



Interim Report Q2 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



• Financiering

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



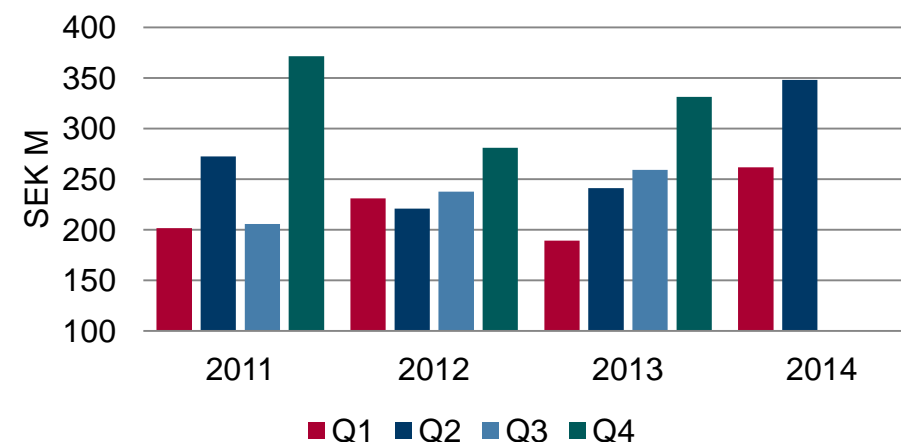
• Card & payment solutions

Card issuance and card acquiring

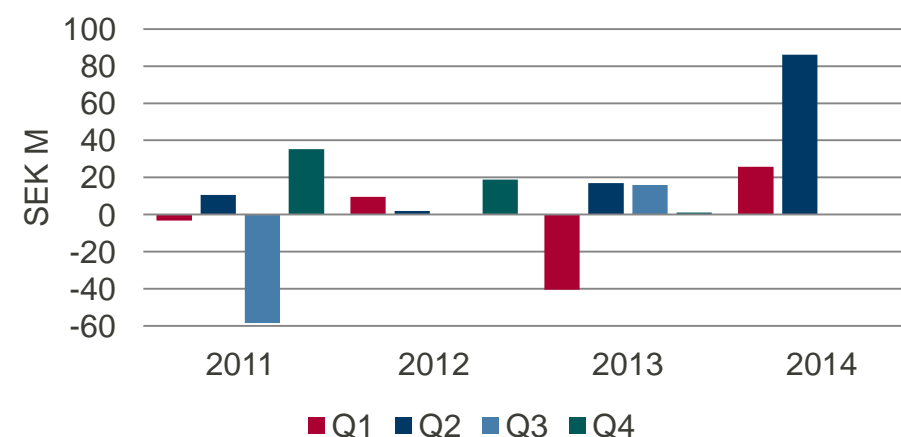
Sustained strong inflows to Swedish funds and increased activity in advisory services

- Increased activity in both property advisory services and other advisory services
- Strong net inflows to Swedish funds
- Positive progress in card and payment operations
- Positive value adjustment of loan portfolios of SEK 32 M

NET SALES PER QUARTER



PROFIT/LOSS BEFORE TAX PER QUARTER,



SEK M	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun
Net sales	348	240	610	430
Corporate Finance	141	92	211	140
Asset Management	209	150	401	292
Other	-2	-1	-2	-2
Operating profit/loss *	45	12	63	-23
Corporate Finance	23	7	15	-20
Asset Management	31	13	62	13
Other	-9	-8	-15	-16
Profit/loss before tax	86	17	112	-24
Employees at end of period	437	445	437	445

* Operating profit before acquisition-related items and items affecting comparability

Consolidated Income Statement

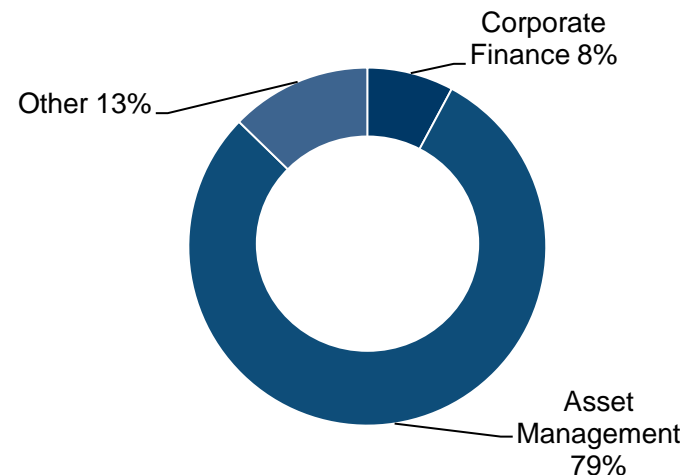
SEK M	3 Months		6 Months		12 Months	
	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	Rolling 12 Months	2013 Jan-Dec
Net sales	348	240	610	430	1,200	1,020
Other operating income	1	6	7	10	14	17
Total income	349	246	617	440	1,215	1,038
Direct assignment costs and commission	-70	-50	-129	-99	-247	-217
Income excl. direct assignment costs and commission	279	197	488	341	968	821
Operating expenses	-234	-185	-425	-363	-889	-827
Operating profit/loss *	45	12	63	-23	79	-6
Depreciation of acquisition-related intangible assets	-2	-2	-3	-3	-6	-6
Items affecting comparability	0	0	0	0	0	0
Operating profit/loss	43	10	60	-25	73	-12
Financial income and expense - net	42	7	52	2	56	5
Profit/loss before tax	86	17	112	-24	129	-7
Tax	-1	-6	-12	-4	-22	-14
Net profit/loss for the period	85	11	100	-28	107	-21
<i>Employees at end of period</i>	-	-	437	445	437	431

* Operating profit before acquisition-related items and items and affecting comparability.

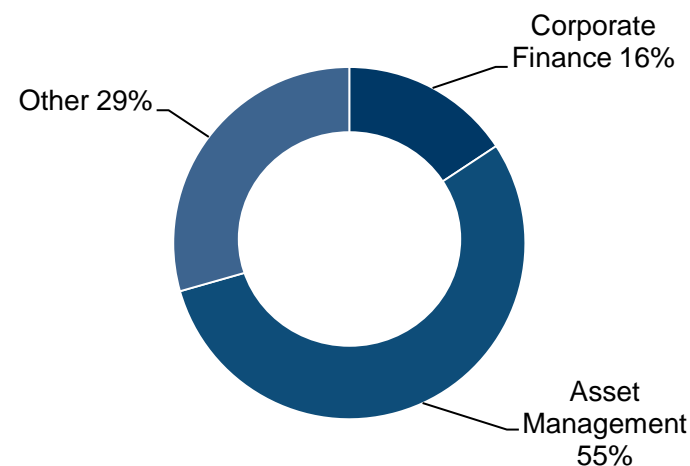
Financial position as of 30 June 2014

- Total assets: SEK 3,706 M (3,550)
- Total equity: SEK 1,050 M (896)
- Equity/assets ratio: 28% (27)
- Cash and cash equivalents: SEK 1,980 M (1,958), of which:
 - Banking operation: SEK 1,547 M (1,687)
 - Other entities: SEK 433 M (271)
- Cash flow from operating activities Q2: SEK 85 M (174)
- Capital adequacy quotient:
 - Consolidated financial situation: 2.2 (1.8)
 - Banking operation: 2.1 (2.3)

TOTAL ASSETS Q2 2014, %



TOTAL EQUITY Q2 2014, %





Corporate Finance

Operating segment



Property transaction volumes, Corporate Finance

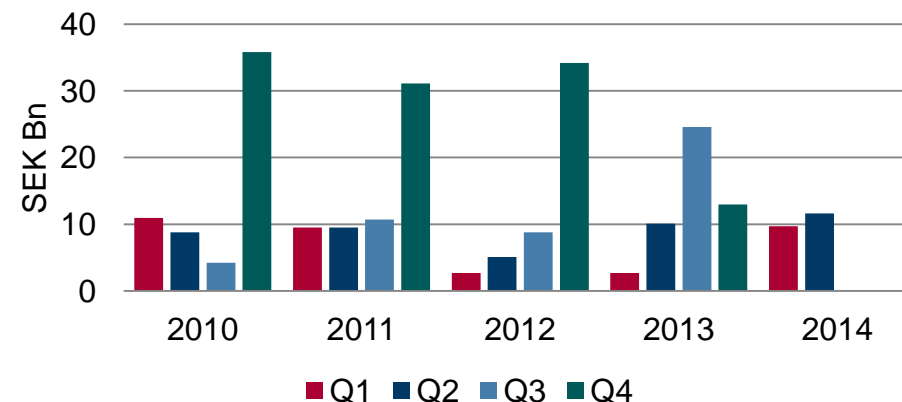
Second quarter

- Property transaction volumes in Europe, excluding the UK: SEK 270 Bn (190)
 - Increase of 42% compared to Q2 2013
- Catella's property transaction volumes: SEK 11.6 Bn (10.1), of which:
 - Sweden: SEK 6.0 Bn (3.7)
 - France: SEK 5.1 Bn (4.8)

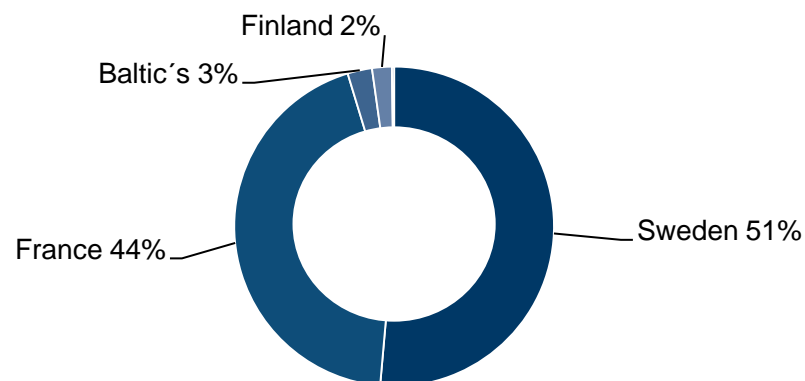
First half-year

- Property transaction volumes in Europe, excluding the UK: SEK 504 Bn (363)
 - Increase of 39% compared to the first half-year 2013
- Catella's market share: 4% (4)
 - Sweden: 19% (11)
 - France: 10% (13)































CATELLA'S PROPERTY TRANSACTION VOLUME PER QUARTER



CATELLA'S PROPERTY TRANSACTION VOLUME PER COUNTRY Q2 2014, %



Selected Corporate Finance assignments in Q2 2014

<p>JUNE 2014, SWEDEN</p>  <p>Acquisition of 38 properties in northern Sweden</p>  <p>EUR 83 MILLION</p>	<p>JUNE 2014, SWEDEN</p>  <p>Sale of two leasehold properties Lammet 17 and Duvan 6 Stockholm</p>  <p>EUR 94 MILLION</p>	<p>JUNE 2014, FRANCE</p>  <p>Sale of 5 assets in France Portfolio Erestone</p>  <p>EUR 123.40 MILLION</p>	<p>JUNE 2014, FRANCE</p>  <p>Sale of 4 assets in Saint-Ouen, Gentilly, Ivry-sur-Seine and Vélizy-Villacoublay Portfolio GAF / Alpha</p>  <p>EUR 78 MILLION</p>	<p>MAY 2014, SPAIN</p>  <p>Valuation of the shopping centre in Castilla León</p>  <p>50953 m²</p>
<p>MAY 2014, SPAIN</p>  <p>Octopus Project (Phase I & II) Advice to Apollo, Banco Santander, BAML and Citibank in the analysis of the portfolio of Hypothekebank Frankfurt</p>  <p>3451000 m²</p>	<p>MAY 2014, SWEDEN</p>  <p>Sale of office property Gothenburg</p>  <p>EUR 105 MILLION</p>	<p>MAY 2014, FRANCE</p>  <p>Sale of 32 000 sq.m of offices Les Ateliers du Parc - Clichy (92)</p>  <p>EUR 155 MILLION</p>	<p>APRIL 2014, FINLAND</p>  <p>Sale of an office property in Turku to a private investor</p>  <p>AMOUNT NOT DISCLOSED</p>	<p>APRIL 2014, FINLAND</p>  <p>Sale of a retail property in Tesoma to a private investor</p>  <p>AMOUNT NOT DISCLOSED</p>
<p>APRIL 2014, ESTONIA</p>  <p>Sale of a 2,139 sq m retail property located in the Old Town of Tallinn, Estonia</p>  <p>2139 m²</p>	<p>APRIL 2014, SPAIN</p>  <p>60-62 Lombard Street, London UK Sale of the office building</p>  <p>EUR 21 MILLION</p>	<p>APRIL 2014, FRANCE</p>  <p>Sale of 23 457 sq.m of offices Chevaleret-Clisson - Paris 13</p>  <p>EUR 60 MILLION</p>	<p>APRIL 2014, SWEDEN</p>  <p>Sale of development properties in the Ingenting area Solna</p>  <p>EUR 34 MILLION</p>	<p>APRIL 2014, SPAIN</p>  <p>60-62 Lombard Street, London UK Sale of the office building</p>  <p>EUR 21 MILLION</p>

Sales and results of operations, Corporate Finance

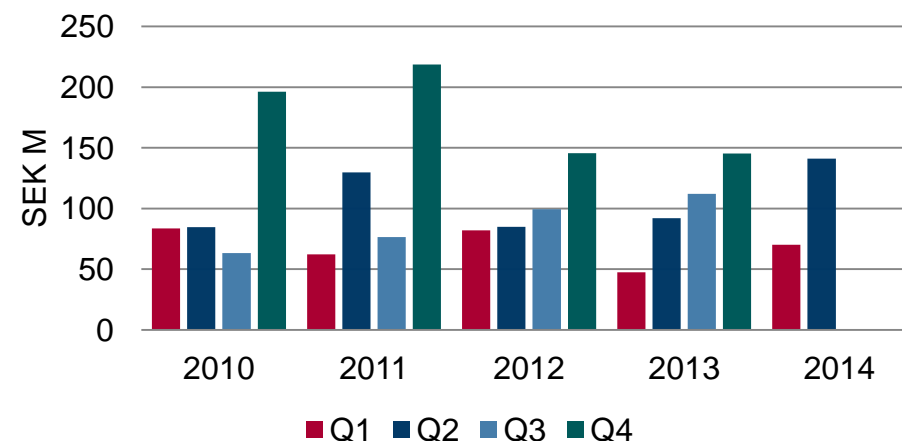
Second quarter

- Net sales SEK 141 M (92) and profit before tax SEK 24 M (8)
- Sales growth of 54% compared to Q2 2013

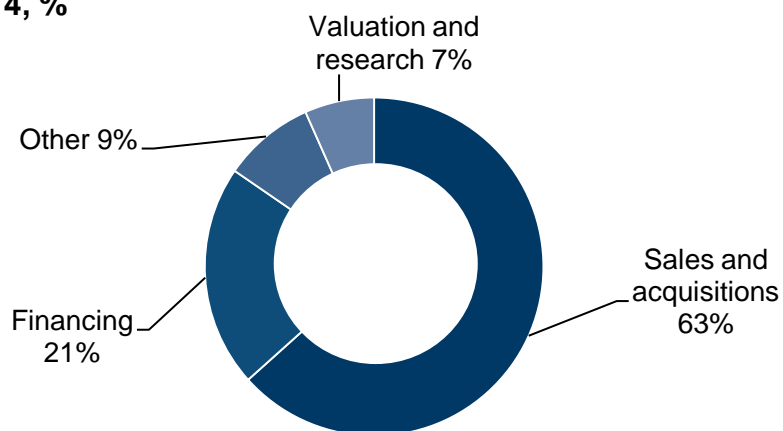
First half-year

- Net sales SEK 211 M (140) and profit before tax SEK 16 M (-19)

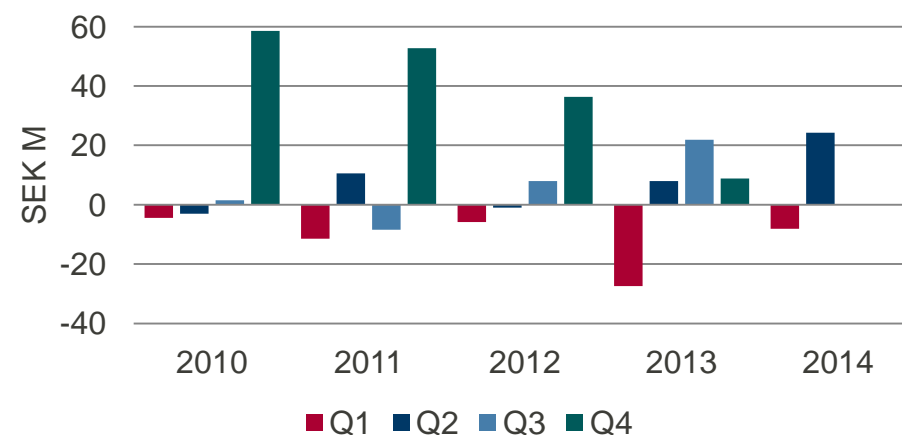
NET SALES PER QUARTER



NET SALES PER SERVICE SEGMENT
Q2 2014, %



PROFIT/LOSS BEFORE TAX PER QUARTER



Income Statement, Corporate Finance

SEK M	3 Months		6 Months		12 Months	
	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	Rolling 12 Months	2013 Jan-Dec
Net sales	141	92	211	140	468	397
Other operating income	0	3	0	4	2	6
Total income	141	95	211	144	470	403
Direct assignment costs and commission	-11	-3	-14	-6	-27	-19
Income excl. direct assignment costs and commission	131	91	197	137	443	384
Operating expenses	-107	-85	-182	-157	-398	-372
Operating profit/loss *	23	7	15	-20	46	11
Depreciation of acquisition-related intangible assets	0	0	0	0	0	0
Items affecting comparability	0	0	0	0	0	0
Operating profit/loss	23	7	15	-20	46	11
Financial income and expense - net	1	1	1	0	1	0
Profit/loss before tax	24	8	16	-19	47	11
Tax	-8	-5	-8	0	-18	-10
Net profit/loss for the period	16	3	8	-20	28	1
<i>Employees at end of period</i>	-	-	205	211	205	207

* Operating profit before acquisition-related items and items and affecting comparability.



Asset Management
Operating segment



Volume under management, **Asset Management**

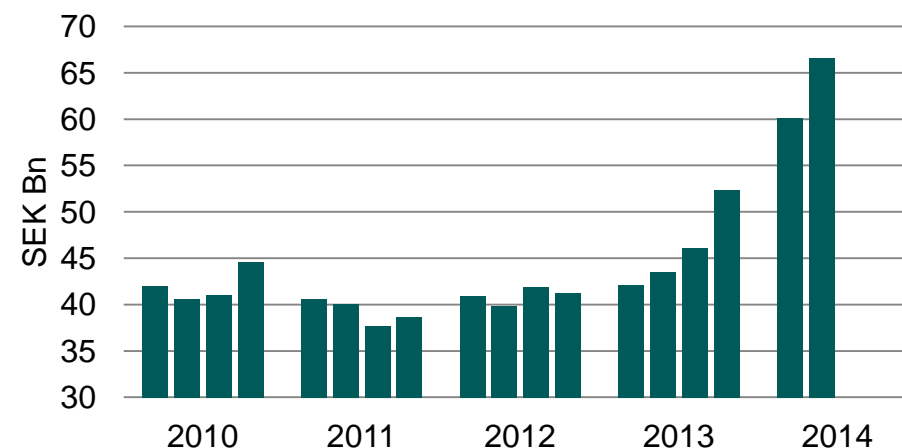
Second quarter

- Volume under management as of 30 June: SEK 66.6 Bn (43.5)
- Volume under management increased by SEK 6.5 Bn (1.4)
- Net inflows of SEK 4.7 Bn (0.8), of which:
 - Equity, hedge and fixed-income funds: SEK 3.5 Bn (1.0)
 - Property funds: SEK 0.3 Bn (-0.1)
 - Wealth Management: SEK 0.9 Bn (-0.1)

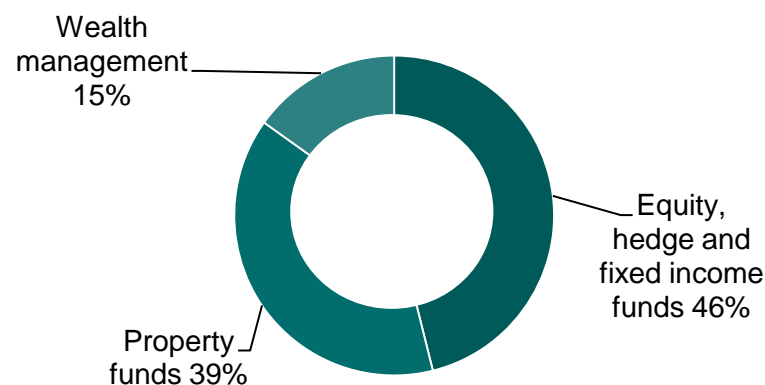
First half-year

- Volume under management increased by SEK 14.3 Bn (2.3)
- Net inflows of SEK 11.2 Bn (1.5), of which:
 - Equity, hedge and fixed-income funds: SEK 7.5 Bn (1.9)
 - Property funds: SEK 2.8 Bn (-0.4)
 - Wealth Management: SEK 0.9 Bn (0.0)

CATELLA'S VOLUME UNDER MANAGEMENT



CATELLA'S VOLUME UNDER MANAGEMENT PER SERVICE SEGMENT Q2 2014, %



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

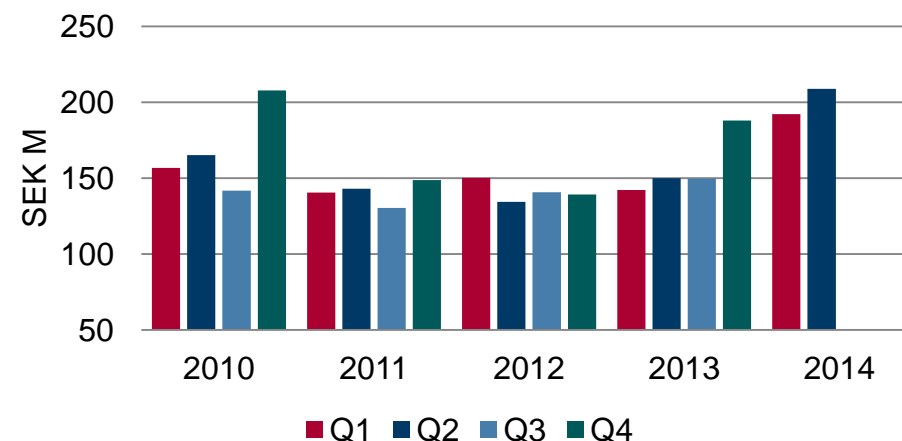
Second quarter

- Net sales SEK 209 M (150) and profit/loss before tax SEK 32 M (13)
- Funds operation reported profit of SEK 43 Bn (23)
- Banking operation reduced profit by SEK -8 M (-9)

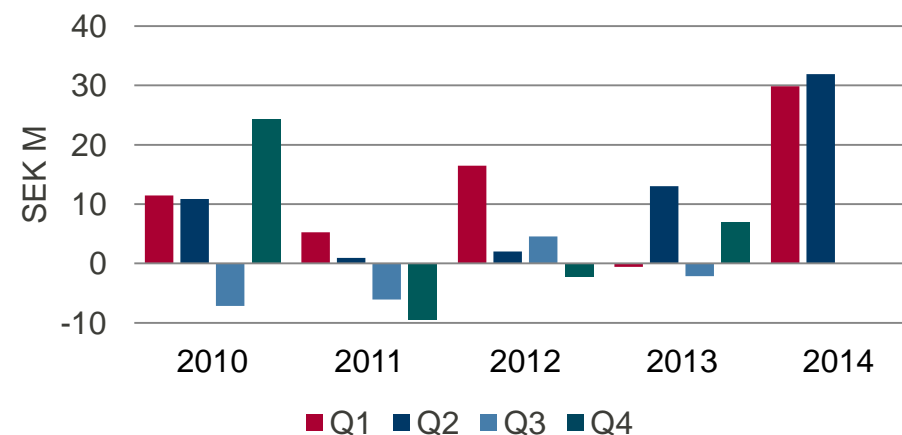
First half-year

- Net sales of SEK 401 M (292) and profit before tax of SEK 61 M(12)
- Funds operation reported profit of SEK 87 M (40)
- Banking operation reduced profit by SEK -20 M (-27)

NET SALES PER QUARTER



PROFIT/LOSS BEFORE TAX PER QUARTER



Income Statement, Asset Management

SEK M	3 Months		6 Months		12 Months	
	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	Rolling 12 Months	2013 Jan-Dec
Net sales	209	150	401	292	739	630
Other operating income	1	1	7	2	10	5
Total income	210	151	408	294	748	635
Direct assignment costs and commission	-61	-47	-116	-94	-222	-200
Income excl. direct assignment costs and commission	149	104	292	200	526	435
Operating expenses	-118	-90	-230	-187	-457	-414
Operating profit/loss *	31	13	62	13	70	20
Depreciation of acquisition-related intangible assets	-2	-2	-3	-3	-6	-6
Items affecting comparability	0	0	0	0	0	0
Operating profit/loss	29	12	59	11	63	15
Financial income and expense - net	2	1	2	1	3	2
Profit/loss before tax	32	13	61	12	66	17
Tax	-12	-1	-22	-3	-39	-20
Net profit/loss for the period	20	11	39	9	27	-3
<i>Employees at end of period</i>	-	-	220	220	220	211

* Operating profit before acquisition-related items and items affecting comparability

Asset Management, funds operation

Properties

- Stable inflows to property funds

Equity, hedge and fixed-income funds

- Positive net inflows, mainly to fixed-income funds
- Market share of net inflows amongst Swedish fund managers in the first half-year: 7.8%
- Erik Kjellgren new head of business area

IPM

- Acquisition of shares completed following approval from Swedish Financial Supervisory Authority
- Ownership stake 51%
- Consolidated as subsidiary from Q3 inclusive
- Positive progress in first half-year



Asset Management, **banking operation**

Cards & Payment Solutions

- Positive progress, with increasing business volumes and profitability in the first half-year
- Launch of Capitol Visa Infinite

Wealth Management

- Operations in Sweden and Luxembourg posted negative profit
- Work to improve infrastructure continues



Securities holdings

SECURITIES HOLDINGS

SEK M	30 Jun 2014
Loan portfolio and Nordic Light Fund *	287
Operation-related investments	32
Total **	319

* Of which Loan portfolios SEK 229 M

** Of which short-term investments SEK 51 M and long-term investments SEK 268 M

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
Total	127,3	110,7	16,6

Positive value adjustment of loan portfolios

- Underlying parameters for the loan portfolio changed in Q2
- Overall, these changes resulted in a positive value adjustment of SEK 32 M on the loan portfolio

Financial calendar 2014

- Interim Report, January-September 2014
- Year-end Report January-December 2014

7 November 2014

19 February 2015

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Thanks for listening