



Year-end Report 2014

Catella AB



Specialised financial advisory services and asset management

CORPORATE FINANCE

Transaction advisory services on sales and acquisitions



• Sales & acquisitions



• Research & valuation

Research, strategic consultancy and valuation services



• Financing

Financial advisory services and funding solutions via the bond market

ASSET MANAGEMENT

Active management in property, fixed-income and equities



• Wealth management

Tailored wealth management and asset management



• Funds



• Card & payment solutions

Card issuance and card acquiring

Bank profitable, Swedish funds still making strong progress

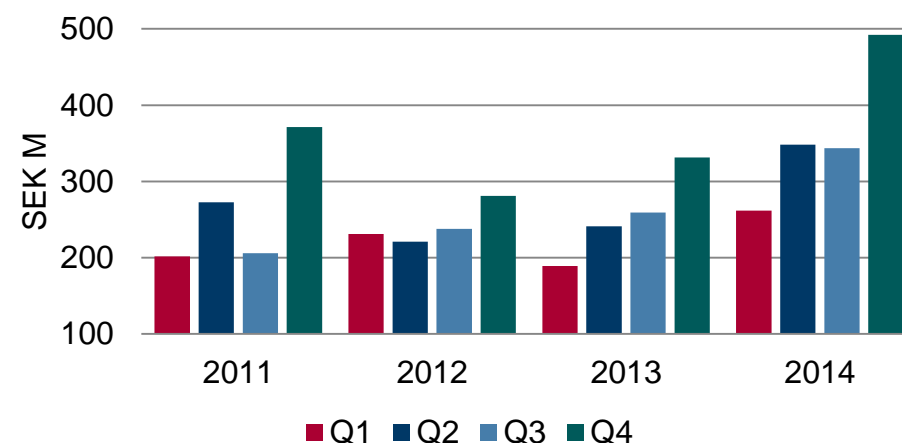
Fourth quarter

- Net sales SEK 492 M (331), and profit before tax SEK 102 m (1)
- Seasonally strong quarter
- Sales increased by 32% (excl. IPM)
- Transaction volumes highest in five years
- Healthy inflows and management earnings

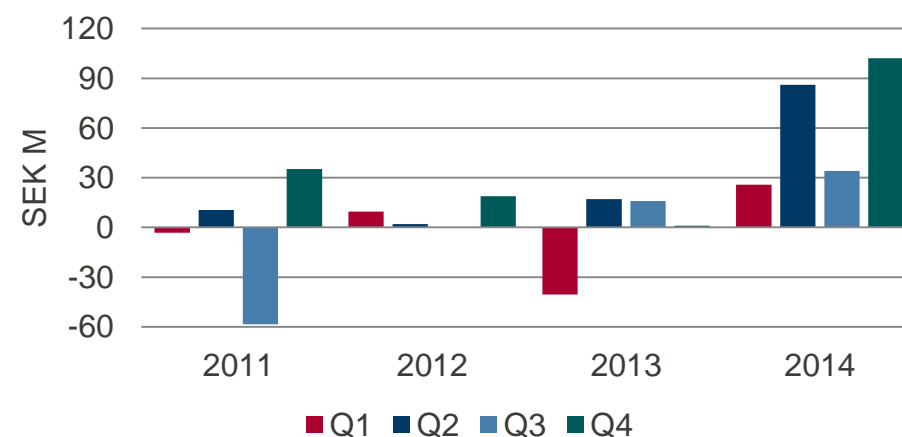
Full year

- Net sales SEK 1,445 M (1,020) and profit before tax SEK 248 M (-7)
- Volumes under management: Net inflows were SEK 19.7 Bn (7.2)
- Earnings per share SEK 2.66 (-0.26)
- Equity per share SEK 15.33 kr (11.40)
 - Attributable to shareholders of parent company SEK 14.24 (11.07)
- The Board of Directors is proposing a dividend of SEK 0.20 (0.00) per class A and B share for 2014

NET SALES PER QUARTER



PROFIT/LOSS BEFORE TAX PER QUARTER,



Consolidated Income Statement

SEK M	3 Months		12 Months	
	2014 Oct-Dec	2013 Oct-Dec	2014 Jan-Dec	2013 Jan-Dec
Net sales	492	331	1,445	1,020
Other operating income	3	6	12	17
Total income	496	338	1,457	1,038
Direct assignment costs and commission	-83	-63	-289	-217
Income excl. direct assignment costs and commission	412	275	1,169	821
Operating expenses	-329	-270	-1,002	-827
Operating profit/loss *	83	5	167	-6
Amortisation of acquisition-related intangible assets	-2	-2	-7	-6
Items affecting comparability	0	0	0	0
Operating profit/loss	81	4	160	-12
Financial income and expense - net	21	-3	88	5
Profit/loss before tax	102	1	248	-7
Tax	0	-5	-20	-14
Net profit/loss for the period	102	-3	227	-21

KEY FIGURES

Operating margin, %	17	2	11	-1
Profit margin, %	21	-1	16	-2
Number of employees, at end of period	-	-	489	431
Earnings per share, SEK *	1.18	-0.04	2.66	-0.26
Equity per share, SEK *	-	-	14.24	11.07

* Attributable to shareholders of the Parent Company.

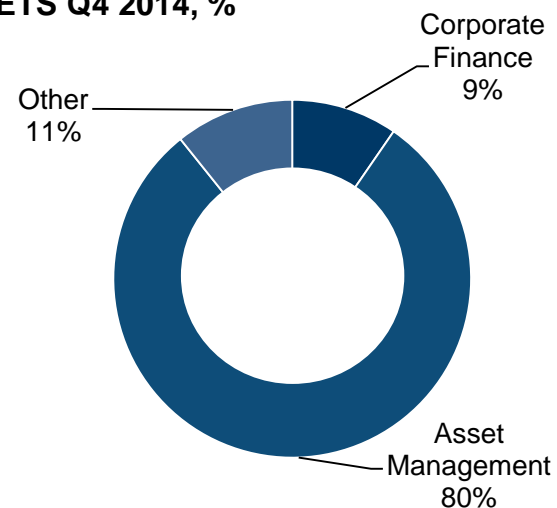
** Rörelseresultat före förvävsrelaterade and jämförelsestörande poster.



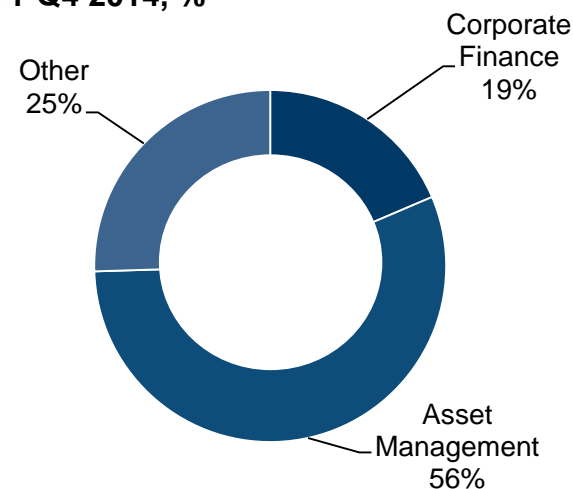
Financial position as of 31 December 2014

- Total assets: SEK 4,356 M (3,483)
- Total equity: SEK 1,252 M (932)
- Equity/assets ratio: 29% (27)
- Cash and cash equivalents: SEK 2,532 M (1,893), of which:
 - Banking operation SEK 1,918 M (1,563)
 - Other entities SEK 614 M (330)
- Cash flow from operating activities Q4: SEK -17 M (-71)
- Capital adequacy quotient consolidated financial situation: 22.2% (18.3)
 - Satisfies requirement of >8%:

TOTAL ASSETS Q4 2014, %



TOTAL EQUITY Q4 2014, %





Corporate Finance

operating segment



Property transaction volumes, Corporate Finance

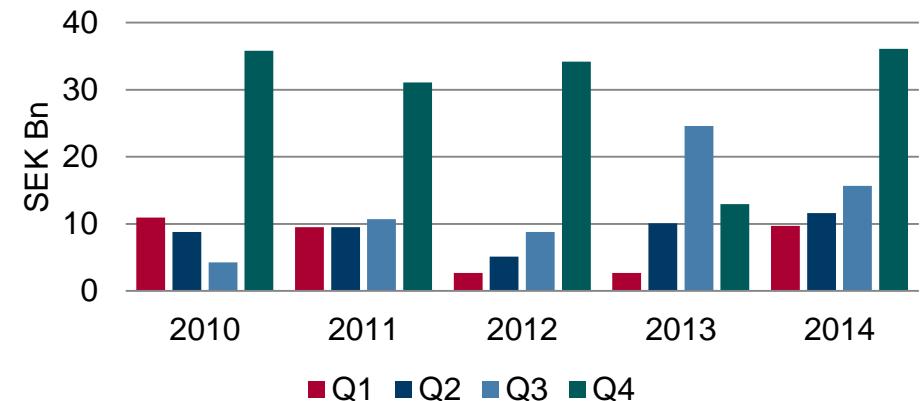
Fourth quarter

- Property transaction volumes in Europe, excluding the UK: SEK 463 Bn (320)
 - Increase of 45% compared to Q4 2013
- Catella's property transaction volumes: SEK 36.1 Bn (13.0), of which:
 - Sweden SEK 14.0 Bn (8.1)
 - France SEK 13.2 Bn (2.8)

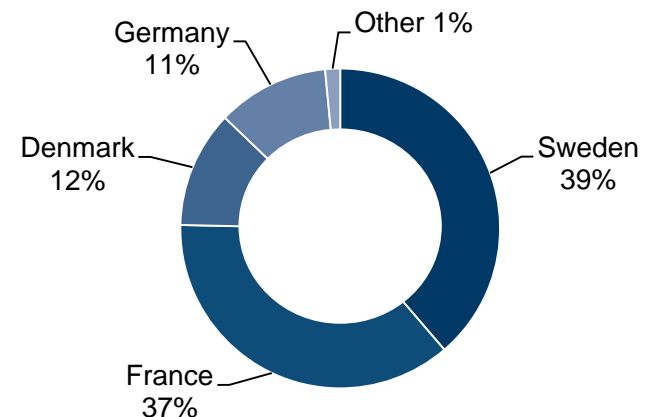
Full year

- Property transaction volumes in Europe, excluding the UK: SEK 1,239 Bn (884)
 - Increase of 40% compared to full year 2013
- Catella's market share: 6% (6)
 - Sweden: 21% (25)
 - France: 15% (15)
- Sweden's leading property advisor and one of the top three in France in 2014


























CATELLA'S PROPERTY TRANSACTION VOLUME PER QUARTER



CATELLA'S PROPERTY TRANSACTION VOLUME PER COUNTRY Q4 2014, %



Selected Corporate Finance assignments in 2014

<p>DECEMBER 2014, SWEDEN</p>  <p>Advisor to NP3 New issue of shares and listing at Mid Cap Nasdaq Stockholm</p> <p>EUR 25 MILLION</p>	<p>DECEMBER 2014, SWEDEN</p>  <p>Advisor and manager in the creation of Torslanda Property Investment AB, including capital raising and acquisition of property housing Volvo PV's research and development office</p> <p>AMOUNT NOT DISCLOSED</p>	<p>DECEMBER 2014, FRANCE</p>  <p>Sale of 24 970 m2 of offices 4/8 rue Condorcet - Paris 9</p>  <p>EUR 229.50 MILLION</p>	<p>DECEMBER 2014, DENMARK</p>  <p>Joint venture between By & Havn and Pensam. Structuring of equity and debt to construct 28,000 sq.m. residential apartments in two phases.</p>  <p>EUR 113 MILLION</p>	<p>DECEMBER 2014, DENMARK</p>  <p>Financial advisor to Holberg Fenger in the divestment of a shopping centre development project in Copenhagen sold to Tristan Capital Partners</p>  <p>EUR 100 MILLION</p>
<p>NOVEMBER 2014, SWEDEN</p>  <p>Exchange transaction of portfolio of 60 public properties and a leasehold property in Huddinge</p> <p>EUR 475 MILLION</p>	<p>SEPTEMBER 2014, FRANCE</p>  <p>Sale of 13 500 sq.m of offices 25 rue d'Astorg - Paris 8</p>  <p>EUR 191.28 MILLION</p>	<p>SEPTEMBER 2014, SWEDEN</p>  <p>Exchange transaction of the office properties Välmågan 8 and Snäckan 8 Stockholm</p> <p>EUR 256 MILLION</p>	<p>SEPTEMBER 2014, SWEDEN</p>  <p>Sale of retail portfolio, ten properties in ten cities</p>  <p>EUR 99 MILLION</p>	<p>SEPTEMBER 2014, SWEDEN</p>  <p>Creation of joint venture regarding development of the shopping centre Mölnåls Galleria, Gothenburg, including acquisition at completion.</p>  <p>EUR 120 MILLION</p>
<p>JULY 2014, DENMARK</p>  <p>Sole financial adviser to PensionDanmark in the divestment of its entire residential portfolio (700 apartments) to Nordic Real Estate Partners (NREP)</p>  <p>EUR 270 MILLION</p>	<p>JULY 2014, FRANCE</p>  <p>Share deal of 30 000 sq.m of offices Le Madeleine - Paris 1</p>  <p>EUR 425 MILLION</p>	<p>JUNE 2014, SWEDEN</p>  <p>Advisor to NP3 during new issue of shares</p> <p>SOLE MANAGER</p> <p>EUR 40 MILLION</p>	<p>APRIL 2014, DENMARK</p>  <p>Mortgage refinancing of office investment property in London CBD</p>  <p>EUR 54 MILLION</p>	<p>MARCH 2014, SWEDEN</p>  <p>Sale of office portfolio Globen City and Startboxen 3 Stockholm</p>  <p>EUR 430 MILLION</p>

Sales and results of operations, Corporate Finance

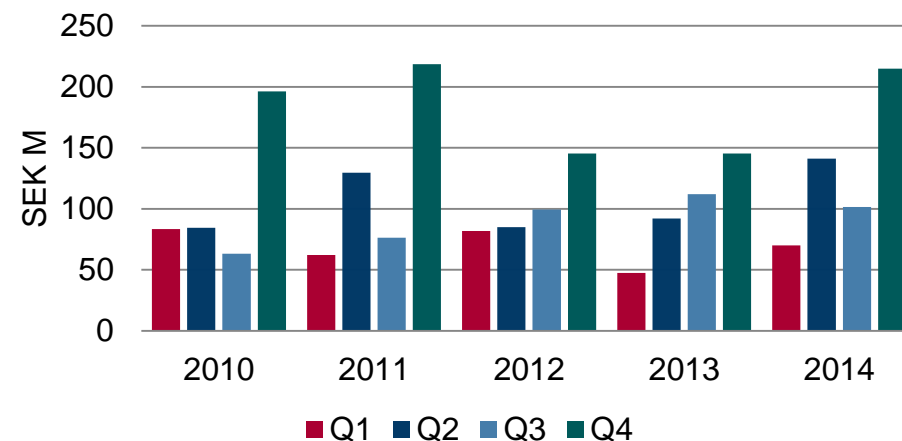
Fourth quarter

- Net sales SEK 215 M (145) and profit before tax SEK 53 M (9)
- Strong close to the year
- Biggest increases in France and Germany

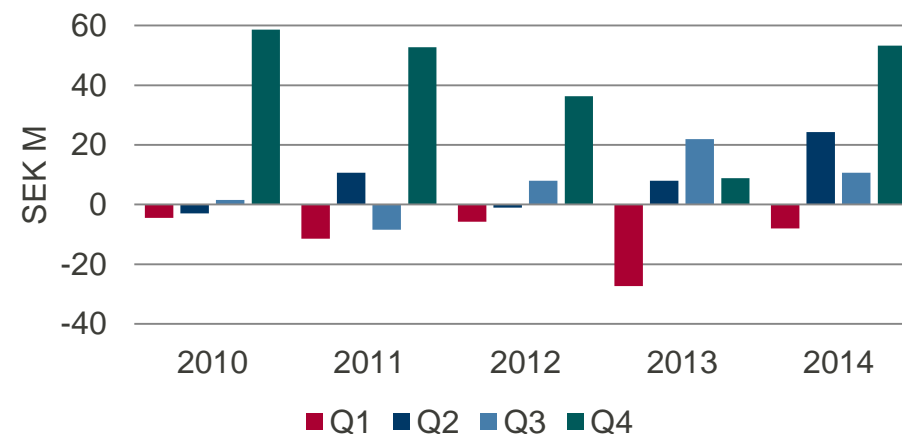
Full year

- Net sales SEK 527 M (397) and profit before tax SEK 80 M (11)
- Positive earnings across all businesses

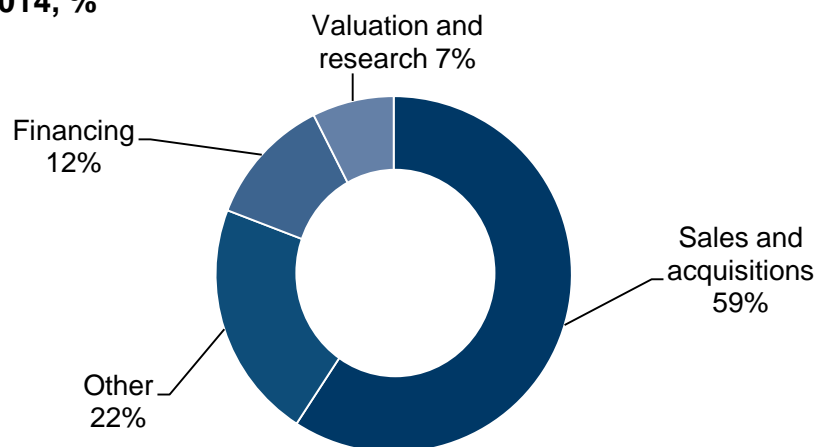
NET SALES PER QUARTER,



PROFIT/LOSS BEFORE TAX PER QUARTER,



NET SALES PER SERVICE SEGMENT Q4 2014, %



Income Statement, Corporate Finance

SEK M	3 Months		12 Months	
	2014 Oct-Dec	2013 Oct-Dec	2014 Jan-Dec	2013 Jan-Dec
Net sales	215	145	527	397
Other operating income	1	1	1	6
Total income	216	146	529	403
Direct assignment costs and commission	-13	-8	-32	-19
Income excl. direct assignment costs and commission	203	138	497	384
Operating expenses	-149	-129	-417	-372
Operating profit/loss *	54	9	79	11
Amortisation of acquisition-related intangible assets	0	0	0	0
Operating profit/loss	54	9	79	11
Financial income and expense - net	0	0	1	0
Profit/loss before tax	53	9	80	11
Tax	-11	-6	-25	-10
Net profit/loss for the period	42	3	55	1

KEY FIGURES

Operating margin, %	25	6	15	3
Profit margin, %	20	2	10	0
Number of employees, at end of period	-	-	207	207
Property transaction volume for the period, SEK Bn	36.1	13.0	73.1	50.3

* Attributable to shareholders of the Parent Company.

** Rörelseresultat före förvärvsrelaterade and jämförelsestörande poster





Asset Management

operating segment



Volumes under management, **Asset Management**

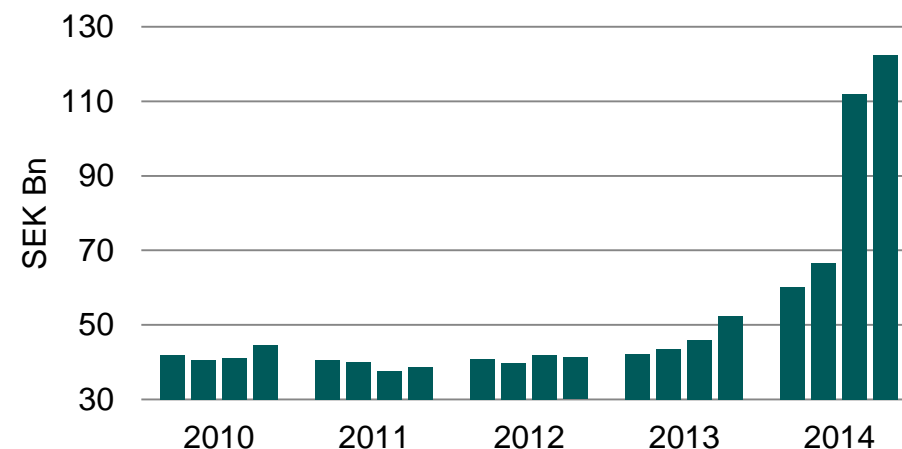
Fourth quarter

- Volumes under management as of 31 December: SEK 122.4 Bn (52.3), of which IPM SEK 45.4 Bn
- Net inflows of SEK 5.7 Bn (4,6), of which:
 - Equity, hedge and fixed-income funds: SEK 3.3 Bn (2.1)
 - Property funds: SEK 2.3 Bn (1.9)
 - Wealth Management: SEK 0.1 Bn (0.6)

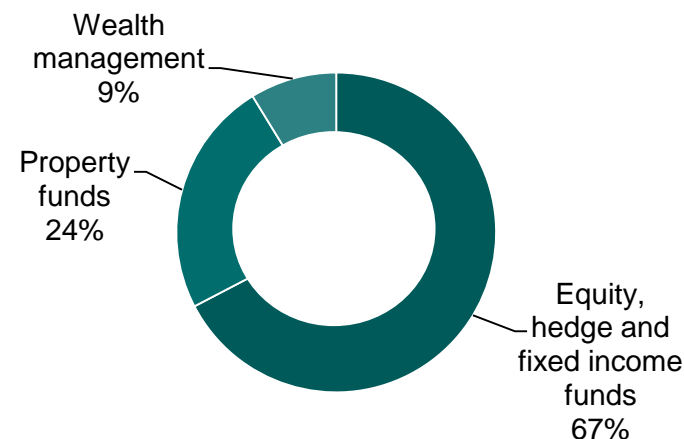
Full year

- Volumes under management, excl. IPM's opening balance of SEK 42.8 Bn, increased by SEK 27.2 Bn (11.1)
- Net inflows were SEK 19.7 Bn (7.2), of which:
 - Equity, hedge and fixed-income funds: SEK 12.9 Bn (4.9)
 - Property funds: SEK 5.5 Bn (1.8)
 - Wealth Management: SEK 1.3 Bn (0.6)

CATELLA'S VOLUME UNDER MANAGEMENT



VOLUME UNDER MANAGEMENT PER SERVICE SEGMENT Q4 2014, %



Sales and results of operations, **Asset Management**

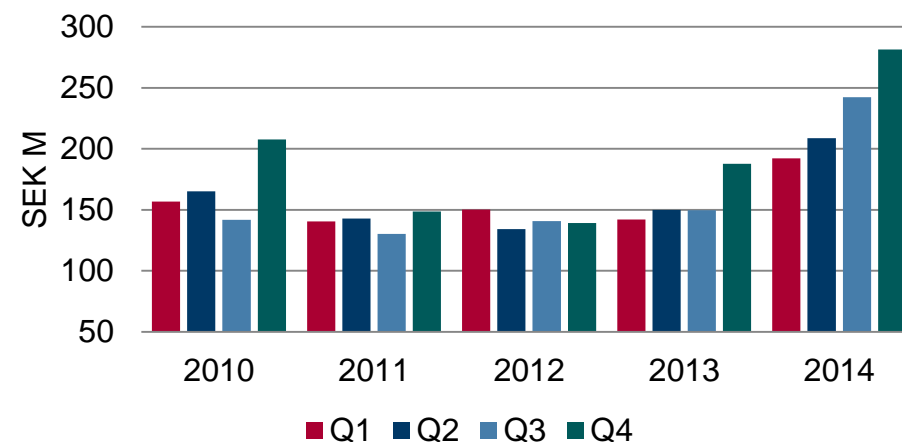
Fourth quarter

- Net sales SEK 282 M (188) and profit before tax 40 M (7)
- Funds operation reported profit of SEK 40 M (26)
- Banking operation reported profit of SEK 7 M (-18)

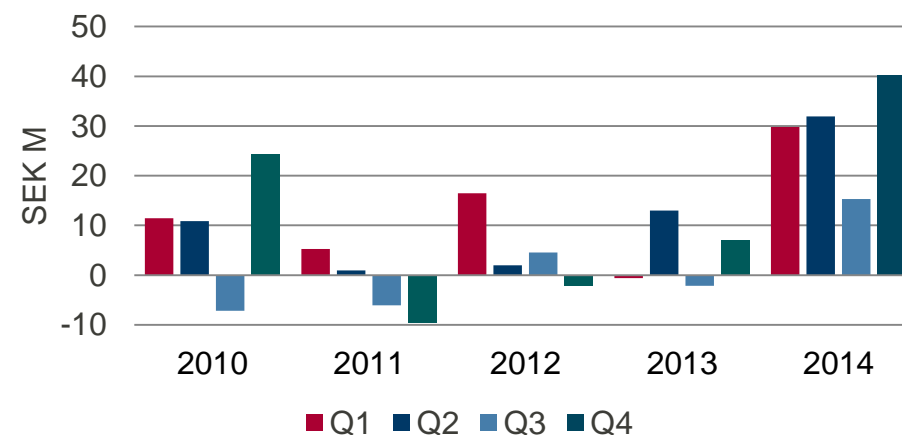
Full year

- Net sales SEK 925 M (630) and profit before tax SEK 117 M (17)
- Funds operation reported profit of SEK 152 M (84)
- Banking operation reduced profit by SEK -16 M (-63)

NET SALES PER QUARTER



PROFIT/LOSS BEFORE TAX PER QUARTER,



Income Statement, Asset Management

SEK M	3 Months		12 Months	
	2014 Oct-Dec	2013 Oct-Dec	2014 Jan-Dec	2013 Jan-Dec
Net sales	282	188	925	630
Other operating income	2	5	11	5
Total income	284	193	936	635
Direct assignment costs and commission	-73	-56	-260	-200
Income excl. direct assignment costs and commission	211	136	675	435
Operating expenses	-171	-128	-556	-414
Operating profit/loss *	40	8	119	20
Amortisation of acquisition-related intangible assets	-2	-2	-7	-6
Operating profit/loss	38	7	112	15
Financial income and expense - net	2	0	5	2
Profit/loss before tax	40	7	117	17
Tax	-9	-14	-37	-20
Net profit/loss for the period	31	-7	80	-3
KEY FIGURES				
Operating margin, %	14	4	13	3
Profit margin, %	11	-4	9	0
Number of employees, at end of period	-	-	271	211
Asset under management at end of period, SEK Bn	122.4	52.3	122.4	52.3

* Attributable to shareholders of the Parent Company.

** Rörelseresultat före förvärvsrelaterade and jämförelsestörande poster



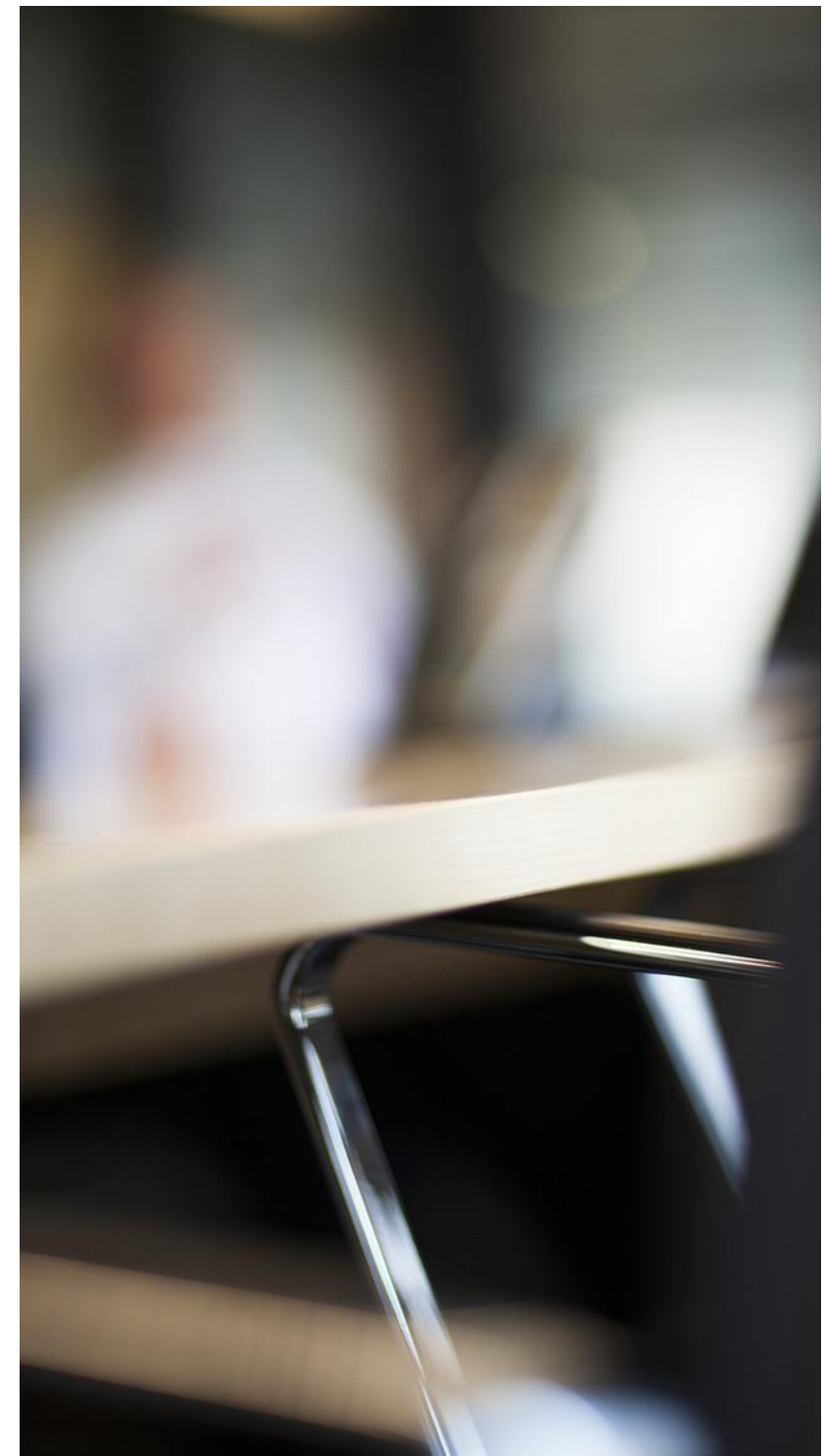
Asset Management, **funds operation**

Properties

- Stable inflows to property funds
- Positive close to the year for French start-up

Equity, hedge and fixed-income funds

- Healthy net inflows, primarily in fixed-income and hedge funds
- Catella still winning market shares on the Swedish funds market
- Healthy management earnings in IPM



Asset Management, **banking operation**

Card & payment solutions

- Continued positive progress with rising volumes and profitability in the quarter

Wealth Management

- Gradual improvement in Wealth Management, even if this operation is still reducing earnings
- Focus on increasing AUM and developing product offering
- Involvement in a number of complex projects combining Catella's property expertise with the company's capital markets knowledge and financing potential



Securities holdings

SECURITIES HOLDINGS

SEK M	31 Dec 2014
Loan portfolio and Nordic Light Fund *	315
Operation-related investments	24
Total **	339

* Of which Loan portfolios SEK 257 M

** Of which short-term investments SEK 42 M and long-term investments SEK 297 M

Fourth quarter

- Positive value adjustment of loan portfolios of SEK 12 M (-8) in the fourth quarter

Full year

- Positive value adjustment of loan portfolios of SEK 56 M (-10) in 2014

LOAN PORTFOLIOS HISTORICAL CASH FLOW – ACTUAL AND FORECAST

SEK M	Total		
	Actual	Forecast	Dev
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
Q1 2014	1,9	1,0	0,8
Q2 2014	3,5	0,3	3,3
Q3 2014	7,7	5,9	1,8
Q4 2014	7,9	5,7	2,2
Total	142,8	122,2	20,6

Financial calendar 2015

- Annual Report 2014 24 April 2015
- Interim Report, January–March 2015 8 May 2015
- Annual General Meeting 2015 21 May 2015
- Interim Report, January–June 2015 25 August 2015
- Interim Report, January–September 2015 6 November 2015
- Year-end Report 2015 19 February 2016

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Thanks for listening