 2019, Catella announced that Johan Nordenfalk, Chief Operating Officer, will be resigning from his position and leaving Catella's Group management.

Accordingly, Catella repurchased Johan's 200,000 outstanding warrants for a purchase consideration of SEK 3.6 M on the same date.

### Forecast

Catella does not publish forecasts.

### Audit review

This Interim Report has not been reviewed by the Company's Auditor.

### Financial calendar

#### 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

### For further information, contact

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

More information on Catella and all financial reports are available at [catella.com](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 10 May 2019 at 07:00 a.m. CET.

The undersigned certify that this Interim report gives a true and fair view of the Parent Company's and the Group's operations, financial position and results of operations, and describes the material risks and uncertainties facing the Parent Company and companies included in the Group.

Stockholm, Sweden, 10 May 2019  
Catella AB (publ)

Johan Claesson Chairman of the Board

Johan Damne, Board member

Joachim Gahm Board member

Anna Ramel, Board member

Jan Roxendal, Board member

Knut Pedersen, President and CEO



## Consolidated Income Statement

SEK M	Note	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Net sales		447	411	2,159
Other operating income		7	31	57
Total income		454	442	2,216
Assignment expenses and commission		-77	-82	-389
Other external expenses		-102	-100	-471
Personnel costs		-188	-167	-960
Depreciation		-27	-5	-26
Other operating expenses		2	-6	-18
Operating profit/loss		62	81	352
Interest income		6	4	18
Interest expenses		-12	-5	-27
Other financial items		-10	6	-6
Financial items—net		-17	4	-15
Profit/loss before tax		45	86	337
Tax		-23	-23	-127
Profit for the period from continuing operations		23	63	210
Operations held for sale:				
Profit for the period from divestment group held for sale		110	-21	-238
Net profit/loss for the period		133	42	-28
Profit/loss attributable to:				
Shareholders of the Parent Company		111	22	-112
Non-controlling interests		22	20	84
		133	42	-28
Earnings per share attributable to shareholders of the Parent Company, SEK				
Continuing operations				
- before dilution		0.01	0.52	1.50
- after dilution		0.01	0.48	1.43
Divestment groups held for sale				
- before dilution		1.31	-0.26	-2.83
- after dilution		1.24	-0.24	-2.69
Total operations				
- before dilution		1.32	0.26	-1.33
- after dilution		1.25	0.24	-1.26
No. of shares at end of the period		84,115,238	81,848,572	84,115,238
Average weighted number of shares after dilution		88,648,572	88,648,572	88,663,683

## Consolidated Statement of Comprehensive Income

SEK M	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Net profit/loss for the period	133	42	-28
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Value change in defined benefit pension plans	0	-1	-0
Items that will be reclassified subsequently to profit or loss:			
Fair value changes in financial assets through other comprehensive income	12	2	9
Hedging of net investment	-5	-	12
Translation differences	33	52	49
Other comprehensive income for the period, net after tax	40	53	70
Total comprehensive income/loss for the period	173	95	42
Profit/loss attributable to:			
Shareholders of the Parent Company	150	72	-43
Non-controlling interests	23	22	86
	173	95	42

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

## Consolidated Statement of Financial Position - condensed

SEK M	Note	2019 31 Mar	2018 31 Mar	2018 31 Dec
<b>ASSETS</b>				
Non-current assets				
Intangible assets		662	393	646
Contract assets		279	0	0
Property, plant and equipment		29	34	29
Holdings in associated companies	3	124	80	116
Other non-current securities	3, 4, 5	341	433	337
Deferred tax receivables		81	99	81
Other non-current receivables		6	550	6
		1,521	1,589	1,215
Current assets				
Current loan receivables		0	830	0
Accounts receivable and other receivables		651	638	737
Current investments	3, 4, 5	118	73	123
Cash and cash equivalents *		706	2,886	687
		1,476	4,427	1,547
Assets in divestment groups held for sale				
		1,235	0	4,247
		2,710	4,427	5,794
<b>Total assets</b>		<b>4,232</b>	<b>6,016</b>	<b>7,009</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
Share capital		173	165	168
Other contributed capital		280	257	270
Reserves		42	-14	4
Profit brought forward including net profit for the period		1,109	1,217	1,000
Equity attributable to shareholders of the Parent Company		1,604	1,626	1,442
Non-controlling interests		220	209	205
<b>Total equity</b>		<b>1,824</b>	<b>1,834</b>	<b>1,647</b>
Liabilities				
Non-current liabilities				
Long-term loan liabilities		749	494	748
Contract liabilities		278	0	0
Deferred tax liabilities		30	36	29
Other provisions		53	5	53
		1,110	536	831
Current liabilities				
Borrowings		0	137	0
Current loan liabilities		0	2,634	0
Accounts payable and other liabilities		620	779	714
Tax liabilities		46	95	77
		666	3,646	790
Liabilities in disposal groups held for sale				
		631	0	3,741
		1,297	3,646	4,531
<b>Total liabilities</b>		<b>2,407</b>	<b>4,181</b>	<b>5,362</b>
<b>Total equity and liabilities</b>		<b>4,232</b>	<b>6,016</b>	<b>7,009</b>
* Of which pledged and blocked liquid funds		121	213	205

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

## Consolidated Statement of Cash Flows

SEK M	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Cash flow from operating activities			
Profit/loss before tax	199	64	44
Adjustments for non-cash items:			
Wind down expenses	42	0	155
Other financial items	-237	-6	5
Depreciation	27	6	32
Impairment / reversal of impairment of current receivables	3	-0	3
Change in provisions	0	-1	-2
Reported interest income from loan portfolios	-4	-3	-16
Acquisition expenses	0	0	5
Profit/loss from participations in associated companies	-2	5	18
Personnel costs not affecting cash flow	-7	2	49
Other non-cash items	0	1	1
Paid income tax	-68	-57	-154
Cash flow from operating activities before changes in working capital	-47	11	140
Cash flow from changes in working capital			
Increase (-)/decrease (+) of operating receivables	1,092	184	-66
Increase (+) / decrease (-) in operating liabilities	-3,284	-409	271
Cash flow from operating activities	-2,238	-214	344
Cash flow from investing activities			
Purchase of property, plant and equipment	-2	-8	-16
Purchase of intangible assets	-3	-3	-19
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	0	-199	-428
Sale of subsidiaries, net of cash disposed	-0	-	-1
Business transfers net of advisory costs	249	-	-
Purchase of associated companies	-2	-38	-246
Dividend and other disbursements from associated companies	0	0	157
Purchase of financial assets	-12	-42	-85
Sale of financial assets	-4	18	62
Cash flow from loan portfolios	2	86	97
Cash flow from investing activities	229	-184	-479
Cash flow from financing activities			
Re-purchase of share warrants	-4	-	-
New share issue	18	6	21
Borrowings	0	-0	252
Amortisation of leasing debt	-17	-	-
Dividend	0	-	-84
Transactions with, and payments to, non-controlling interests	-3	-	-100
Cash flow from financing activities	-5	5	89
Cash flow for the period	-2,014	-393	-45
Cash and cash equivalents at beginning of period	3,234	3,177	3,177
Exchange rate differences in cash and cash equivalents	42	101	102
Cash and cash equivalents at end of the period *	1,261	2,886	3,234
Of which cash flow from divestment groups held for sale:			
Cash flow from operating activities	-2,275	-230	174
Cash flow from investing activities	249	3	0
Cash flow from financing activities	0	0	170
Cash flow for the period from divestment groups held for sale	-2,026	-228	344
* Of which cash and cash equivalents recognised in Assets in disposal groups held for sale	555	-	2,547

SEK 553 M of the Group's cash and cash equivalents is related to Catella Bank, and pursuant to the regulations and rules Catella Bank is regulated by, the rest of the Group does not have access to Catella Bank's liquidity.

## Consolidated Statement of Changes in Equity

SEK M	Equity attributable to shareholders of the Parent Company							Total equity
	Share capital	Other contributed capital *	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests **	
Opening balance at 1 January 2019	168	270	22	-19	1,000	1,442	205	1,647
Comprehensive income for January - March 2019:								
Net profit/loss for the period					111	111	22	133
Other comprehensive income, net of tax			12	27		39	1	40
Comprehensive income/loss for the period			12	27	111	150	23	173
Transactions with shareholders:								
Transactions with non-controlling interests					-2	-2	-8	-10
Re-purchase of warrants issued		-4				-4		-4
New share issue during registration	4	14				18		18
Closing balance at 31 March 2019	173	280	34	8	1,109	1,604	220	1,824

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

\*\* Holdings in non-controlling interests are attributable to minority holdings in subsidiaries in Systematic Funds and Property Funds, and several subsidiaries in Property Asset Management and Corporate Finance.

In spring 2019, warrant holders have opted to exchange their warrants for 2,166,667 new class B shares in Catella AB at a price of SEK 8.40 per share and 200,000 warrants were repurchased as a result of changes in Catella AB's management. In addition, 166,666 warrants held in treasury expired without being utilized. As of 31 March 2019, the parent company had a total of 2,333,334 warrants outstanding, of which 166,667 in treasury. In the Consolidated Accounts, the repurchase of share warrants is reported under other contributed capital to the extent it consists of non-restricted equity, and the remainder against retained earnings.

SEK M	Equity attributable to shareholders of the Parent Company							Total equity
	Share capital	Other contributed capital *	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests **	
Opening balance at 1 January 2018	164	253	12	-77	1,377	1,729	214	1,943
Adjustment for retroactive application of IFRS 9								
Increased provision for anticipated credit losses in accordance with IFRS 9					-2	-2		-2
Adjusted opening balance at 1 January 2019	164	253	12	-77	1,375	1,726	214	1,940
Comprehensive income for January - March 2018:								
Net profit/loss for the period					22	22	20	42
Other comprehensive income, net of tax			2	49	-1	51	2	53
Comprehensive income/loss for the period			2	49	21	72	22	95
Transactions with shareholders:								
Transactions with non-controlling interests					-179	-179	-27	-206
New share issue during registration	1	4				6		6
Closing balance at 31 March 2018	165	257	14	-28	1,217	1,626	209	1,834

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

\*\* Holdings in non-controlling interests are attributable to minority holdings in subsidiaries in Systematic Funds and Property Funds, and several subsidiaries in Property Asset Management and Corporate Finance.

In the first quarter 2018, 600,000 warrants were utilised to subscribe for an equal number of shares at a price of SEK 9.40 per share, and 66,667 warrants held in treasury expired without being utilised. As of 31 March 2019, the parent company had 6,333,333 warrants outstanding, of which 133,333 in treasury. After the end of the quarter, holders exercised a further 1,666,666 warrants to subscribe for an equal number of new shares at a price of SEK 9.40 per share.

## Note I. Income Statement by Operating Segment

SEK M	Note	Corporate Finance		Asset Management		Other		Group	
		2019 Jan-Mar	2018 Jan-Mar	2019 Jan-Mar	2018 Jan-Mar	2019 Jan-Mar	2018 Jan-Mar	2019 Jan-Mar	2018 Jan-Mar
Net sales		102	110	347	304	-2	-2	447	411
Other operating income		1	1	4	30	2	-0	7	31
Total income		103	111	351	334	-0	-3	454	442
Assignment expenses and commission		-9	-6	-68	-76	0	0	-77	-82
Other external expenses		-37	-36	-63	-57	-2	-6	-102	-100
Personnel costs		-66	-70	-116	-91	-6	-6	-188	-167
Depreciation		-5	-1	-18	-4	-4	-0	-27	-5
Other operating expenses		1	1	0	-3	0	-4	2	-6
Operating profit/loss		-12	-2	86	103	-12	-20	62	81
Interest income		0	0	-0	0	5	4	6	4
Interest expenses		-2	-1	-4	-1	-7	-4	-12	-5
Other financial items		-0	2	-11	-1	1	6	-10	6
Financial items—net		-2	1	-14	-2	-1	6	-17	4
Profit/loss before tax		-14	-0	72	100	-12	-14	45	86
Tax		-2	-5	-22	-26	1	7	-23	-23
Profit for the period from continuing operations		-16	-5	50	75	-11	-7	23	63
Operations held for sale:									
Profit for the period from divestment group held for sale	7	0	0	110	-21	1	0	110	-21
Net profit/loss for the period		-16	-5	160	53	-11	-7	133	42
Profit/loss attributable to shareholders of the Parent Company		-16	-5	138	33	-11	-7	111	22

The operating segments reported above, Corporate Finance and Asset Management, 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 the group's investments management are recognised in the "Other" category. Acquisition and financing costs and Catella's trademark are also recognised in this category. "Other" also includes the elimination of intra-group transactions between the various operating segments. Transactions between the operating segments are limited and relate mainly to financial transactions and certain invoicing of expenses. Any transactions are conducted on an arm's length basis.

## Historical earnings trend by quarter and operating segment

SEK M	Corporate Finance							
	2019 Jan-Mar	2018 Oct-Dec	2018 Jul-Sep	2018 Apr-Jun	2018 Jan-Mar	2017 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun
Net sales	102	299	145	157	110	262	143	130
Other operating income	1	1	1	2	1	0	1	1
Total income	103	299	146	159	111	262	144	131
Assignment expenses and commission	-9	-50	-22	-10	-6	-29	-13	-19
Other external expenses	-37	-58	-38	-44	-36	-33	-33	-33
Personnel costs	-66	-163	-82	-90	-70	-155	-75	-74
Depreciation	-5	-1	-1	-1	-1	-1	-1	-1
Other operating expenses	1	3	2	2	1	-1	1	-2
Operating profit/loss	-12	30	5	16	-2	43	23	2
Interest income	0	0	1	0	0	0	0	0
Interest expenses	-2	-1	-1	-1	-1	-1	-1	-1
Other financial items	-0	0	-0	-1	2	1	0	0
Financial items—net	-2	-0	0	-1	1	0	-0	-0
Profit/loss before tax	-14	29	5	14	-0	44	23	2
Tax	-2	-18	-4	-7	-5	-15	-8	-2
Periodens resultat	-16	11	1	7	-5	29	15	0
Profit/loss attributable to shareholders of the Parent Company	-16	12	1	7	-5	29	15	0

SEK M	Asset Management							
	2019 Jan-Mar	2018 Oct-Dec	2018 Jul-Sep	2018 Apr-Jun	2018 Jan-Mar	2017 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun
Net sales	347	390	323	441	304	424	314	355
Other operating income	4	12	5	6	30	10	2	0
Total income	351	401	328	447	334	435	316	356
Assignment expenses and commission	-68	-51	-66	-109	-76	-74	-62	-100
Other external expenses	-63	-89	-61	-61	-57	-73	-44	-41
Personnel costs	-116	-209	-100	-121	-91	-149	-98	-111
Depreciation	-18	-8	-4	-4	-4	-4	-5	-2
Other operating expenses	0	-4	-2	1	-3	-1	-3	-2
Operating profit/loss	86	41	95	152	103	134	102	99
Interest income	-0	0	0	0	0	0	0	-0
Interest expenses	-4	-1	-1	-0	-1	-0	-0	-0
Other financial items	-11	4	-8	-8	-1	-1	1	4
Financial items—net	-14	3	-8	-8	-2	-1	1	4
Profit/loss before tax	72	44	87	144	100	133	103	103
Tax	-22	-18	-22	-39	-26	-34	-27	-26
Profit for the period from continuing operations	50	26	65	105	75	99	77	77
Operations held for sale:								
Profit for the period from divestment group held for sale	110	-150	-34	-36	-21	-49	-1	-0
Net profit/loss for the period	160	-123	31	69	53	50	76	76
Profit/loss attributable to shareholders of the Parent Company	138	-137	6	43	33	30	51	49

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

SEK M	Corporate Finance			Asset Management			Other			Group		
	2019 31 Mar	2018 31 Mar	2018 31 Dec	2019 31 Mar	2018 31 Mar	2018 31 Dec	2019 31 Mar	2018 31 Mar	2018 31 Dec	2019 31 Mar	2018 31 Mar	2018 31 Dec
<b>ASSETS</b>												
Non-current assets												
Intangible assets	65	65	65	539	272	525	57	56	56	662	393	646
Contract assets	51	0	0	205	0	0	24	0	0	279	0	0
Property, plant and equipment	11	12	11	18	21	18	0	1	1	29	34	29
Holdings in associated companies	0	0	0	16	5	16	107	75	100	124	80	116
Other non-current securities	0	0	0	143	211	142	197	222	194	341	433	337
Deferred tax receivables	0	0	0	11	31	11	70	68	70	81	99	81
Other non-current receivables	17	9	17	2	545	2	-13	-5	-13	6	550	6
	145	86	94	934	1,085	714	443	418	408	1,522	1,589	1,215
Current assets												
Current loan receivables	0	0	0	0	830	0	0	0	0	0	830	0
Accounts receivable and other receivables	125	118	186	452	500	482	73	21	69	651	638	737
Current investments	0	0	0	48	56	52	70	17	71	118	73	123
Cash and cash equivalents	172	245	185	520	2,487	486	15	153	17	706	2,886	687
	297	363	371	1,020	3,872	1,020	158	191	156	1,476	4,427	1,547
Assets in divestment groups held for sale	0	0	0	1,235	0	4,249	-0	0	-2	1,235	0	4,247
	297	363	371	2,255	3,872	5,269	158	191	155	2,710	4,427	5,794
Total assets	442	449	465	3,189	4,957	5,983	600	609	562	4,232	6,016	7,009
<b>EQUITY AND LIABILITIES</b>												
Equity												
Equity attributable to shareholders of the Parent Company	17	115	35	1,569	1,022	1,389	18	488	17	1,604	1,626	1,442
Non-controlling interests	30	45	34	190	163	171	-0	-0	-0	220	209	205
Total equity	47	160	69	1,759	1,186	1,561	18	488	17	1,824	1,834	1,647
Liabilities												
Non-current liabilities												
Long-term loan liabilities	0	0	0	0	0	0	749	494	748	749	494	748
Contract liabilities	51	0	0	207	0	0	20	0	0	278	0	0
Other non-current liabilities	103	0	101	13	4	12	-116	-5	-114	0	0	0
Deferred tax liabilities	0	0	0	19	25	18	11	12	11	30	36	29
Other provisions	0	2	0	53	3	53	0	0	0	53	5	53
	155	3	102	291	32	84	664	501	646	1,110	536	831
Current liabilities												
Borrowings	0	0	0	0	137	0	0	0	0	0	137	0
Current loan liabilities	0	0	0	0	2,634	0	0	0	0	0	2,634	0
Accounts payable and other liabilities	224	266	261	506	894	548	-109	-381	-95	620	779	714
Tax liabilities	16	20	33	30	75	44	0	0	0	46	95	77
	240	286	293	536	3,740	591	-109	-381	-94	666	3,646	790
Liabilities in disposal groups held for sale	0	0	0	604	0	3,747	27	0	-6	631	0	3,741
	240	286	293	1,140	3,740	4,338	-82	-381	-101	1,297	3,646	4,531
Total liabilities	395	289	395	1,431	3,772	4,422	582	121	545	2,407	4,181	5,362
Total equity and liabilities	442	449	465	3,189	4,957	5,983	600	609	562	4,232	6,016	7,009



## 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.

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 a description of the projects, see below). The projects are managed by Catella's German and Danish subsidiaries. Through its associated companies, Catella intends to invest in the early phases of projects where the concept and framework is determined subsequently divesting projects and realizing capital gains before

construction begins and projects are completed.

In order to structure its principal investment and support new property products, Catella 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 *	108	-	-	108
Loan portfolios	-	157	61	218
Nordic Light Fund	-	-	-	0
Other holdings	0	41	8	49
Total	107	197	70	374

Investment commitments

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\* The investments include the risk that Catella may find itself in situations where it is obliged to invest in late stages of projects, run the projects to completion or leave the project and lose the invested capital.

### Comments on Catella's principal investments in the first quarter 2019

Catella's principal investments are reported under the 'Other' category in the Consolidated Income Statement and Statement of Financial Position, see Notes 1 and 2. As of 31 March 2019, Catella's principal investments totalled SEK 374 M, an increase of SEK 10 M on the previous quarter. The increase is mainly due to profit recognition of the property development project Living Lyon totalling SEK 9 M.

### Property development projects

#### Living Central

Residential property development project located in Düsseldorf 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 premises over a total of 21,000 m<sup>2</sup>.

### Loan portfolios

The loan portfolios comprise securitised European loans with primary exposure in housing. The performance of the loan portfolios is closely monitored and re-measurements are continuously performed. Forecasts are conducted by the French investment advisor Cartesia S.A.S. The book value in Catella's Consolidated Accounts is determined based on the projected discounted cash flows mainly comprising interest payments but also amortisation.

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

### Other holdings

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

## Summary of Catella's loan portfolios

SEK M		Forecast undiscounted cash flow *	Share of undiscounted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Loan portfolio	Country						
Pastor 2	Spain	52.1	18.1%	50.6	23.6%	6.0%	0.5
Pastor 3 **	Spain	-	-	-	-	-	-
Pastor 4	Spain	30.8	10.7%	14.8	6.9%	11.0%	7.0
Pastor 5 **	Spain	-	-	-	-	-	-
Lusitano 3	Portugal	79.3	27.6%	66.8	31.2%	6.0%	3.0
Lusitano 4 **	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	125.1	43.5%	82.0	38.3%	11.0%	4.2
Sestante 2 **	Italy	-	-	-	-	-	-
Sestante 3 **	Italy	-	-	-	-	-	-
Sestante 4 **	Italy	-	-	-	-	-	-
Total cash flow ***		287.3	100.0%	214.3	100%	0.8%	3.5
Accrued interest				3.6			
Carrying amount in consolidated balance sheet				217.9			

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

\*\* These investments were assigned a value of SEK 0.

\*\*\* The discount rate recognised in the line "Total cash flow" is the weighted average interest of the total discounted cash flow.

### Method and assumptions for cash flow projections and discount rates

The cash flow for each loan portfolio is presented in the table on the next page and the discount rates by portfolio are stated above. More information about the loan portfolio can be found on Catella's website.

#### Cash flow projections

The portfolio is measured according to the fair-value method, according to the definition 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 assumptions produced by Cartesia are based on historical performance of the individual investments and a broad selection of

comparable transactions. In the projected cash flows, an assumption is made of the potential weakening of the 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 impact the value and are presented in a sensitivity analysis on Catella's website.

#### Discount rates

The discount rates applied are set internally and are based on a rolling 24-month index of non-investment grade European corporate bonds as underlying assets (iTraxx). The discount rates per portfolio were also determined 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 lead to interruptions in Catella's expected revenue flow from its investment portfolio. For more information, see Note 23 in the Annual Report for 2018.

## Actual and forecast cash flows 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																
Full year 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
Full year 2010	7.8	-	-	-	2.7	0.0	-	3.3	6.1	0.7	5.8	8.8	0.5	35.6	35.7	-0.1
Full year 2011	9.8	-	-	-	11.1	0.0	0.6	3.3	4.4	0.9	5.7	6.9	0.4	43.1	28.4	14.7
Full year 2012	4.5	-	-	-	10.2	0.0	0.5	0.8	-	0.7	5.2	3.7	0.1	25.8	30.1	-4.3
Full year 2013	0.2	-	-	-	2.7	0.0	0.4	-	-	0.4	1.2	-	0.2	5.0	7.5	-2.5
Full year 2014	0.3	-	-	-	6.7	0.0	0.4	-	-	0.4	-	-	13.1	20.9	12.8	8.1
Full year 2015	0.1	-	-	-	3.7	0.0	0.5	-	-	0.3	-	-	16.9	21.5	23.2	-1.6
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
Q2 2018	0.0	-	-	-	2.4	-	-	-	-	-	-	-	-	2.4	2.7	-0.3
Q3 2018	0.0	-	-	-	2.1	-	-	-	-	-	-	-	-	2.2	2.2	-0.1
Q4 2018	-	-	-	-	3.6	-	-	-	-	-	-	-	-	3.6	2.3	1.3
Q1 2019	0.0	-	-	-	1.9	-	-	-	-	-	-	-	-	1.9	2.2	-0.3
Total	27.2	0.0	0.0	0.0	67.9	0.8	2.9	8.4	12.2	50.4	19.4	21.7	59.3	270.2	244.5	25.7

Forecast													Forecast				
Quarter/	Year	Acc.															
Q2	2019	0.0	-	2.3	-											2.3	2.3
Q3	2019	52.1	-	2.4	-											54.5	56.8
Q4	2019		-	2.7	-											2.7	59.5
Full year	2020		-	14.7	-											14.7	74.2
Full year	2021		-	16.9	36.7											53.6	127.9
Full year	2022		-	18.9	30.7											49.7	177.5
Full year	2023		-	5.8	30.5											36.3	213.8
Full year	2024		-	15.5	5.9											21.4	235.3
Full year	2025		-		1.9											1.9	237.2
Full year	2026		30.8		1.5											32.3	269.5
Full year	2027				17.8											17.8	287.3
Total		52.1	0.0	30.8	0.0	79.3	125.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	287.3	

\* 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 2019
Loan portfolios	218
Operation-related investments	193
Other securities	48
Total *	459

\* of which short-term investments SEK 118 M and long-term investments SEK 341 M.

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

In accordance with IFRS 7, 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 2018.

The Group's assets and liabilities measured at fair value as of 31 March 2019 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
<b>ASSETS</b>				
Derivative instruments		1		1
Financial assets measured at fair value through profit or loss	56	118	284	458
Total assets	56	119	284	459
<b>LIABILITIES</b>				
Derivative instruments		0		0
Total liabilities	0	0	0	0

No changes between levels occurred the previous year.

### CHANGE ANALYSIS, FINANCIAL ASSETS, LEVEL 3 IN THE FIRST QUARTER 2019

	2019
as of 1 January	275
Purchases	3
Disposals	0
Amortisation	-1
Gains and losses recognised through profit or loss	3
Exchange rate differences	4
At 31 March	284

## Note 6. Pledged assets and contingent liabilities

### Pledged assets

SEK M	2019 31 Mar	2018 31 Mar	2018 31 Dec
Cash and cash equivalents	121	213	205
Other pledged assets	19	49	49
	140	262	255
Of which pledged assets related to divestment groups held for sale:			
Cash and cash equivalents	83	-	167
Other pledged assets	19	-	49
	102	-	217

Cash and cash equivalents include pledged cash funds. These funds are used as collateral in the Asset Management 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	2,019 31 Mar	2,018 31 Mar	2018 31 Dec
Client funds managed on behalf of clients	18	80	91
Other contingent liabilities	6	15	6
	24	94	97
Of which contingent liabilities related to divestment groups held for sale:			
Client funds managed on behalf of clients	18	-	91
Other contingent liabilities	5	-	5
	23	-	96

Client funds relate to assets belonging to customers and managed by Catella Bank branch office. These assets are deposited in separate bank accounts by the branch office under a third-party name.

Other contingent liabilities mainly relate to guarantees which were primarily provided for rental contracts with landlords.

### Commitments

SEK M	2,019 31 Mar	2,018 31 Mar	2018 31 Dec
Unutilised credit facilities, granted by Catella Bank	2,510	2,659	2,760
Investment commitments	111	86	113
Other commitments	0	7	3
	2,620	2,751	2,876
Of which commitments related to divestment groups held for sale:			
Unutilised credit facilities, granted by Catella Bank	2,510	-	2,760
Investment commitments	0	-	0
Other commitments	0	-	3
	2,510	-	2,763

Unutilised credit facilities mainly relate to the credit commitments issued by Catella Bank to its credit card clients. A majority of these commitments have been transferred to Advanzia Bank as of 1 April 2019.

Investment commitments mainly relate to associated companies Kaktus 1 TopCo ApS, Nordic Seeding GmbH, AND Grand Central Beteiligungs GmbH and the unlisted holding in Pamica 2 AB.

## Note 7. Disposal group held for sale

The Banking business area is reported as a disposal group held for sale in the Consolidated Income Statement. Comparative figures from previous years have been reported in a corresponding manner. The condensed Income Statement and Statement of Financial Position for the Banking business area presented below excludes eliminations between the Corporate Finance and Asset Management (and Banking) operating segments.

### Progress in the first quarter 2019

Total income was SEK 33 M (99), and profit/loss for the period was SEK 110 M (-21).

Profit/loss in the period was positively influenced by asset transfers relating to Banking's operations: Wealth Management in Sweden and Luxembourg and the card issuing operations totalling SEK 254 M. Furthermore, profit/loss in the period was negatively affected by liquidation costs of

SEK 42 M, advisory costs relating to asset transfers of SEK 5 M and deferred tax costs of SEK 42 M. Additional income for the supplementary purchase consideration of SEK 126 M are expected to be recognised at the end of 2019 or early 2020.

SEK M	3 Months		12 Months	
	2019 Jan-Mar	2018 Jan-Mar	Rolling 12 Months	2018 Jan-Dec
<b>INCOME STATEMENT—CONDENSED</b>				
Total income	33	99	273	340
Other expenses	-127	-121	-649	-643
Financial items—net	247	-1	254	6
Profit/loss before tax	154	-22	-122	-297
Tax	-43	1	12	55
Net profit/loss for the period	110	-21	-111	-242
<b>FINANCIAL POSITION - CONDENSED</b>				
	2019	2018		2018
<b>Assets</b>	<b>31 Mar</b>	<b>31 Mar</b>		<b>31 Dec</b>
Loan receivables	91	1,358		1,036
Cash and cash equivalents	555	1,970		2,547
Other assets	589	276		666
Assets in divestment groups held for sale	1,235	3,604		4,249
<b>Equity</b>				
Equity attributable to shareholders of the Parent Company	631	408		502
Non-controlling interests	0	0		0
Total equity	631	408		502
<b>Liabilities</b>				
Borrowings and loan liabilities	291	2,771		3,397
Other liabilities	313	425		349
Liabilities in disposal groups held for sale	604	3,196		3,747
Total equity and liabilities	1,235	3,604		4,249

## Note 8. Capital adequacy - consolidated financial situation

Catella AB and those subsidiaries that conduct operations regulated by Swedish or foreign financial supervisory authorities constitute a financial corporate group, known as a consolidated financial situation. The consolidated financial situation is under the supervision of the Luxembourg supervisory authority, CSSF. Catella Bank S.A is the reporting entity and responsible institute. Group companies currently included in / excluded from the consolidated financial situation are shown in Note 20 of Catella's Annual Report 2018.

Discussions are underway with CSSF regarding the divestment of the bank's operations, reporting and other matters that apply to the consolidated financial situation.

The consolidated financial situation is obliged to adhere to the European Parliament's regulation (EU) 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 present extracts from the accounts of the consolidated financial situation.

### Income Statement—condensed, consolidated financial situation

SEK M	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Net sales	312	286	1,271
Other operating income	4	7	25
Total income	316	293	1,296
Assignment expenses & commission	-97	-81	-386
Income excl. direct assignment costs and commission	218	213	910
Operating expenses	-139	-126	-629
Operating profit/loss	80	87	281
Financial items—net	-2	7	-49
Profit/loss before tax	78	93	232
Tax	-18	-16	-73
Profit for the period from continuing operations	60	78	159
Operations held for sale:			
Profit for the period from divestment group held for sale	110	-21	-238
Net profit/loss for the period	170	57	-79
Profit/loss attributable to:			
Shareholders of the Parent Company	148	37	-163
Non-controlling interests	22	20	84
	170	57	-79
Employees at end of period	300	346	339

## Financial position—condensed, consolidated financial situation

SEK M	2019 31 Mar	2018 31 Mar	2018 31 Dec
Non-current assets	1,322	1,669	1,245
Current assets	1,186	4,192	1,145
Assets in divestment groups held for sale	1,235	-	4,247
Total assets	3,742	5,860	6,637
Equity	1,864	1,907	1,661
Liabilities	1,247	3,953	1,235
Liabilities in disposal groups held for sale	631	-	3,741
Total equity and liabilities	3,742	5,860	6,637

## Capital adequacy—consolidated financial situation

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

SEK M	2019 31 Mar	2018 31 Mar	2018 31 Dec
Common Equity Tier 1 capital	1,048	1,209	896
Additional Tier 1 capital	0	0	0
Tier 2 capital	0	0	0
Own funds	1,048	1,209	896
Total risk exposure amount	4,476	5,723	4,920
OWN FUNDS AND BUFFERS			
Own funds requirements Pillar 1	358	458	394
<i>of which own funds requirements for credit risk</i>	157	226	216
<i>of which own funds requirements for market risk</i>	29	75	21
<i>of which own funds requirements for operational risk</i>	171	156	156
<i>of which own funds requirements for credit valuation adjustment risk</i>	0	0	0
Own funds requirements Pillar 2	134	172	148
Institution-specific buffer requirements	159	203	175
Internal buffer	45	57	49
Total own funds and buffer requirements	696	889	766
Capital surplus after own funds and buffer requirements	352	319	130
Capital surplus after regulatory required own funds and buffer requirements	397	377	180
CAPITAL RATIOS, % OF TOTAL RISK EXPOSURE AMOUNT			
Common Equity Tier 1 capital ratio	23.4	21.1	18.2
Tier 1 capital ratio	23.4	21.1	18.2
Total capital ratio	23.4	21.1	18.2
OWB FUNDS AND BUFFERS, % OF TOTAL RISK EXPOSURE AMOUNT			
Own funds requirements Pillar 1	8.0	8.0	8.0
Own funds requirements Pillar 2	3.0	3.0	3.0
Institution-specific buffer requirements	3.6	3.5	3.6
<i>of which requirement for capital conservation buffer</i>	2.5	2.5	2.5
<i>of which requirement for countercyclical capital buffer</i>	1.1	1.0	1.1
Internal buffer	1.0	1.0	1.0
Total own funds and buffer requirements	15.6	15.5	15.6
Capital surplus after own funds and buffer requirements	7.9	5.6	2.6
Capital surplus after regulatory required own funds and buffer requirements	8.9	6.6	3.6

Catella AB's consolidated financial situation is in compliance with minimum capital base requirements. The capital base includes profit/loss for the first quarter 2019 which has been subject to an Audit review.



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	2019 31 Mar	2018 31 Mar	2018 31 Dec
Own funds, SEK M			
<i>Common Equity Tier 1 capital</i>			
Share capital and share premium reserve	439	400	404
Retained earnings and other reserves	1,425	1,507	1,258
<i>Less:</i>			
Intangible assets	-286	-299	-285
Price adjustments	-25	-22	-24
Deferred tax receivables	-79	-68	-121
Qualifying holdings outside the financial sector	-150	-38	-185
Positive results not yet verified by the Annual General Meeting	-	-57	-
Proposed dividend	-104	-84	-
Other deductions	-172	-129	-150
Total Common Equity Tier 1 capital	1,048	1,209	896
Additional Tier 1 capital	-	-	-
Tier 2 capital	-	-	-
Own funds	1,048	1,209	896

	2019 31 Mar		2018 31 Mar		2018 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
Specification of risk-weighted exposure amounts and own funds requirements Pillar 1, SEK M						
<i>Credit risk according to Standardised Approach</i>						
Exposures to institutions	234	19	425	34	446	36
Exposures to corporates	72	6	683	55	630	50
Exposures to retail	4	0	10	1	13	1
Exposures secured by mortgages on immovable property	20	2	242	19	125	10
Exposures in default	196	16	235	19	191	15
Items associated with particular high risk	177	14	173	14	180	14
Exposures in the form of covered bonds	3	0	3	0	4	0
Exposures to collective investment undertakings (funds)	1	0	2	0	1	0
Equity exposures	538	43	342	27	483	39
Other items	723	58	715	57	628	50
	1,967	157	2,831	226	2,701	216
<i>Market risk</i>						
Interest risk	0	0	0	0	0	0
Foreign exchange risk	365	29	944	75	268	21
	365	29	944	75	268	21
<i>Operational risk according to the Basic Indicator Approach</i>	2,143	171	1,948	156	1,948	156
Credit valuation adjustment risk	0	0	1	0	4	0
Total	4,476	358	5,723	458	4,920	394

## Parent Company Income Statement

SEK M	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Net sales	4.6	4.6	31.2
Other operating income	0.0	0.0	1.2
Total income	4.6	4.6	32.5
Other external expenses	-8.2	-9.6	-49.4
Personnel costs *	-6.4	-7.2	-38.4
Depreciation	-0.0	-0.0	-0.1
Other operating expenses	-0.0	-0.0	-0.0
Operating profit/loss	-10.1	-12.3	-55.5
Profit/loss from participations in group companies	0.0	0.0	0.0
Interest income and similar profit/loss items	0.0	0.0	7.5
Interest expenses and similar profit/loss items	-14.3	-4.9	-25.1
Financial items	-14.3	-4.9	-17.6
Profit/loss before tax	-24.4	-17.2	-73.1
Appropriations	0.0	0.0	236.2
Tax on net profit for the year	0.0	0.0	-19.8
Net profit/loss for the period	-24.4	-17.2	143.4

\* Personnel costs include directors' fees

## Parent Company Statement of Comprehensive Income

SEK M	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Net profit/loss for the period	-24.4	-17.2	143.4
Other comprehensive income			
Other comprehensive income for the period, net after tax	0.0	0.0	0.0
Total comprehensive income/loss for the period	-24.4	-17.2	143.4

## Parent Company Balance Sheet—condensed

SEK M	2019 31 Mar	2018 31 Mar	2018 31 Dec
Intangible assets	1.2	0.0	0.0
Property, plant and equipment	0.1	0.1	0.2
Participations in Group companies	1,052.6	654.1	1,052.6
Deferred tax receivables	0.0	19.8	0.0
Non-current receivables	0.0	0.0	0.0
Current receivables from Group companies	333.8	269.3	350.4
Other current receivables	11.9	111.0	5.6
Cash and cash equivalents	17.3	19.1	17.8
Total assets	1,417.0	1,073.3	1,426.5
Equity	648.4	562.5	654.6
Provisions	0.0	0.0	0.0
Non-current liabilities	748.9	494.1	748.4
Current liabilities to Group companies	0.1	0.2	1.5
Other current liabilities	19.5	16.5	22.2
Total equity and liabilities	1,417.0	1,073.3	1,426.5

As of 31 March 2019, there were no pledged assets or contingent liabilities.

## 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 in 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/asset 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.
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 an element of Catella's 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.
Earnings per share	Profit for the period attributable to parent company shareholders divided by the number of shares.	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

KPI, remaining operations (excl. Banking business area)

### Calculation of performance measures for the Group

GROUP	3 Months		12 Months	
	2019 Jan-Mar	2018 Jan-Mar	Rolling 12 Months	2018 Jan-Dec
Net profit/loss for the period, SEK M	23	63	170	210
Total income, SEK M	454	442	2,228	2,216
Profit margin, %	5	14	8	9
Equity, SEK M	1,194	1,342	-	1,145
Total assets, SEK M	2,998	2,412	-	2,760
Equity/Asset ratio, %	40	56	-	41
Net profit/loss for the period, SEK M *	1	43	84	127
No. of shares at end of the period	84,115,238	81,848,572	84,115,238	84,115,238
Earnings per share, SEK *				
Equity, SEK M *	974	1,133	-	940
No. of shares at end of the period	84,115,238	81,848,572	84,115,238	84,115,238
Equity per share, SEK *	-	-	-	11.17

GROUP	2019	2018	2018	2018	2018	2017	2017	2017	2017	2016	2016	2016	2016	2015	2015
	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
Net profit/loss for the period, SEK M *	1	9	25	50	43	114	60	37	34	32	33	44	32	116	46
Equity, SEK M *	974	940	1,142	1,119	1,133	1,236	1,105	1,050	1,092	1,063	1,029	1,038	1,048	1,015	949
Return on equity, %	8	11	20	24	23	22	15	13	14	14	22				

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

CORPORATE FINANCE	3 Months		12 Months	
	2019 Jan-Mar	2018 Jan-Mar	Rolling 12 Months	2018 Jan-Dec
Net profit/loss for the period, SEK M	-16	-5	4	15
Total income, SEK M	103	111	708	715
Profit margin, %	-16	-4	1	2
Equity, SEK M	47	160	-	69
Total assets, SEK M	442	449	-	464
Equity/Asset ratio, %	11	36	-	15

CORPORATE FINANCE	2019	2018	2018	2018	2018	2017	2017	2017	2017	2016	2016	2016	2016	2015	2015
	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
Net profit/loss for the period, SEK M *	-16	12	1	7	-5	29	15	0	-1	11	11	36	-8	32	13
Equity, SEK M *	17	35	44	42	115	120	90	78	177	254	237	222	206	204	184
Return on equity, %	8	21	40	52	34	30	15	11	26	22	34				

\* Attributable to shareholders of the Parent Company.

### Calculation of performance measures for the Asset Management operating segment

ASSET MANAGEMENT	3 Months		12 Months	
	2019 Jan-Mar	2018 Jan-Mar	Rolling 12 Months	2018 Jan-Dec
Net profit/loss for the period, SEK M	50	75	247	271
Total income, SEK M	351	334	1,527	1,510
Profit margin, %	14	22	16	18
Equity, SEK M	1,128	693	-	1,058
Total assets, SEK M	1,955	1,354	-	1,733
Equity/Asset ratio, %	58	51	-	61

\* Attributable to shareholders of the Parent Company.

\*\* Return on equity, %: Sum of profit after tax for the four most recent quarters divided by average equity for the five most recent quarters.

ASSET MANAGEMENT	2019	2018	2018	2018	2018	2017	2017	2017	2017	2016	2016	2016	2016	2015	2015
	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
Net profit/loss for the period, SEK M *	28	12	41	79	55	79	52	49	37	37	15	14	40	59	21
Equity, SEK M *	938	887	656	627	530	438	490	415	406	359	349	343	364	327	401
Return on equity, %	22	30	46	53	52	51	43	37	28	31	36				

\* Attributable to shareholders of the Parent Company.

### KPI, all operations (incl. Banking business area)

Selected KPIs per operating segment

	3 Months		12 Months	
	2019 Jan-Mar	2018 Jan-Mar	Rolling 12 Months	2018 Jan-Dec
<b>GROUP</b>				
Profit margin, %	27	8	3	-1
Return on equity, %*	-1	11	-	-7
Equity/Asset ratio, %	43	30	-	24
Equity, SEK M *	1,604	1,626	-	1,442
No. of employees, at end of period	685	646	-	712
Earnings per share, SEK *	1.32	0.26	-0.27	-1.33
Equity per share, SEK *	19.07	19.86	-	17.14
<b>CORPORATE FINANCE</b>				
Profit margin, %	-16	-4	1	2
Return on equity, %*	8	34	-	21
Equity/Asset ratio, %	11	36	-	15
Equity, SEK M *	17	115	-	35
No. of employees, at end of period	220	212	-	221
Property transaction volume for the period, SEK Bn	5.1	12.5	61.3	68.6
<b>ASSET MANAGEMENT AND BANKING</b>				
Profit margin, %	42	12	9	2
Return on equity, %*	-5	17	-	-5
Equity/Asset ratio, %	55	24	-	26
Equity, SEK M *	1,569	1,022	-	1,389
No. of employees, at end of period	444	415	-	470
Asset under management at end of period, SEK Bn	200.2	186.3	-	207.0
net in-(+) and outflow(-) during the period, mdkr	-16.3	-4.1	-12.2	-0.1
Card and payment volumes, SEK Bn	0.0	4.3	11.8	16.2

\* Attributable to shareholders of the Parent Company.

Calculation of performance measures for the Group

	3 Months		12 Months	
	2019 Jan-Mar	2018 Jan-Mar	Rolling 12 Months	2018 Jan-Dec
<b>GROUP</b>				
Net profit/loss for the period, SEK M	133	42	64	-28
Total income, SEK M	486	541	2,498	2,553
Profit margin, %	27	8	3	-1
Equity, SEK M	1,824	1,834	-	1,647
Total assets, SEK M	4,232	6,016	-	7,009
Equity/Asset ratio, %	43	30	-	24
Net profit/loss for the period, SEK M *	111	22	-22	-112
No. of shares at end of the period	84,115,238	81,848,572	84,115,238	84,115,238
Earnings per share, SEK *				
Equity, SEK M *	1,604	1,626	-	1,442
No. of shares at end of the period	84,115,238	81,848,572	84,115,238	84,115,238
Equity per share, SEK *	-	-	-	17.14

GROUP	2019	2018	2018	2018	2018	2017	2017	2017	2017	2016	2016	2016	2016	2015	2015
	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
Net profit/loss for the period, SEK M *	111	-133	-13	13	22	67	59	33	33	37	35	182	17	123	37
Equity, SEK M *	1,604	1,442	1,579	1,588	1,626	1,729	1,628	1,577	1,597	1,563	1,534	1,484	1,333	1,319	1,232
Return on equity, %	-1	-7	5	10	11	12	10	9	19	19	26				

Calculation of performance measures for the Corporate Finance operating segment

CORPORATE FINANCE	3 Months		12 Months	
	2019 Jan-Mar	2018 Jan-Mar	Rolling 12 Months	2018 Jan-Dec
Net profit/loss for the period, SEK M	-16	-5	4	15
Total income, SEK M	103	111	708	715
Profit margin, %	-16	-4	1	2
Equity, SEK M	47	160	-	69
Total assets, SEK M	442	449	-	464
Equity/Asset ratio, %	11	36	-	15

CORPORATE FINANCE	2019 Jan-Mar	2018 Oct-Dec	2018 Jul-Sep	2018 Apr-Jun	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
Net profit/loss for the period, SEK M *	-16	12	1	7	-5	29	15	0	-1	11	11	36	-8	32	13
Equity, SEK M *	17	35	44	42	115	120	90	78	177	254	237	222	206	204	184
Return on equity, %	8	21	40	52	34	30	15	11	26	22	34				

\* 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	
	2019 Jan-Mar	2018 Jan-Mar	Rolling 12 Months	2018 Jan-Dec
Net profit/loss for the period, SEK M	160	53	136	29
Total income, SEK M	384	433	1,798	1,847
Profit margin, %	42	12	9	2
Equity, SEK M	1,759	1,186	-	1,561
Total assets, SEK M	3,190	4,957	-	5,982
Equity/Asset ratio, %	55	24	-	26

ASSET MANAGEMENT	2019 Jan-Mar	2018 Oct-Dec	2018 Jul-Sep	2018 Apr-Jun	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
Net profit/loss for the period, SEK M *	138	-137	6	43	33	30	51	49	39	43	27	158	24	68	12
Equity, SEK M *	1,569	1,389	1,093	1,097	1,022	931	1,012	942	911	859	855	789	649	631	685
Return on equity, %	4	-5	11	16	17	18	20	18	33	33	38				

\* Attributable to shareholders of the Parent Company.





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