



Q2 2017

Interim Report January – June 2017

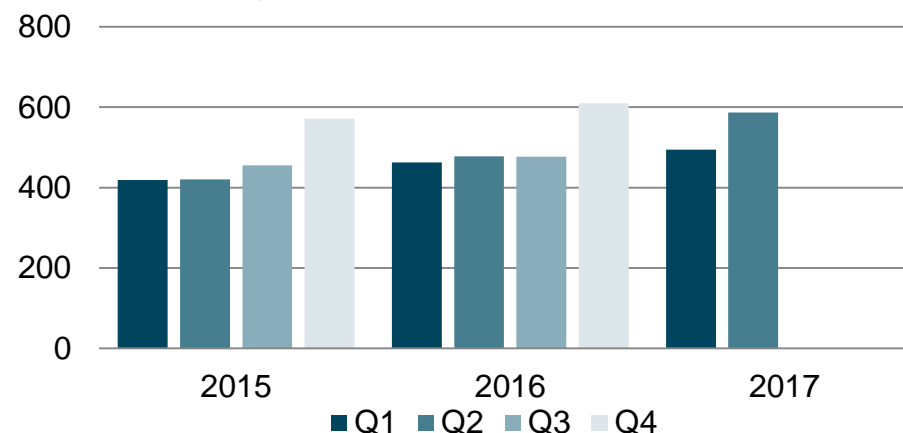
Sales and results of operations Group

Progress in the quarter

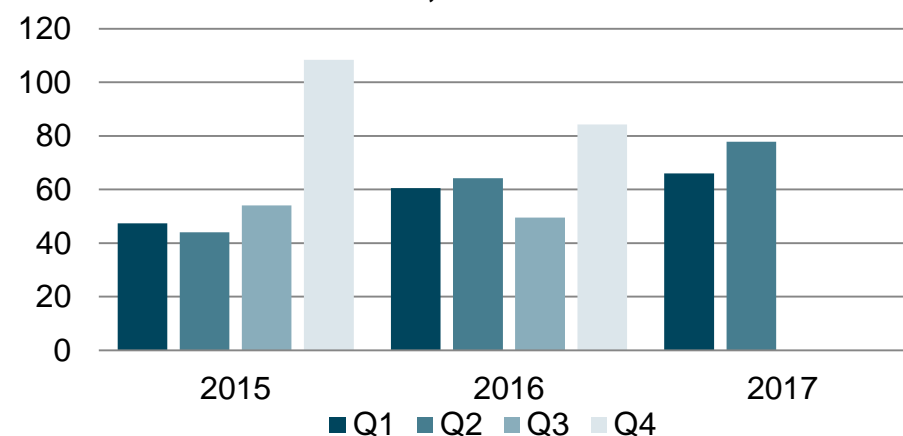
- Assets under management increased by SEK 25 Bn, up 18%
- Both fixed and variable earnings increased
- The increase in operating profit is driven by Equity, Hedge and Fixed Income Funds

SEK M	3 Months		12 Months	
	2017 Apr-Jun	2016 Apr-Jun	Rolling 12 Mth.	2016 Jan-Dec
Corporate Finance	131	174	585	586
Equity, Hedge and Fixed Income Funds *	228	163	754	748
Banking *	106	94	470	433
Property Investment Management *	130	54	397	295
Total income	587	478	2,168	2,027
Assignment expenses and commission	-147	-91	-474	-417
Operating expenses	-362	-323	-1,417	-1,351
Operating profit/loss	78	64	278	258
Net profit/loss for the period	61	198	218	357
<i>Adjusted net profit/loss</i>	61	51	218	210
Profit/loss attributable to the Parent Company shareholders	33	182	139	272
<i>Adjusted profit/loss</i>	33	35	139	125
<i>Operating margin, %</i>	13	14	13	13

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M

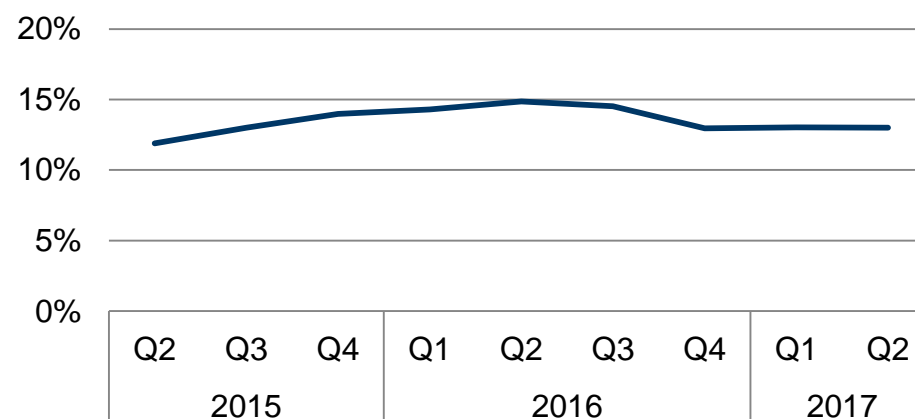


Key figures Group

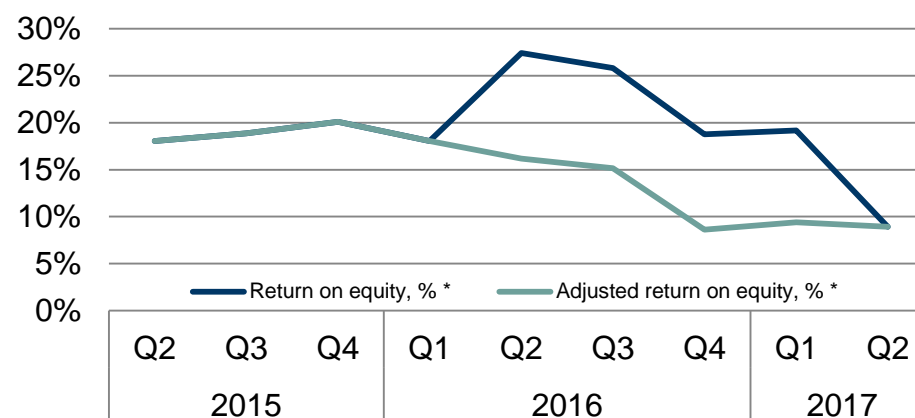
Key Figures	3 Months		12 Months	
	2017 Apr-Jun	2016 Apr-Jun	Rolling 12 Mth.	2016 Jan-Dec
Profit margin, %	10	41	10	18
Return on equity, % *	9	27	-	19
Equity/Asset ratio, %	32	31	-	31
Equity, SEK M *	1,577	1,484	-	1,563
Equity and liabilities, SEK M	5,451	5,159	-	5,651
Earnings per share, SEK *	0.40	2.23	1.69	3.32
Equity per share, SEK *	19.27	18.14	-	19.10
Property transaction volume, SEK Bn	15.3	20.0	51.7	55.5
Asset under management, SEK Bn	163.1	137.9	-	155.7
<i>net in-(+) and outflow(-), mdkr</i>	-1.0	-0.9	10.7	4.8
Card and payment volumes, SEK Bn	4.1	1.9	16.3	11.8
No. of employees, at end of period	615	563	-	579

* Attributable to shareholders of the Parent Company.

OPERATING MARGIN ROLLING 12 MONTHS, %



RETURN ON EQUITY, % *





Corporate Finance

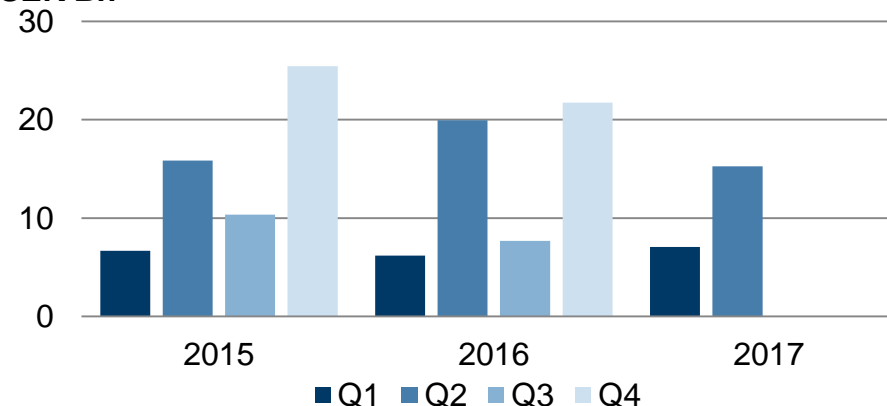
Property transaction volumes Corporate Finance

Progress in the quarter

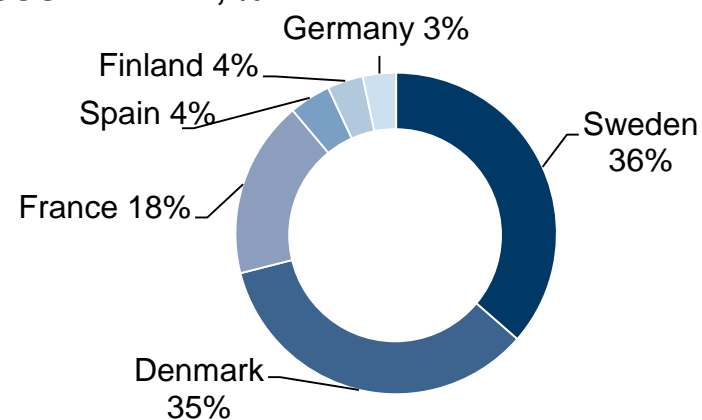
- Property transaction volumes in Europe excl. the UK: EUR 41.6 Bn (52.7), down 21%
 - Germany 21%
 - France -64%
 - Sweden -49%
- Catella's property transaction volumes decreased by 24%, amounting to SEK 15.3 Bn (20.0), of which:
 - Sweden 5.9 Bn (5.6)
 - France 1.8 Bn (5.8)
 - Germany 0.5 Bn (1.3)

SEK Bn	3 Months		12 Months	
	2017 Apr-Jun	2016 Apr-Jun	Rolling 12 Mth.	2016 Jan-Dec
Property transaction volume	15.3	20.0	51.7	55.5
<i>of which Nordic</i>	12.9	12.5	30.2	30.0
<i>of which Continental Europe</i>	2.4	7.4	21.5	25.5

CATELLA PROPERTY TRANSACTION VOLUME, SEK Bn



CATELLA PROPERTY TRANSACTION VOLUME PER COUNTRY YTD, %



Sales and results of operations Corporate Finance

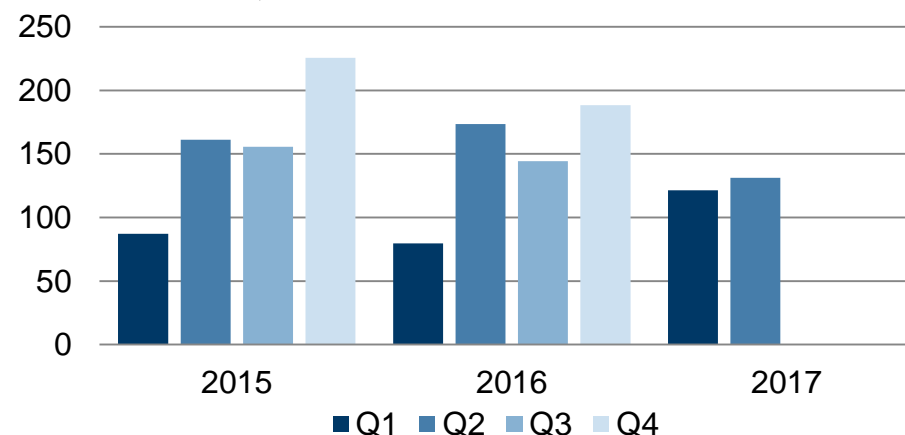
Progress in the quarter

- Income was down on the previous year driven by :
 - Fewer completed value-adding services in the Nordics
 - The downturn on the French market, which affected continental Europe
- The lower year-on-year profit is mainly driven by Sweden, France and Germany

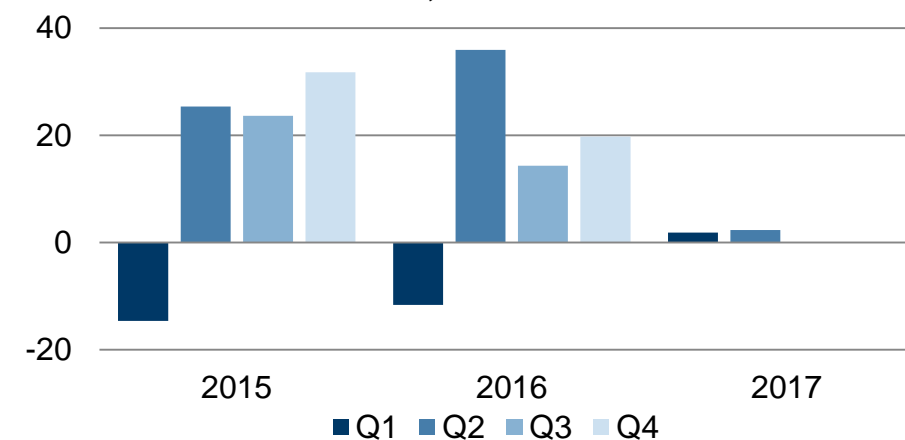
SEK M	3 Months		12 Months	
	2017 Apr-Jun	2016 Apr-Jun	Rolling 12 Mth.	2016 Jan-Dec
Nordic *	76	106	299	299
Continental Europe *	55	68	285	286
Total income	131	174	585	586
Assignment expenses and commission	-19	-14	-77	-64
Operating expenses	-110	-123	-470	-463
Operating profit/loss	2	36	38	58
<i>Operating margin, %</i>	2	21	7	10
<i>No. of employees, at end of period</i>	225	213	-	203

* Includes internal income.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





Equity, Hedge and Fixed Income Funds

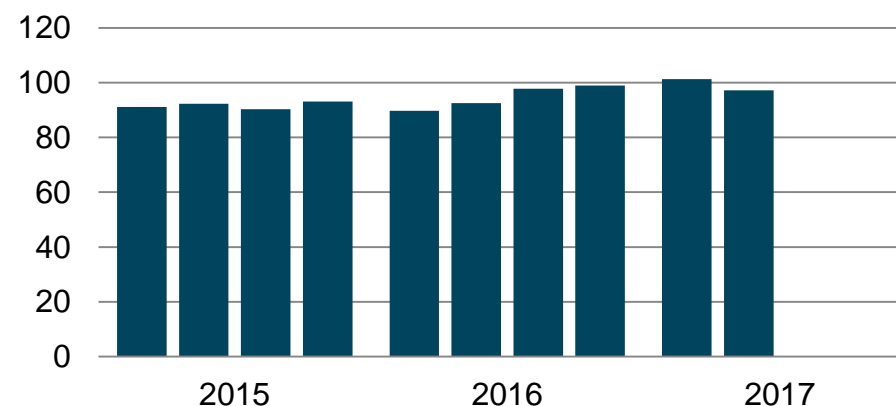
Assets under management Equity, Hedge and Fixed Income Funds

Progress in the quarter

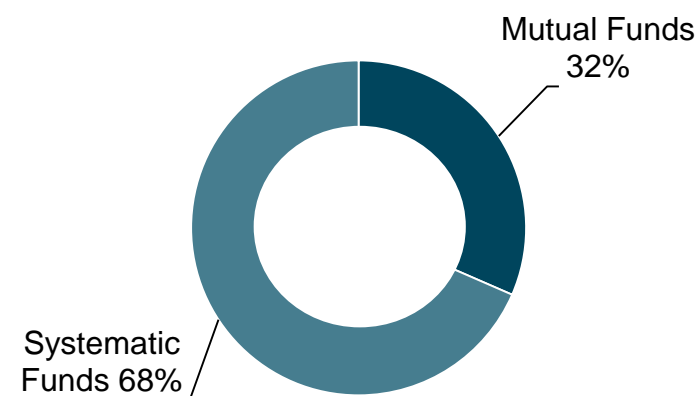
- New savings in the mutual funds market in Sweden totalled SEK 33.4 Bn
- Catella's share of mutual funds volumes in Sweden was 0.8% (1.2)
- Catella's assets under management decreased by SEK 4.1 Bn (2.7)
 - Of which net inflows SEK -2.7 Bn (0.3)
 - Outflows from Systematic Equity, and simultaneous inflows to Systematic Macro
- Assets under management as of 30 June 2017: SEK 97.2 Bn (92.5)

SEK Bn	3 Months		12 Months	
	2017 Apr-Jun	2016 Apr-Jun	Rolling 12 Mth.	2016 Jan-Dec
Asset under management	97.2	92.5	-	98.9
<i>net in-(+) and outflow(-)</i>	<i>-2.7</i>	<i>0.3</i>	<i>-4.2</i>	<i>-2.5</i>
of which Mutual Funds	30.7	37.1	-	30.8
<i>net in-(+) and outflow(-)</i>	<i>-0.7</i>	<i>-1.4</i>	<i>-9.5</i>	<i>-14.4</i>
of which Systematic Funds	66.6	55.4	-	68.1
<i>net in-(+) and outflow(-)</i>	<i>-2.0</i>	<i>1.7</i>	<i>5.3</i>	<i>11.9</i>

AUM, SEK Bn



DISTRIBUTION OF AUM, %



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

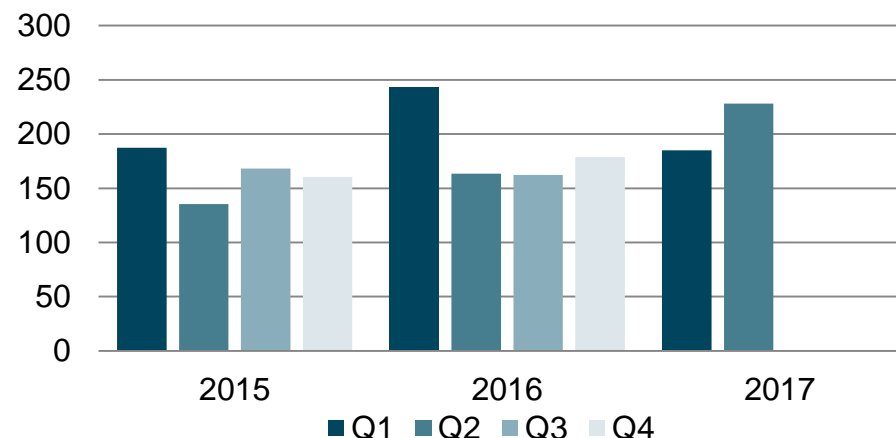
Progress in the quarter

- The increase in income and profit year-on-year is mainly driven by:
 - Variable earnings in Mutual Funds
 - Increased fixed earnings in Systematic Funds, driven by increased assets under management
- Despite net outflows, the distribution of assets under management is more favourable for Catella's future earnings

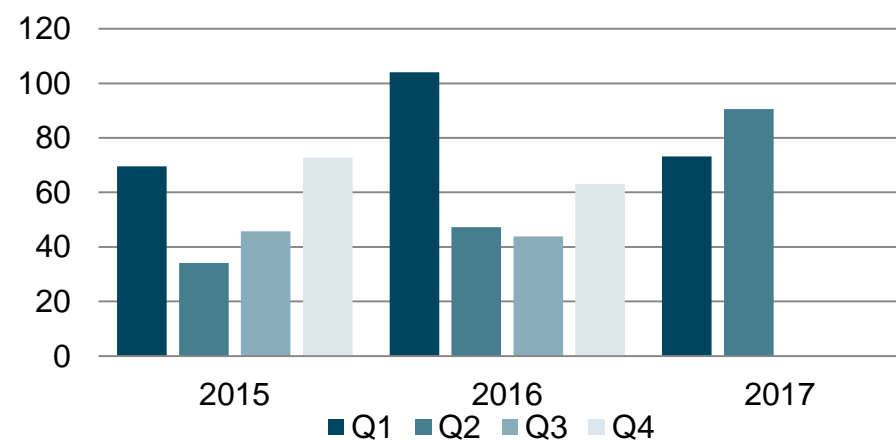
SEK M	3 Months		12 Months	
	2017 Apr-Jun	2016 Apr-Jun	Rolling 12 Mth.	2016 Jan-Dec
Mutual Funds *	98	78	344	315
Systematic Funds *	130	86	410	433
Total income	228	163	754	748
Assignment expenses and commission	-38	-48	-160	-182
Operating expenses	-100	-69	-323	-308
Operating profit/loss	91	47	271	258
<i>Operating margin, %</i>	40	29	36	35
<i>No. of employees, at end of period</i>	84	79	-	78

* Includes internal income.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





Banking

Card and payment volumes & assets under management

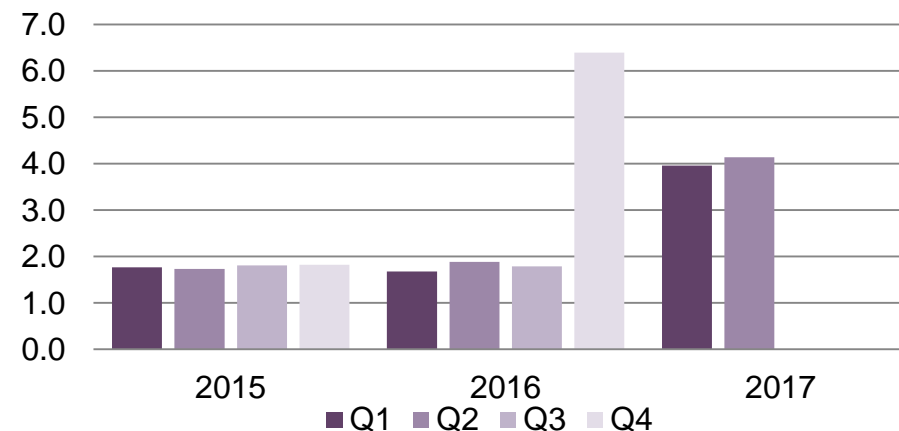
Banking

Progress in the quarter

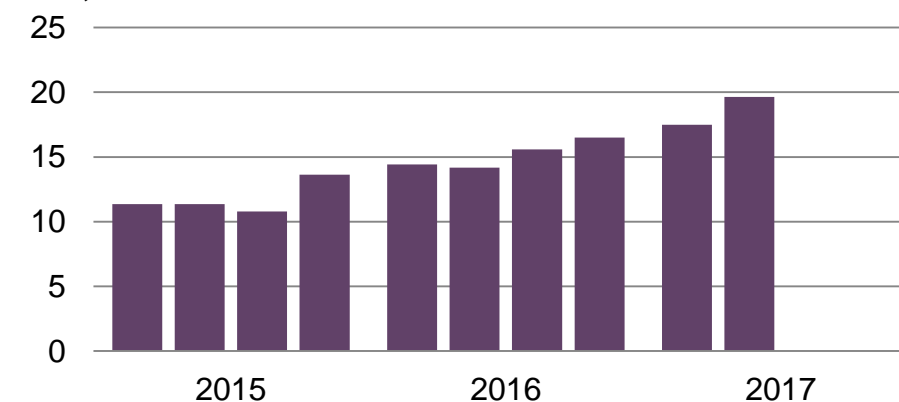
- Card and payment volumes increased by SEK 2.3 Bn (0.3), amounting to SEK 4.1 Bn (1.9)
 - The increase is a step towards achieving a well balanced product mix but has only marginal impact on earnings
- Assets under management increased by SEK 2.1 Bn (-0.2),
 - Of which net flows SEK 1.5 Bn (-0.3)
- Assets under management as of 30 June 2017: SEK 19.6 Bn (14.2)
- Loan book increased by SEK 27 M under in the quarter, totalling SEK 1.3 Bn (1.1) at the end of the period

SEK Bn	3 Months		12 Months	
	2017	2016	Rolling	2016
	Apr-Jun	Apr-Jun	12 Mth.	Jan-Dec
Card and payment volumes	4.1	1.9	16.3	11.8
Asset under management	19.6	14.2	-	16.5
<i>net in-(+) and outflow(-)</i>	1.3	-0.3	3.6	2.4

CARD AND PAYMENT VOLUMES, SEK Bn



AUM, SEK Bn



Sales and results of operations Banking

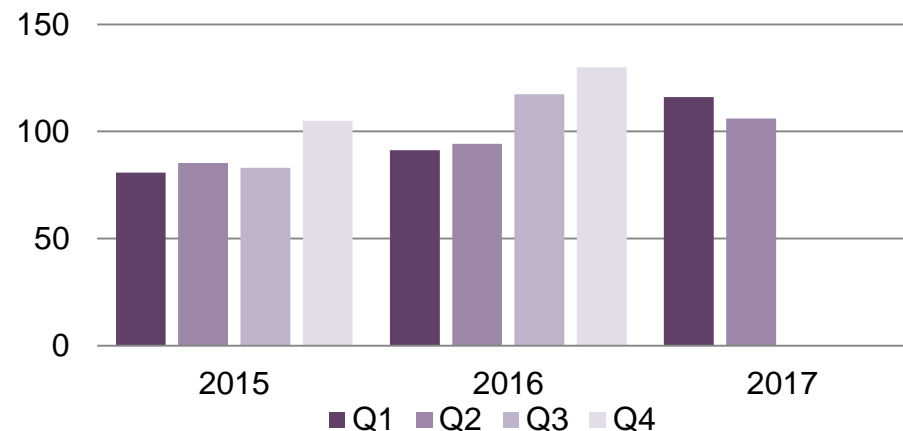
Progress in the quarter

- Increased volumes drove income in Cards and Payment Solutions
- Fixed earnings increased year-on-year driven by increased assets under management and an expanded loan book
- Variable earnings decreased, mainly driven by Wealth Management, which completed fewer capital raisings

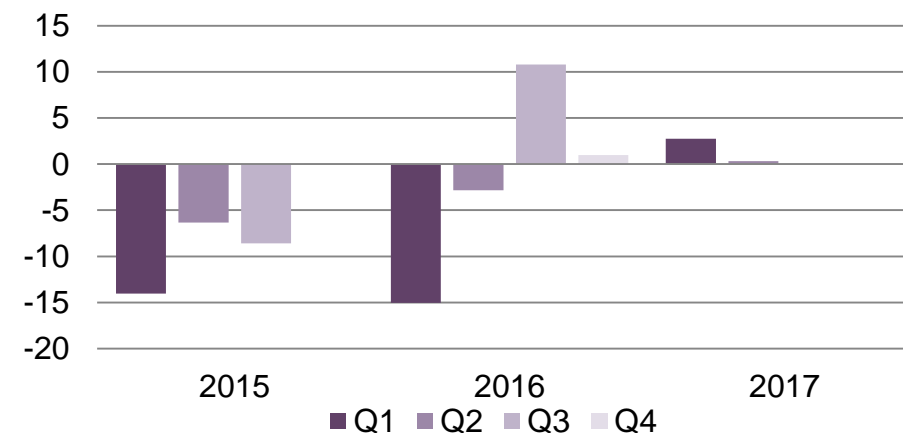
SEK M	3 Months		12 Months	
	2017 Apr-Jun	2016 Apr-Jun	Rolling 12 Mth.	2016 Jan-Dec
Cards and Payment Solutions *	67	62	297	283
Wealth Management *	39	33	186	157
Total income	106	94	470	433
Assignment expenses and commission	-31	-19	-127	-110
Operating expenses	-74	-78	-328	-329
Operating profit/loss	0	-3	15	-6
<i>Operating margin, %</i>	<i>0</i>	<i>-3</i>	<i>3</i>	<i>-1</i>
<i>No. of employees, at end of period</i>	<i>175</i>	<i>170</i>	<i>-</i>	<i>176</i>

* Includes internal income.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





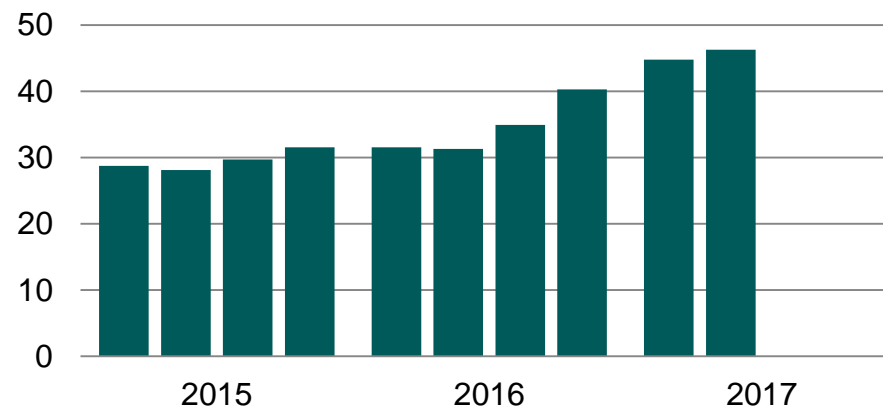
Property Investment Management

Assets under management Property Investment Management

Progress in the quarter

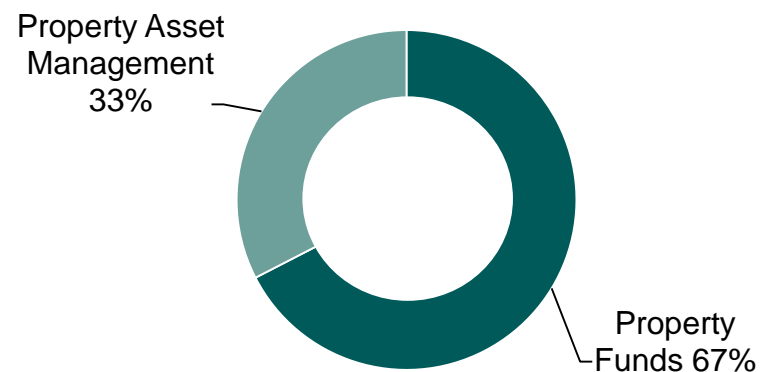
- Assets under management increased by SEK 1.5 Bn (-0.3)
 - Net inflows of SEK 0.5 Bn (-0.9), mainly due to residential property funds in Germany
- Assets under management as of 30 June 2017: SEK 46.3 Bn (31.3)

AUM, SEK Bn



SEK Bn	3 Months		12 Months	
	2017 Apr-Jun	2016 Apr-Jun	Rolling 12 Mth.	2016 Jan-Dec
Asset under management	46.3	31.3	-	40.3
<i>net in-(+) and outflow(-)</i>	<i>0.5</i>	<i>-0.9</i>	<i>11.3</i>	<i>4.9</i>
of which Property Funds	31.2	21.5	-	25.6
<i>net in-(+) and outflow(-)</i>	<i>0.5</i>	<i>0.4</i>	<i>7.4</i>	<i>3.2</i>
of which Property Asset Management	15.1	9.7	-	14.7
<i>net in-(+) and outflow(-)</i>	<i>0.0</i>	<i>-1.3</i>	<i>3.8</i>	<i>1.7</i>

DISTRIBUTION OF AUM, %



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

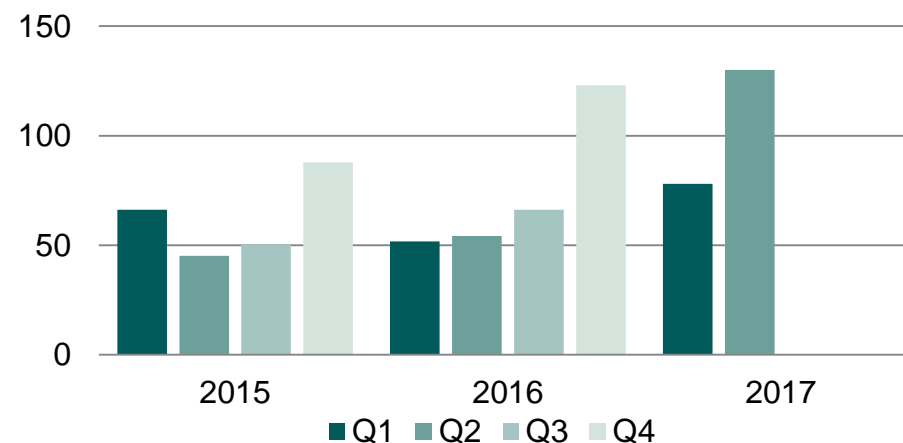
Progress in the quarter

- The improvement year-on-year is mainly driven by variable earnings and increased assets under management of SEK 15.0 Bn
- Fixed earnings increased across a majority of operations, but mainly in Property Funds and Property Asset Management in France
- The increase in assignment costs is due to performance-based fees being shared with third parties
- Cost increase mainly derived from aggressive initiatives in Germany and Spain

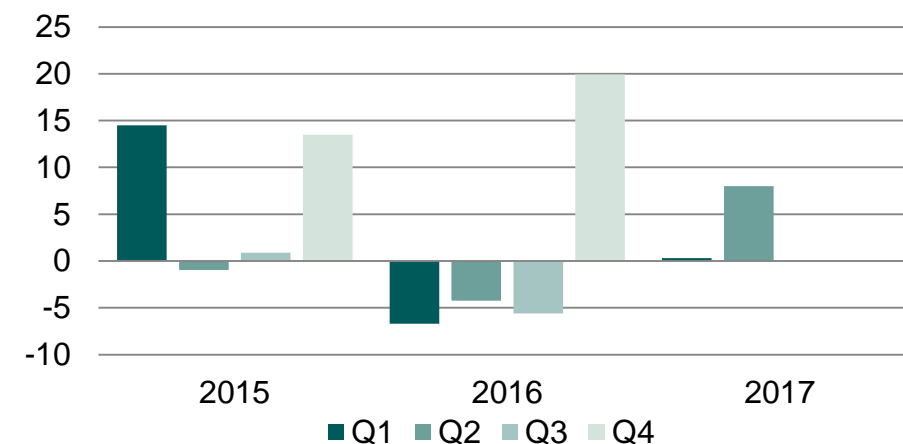
SEK M	3 Months		12 Months	
	2017 Apr-Jun	2016 Apr-Jun	Rolling 12 Mth.	2016 Jan-Dec
Property Funds *	113	40	307	212
Property Asset Management *	19	15	105	95
Total income	130	54	397	295
Assignment expenses and commission	-63	-15	-135	-85
Operating expenses	-59	-43	-240	-207
Operating profit/loss	8	-4	22	3
<i>Operating margin, %</i>	6	-8	6	1
<i>No. of employees, at end of period</i>	116	87	-	105

* Includes internal income.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





Catella's principal investments

Catella's principal investments

INVESTMENTS

SEK M	30 June 2017
Nordic Seeding GmbH	59
Loan portfolios	256
Nordic Light Fund	13
Other holdings	18
Total	346

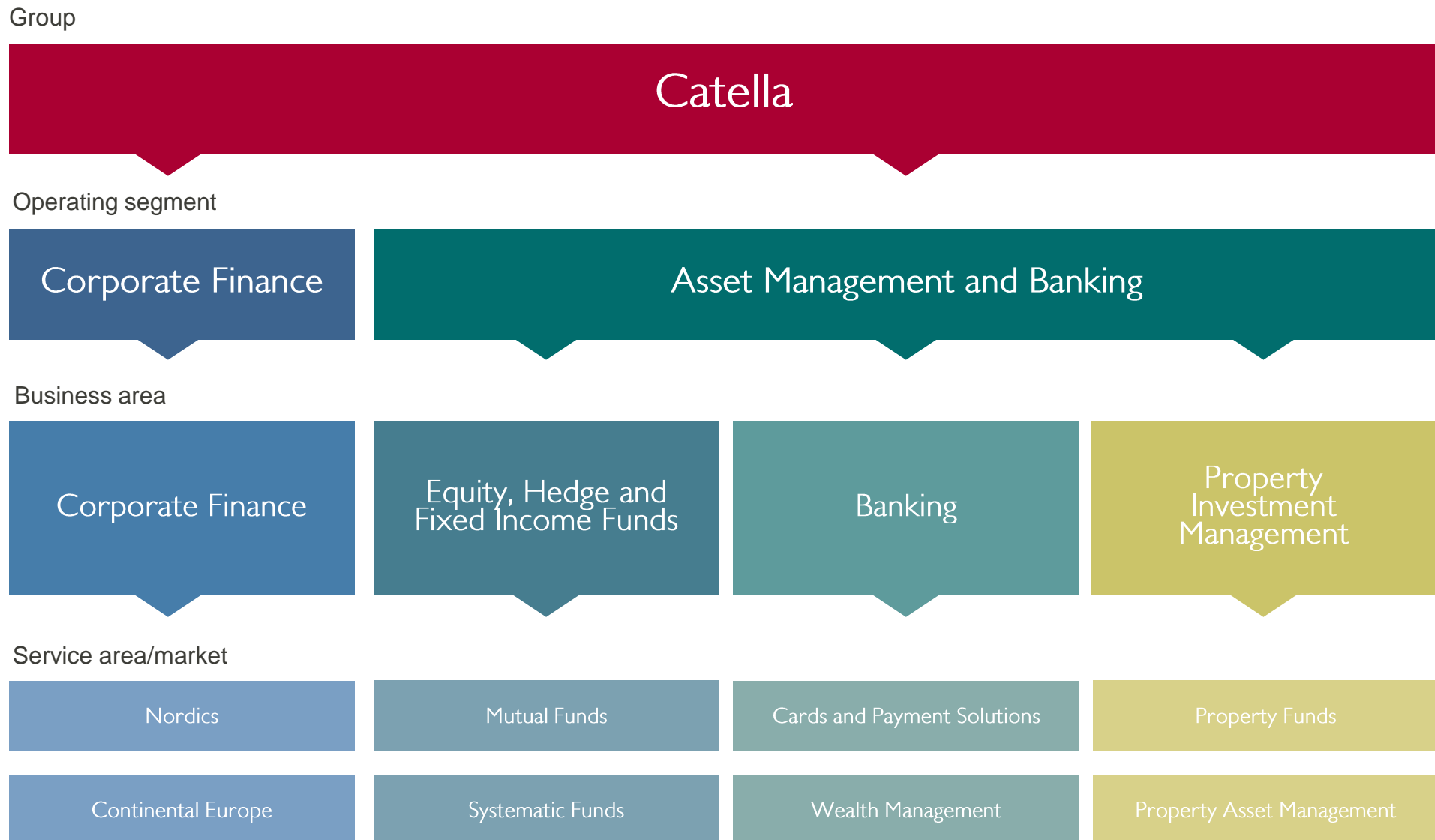
Progress in the quarter

- The principal investments have decreased by SEK 4 M to SEK 346 M, the change mainly due to:
 - Nordic Seeding GmbH's profit is charged with external interest expenses and operating costs amounting to SEK 8 M
 - Loan portfolios increased by SEK 4 M mainly due to a strengthening of the Euro relative to the Swedish krona
 - Positive value adjustment of SEK 2 M of Nordic Light Fund

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
Total	244.2	222.7	21.5

Organisational structure



Financial calendar 2017

Interim Report January – September 2017

- 14 November 2017

Year-end Report 2017

- 23 February 2018

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