



Interim Report Q3 2015

Catella AB

Sales and results of operations **Group**

Progress in the quarter

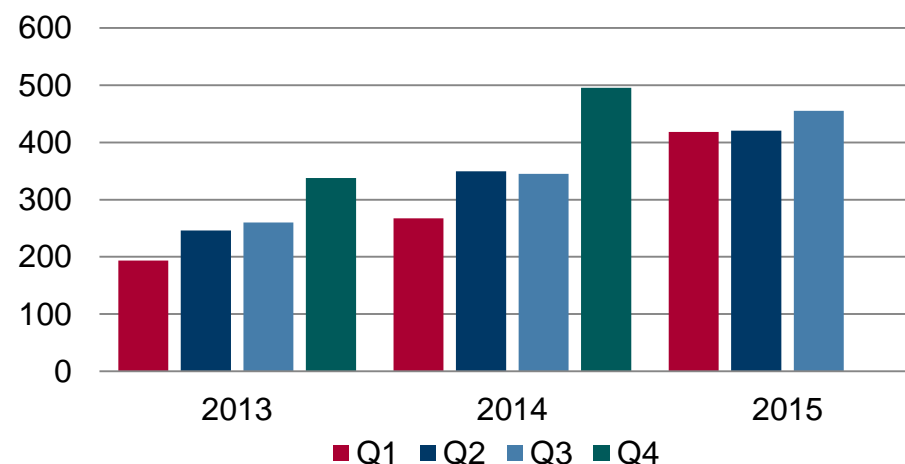
- Total income increased by SEK 110 M, or 32% year-on-year
- Growth driven by high Corporate Finance activity and positive performance in Systematic Funds

SEK M	3 Months		12 Months	
	2015 Jul-Sep	2014 Jul-Sep	Rolling 12 Mth.	2014 Jan-Dec
Corporate Finance	156	102	620	529
Equity, Hedge and Fixed Income Funds *	168	134	621	467
Banking *	83	72	345	293
Property Investment Management *	50	38	219	178
Total income	455	345	1,790	1,457
Assignment expenses and commission	-93	-77	-344	-289
Operating expenses	-307	-247	-1,212	-1,002
Operating profit/loss **	55	21	233	167
Net profit/loss for the period	51	25	246	227
Profit/loss attributable to the Parent Company shareholders	37	21	217	217
<i>Operating margin, % **</i>	<i>12</i>	<i>6</i>	<i>13</i>	<i>11</i>

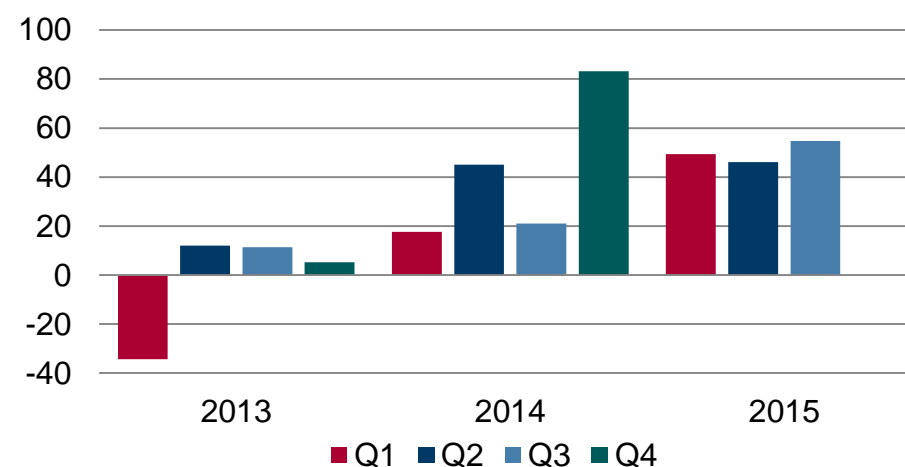
* Includes internal income.

** Before acquisition-related items.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **



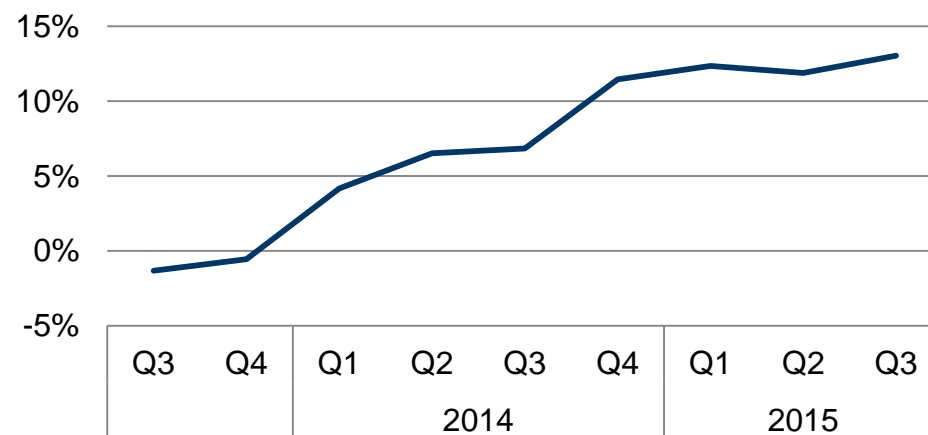
Key figures Group

Key Figures	3 Months		12 Months	
	2015 Jul-Sep	2014 Jul-Sep	Rolling 12 Mth.	2014 Jan-Dec
Profit margin, %	11	7	14	16
Return on equity, % *	19	12	-	21
Equity/Asset ratio, %	34	27	-	29
Equity, SEK M *	1,232	1,041	-	1,164
Equity and liabilities, SEK M	3,927	4,192	-	4,356
Earnings per share, SEK *	0.45	0.26	2.65	2.66
Equity per share, SEK *	15.08	12.74	-	14.24
Property transaction volume, SEK Bn	10.3	15.7	69.0	73.1
Asset under management, SEK Bn	130.8	111.9	-	122.4
<i>net in-(+) and outflow(-), mdkr</i>	1.7	2.8	15.0	19.7
Card and payment volumes, SEK Bn	1.8	1.6	7.0	6.1
No. of employees, at end of period	527	486	-	489

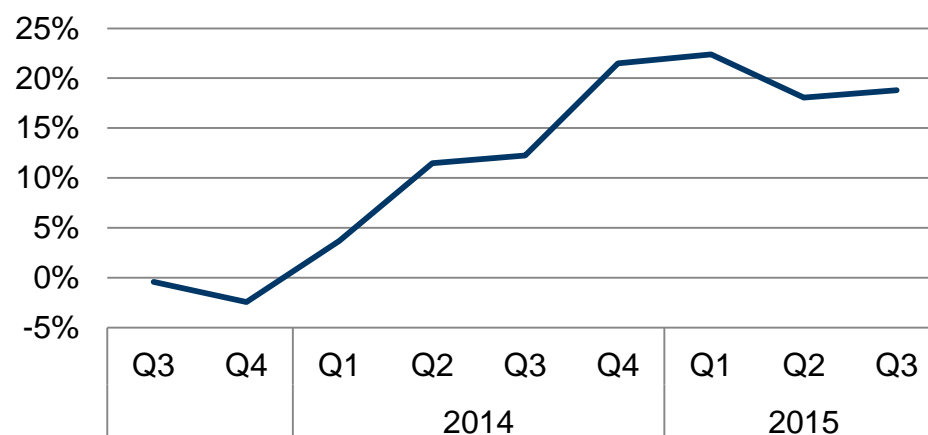
* Attributable to shareholders of the Parent Company.

** Before acquisition-related items.

OPERATING MARGIN ROLLING 12 MONTHS, % **



Return on equity, % **





Corporate Finance

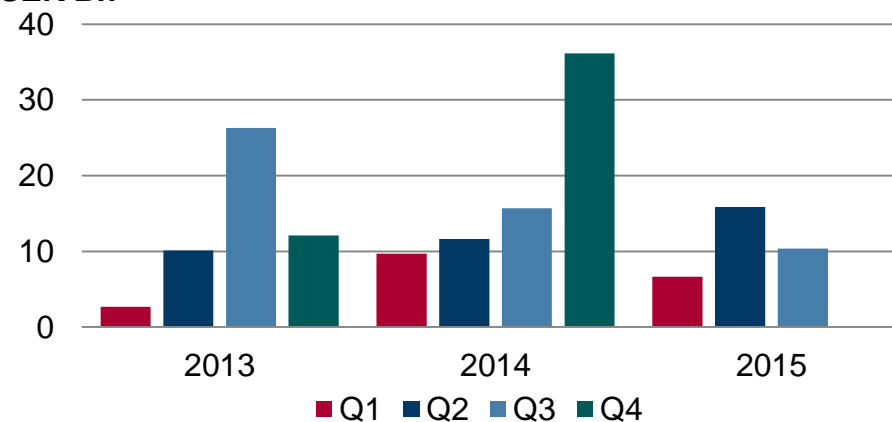
Property transaction volumes **Corporate Finance**

Progress in the quarter

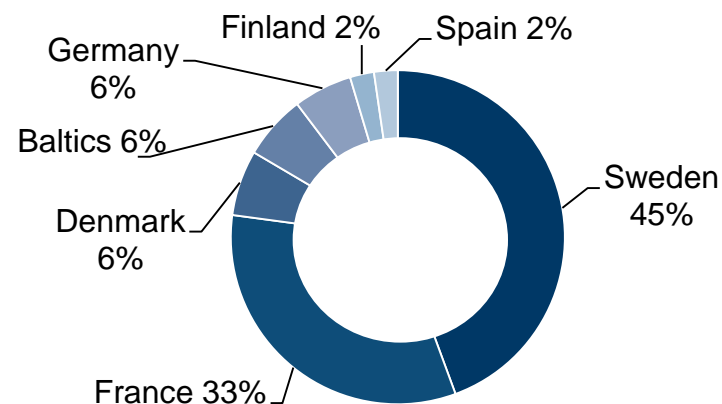
- Property transaction volumes in Europe excl. the UK: EUR 44.1 Bn (31.5), a 40% increase
 - Germany +31%
 - France +61%
 - Sweden +20%
 - Spain -35%
- Catella's property transaction volumes down by 34%, SEK 10.3 Bn (15.7), of which:
 - France SEK 4.3 Bn (7.0)
 - Sweden SEK 2.9 Bn (3.4)
 - Germany SEK 0.5 Bn (0.4)

SEK Bn	3 Months		12 Months	
	2015 Jul-Sep	2014 Jul-Sep	Rolling 12 Mth.	2014 Jan-Dec
Property transaction volume	10.3	15.7	69.0	73.1
<i>of which Nordic</i>	5.0	7.2	38.2	37.6
<i>of which Continental Europe</i>	5.3	8.5	30.8	35.5

CATELLA PROPERTY TRANSACTION VOLUME, SEK Bn



CATELLA PROPERTY TRANSACTION VOLUME PER COUNTRY YTD, %



Sales and results of operations **Corporate Finance**

Progress in the quarter

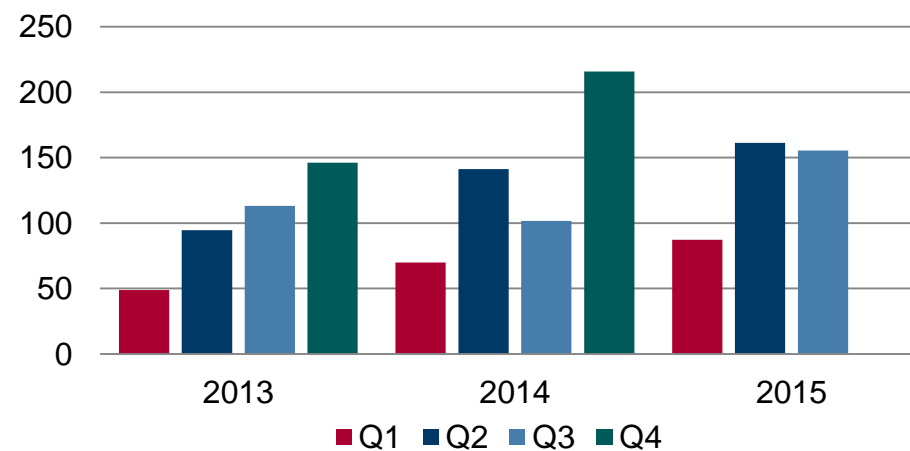
- Total income increased by 53%, mainly attributable to Sweden and France
- Favourable product mix in The Nordics
- Substantial increase in Spain
- Strengthen transaction advisory and step down letting in Germany
- Operating profit was SEK 13 M up on last year, mainly driven by the Nordics and Spain

SEK M	3 Months		12 Months	
	2015 Jul-Sep	2014 Jul-Sep	Rolling 12 Mth.	2014 Jan-Dec
Nordic *	65	41	294	254
Continental Europe *	91	61	325	270
Total income	156	102	620	529
Assignment expenses and commission	-9	-5	-40	-32
Operating expenses	-123	-86	-491	-417
Operating profit/loss **	24	11	89	79
<i>Operating margin, % **</i>	16	10	14	15
<i>No. of employees, at end of period</i>	220	207	-	207

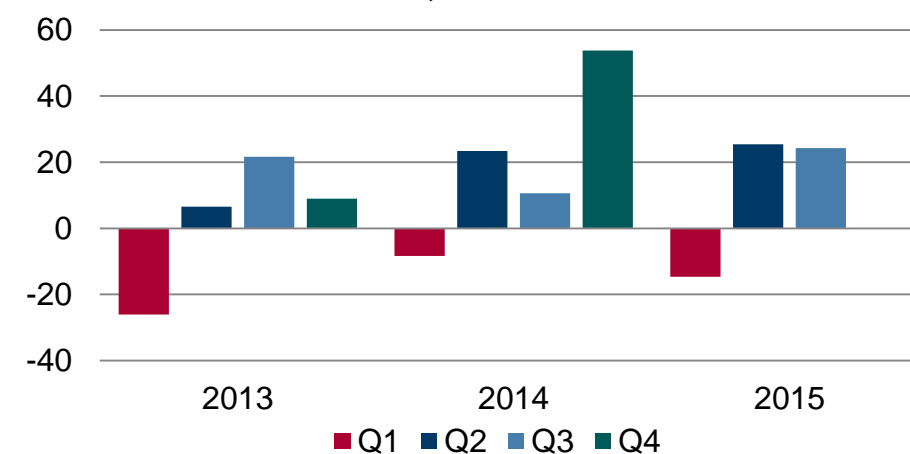
* Includes internal income.

** Before acquisition-related items.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **





Equity, Hedge and Fixed Income Funds

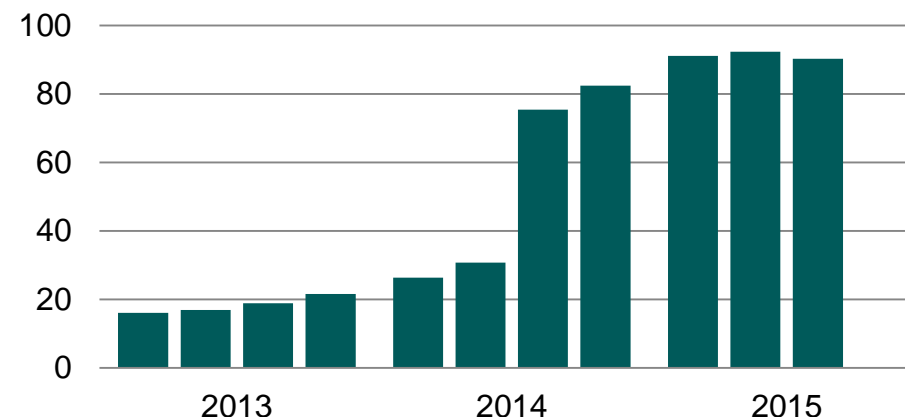
Assets under management **Equity, Hedge and Fixed Income Funds**

Progress in the quarter

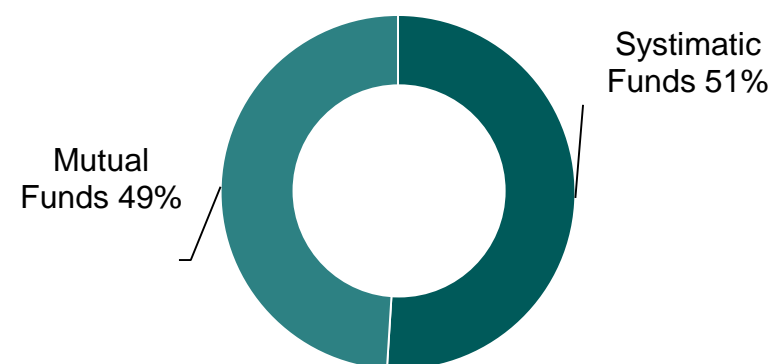
- Net fund withdrawals in Sweden were SEK -3.0 Bn in the quarter.
- Catella's share of fund volumes in Sweden was 1.4% (1.2)
- Catella's asset under management decreased by SEK -2.0 Bn (4.4)
 - Of which net inflows SEK 1.0 Bn (2.1)
- Greatest inflows to hedge funds
- Assets under management as of 30 September: SEK 90.3 Bn (75.4), corresponding to an increase of 20%

SEK Bn	3 Months		12 Months	
	2015 Jul-Sep	2014 Jul-Sep	Rolling 12 Mth.	2014 Jan-Dec
Asset under management	90.3	75.4	-	82.5
<i>net in-(+) and outflow(-)</i>	1.0	2.1	11.6	12.9
of which Mutual Funds	44.3	32.6	-	37.1
<i>net in-(+) and outflow(-)</i>	-0.5	2.1	10.3	13.2
of which Systematic Funds	46.0	42.8	-	45.4
<i>net in-(+) and outflow(-)</i>	1.4	0.0	1.3	-0.3

AUM, SEK Bn



DISTRIBUTION OF AUM, %



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

Progress in the quarter

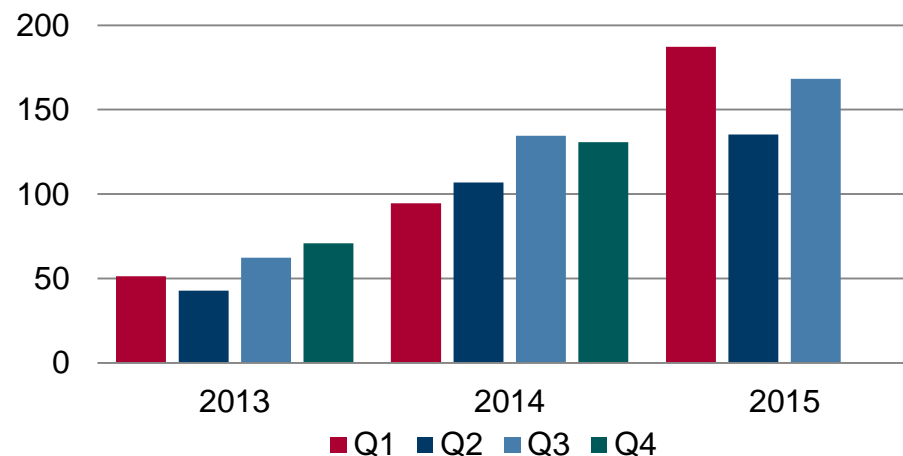
- Higher fixed income driven by increased asset under management
 - Mutual Funds total income up 7%
 - Systematic Funds total income up 46%
- Performance-based income driven by Systematic Funds

SEK M	3 Months		12 Months	
	2015 Jul-Sep	2014 Jul-Sep	Rolling 12 Mth.	2014 Jan-Dec
Mutual Funds *	76	71	386	340
Systematic Funds *	92	63	236	126
Total income	168	134	621	467
Assignment expenses and commission	-44	-42	-157	-132
Operating expenses	-78	-70	-283	-205
Operating profit/loss **	46	23	181	129
<i>Operating margin, % **</i>	27	17	29	28
<i>No. of employees, at end of period</i>	73	68	-	69

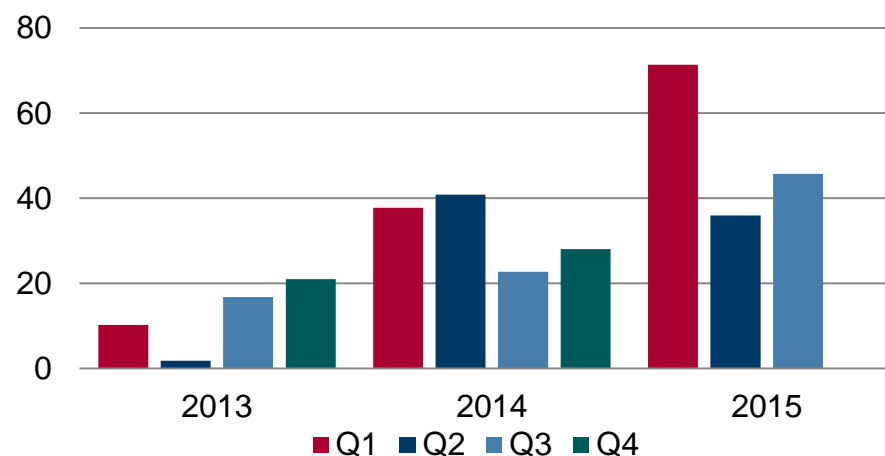
* Includes internal income.

** Before acquisition-related items.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **





Banking

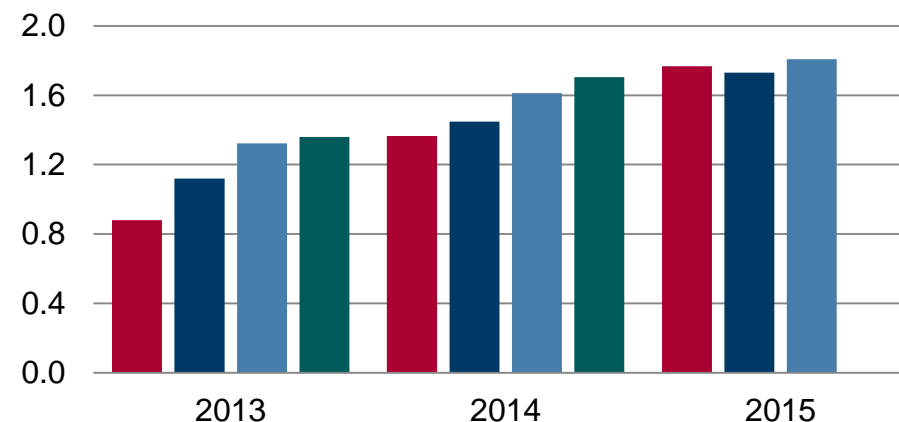
Card and payment volumes & assets under management **Banking**

Progress in the quarter

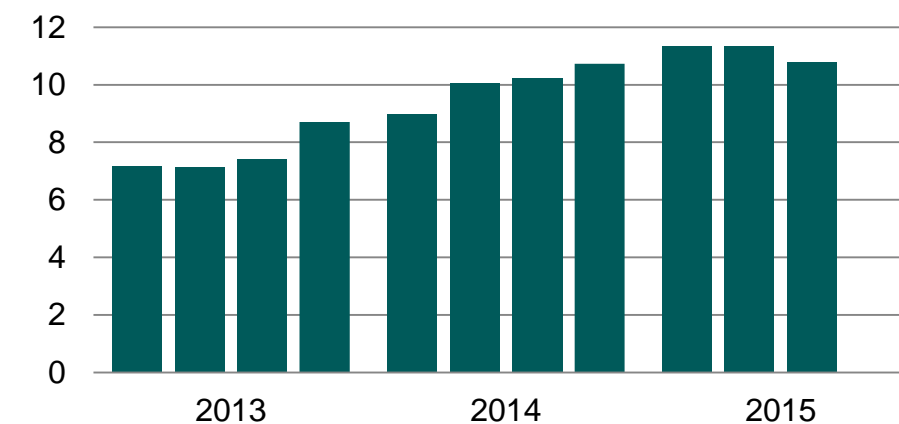
- Card and payment volumes increased by SEK 0.2 Bn or 12% year-on-year
- Assets under management decreased by SEK -0.6 Bn (0.2), of which net outflows were SEK -0.2 Bn (0.2)
- Assets under management as of 30 September: SEK 10.8 Bn (10.2)

SEK Bn	3 Months		12 Months	
	2015 Jul-Sep	2014 Jul-Sep	Rolling 12 Mth.	2014 Jan-Dec
Card and payment volumes	1.8	1.6	7.0	6.1
Asset under management	10.8	10.2	-	10.7
<i>net in-(+) and outflow(-)</i>	-0.2	0.2	0.5	1.3

CARD AND PAYMENT VOLUMES, SEK Bn



AUM, SEK Bn



Sales and results of operations **Banking**

Progress in the quarter

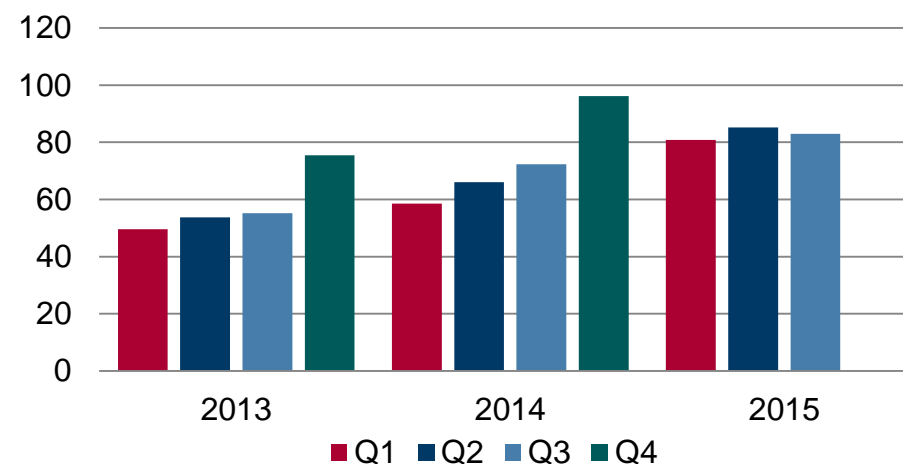
- Total income increased by 15% year-on-year
- Increase sourced mainly from Cards and Payment Solutions
- Operating profit was charged with costs related to initiatives to enable growth
- Restructuring, new managers and sales staff
 - Allocating additional resources mainly to sales

SEK M	3 Months		12 Months	
	2015 Jul-Sep	2014 Jul-Sep	Rolling 12 Mth.	2014 Jan-Dec
Cards and Payment Solutions *	61	51	237	193
Wealth Management *	22	22	107	99
Total income	83	72	345	293
Assignment expenses and commission	-23	-19	-89	-78
Operating expenses	-69	-60	-282	-243
Operating profit/loss **	-9	-6	-26	-27
Operating margin, % **	-10	-9	-8	-9
No. of employees, at end of period	154	139	-	143

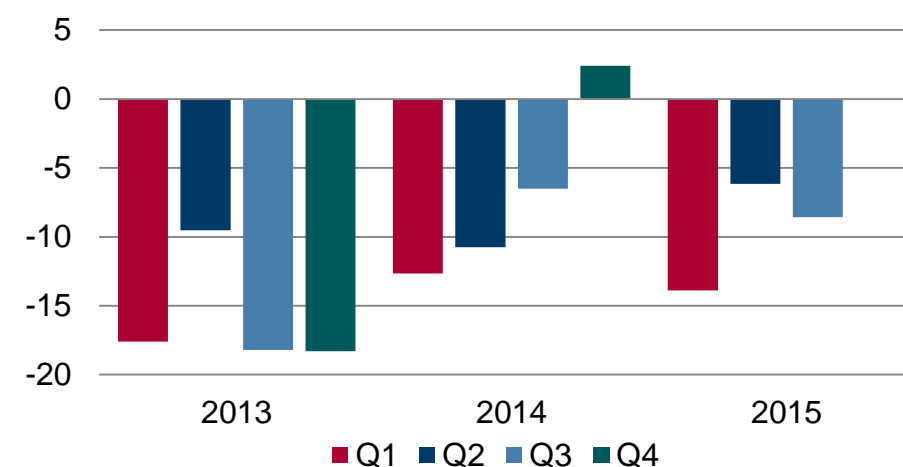
* Includes internal income.

** Before acquisition-related items.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **





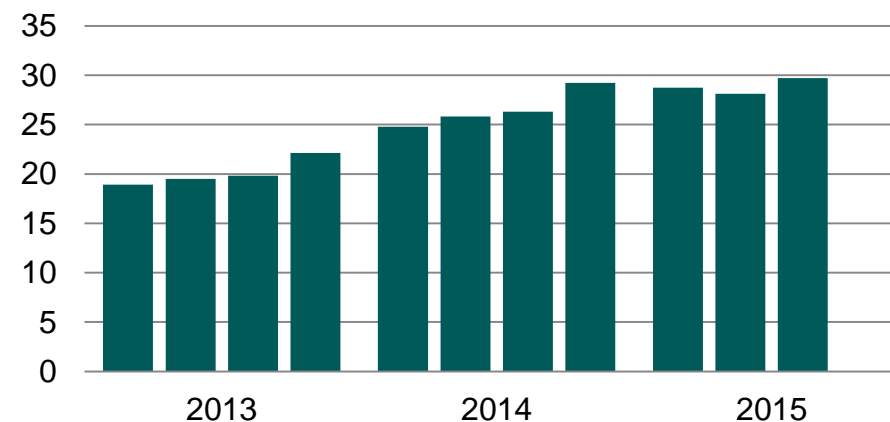
Property Investment Management

Assets under management **Property Investment Management**

Progress in the quarter

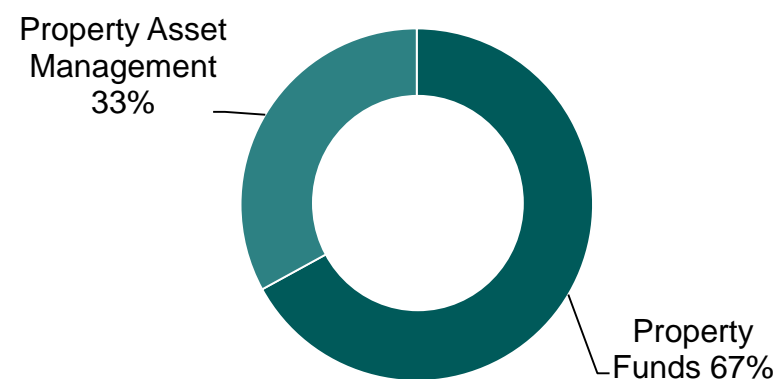
- Asset under management increased by SEK 1.6 Bn (0.5), mainly due to net inflows of SEK 1.0 Bn (0.4) and exchange rate effects
- Asset under management as of 30 September: SEK 29.7 Bn (26.3)

AUM, SEK Bn



	3 Months		12 Months	
	2015 Jul-Sep	2014 Jul-Sep	Rolling 12 Mth.	2014 Jan-Dec
Asset under management	29.7	26.3	-	29.2
<i>net in-(+) and outflow(-)</i>	<i>1.0</i>	<i>0.4</i>	<i>2.8</i>	<i>5.5</i>
of which Property Funds	19.9	18.6	-	19.4
<i>net in-(+) and outflow(-)</i>	<i>0.4</i>	<i>0.1</i>	<i>0.9</i>	<i>1.4</i>
of which Property Asset Management	9.8	7.7	-	9.8
<i>net in-(+) and outflow(-)</i>	<i>0.6</i>	<i>0.3</i>	<i>2.0</i>	<i>4.1</i>

DISTRIBUTION OF AUM, %



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

Progress in the quarter

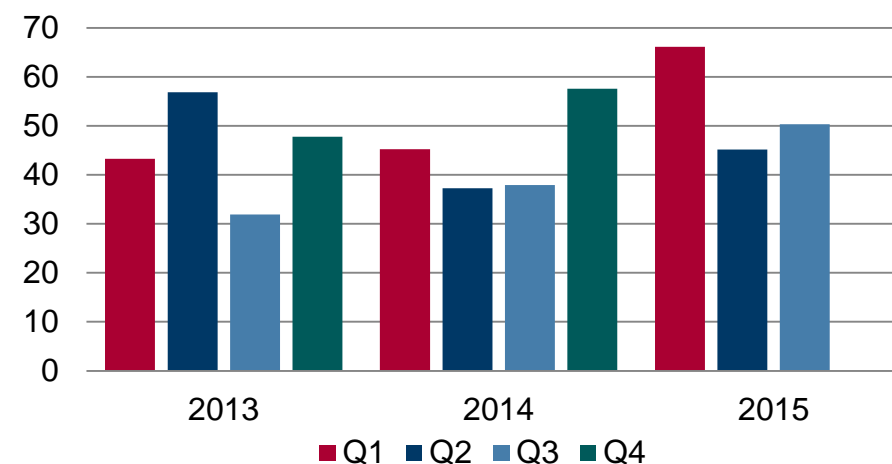
- Greatest income growth in Property Funds and Property Asset Management in Finland
- Performance-based income from a few minor property sales and acquisitions
- Balanced fixed income and fixed costs
- Start up costs for Property Asset Management in Spain

SEK M	3 Months		12 Months	
	2015 Jul-Sep	2014 Jul-Sep	Rolling 12 Mth.	2014 Jan-Dec
Property Funds *	38	31	157	142
Property Asset Management *	12	7	65	37
Total income	50	38	219	178
Assignment expenses and commission	-18	-12	-66	-52
Operating expenses	-32	-26	-129	-109
Operating profit/loss **	1	0	24	17
<i>Operating margin, % **</i>	2	1	11	10
<i>No. of employees, at end of period</i>	67	60	-	59

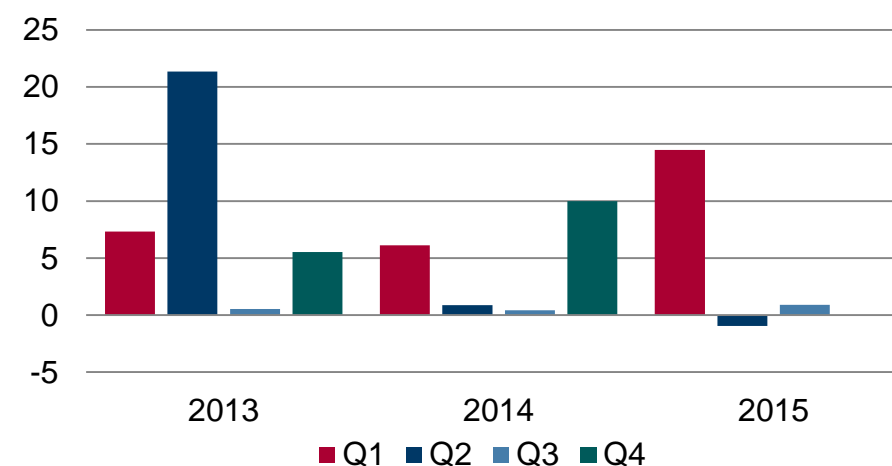
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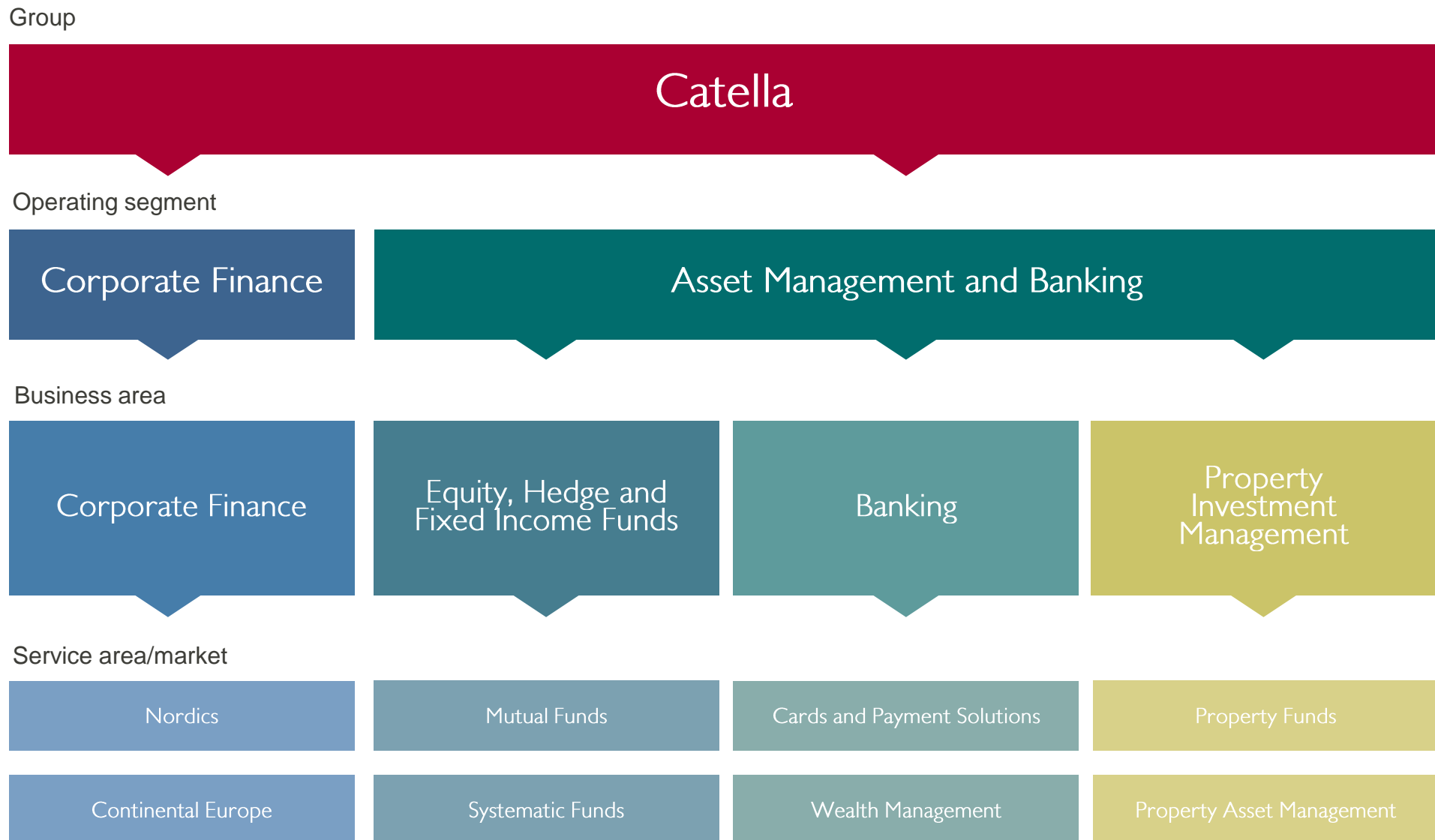
TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **



Organisational structure





Loan portfolio

Securities holdings

SECURITIES HOLDINGS

SEK M	30 September 2015
Loan portfolios and Nordic Light Fund *	317
Business-related investments	45
Total**	362

* Of which loan portfolios SEK 277 M.

** Of which current investments SEK 49 M and non-current investments SEK 313 M.

HISTORICAL CASH FLOW OF LOAN PORTFOLIOS— ACTUAL AND FORECAST

SEK M	Totals		
	Actual	Forecast	Variance
Q4 2009	12.4	7.7	4.7
Full yr. 2010	35.6	35.7	-0.1
Full yr. 2011	43.1	28.4	14.7
Full yr. 2012	25.8	30.1	-4.3
Full yr. 2013	5.0	7.5	-2.5
Full yr. 2014	20.9	12.8	8.1
Q1 2015	5.6	5.8	-0.2
Q2 2015	5.7	5.9	-0.2
Q3 2015	6.0	6.1	-0.1
Total	160.1	139.9	20.1

Progress in the quarter

- Positive value adjustment of loan portfolios of SEK 10 M (10) in the third quarter

Financial calendar 2016

- ***Year-end Report 2015***
 - 19 February 2016
- ***Annual Report 2015***
 - 21 April 2016
- ***Interim Report January – March 2016***
 - 10 May 2016
- ***Annual General Meeting 2016***
 - 30 May 2016
- ***Interim Report January – June 2016***
 - 25 August 2016
- ***Interim Report January – September 2016***
 - 8 November 2016
- ***Year-end Report 2016***
 - 21 February 2017

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Thanks for listening