



Q4

January – December 2017

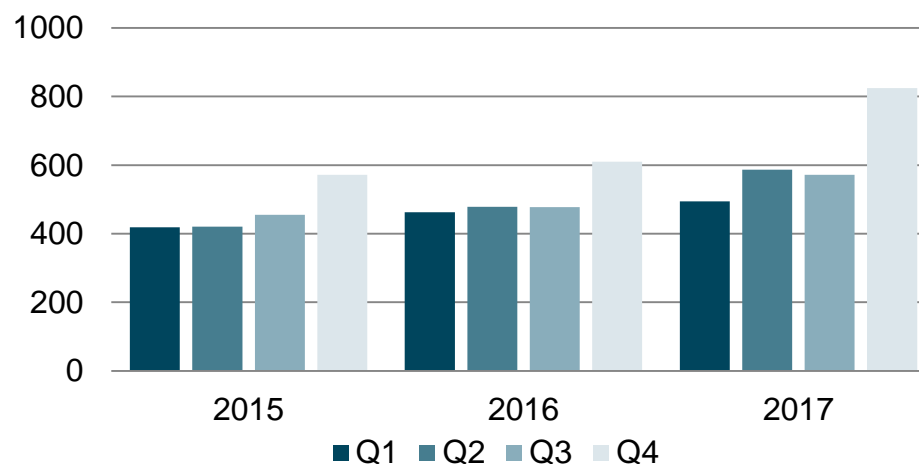
Sales and results of operations Group

Progress in the quarter

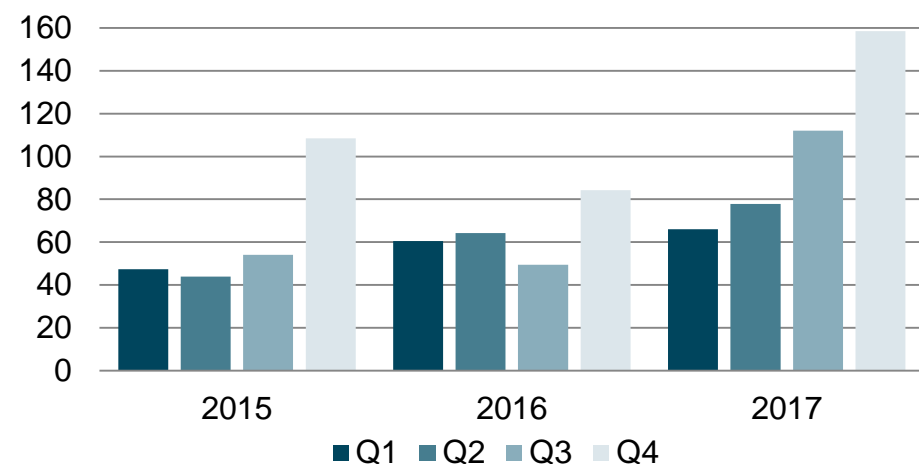
- Total income increased by 35% and operating profit before items affecting comparability increased by 88% to SEK 159 M (84)
- The increase was mainly driven by Property Investment Management and Corporate Finance
- Catella is completing a strategic review of the card acquiring operations, which implies:
 - Impairment loss of intangible assets of SEK 53 M as of 31 December 2017
 - Decreased income of SEK 70 M in card acquiring operations in 2018

SEK M	3 Months		12 Months	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Total income	824	610	2,477	2,027
Assignment expenses and commission	-132	-113	-479	-417
Operating expenses	-534	-412	-1,583	-1,351
Operating profit/loss before items affecting comparability	159	84	414	258
Operating profit/loss	105	84	361	258
Net profit/loss for the period	87	58	284	357
Profit/loss attributable to the Parent Company shareholders	67	37	192	272
<i>Operating margin, %</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>13</i>

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **



** Adjusted for items affecting comparability

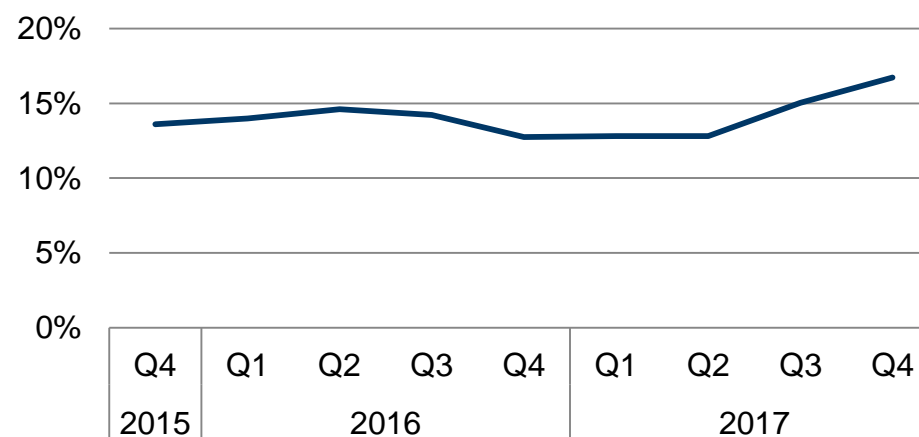
Key figures Group

Key Figures	3 Months		12 Months	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Profit margin, %	10	10	11	18
Adjusted Profit margin, %	17	10	14	18
Return on equity, % *	-	-	12	19
Adjusted return on equity, % *	-	-	15	19
Equity/Asset ratio, %	-	-	30	31
Equity, SEK M *	-	-	1,729	1,563
Equity and liabilities, SEK M	-	-	6,396	5,651
Earnings per share, SEK *	0.81	0.45	2.35	3.32
Adjusted earnings per share, SEK	1.46	0.45	2.99	3.32
Equity per share, SEK *	-	-	21.12	19.10
Property transaction volume, SEK Bn	22.6	21.7	56.2	55.5
Asset under management, SEK Bn	-	-	184.3	155.7
net in-(+) and outflow(-), mdkr	14.4	2.7	24.5	4.8
Card and payment volumes, SEK Bn	5.9	6.4	17.9	11.8
No. of employees, at end of period	-	-	626	579

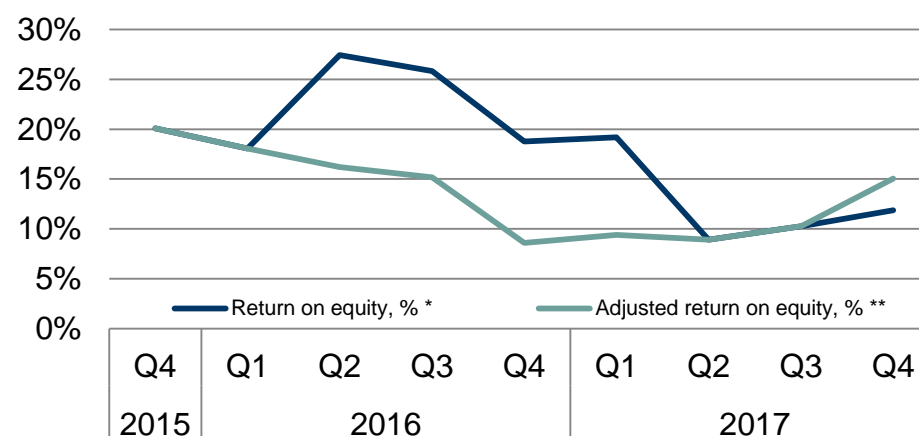
* Attributable to shareholders of the Parent Company.

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

OPERATING MARGIN ROLLING 12 MONTHS, %



RETURN ON EQUITY, % *





Corporate Finance

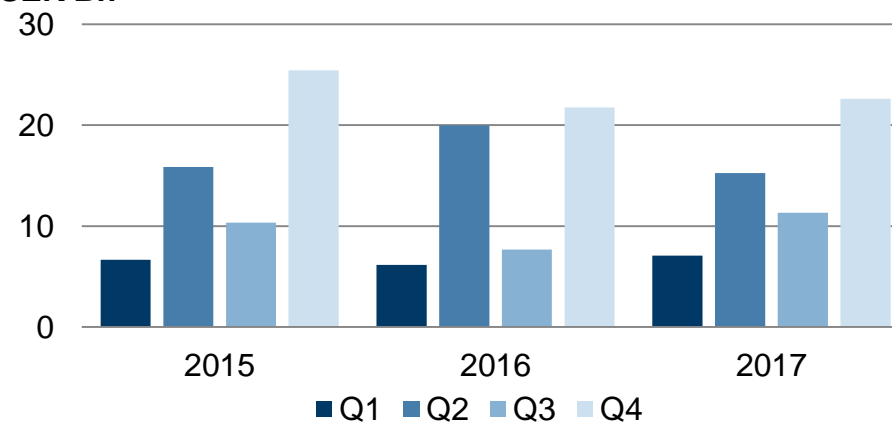
Property transaction volumes Corporate Finance

Progress in the quarter

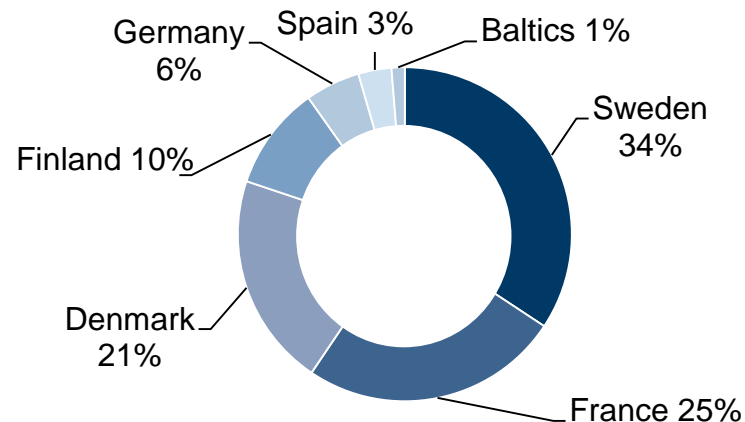
- Property transaction volumes in Europe excl. the UK: EUR 76.4 Bn (77.2), down 1%
 - Germany -7%
 - France +43%
 - Sweden -38%
- Catella's property transaction volumes increased by 4%, amounting to SEK 22.6 Bn (21.7), of which:
 - Sweden SEK 9.6 Bn (6.7)
 - France SEK 6.7 Bn (11.1)
 - Germany SEK 1.8 Bn (0.6)
 - Denmark SEK 0.1 Bn (1.7)

SEK Bn	3 Months		12 Months	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Property transaction volume	22.6	21.7	56.2	55.5
<i>of which Nordic</i>	13.8	9.4	37.3	30.0
<i>of which Continental Europe</i>	8.7	12.3	18.9	25.5

CATELLA PROPERTY TRANSACTION VOLUME, SEK Bn



CATELLA PROPERTY TRANSACTION VOLUME PER COUNTRY YTD, %



Sales and results of operations Corporate Finance

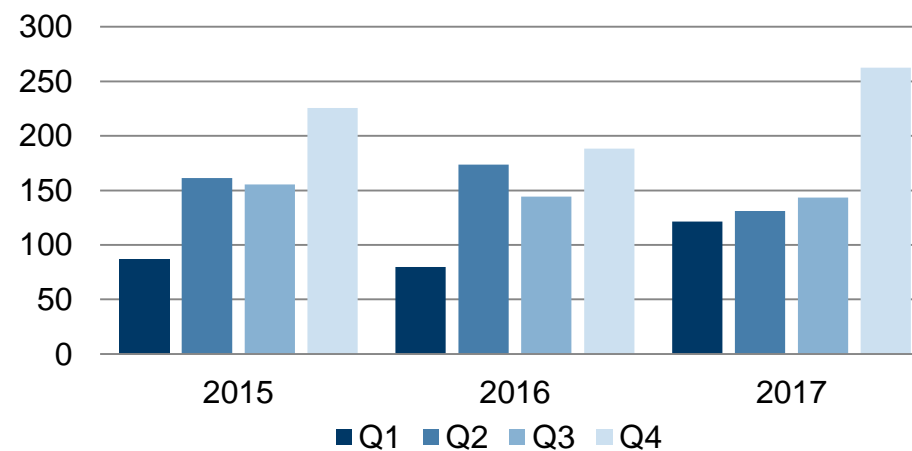
Progress in the quarter

- Income increased by 39% year-on-year
- The increase was mainly driven by:
 - Continental Europe, with France and Germany providing the full increase
 - In the Nordics, Sweden and Finland increased while Denmark decreased

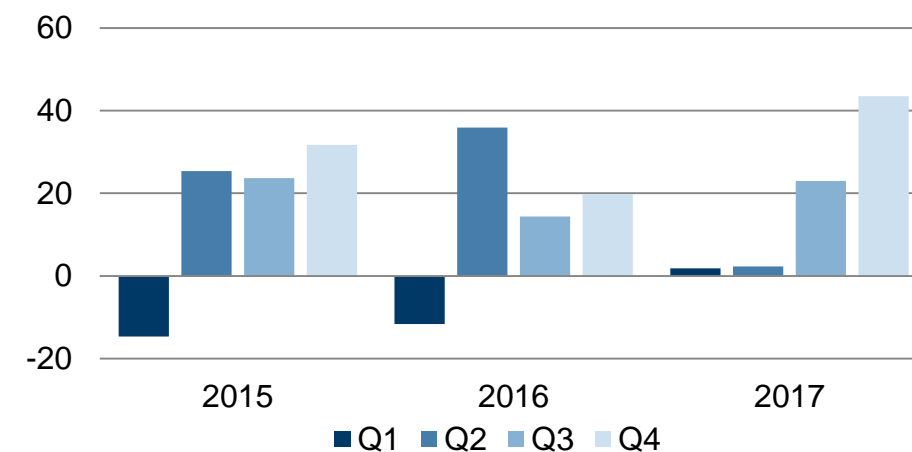
SEK M	3 Months		12 Months	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Nordic *	113	82	312	299
Continental Europe *	150	106	346	286
Total income	262	188	659	586
Assignment expenses and commission	-29	-19	-74	-64
Operating expenses	-190	-150	-514	-463
Operating profit/loss	43	20	71	58
<i>Operating margin, %</i>	17	10	11	10
<i>No. of employees, at end of period</i>	-	-	210	203

* Includes internal income.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





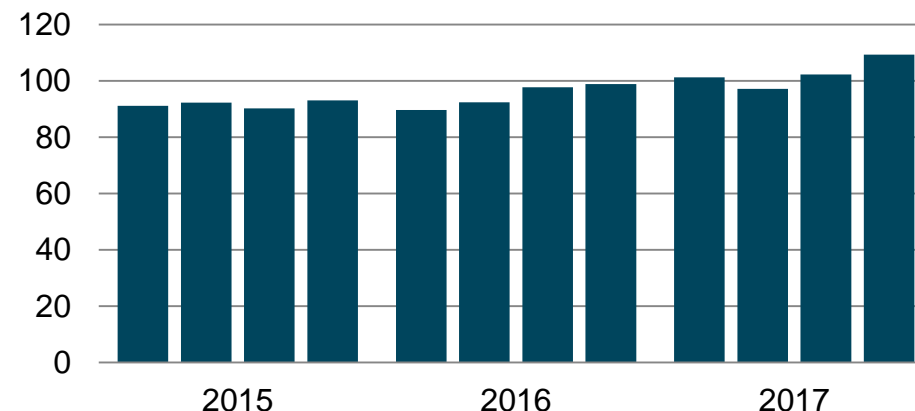
Equity, Hedge and Fixed Income Funds

Assets under management Equity, Hedge and Fixed Income Funds

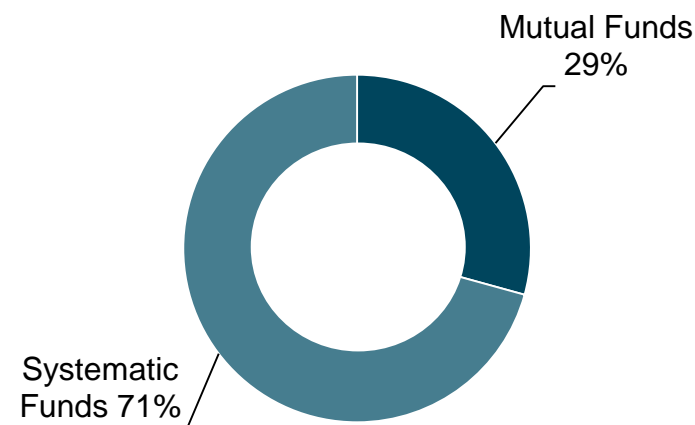
Progress in the quarter

- New savings in mutual funds in Sweden totalled SEK : 44.4 Bn
- Mutual Funds' share of total fund volumes in Sweden was: 0.8% (0.9)
- Catella's assets under management increased by SEK 7.0 Bn (1.1)
 - Of which net flows SEK 7.1 Bn (-3.7)
- Assets under management as of 31 December 2017: SEK 109.3 Bn (98.9)

AUM, SEK Bn



DISTRIBUTION OF AUM, %



SEK Bn	3 Months		12 Months	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Asset under management	-	-	109.3	98.9
<i>net in-(+) and outflow(-)</i>	7.1	-3.7	8.9	-2.5
of which Mutual Funds	-	-	32.0	30.8
<i>net in-(+) and outflow(-)</i>	0.8	-4.3	0.0	-14.4
of which Systematic Funds	-	-	77.3	68.1
<i>net in-(+) and outflow(-)</i>	6.3	0.6	8.9	11.9

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

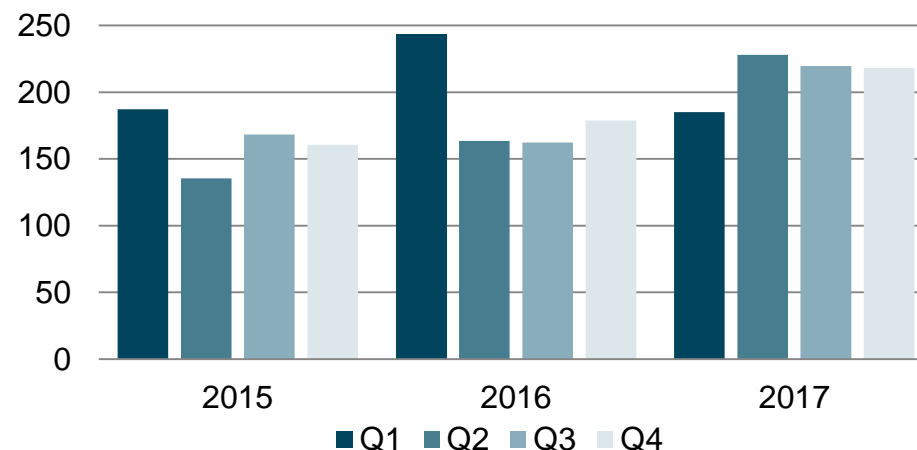
Progress in the quarter

- The year-on-year increase in income and profit was mainly driven by:
 - variable earnings in Mutual Funds
 - fixed earnings in Systematic Funds
- Systematic Funds will transition to annual settlement for all products from 1 January 2018

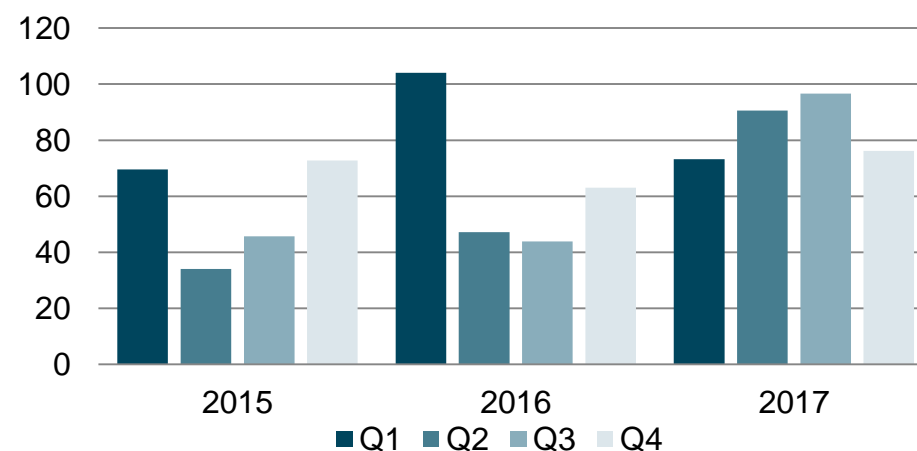
SEK M	3 Months		12 Months	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Mutual Funds *	98	72	396	315
Systematic Funds *	121	106	455	433
Total income	218	179	851	748
Assignment expenses and commission	-38	-39	-151	-182
Operating expenses	-103	-77	-363	-308
Operating profit/loss	76	63	337	258
<i>Operating margin, %</i>	35	35	40	35
<i>No. of employees, at end of period</i>	-	-	89	78

* Includes internal income.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





Banking

Card and payment volumes & assets under management

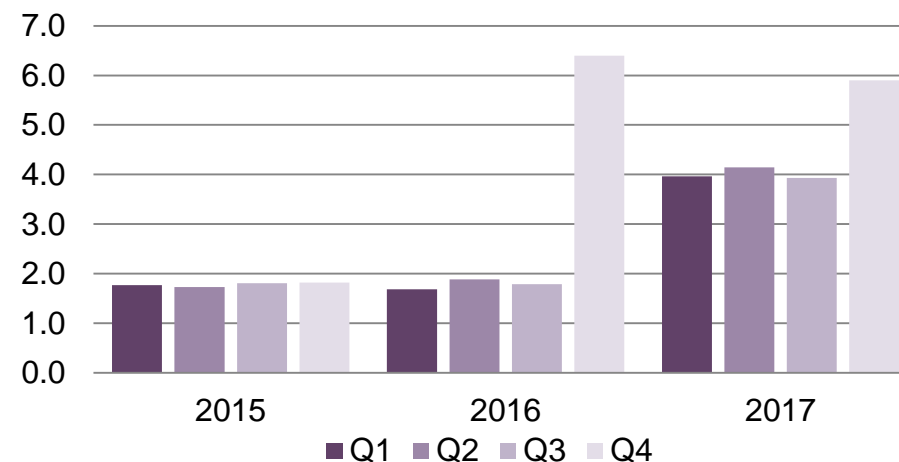
Banking

Progress in the quarter

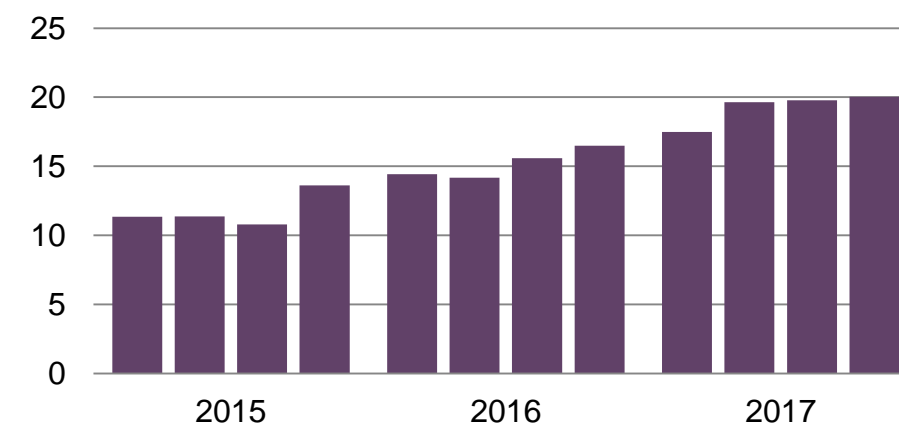
- Card and payment volumes decreased by SEK 0.5 Bn (4.6), amounting to SEK 5.9 Bn (6.4)
- Assets under management increased by SEK 0.2 Bn (0.9),
 - of which net flows SEK 0.1 Bn (1.1)
- Assets under management as of 31 December 2017: SEK 20.0 Bn (16.5)
- The loan book increased by SEK 33 M in the quarter, totalling SEK 1.3 Bn (1.3) at the end of the period

SEK Bn	3 Months		12 Months	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Card and payment volumes	5.9	6.4	17.9	11.8
Asset under management	-	-	20.0	16.5
<i>net in-(+) and outflow(-)</i>	<i>0.1</i>	<i>1.1</i>	<i>1.8</i>	<i>2.4</i>

CARD AND PAYMENT VOLUMES, SEK Bn



AUM, SEK Bn



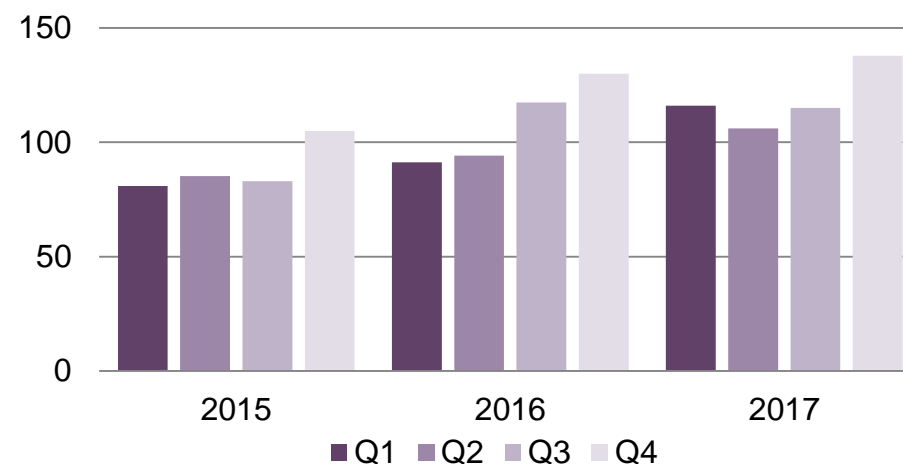
Sales and results of operations Banking

Progress in the quarter

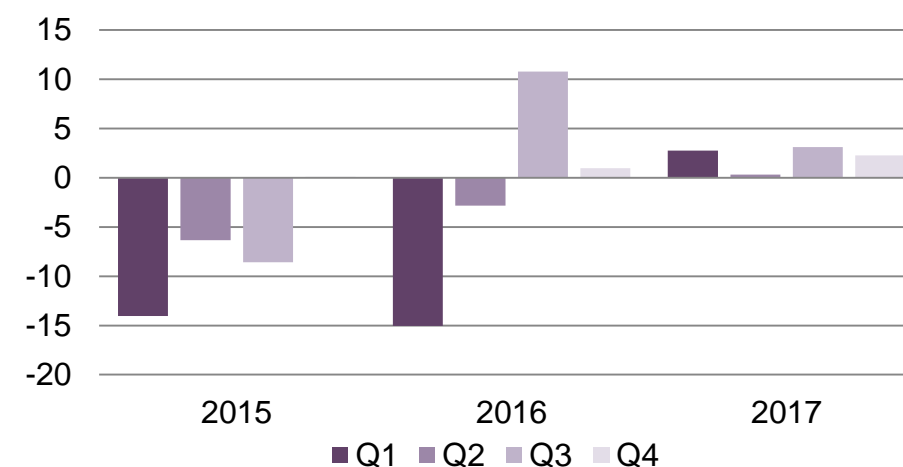
- Fixed earnings increased year-on-year, driven by increased assets under management. Variable earnings were in line with the previous year
- Operating profit of SEK -51 M (1) was affected by impairment of goodwill SEK 20 M and other intangible assets of SEK 33 M, mainly relating to IT systems

SEK M	3 Months		12 Months	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Cards and Payment Solutions *	81	80	303	283
Wealth Management *	68	56	190	157
Total income	138	130	475	433
Assignment expenses and commission	-34	-34	-122	-110
Operating expenses	-102	-94	-344	-329
Operating profit/loss before acquisition-related items	2	1	8	-6
Items affecting comparability	-53	0	-53	0
Operating profit/loss	-51	1	-45	-6
<i>Operating margin, %</i>	<i>-37</i>	<i>1</i>	<i>-9</i>	<i>-1</i>
<i>No. of employees, at end of period</i>	<i>-</i>	<i>-</i>	<i>180</i>	<i>176</i>

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **



** Adjusted for items affecting comparability



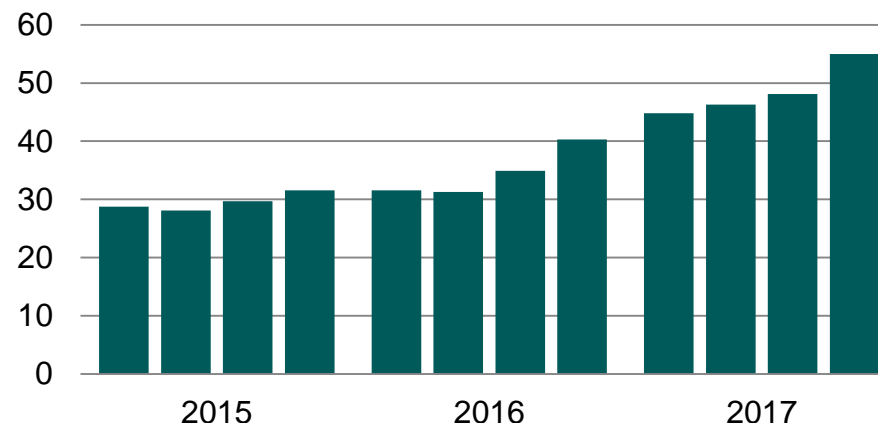
Property Investment Management

Assets under management Property Investment Management

Progress in the quarter

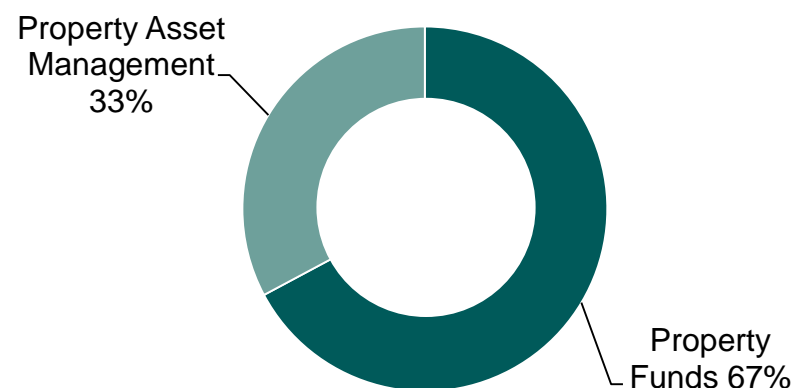
- Adjusted assets under management increased by SEK 9.6 Bn (5.4)
 - Net flows of SEK 7.2 Bn (5.3), mainly attributable to Property Asset Management
- Assets under management as of 31 December 2017: SEK 55.0 Bn (40.3)

AUM, SEK Bn



SEK Bn	3 Months		12 Months	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Asset under management	-	-	55.0	40.3
<i>net in-(+) and outflow(-)</i>	7.2	5.3	13.7	4.9
of which Property Funds	-	-	36.9	25.6
<i>net in-(+) and outflow(-)</i>	2.8	2.5	8.7	3.2
of which Property Asset Management	-	-	18.0	14.7
<i>net in-(+) and outflow(-)</i>	4.4	2.8	5.1	1.7

DISTRIBUTION OF AUM, %



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

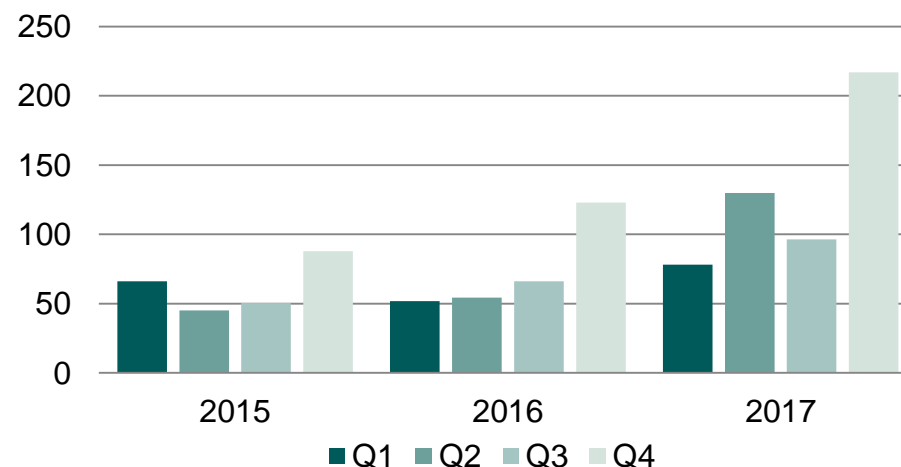
Progress in the quarter

- Profit growth was mainly driven by Project Management (part of Property Asset Management), residential property funds in Germany and Property Asset Management in France.
- The residential property funds in Germany and Property Asset Management in France both acquired properties in the quarter, which contributed to increased variable earnings.

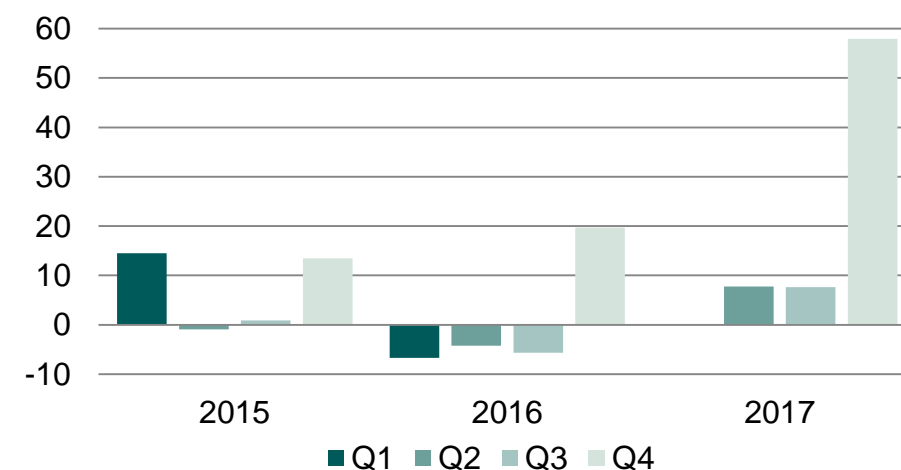
SEK M	3 Months		12 Months	
	2017 Oct-Dec	2016 Oct-Dec	2017 Jan-Dec	2016 Jan-Dec
Property Funds *	153	82	408	212
Property Asset Management *	104	48	162	95
Total income	217	123	521	295
Assignment expenses and commission	-36	-28	-146	-85
Operating expenses	-123	-75	-302	-207
Operating profit/loss	58	20	73	3
Operating margin, %	27	16	14	1
No. of employees, at end of period	-	-	132	105

* Includes internal income.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





Principal investments

Catella's principal investments

INVESTMENTS

SEK m	31 December 2017
Nordic Seeding GmbH	44
Loan portfolios	278
Nordic Light Fund	14
Other holdings	20
Total	356

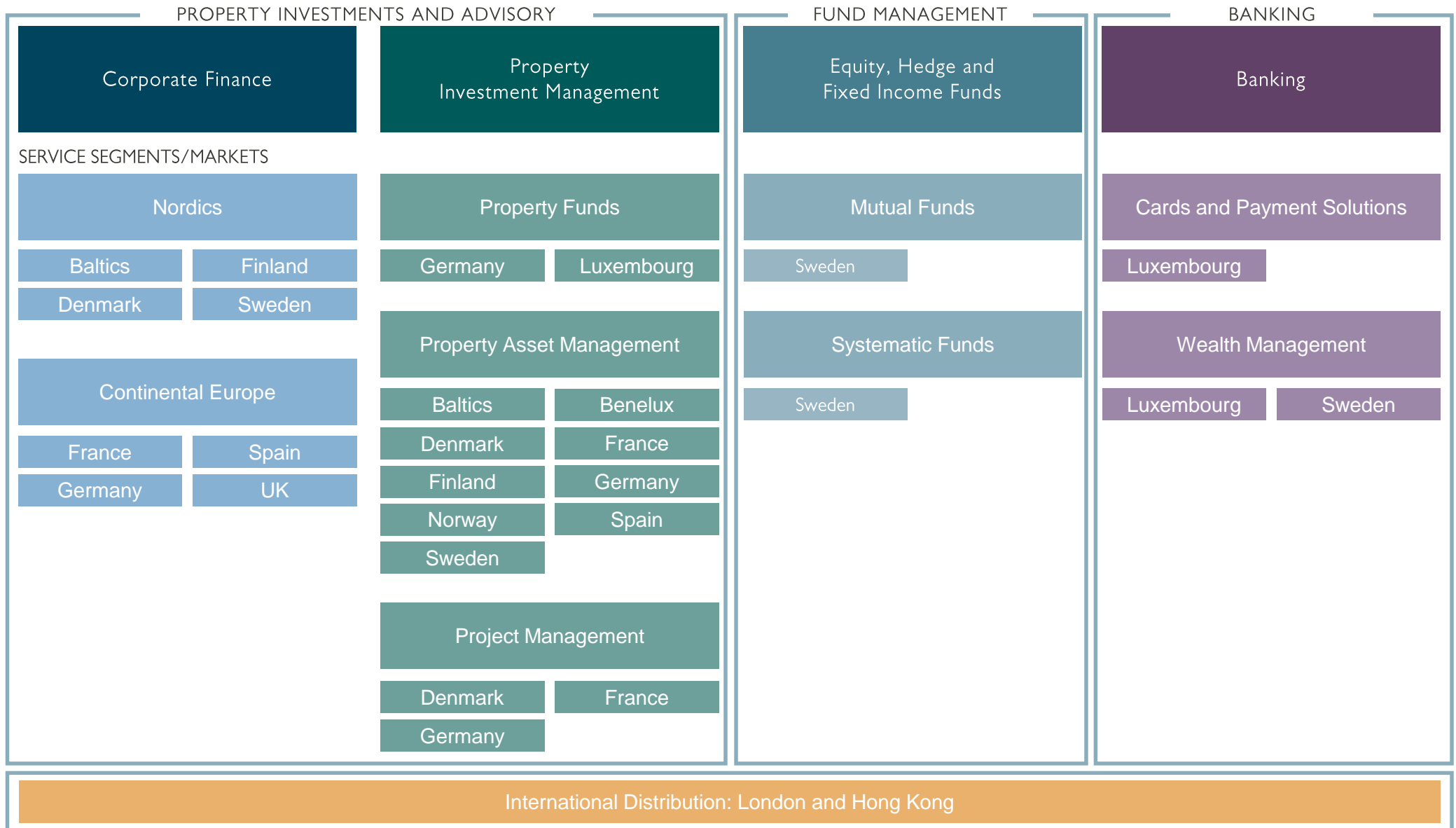
Progress in the quarter

- Principal investments increased by SEK 17 M to SEK 356 M in the quarter
 - Loan portfolios increased by SEK 26 M to SEK 278 M, mainly due to positive value adjustments of two portfolios for which Catella accepted offers in February
 - The holding in Nordic Seeding GmbH, where profit was charged with external interest and operating expenses, decreased by SEK 9 M to SEK 44 M

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
Q1 2017	4,1	5,0	-0,9
Q2 2017	5,5	5,6	-0,1
Q3 2017	6,4	5,0	1,4
Q4 2017	6,5	4,8	1,7
Total	257,1	232,5	24,6

Organisational structure



Financial calendar 2018

Annual Report 2017

- 30 April 2018

Interim Report January–March 2018

- 8 May 2018

Annual General Meeting 2018

- 28 May 2018

Interim Report January–June 2018

- 23 August 2018

Interim Report January–September 2018

- 14 November 2018

Year-end Report 2018

- 21 February 2019

Contacts



Knut Pedersen

CEO and President

Tel. +46 8 463 33 10

knut.pedersen@catella.se



Marcus Holmstrand

CFO

Mobile +46 70 250 76 26

Direct line +46 8 463 32 52

marcus.holmstrand@catella.se



Niklas Bommelin

Investor Relations

Mobile +46 76 891 12 40

Direct line +46 8 463 34 26

niklas.bommelin@catella.se



CATELLA

Thanks for listening