



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 Banking's net profit (after tax) has been reported on a separate line under Profit for the period from disposal group held for sale in the Consolidated Income Statement.

Q4

January – December
2018

Sales and results of operations Group

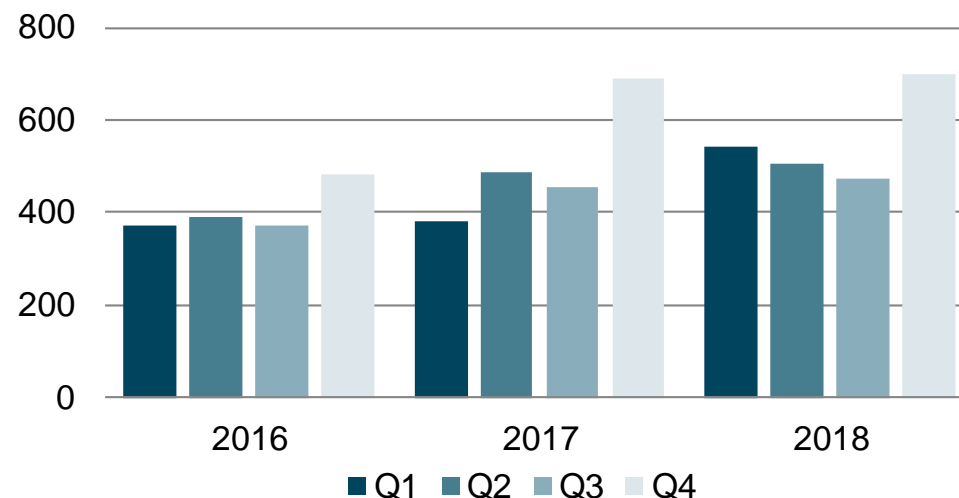
Progress in the quarter

- Total income for remaining operations was in line with the previous year despite significantly lower variable earnings
- Proactive initiatives plus significantly lower performance-based earnings affected operating profit, which was down by 60% year-on-year.

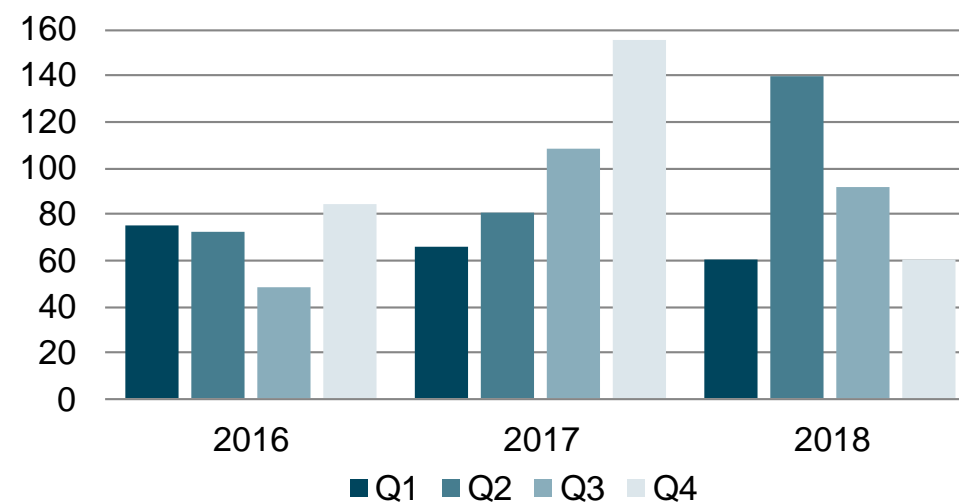
| SEK M | 3 Months | | 12 Months | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 2018 Oct-Dec | 2017 Oct-Dec | 2018 Jan-Dec | 2017 Jan-Dec |
| Corporate Finance * | 299 | 262 | 715 | 659 |
| Equity, Hedge and Fixed Income Funds * | 227 | 218 | 875 | 851 |
| Property Investment Management * | 174 | 217 | 634 | 521 |
| Total income | 698 | 689 | 2,216 | 2,013 |
| Assignment expenses and commission | -101 | -100 | -389 | -359 |
| Operating expenses | -537 | -433 | -1,474 | -1,243 |
| Operating profit/loss | 60 | 156 | 352 | 412 |
| Profit for the period from continuing operations | 23 | 134 | 210 | 337 |
| Net profit/loss for the period | -119 | 87 | -28 | 284 |
| Profit/loss attributable to the Parent Company shareholders | -133 | 67 | -112 | 192 |
| <i>Operating margin, %</i> | 9 | 23 | 16 | 20 |

* Includes internal income between business areas.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M

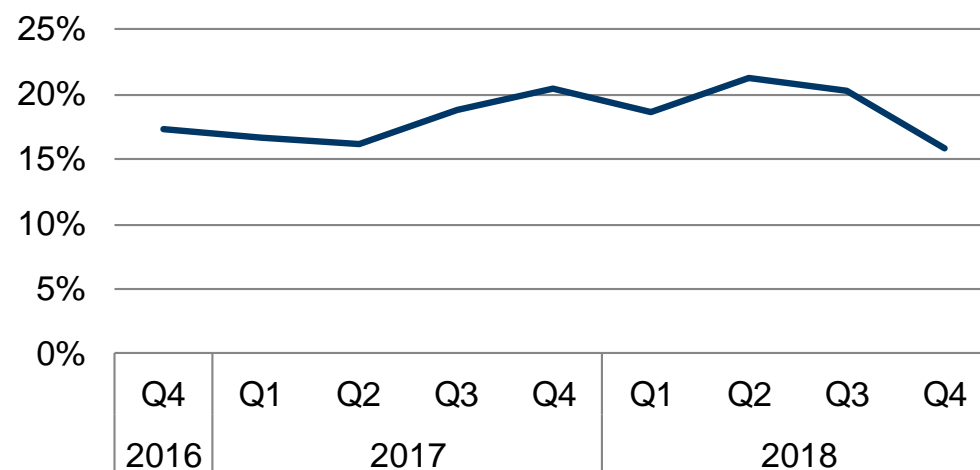


Key figures Group – Remaining operations

| Key Figures | 3 Months | | 12 Months | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 2018 Oct-Dec | 2017 Oct-Dec | 2018 Jan-Dec | 2017 Jan-Dec |
| Profit margin, % | 3 | 20 | 9 | 17 |
| Return on equity, % * | 11 | 22 | 11 | 22 |
| Equity/Asset ratio, % | 41 | 55 | 41 | 55 |
| Equity, SEK M * | 940 | 1,236 | 940 | 1,236 |
| Equity and liabilities, SEK M | 2,760 | 2,621 | 2,760 | 2,621 |
| Earnings per share, SEK * | 0.11 | 1.40 | 1.50 | 2.99 |
| Equity per share, SEK * | 11.17 | 15.10 | 11.17 | 15.10 |
| Property transaction volume, SEK Bn | 23.3 | 22.6 | 68.6 | 56.2 |
| Asset under management, SEK Bn | 186.2 | 164.3 | 186.2 | 164.3 |
| <i>net in-(+) and outflow(-), mdkr</i> | -2.6 | 14.3 | -0.5 | 22.7 |
| No. of employees, at end of period | 552 | 446 | 552 | 446 |

* Attributable to shareholders of the Parent Company.

OPERATING MARGIN ROLLING 12 MONTHS, %



RETURN ON EQUITY, %





Corporate Finance

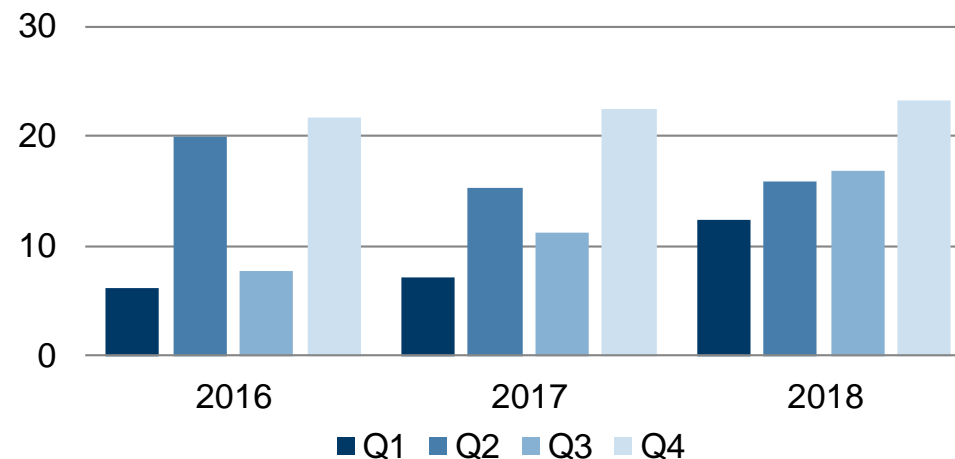
Property transaction volumes Corporate Finance

Progress in the quarter

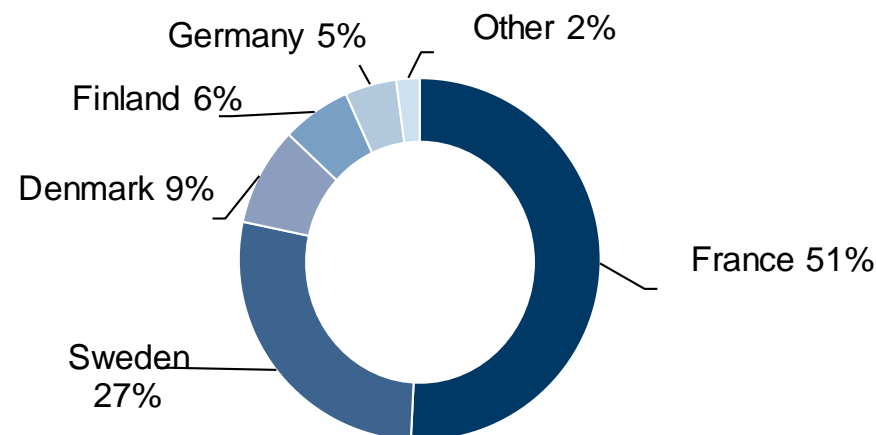
- Property transaction volumes in Europe excl. the UK: EUR 76.8 Bn (93.3), down 18%
 - Germany +2%
 - France -36%
 - Sweden +54%
- Catella's property transaction volumes increased by 3%, amounting to SEK 23.3 Bn (22.6), of which:
 - France SEK 10.3 Bn (6.7)
 - Sweden SEK 10.2 Bn (9.6)
 - Germany SEK 1.0 Bn (1.8)
 - Denmark SEK 0.5 Bn (0.1)

| SEK Bn | 3 Months | | 12 Months | |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2018 Oct-Dec | 2017 Oct-Dec | 2018 Jan-Dec | 2017 Jan-Dec |
| Property transaction volume | 23.3 | 22.6 | 68.6 | 56.2 |
| <i>of which Nordic</i> | 11.8 | 13.8 | 30.1 | 37.3 |
| <i>of which Continental Europe</i> | 11.5 | 8.7 | 38.5 | 18.9 |

CATELLA PROPERTY TRANSACTION VOLUME, SEK Bn



CATELLA PROPERTY TRANSACTION VOLUME PER COUNTRY YTD, %



Sales and results of operations Corporate Finance

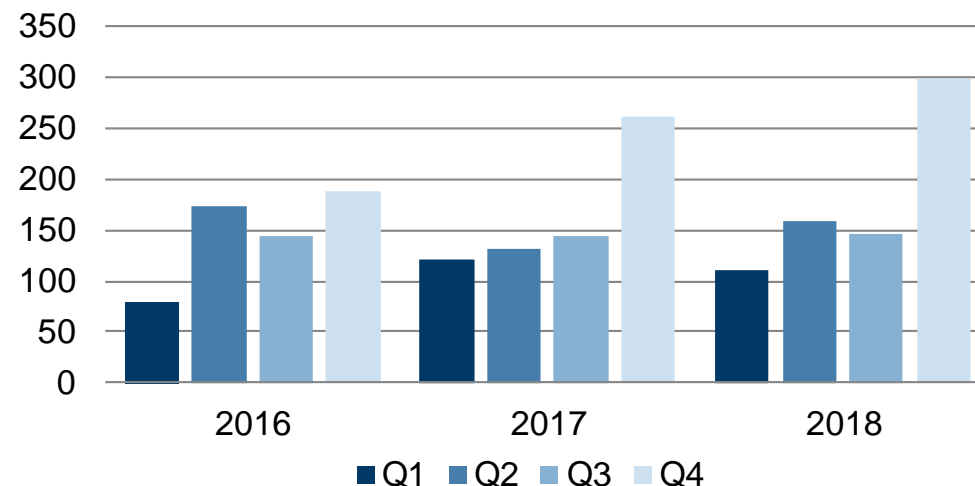
Progress in the quarter

- Total income increased by 14%, where continental Europe was up while income decreased in the Nordics.
- The lower operating profit was mainly due to increased assignment expenses, external expenses related to business generation and organisational changes in Germany. Fewer capital markets-related transactions were completed in the quarter, which also contributed to the lower operating profit.

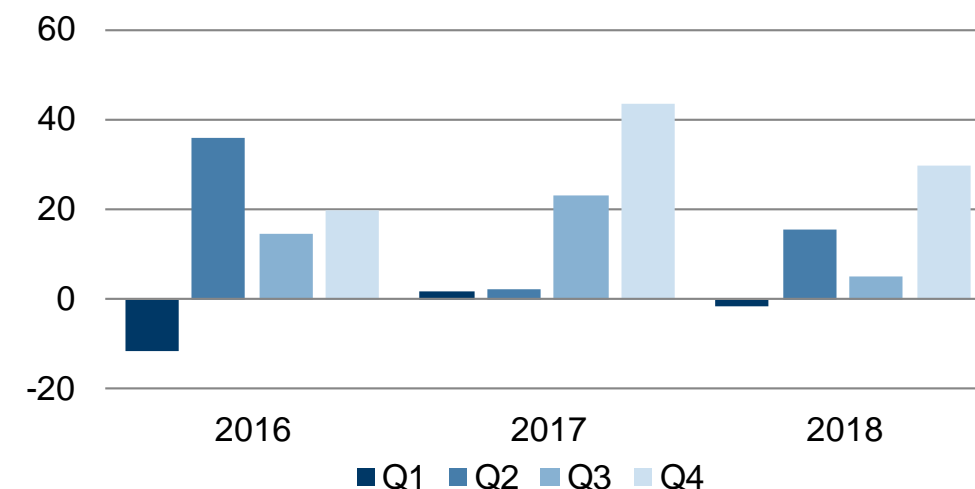
| SEK M | 3 Months | | 12 Months | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 2018 Oct-Dec | 2017 Oct-Dec | 2018 Jan-Dec | 2017 Jan-Dec |
| Nordic * | 89 | 113 | 246 | 312 |
| Continental Europe * | 210 | 150 | 468 | 346 |
| Total income | 299 | 262 | 715 | 659 |
| Assignment expenses and commission | -50 | -29 | -88 | -74 |
| Operating expenses | -219 | -190 | -578 | -514 |
| Operating profit/loss | 30 | 43 | 49 | 71 |
| <i>Operating margin, %</i> | 10 | 17 | 7 | 11 |
| <i>No. of employees, at end of period</i> | - | - | 221 | 210 |

* Includes internal income between business areas.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





Equity, Hedge and Fixed Income Funds

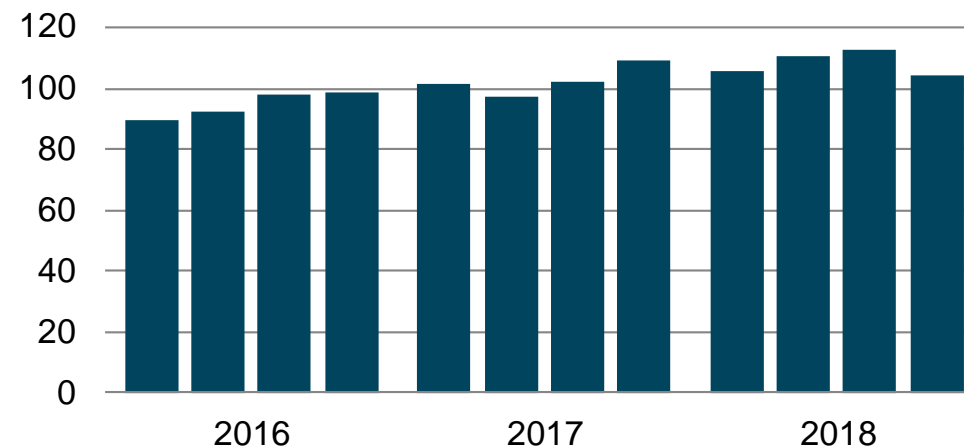
Assets under management Equity, Hedge and Fixed Income Funds

Progress in the quarter

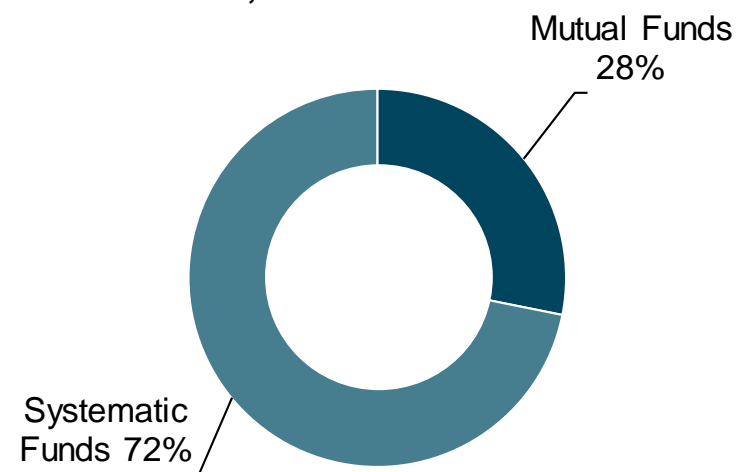
- New savings in mutual funds in Sweden: SEK 15.4 Bn
- Mutual Funds' share of total fund volumes in Sweden: 0.7% (0.8)
- Catella's assets under management decreased by SEK 8.3 Bn (7.0)
 - Of which net flows: SEK -1.7 Bn (7.1)
 - Inflows in Systematic Macro
- Assets under management at the end of the period was SEK 103.9 Bn (109.3), includes a more profitable product mix.

| SEK Bn | 3 Months | | 12 Months | |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2018 Oct-Dec | 2017 Oct-Dec | 2018 Jan-Dec | 2017 Jan-Dec |
| Asset under management | - | - | 103.9 | 109.3 |
| <i>net in-(+) and outflow(-)</i> | -1.7 | 7.1 | -6.2 | 8.9 |
| of which Mutual Funds | - | - | 29.3 | 32.0 |
| <i>net in-(+) and outflow(-)</i> | -2.1 | 0.8 | -1.1 | 0.0 |
| of which Systematic Funds | - | - | 74.7 | 77.3 |
| <i>net in-(+) and outflow(-)</i> | 0.4 | 6.3 | -5.1 | 8.9 |

AUM, SEK Bn



DISTRIBUTION OF AUM, %



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

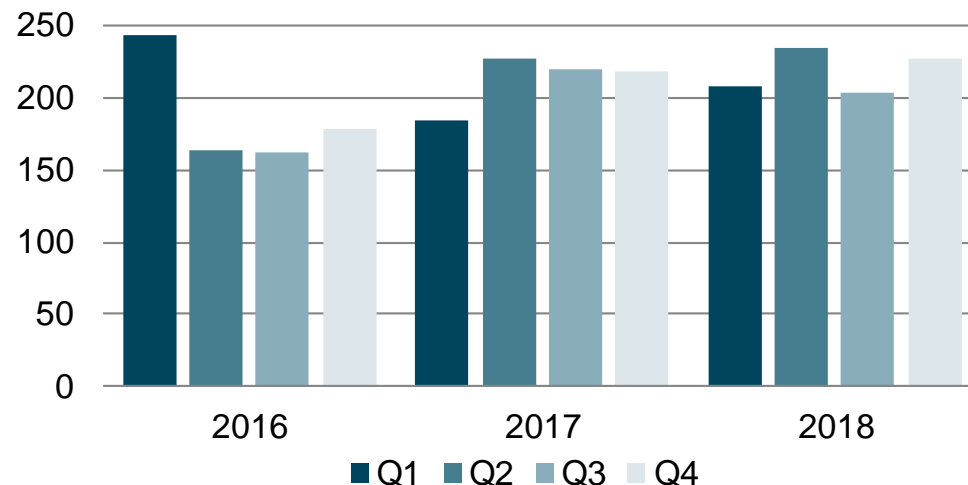
Progress in the quarter

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

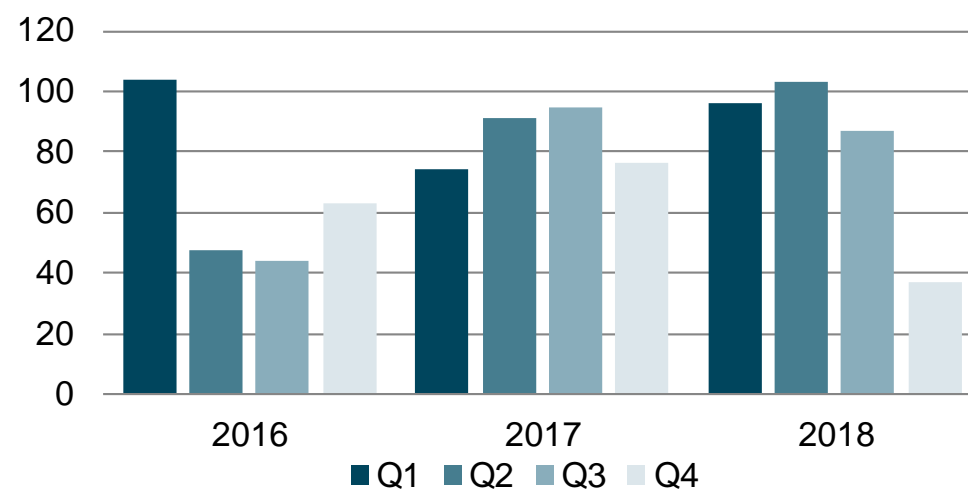
| SEK M | 3 Months | | 12 Months | |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2018 Oct-Dec | 2017 Oct-Dec | 2018 Jan-Dec | 2017 Jan-Dec |
| Mutual Funds * | 64 | 98 | 311 | 396 |
| Systematic Funds * | 163 | 121 | 564 | 455 |
| Total income | 227 | 218 | 875 | 851 |
| Assignment expenses and commission | -40 | -38 | -161 | -151 |
| Operating expenses | -151 | -103 | -391 | -363 |
| Operating profit/loss | 37 | 76 | 323 | 337 |
| Operating margin, % | 16 | 35 | 37 | 40 |
| No. of employees, at end of period | - | - | 91 | 89 |

* Includes internal income between business areas.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





Property Investment Management

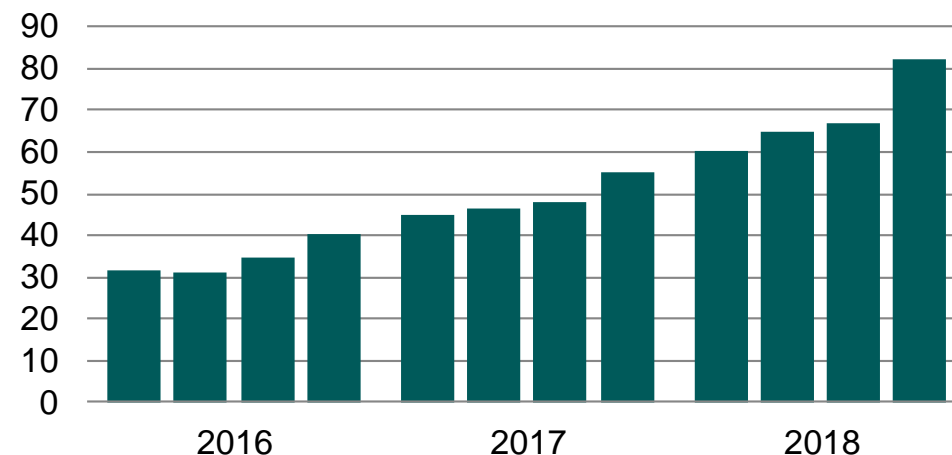
Assets under management Property Investment Management

Progress in the quarter

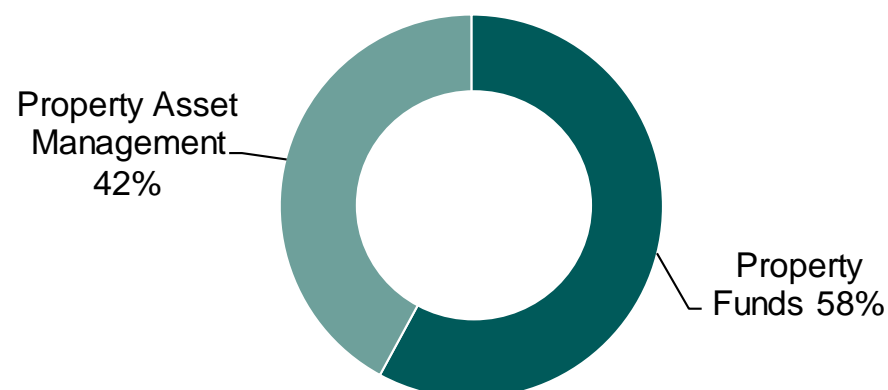
- Assets under management, adjusted for APAM, decreased by SEK 0.3 Bn (6.9)
 - Net flows were SEK 1.8 Bn (7.2), attributable to Property Funds
 - Net flows were SEK -1.0 Bn (7.2) attributable to Property Asset Management, due to terminated client mandates in Finland and France.
- APAM have assets under management of SEK 15.9 Bn and 41 employees.
- Assets under management, including APAM, at the end of the period: SEK 82.2 Bn (55.0)

| SEK Bn | 3 Months | | 12 Months | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 2018 Oct-Dec | 2017 Oct-Dec | 2018 Jan-Dec | 2017 Jan-Dec |
| Asset under management | - | - | 82.2 | 55.0 |
| <i>net in-(+) and outflow(-)</i> | -1.0 | 7.2 | 5.7 | 13.7 |
| of which Property Funds | - | - | 47.6 | 36.9 |
| <i>net in-(+) and outflow(-)</i> | 1.8 | 2.8 | 6.6 | 8.7 |
| of which Property Asset Management | - | - | 34.6 | 18.0 |
| <i>net in-(+) and outflow(-)</i> | -2.7 | 4.4 | -0.9 | 5.1 |

AUM, SEK Bn



DISTRIBUTION OF AUM, %



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

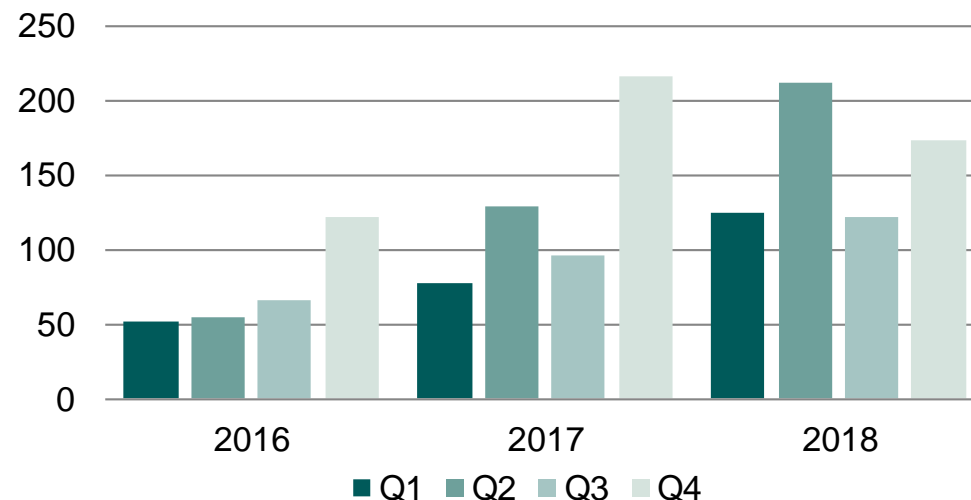
Progress in the quarter

- The decrease in total income was mainly driven by lower variable earnings in Project Management with no partial project invoicing in the period, and fewer transactions completed by residential property funds year-on-year.
- Additionally, operating profit decreased due to higher personnel expenses, mainly related to aggressive initiatives in Property Funds. The start-up in logistics properties in France burdened operating profit by SEK 10 M.

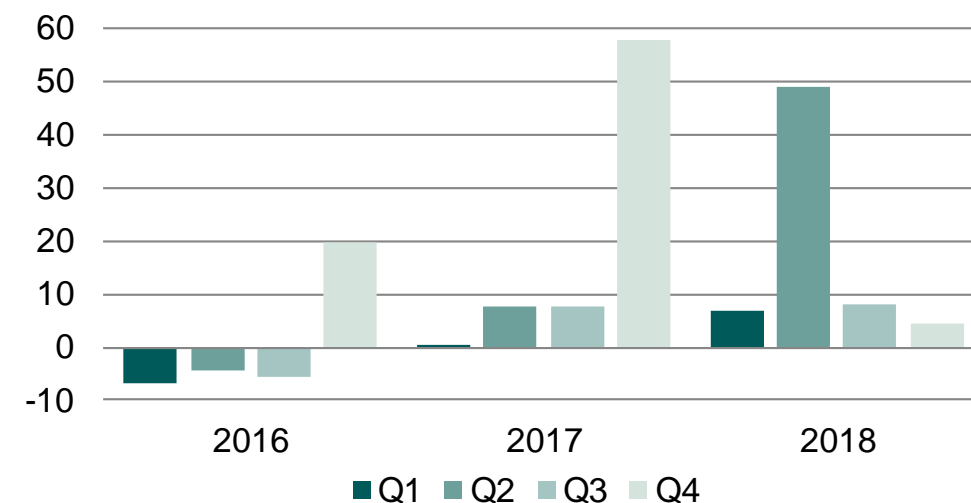
| SEK M | 3 Months | | 12 Months | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 2018 Oct-Dec | 2017 Oct-Dec | 2018 Jan-Dec | 2017 Jan-Dec |
| Property Funds * | 104 | 117 | 406 | 369 |
| Property Asset Management * | 84 | 106 | 260 | 164 |
| Total income | 174 | 217 | 634 | 521 |
| Assignment expenses and commission | -11 | -36 | -142 | -146 |
| Operating expenses | -158 | -123 | -423 | -302 |
| Operating profit/loss | 4 | 58 | 68 | 73 |
| <i>Operating margin, %</i> | 3 | 27 | 11 | 14 |
| <i>No. of employees, at end of period</i> | - | - | 220 | 132 |

* Includes internal income between business areas.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





Principal investments

Catella's principal investments

INVESTMENTS

| SEK M | 31 December 2018 |
|-------------------------------|------------------|
| Property development projects | 100 |
| Loan portfolios | 213 |
| Other holdings | 52 |
| Total | 365 |

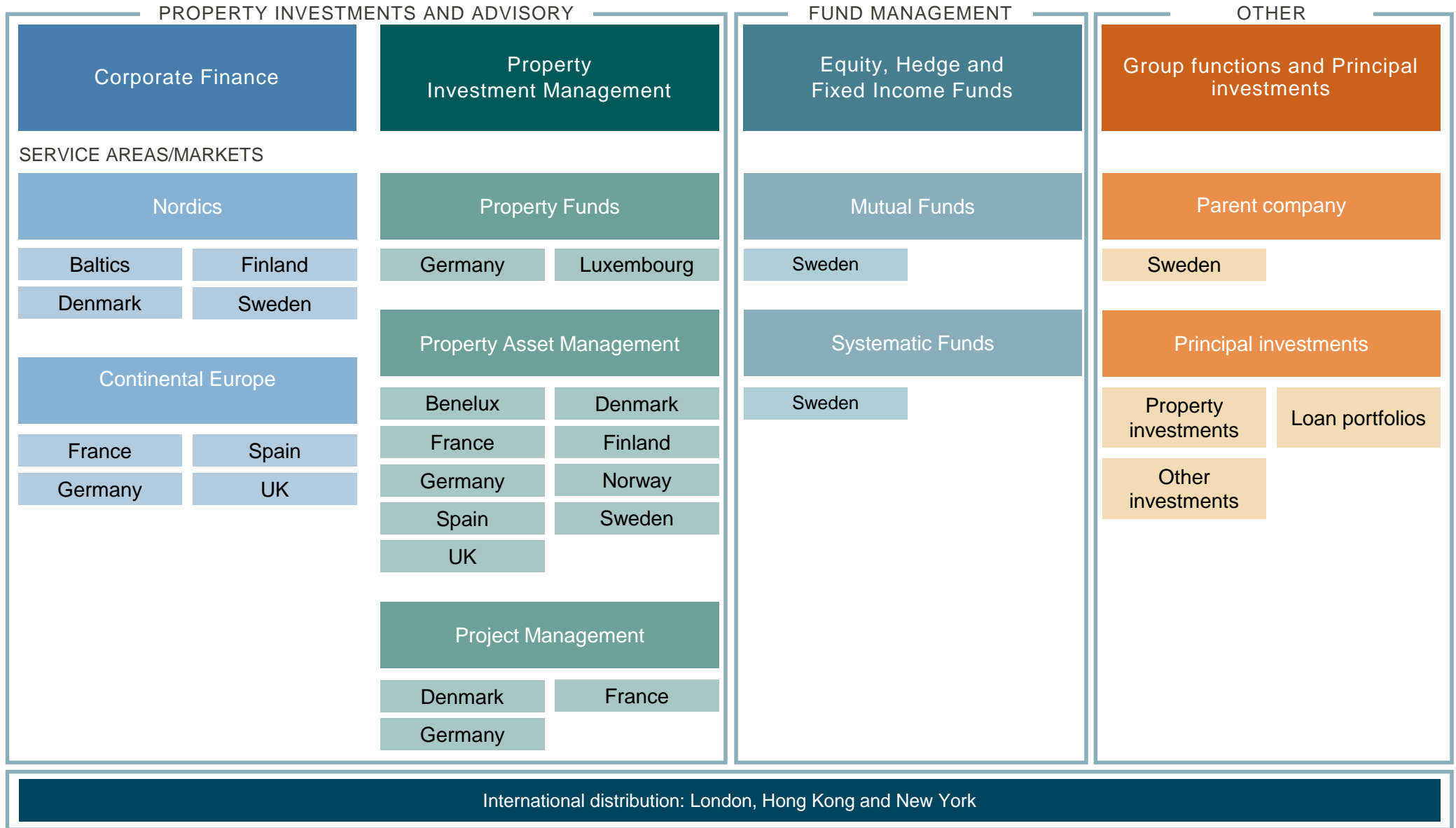
HISTORICAL CASH FLOW OF LOAN PORTFOLIOS – ACTUAL AND FORECAST

| SEK M | Total | | |
|-----------------------|--------------|--------------|-------------|
| | Actual | Forecast | Variance |
| Q4 2009 | 12.4 | 7.7 | 4.7 |
| Full year 2010 | 35.6 | 35.7 | -0.1 |
| Full year 2011 | 43.1 | 28.4 | 14.7 |
| Full year 2012 | 25.8 | 30.1 | -4.3 |
| Full year 2013 | 5.0 | 7.5 | -2.5 |
| Full year 2014 | 20.9 | 12.8 | 8.1 |
| Full year 2015 | 21.5 | 23.2 | -1.6 |
| Full year 2016 | 70.3 | 66.8 | 3.5 |
| Full year 2017 | 22.5 | 20.4 | 2.1 |
| Full year 2018 | 11.1 | 9.8 | 1.3 |
| Total | 268.3 | 242.3 | 26.0 |

Progress in the quarter

- Principal investments totalled SEK 365 M as of 31 December 2018, an increase of SEK 21 M on the previous quarter.
- The increase is due to factors including profit recognition of property development project Living Lyon of SEK 6 M, capitalised interest expenses for property development project Living Central of SEK 5 M and additional investments in Private Equity product Pamica 2 of SEK 3 M.

Organisational structure



Financial calendar 2018

Annual Report 2018

- 26 April 2019

Interim Report January–March 2019

- 9 May 2019

Annual General Meeting 2019

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

Interim Report January–June 2019

- 23 August 2019

Interim Report January–September 2019

- 14 November 2019

Year-end Report 2019

- 21 February 2020

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CATELLA

Thanks for listening