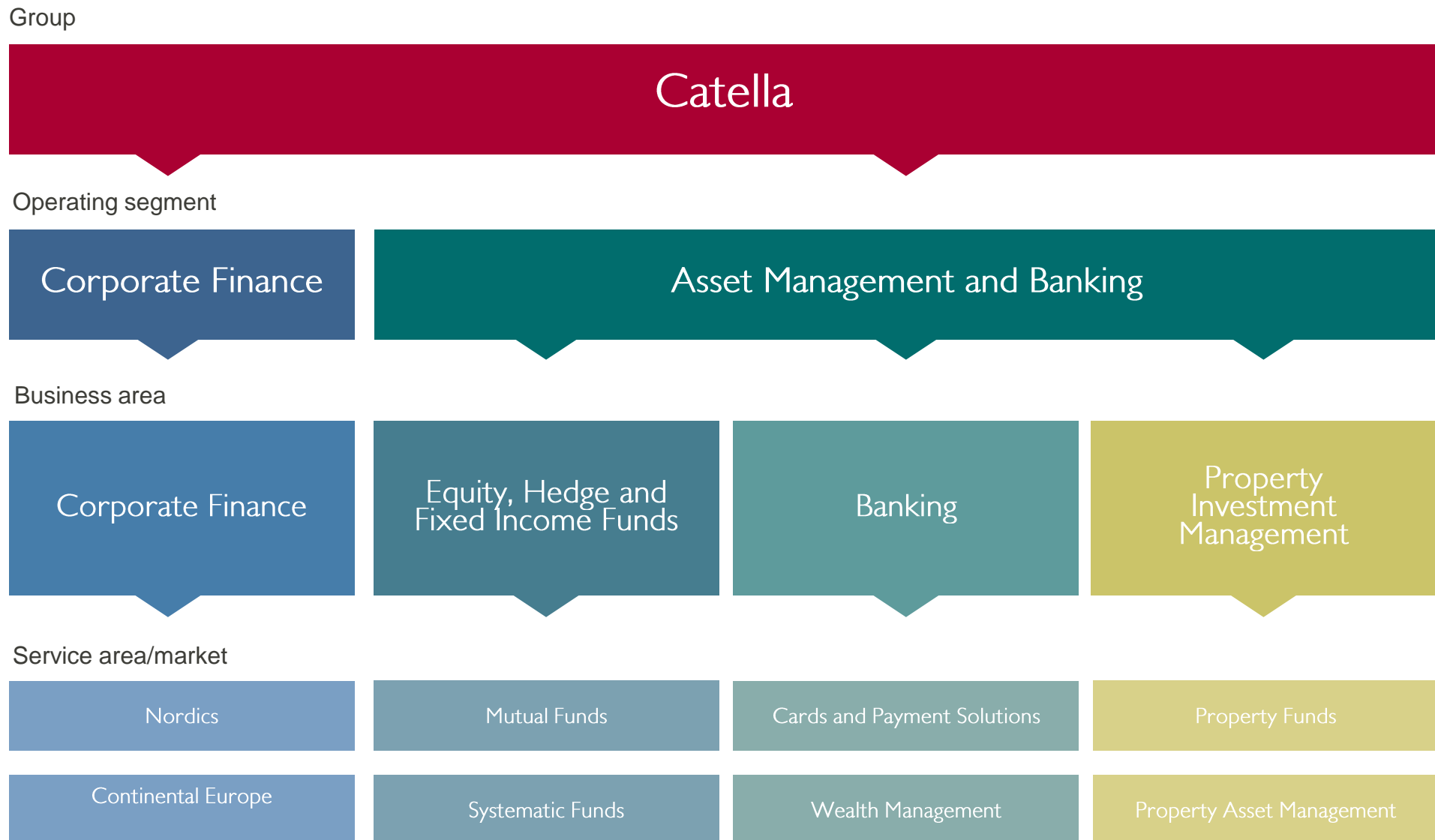




# Year-end Report 2015

Catella AB

# Organisational structure



# Sales and results of operations **Group**

## Progress in the quarter

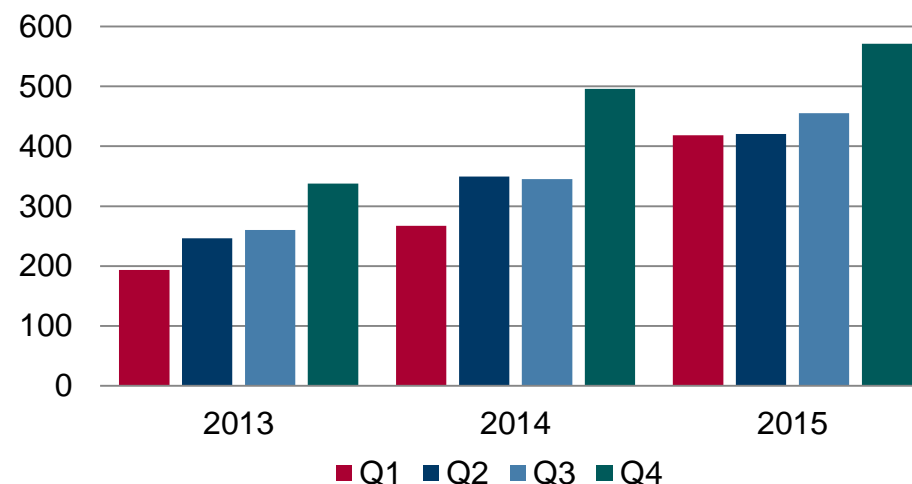
- Total income increased by SEK 76 M, or 15% year on year
- Growth in all areas. Mainly in Mutual Funds

SEK M	3 Months		12 Months	
	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Corporate Finance	226	216	630	529
Equity, Hedge and Fixed Income Funds *	161	131	651	467
Banking *	105	96	354	293
Property Investment Management *	88	58	249	178
<b>Total income</b>	<b>571</b>	<b>496</b>	<b>1,866</b>	<b>1,457</b>
Assignment expenses and commission	-86	-83	-347	-289
Operating expenses	-375	-329	-1,258	-1,002
<b>Operating profit/loss **</b>	<b>111</b>	<b>83</b>	<b>261</b>	<b>167</b>
<b>Net profit/loss for the period</b>	<b>128</b>	<b>102</b>	<b>272</b>	<b>227</b>
Profit/loss attributable to the Parent Company shareholders	123	96	243	217
<i>Operating margin, % **</i>	<i>19</i>	<i>17</i>	<i>14</i>	<i>11</i>

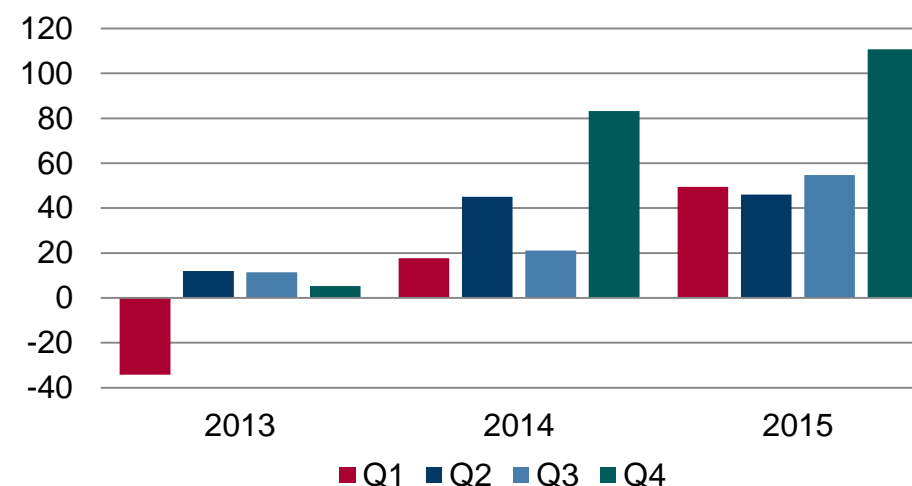
\* Includes internal income.

\*\* Before acquisition-related items.

**TOTAL INCOME, SEK M**



**OPERATING PROFIT/LOSS, SEK M \*\***



# Key figures Group

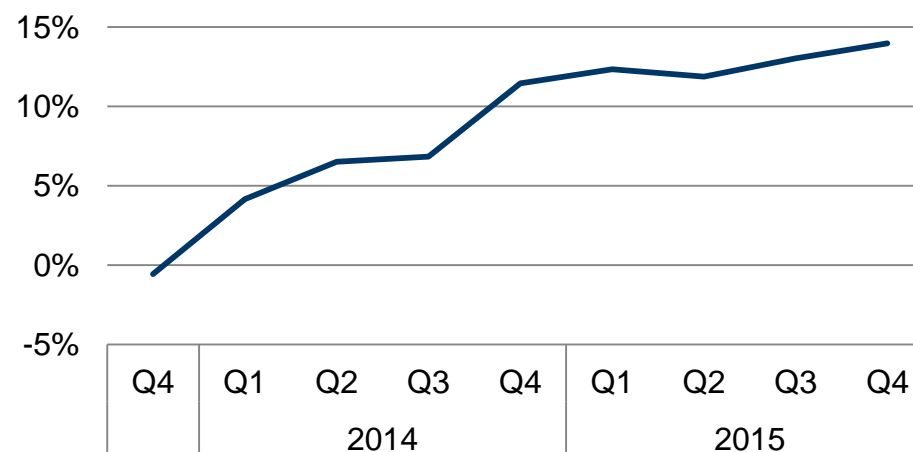
Key Figures	3 Months		12 Months	
	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Profit margin, %	22	21	15	16
Return on equity, % *	-	-	20	21
Equity/Asset ratio, %	-	-	29	29
Equity, SEK M *	-	-	1,319	1,164
Equity and liabilities, SEK M	-	-	5,011	4,356
Earnings per share, SEK *	1.50	1.18	2.97	2.66
Equity per share, SEK *	-	-	16.14	14.24
Property transaction volume, SEK Bn	25.4	36.1	58.3	73.1
Asset under management, SEK Bn	-	-	138.3	122.4
<i>net in-(+) and outflow(-), mdkr</i>	5.1	5.7	14.4	19.7
Card and payment volumes, SEK Bn	1.8	1.7	7.1	6.1
No. of employees, at end of period	-	-	539	489

\* Attributable to shareholders of the Parent Company.

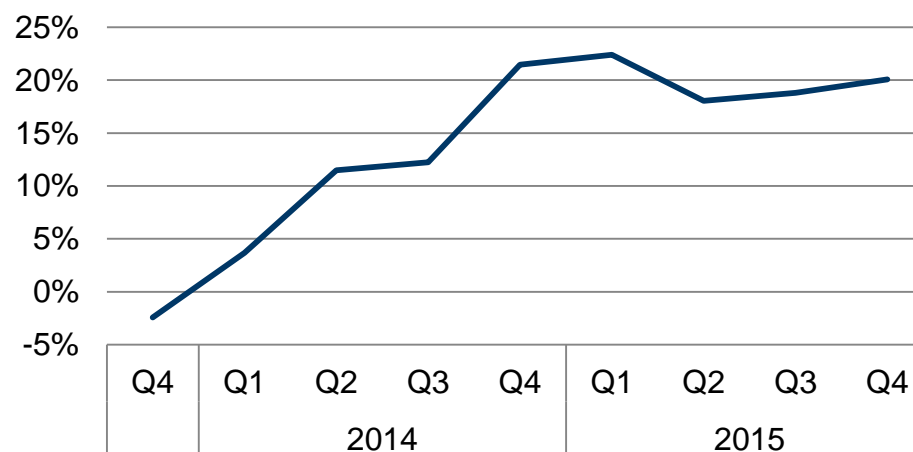
\*\* Before acquisition-related items.

- The Board of Directors is proposing a dividend of SEK 0.60 per class A and B share to shareholders for the financial year 2015.

## OPERATING MARGIN ROLLING 12 MONTHS, % \*\*



## RETURN ON EQUITY, % \*





# Corporate Finance

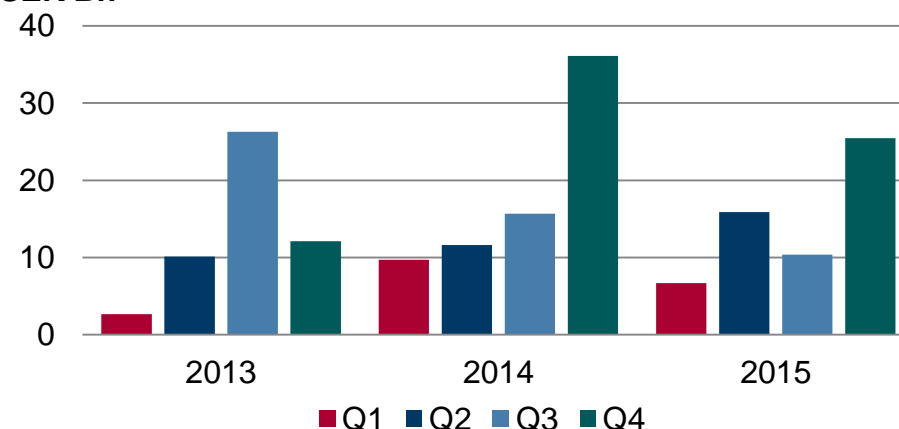
# Property transaction volumes **Corporate Finance**

## Progress in the quarter

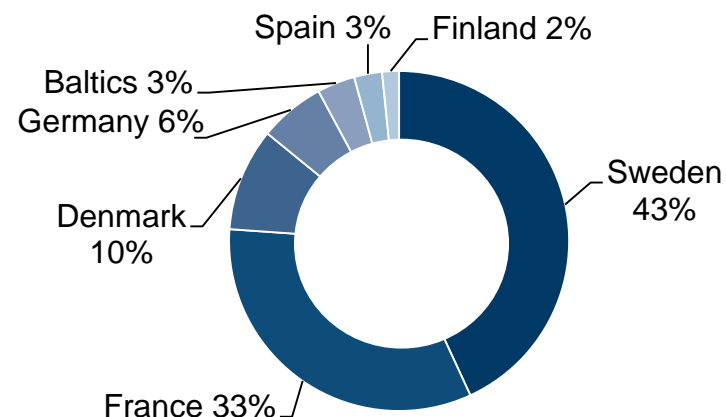
- Property transaction volumes in Europe excl. the UK: EUR 52.5 Bn (55.3), a -5% decrease
  - Germany -4%
  - France +6%
  - Sweden -48%
  - Spain -28%
- Catella's property transaction volumes down by -30%, SEK 25.4 Bn (36.1), of which:
  - Sweden SEK 10.5 Bn (14.0)
  - France SEK 8.5 Bn (13.2)
  - Germany SEK 1.8 Bn (4.1)

SEK Bn	3 Months		12 Months	
	2015	2014	2015	2014
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Property transaction volume	25.4	36.1	58.3	73.1
<i>of which Nordic</i>	14.4	18.7	33.9	37.6
<i>of which Continental Europe</i>	11.0	17.4	24.4	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

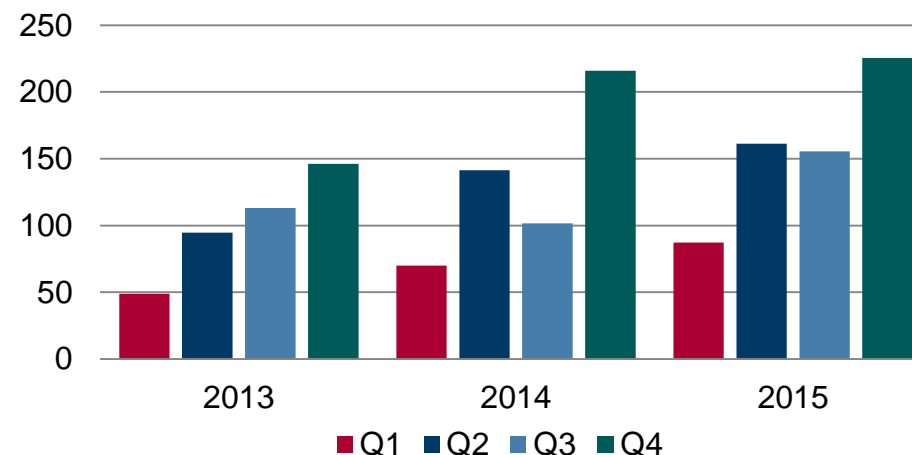
- Total income increased by 4%, mainly attributable to Sweden, France and Spain
- Favourable product mix in the Nordics
- Continued growth in Spain
- Profit charged with restructuring costs of some SEK 20 M

SEK M	3 Months		12 Months	
	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Nordic *	100	90	305	254
Continental Europe *	126	126	325	270
<b>Total income</b>	<b>226</b>	<b>216</b>	<b>630</b>	<b>529</b>
Assignment expenses and commission	-10	-13	-37	-32
Operating expenses	-185	-149	-527	-417
<b>Operating profit/loss **</b>	<b>31</b>	<b>54</b>	<b>66</b>	<b>79</b>
<i>Operating margin, % **</i>	14	25	11	15
<i>No. of employees, at end of period</i>	-	-	211	207

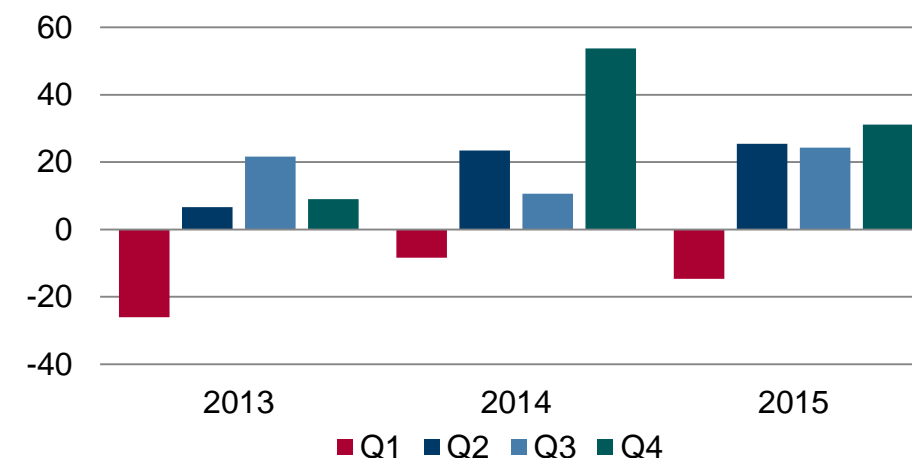
\* Includes internal income.

\*\* Before acquisition-related items.

**TOTAL INCOME, SEK M**



**OPERATING PROFIT/LOSS, SEK M \*\***





# Equity, Hedge and Fixed Income Funds





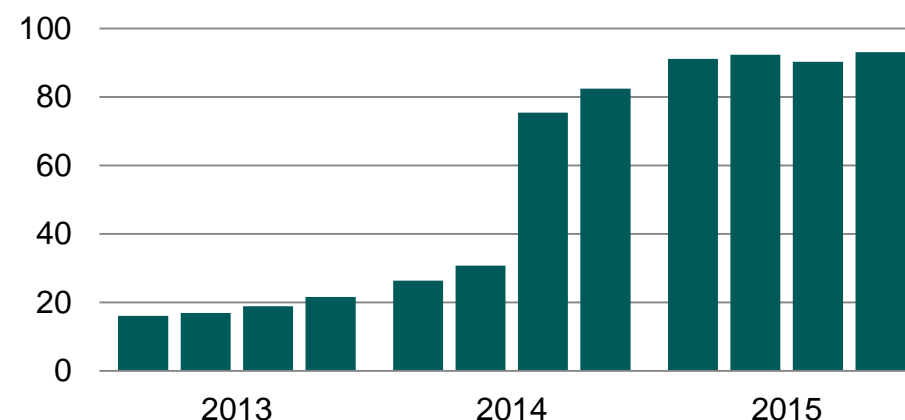
# Assets under management **Equity, Hedge and Fixed Income Funds**

## Progress in the quarter

- Net fund deposits in Sweden were SEK 37.3 Bn, mainly in equity funds
- Catella's share of fund volumes in Sweden was 1.4% (1.2)
- Catella's volumes under management increased by SEK 2.8 Bn (7.0)
  - of which net outflows SEK -0.1 Bn (3.3)
- Positive inflows to Catella's hedge products

SEK Bn	3 Months		12 Months	
	2015	2014	2015	2014
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Asset under management</b>	-	-	<b>93.1</b>	<b>82.5</b>
<i>net in-(+) and outflow(-)</i>	-0.1	3.3	8.2	12.9
<b>of which Mutual Funds</b>	-	-	<b>44.6</b>	<b>37.1</b>
<i>net in-(+) and outflow(-)</i>	-1.4	3.7	5.3	13.2
<b>of which Systematic Funds</b>	-	-	<b>48.5</b>	<b>45.4</b>
<i>net in-(+) and outflow(-)</i>	1.3	-0.3	2.9	-0.3

AUM, SEK Bn



DISTRIBUTION OF AUM, %



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

## Progress in the quarter

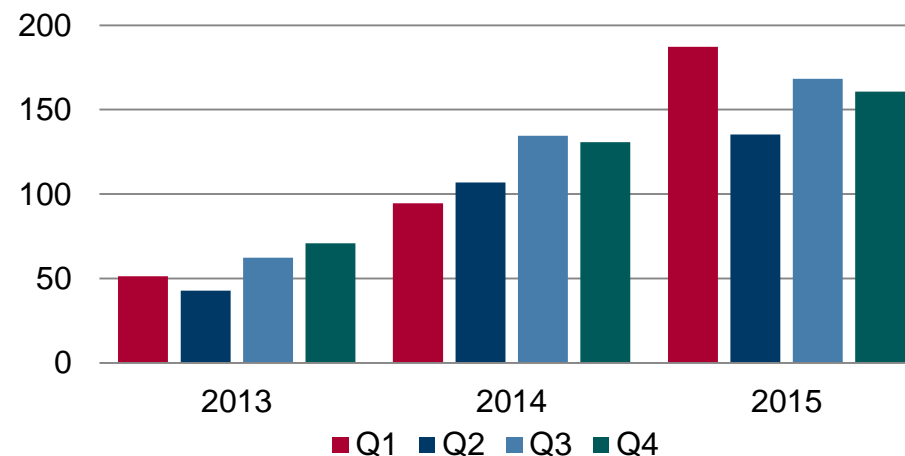
- Fixed income higher driven by increased asset under management
- Increased performance-based earnings in Mutual Funds
- Total income in Mutual Funds up by 65%
- Total income in Systematic Funds down by -31%

SEK M	3 Months		12 Months	
	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Mutual Funds *	121	73	433	340
Systematic Funds *	40	58	218	126
<b>Total income</b>	<b>161</b>	<b>131</b>	<b>651</b>	<b>467</b>
Assignment expenses and commission	-35	-34	-158	-132
Operating expenses	-50	-69	-265	-205
<b>Operating profit/loss **</b>	<b>75</b>	<b>28</b>	<b>228</b>	<b>129</b>
<i>Operating margin, % **</i>	47	21	35	28
<i>No. of employees, at end of period</i>	-	-	73	69

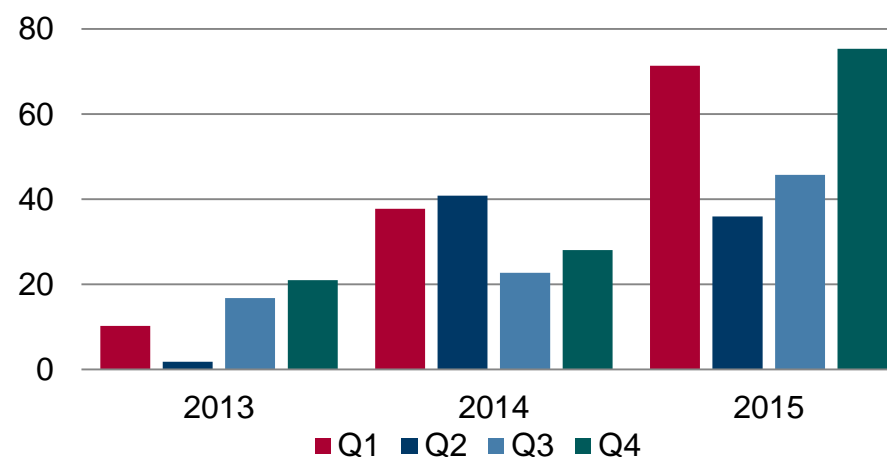
\* Includes internal income.

\*\* Before acquisition-related items.

**TOTAL INCOME, SEK M**



**OPERATING PROFIT/LOSS, SEK M \*\***





Banking

# Card and payment volumes & assets under management

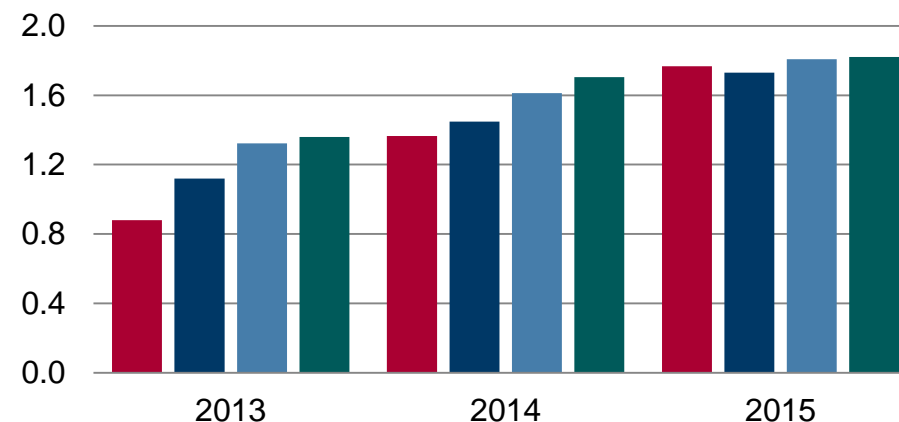
## Banking

### Progress in the quarter

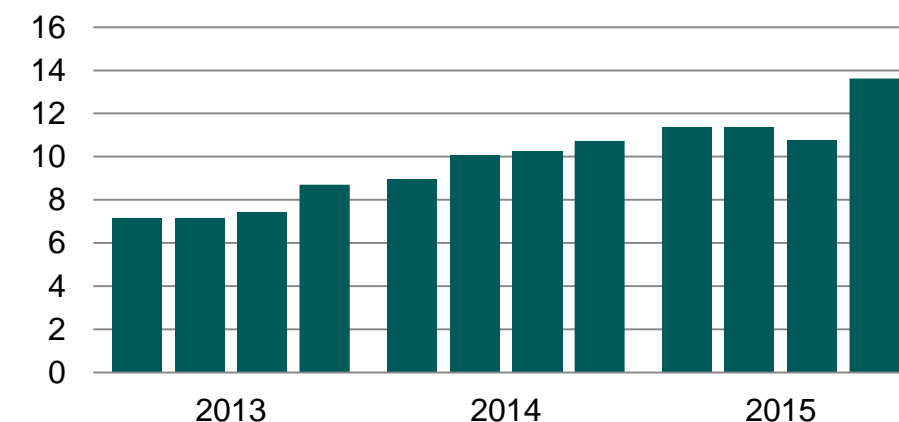
- Card and payment volumes increased by SEK 0.1 Bn, or 7% year on year
- Assets under management increased by SEK 2.9 Bn (2.0), of which net inflows were SEK 2.7 Bn (0.1)
  - driven by new team in Luxembourg
- Assets under management as of 31 December 2015: SEK 13.6 Bn (10.7)

SEK Bn	3 Months		12 Months	
	2015	2014	2015	2014
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Card and payment volumes	1.8	1.7	7.1	6.1
Asset under management	-	-	13.6	10.7
<i>net in-(+) and outflow(-)</i>	2.7	0.1	3.1	1.3

CARD AND PAYMENT VOLUMES, SEK Bn



AUM, SEK Bn



# Sales and results of operations **Banking**

## Progress in the quarter

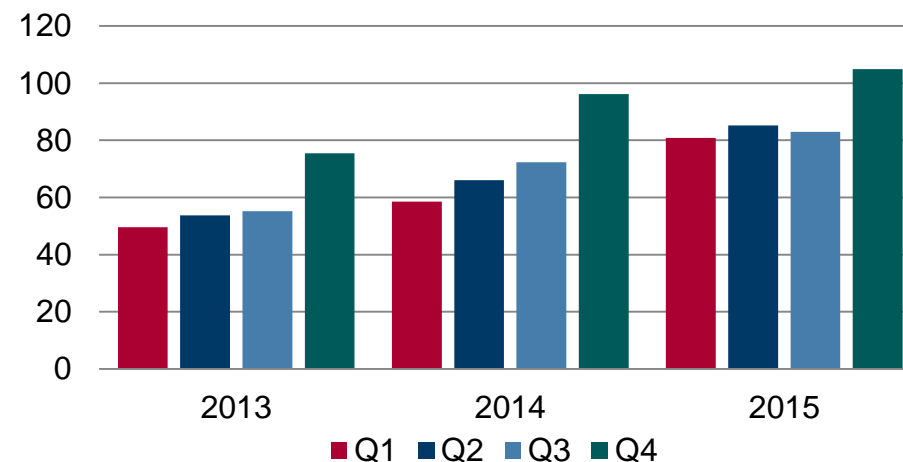
- Total income increased by 9% year on year
  - mainly attributable to Card and Payment Solutions
- Profit in Cards and Payment Solutions increased on previous year
- Profit in Wealth Management decreased as a result of reduced variable income

SEK M	3 Months		12 Months	
	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Cards and Payment Solutions *	73	56	254	193
Wealth Management *	32	40	100	99
<b>Total income</b>	<b>105</b>	<b>96</b>	<b>354</b>	<b>293</b>
Assignment expenses and commission	-24	-24	-89	-78
Operating expenses	-81	-70	-293	-243
<b>Operating profit/loss **</b>	<b>0</b>	<b>2</b>	<b>-28</b>	<b>-27</b>
<i>Operating margin, % **</i>	<i>0</i>	<i>3</i>	<i>-8</i>	<i>-9</i>
<i>No. of employees, at end of period</i>	<i>-</i>	<i>-</i>	<i>163</i>	<i>143</i>

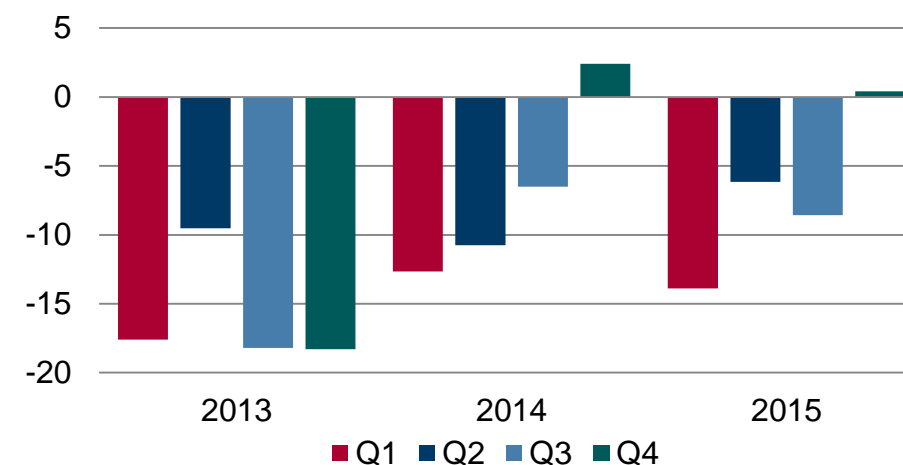
\* Includes internal income.

\*\* Before acquisition-related items.

**TOTAL INCOME, SEK M**



**OPERATING PROFIT/LOSS, SEK M \*\***





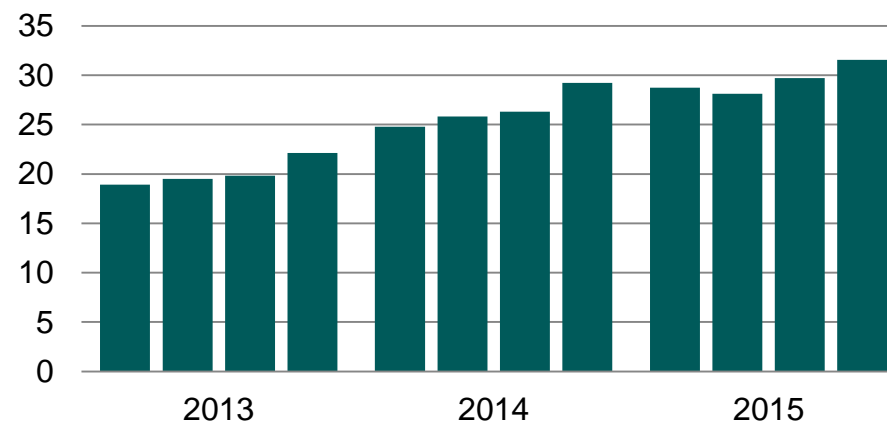
# Property Investment Management

# Assets under management **Property Investment Management**

## Progress in the quarter

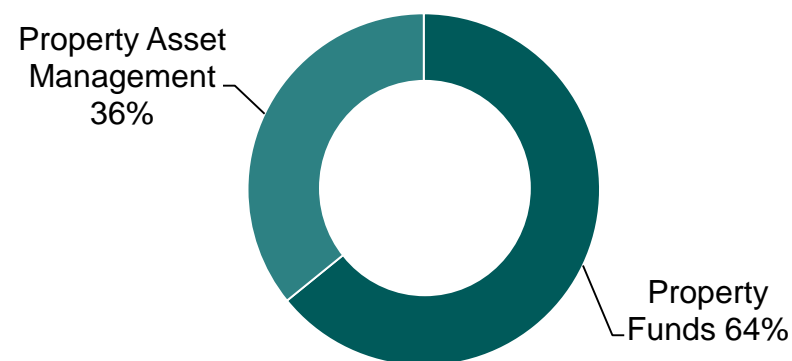
- Volumes under management increased by SEK 1.9 Bn (2.9), mainly due to net inflows of SEK 2.5 Bn (2.3)
- Volumes under management as of 31 December: SEK 31.6 Bn (29.2)

AUM, SEK Bn



	3 Months		12 Months	
	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
<b>Asset under management</b>	-	-	<b>31.6</b>	<b>29.2</b>
<i>net in-(+) and outflow(-)</i>	2.5	2.3	3.0	5.5
<b>of which Property Funds</b>	-	-	<b>20.2</b>	<b>19.4</b>
<i>net in-(+) and outflow(-)</i>	0.7	0.6	1.0	1.4
<b>of which Property Asset Management</b>	-	-	<b>11.3</b>	<b>9.8</b>
<i>net in-(+) and outflow(-)</i>	1.9	1.7	2.1	4.1

DISTRIBUTION OF AUM, %



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

## Progress in the quarter

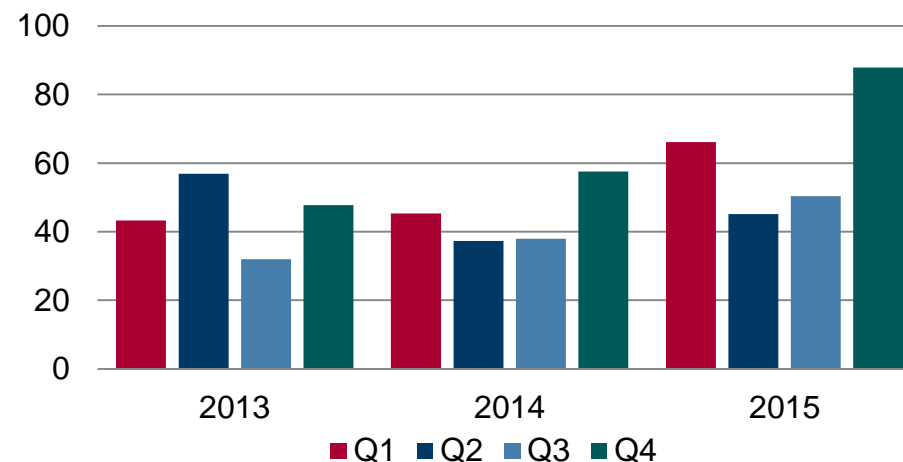
- Greatest income growth in Property Funds and Property Asset Management in France
- Performance-based earnings from property sales and acquisitions
- Balanced fixed income and fixed costs adjusted for new initiatives
- New operations in Spain reduced profit

Mkr	3 mån		12 mån	
	2015 okt-dec	2014 okt-dec	2015 jan-dec	2014 jan-dec
Property Funds *	49	40	166	142
Property Asset Management *	39	19	85	37
<b>Totala intäkter</b>	<b>88</b>	<b>58</b>	<b>249</b>	<b>178</b>
Uppdragskostnader och provisioner	-21	-15	-71	-52
Rörelsekostnader	-54	-33	-150	-109
<b>Rörelseresultat **</b>	<b>13</b>	<b>10</b>	<b>28</b>	<b>17</b>
Rörelsemarginal, % **	15	17	11	10
Antal anställda, vid periodens slut	-	-	78	59

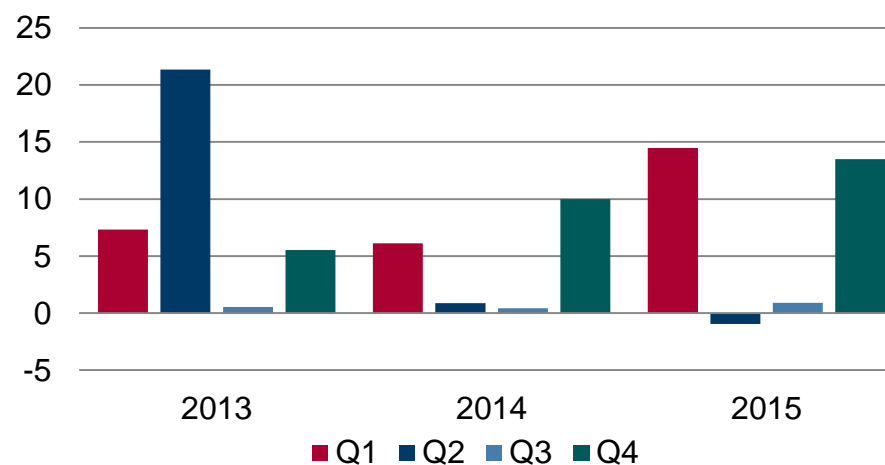
\* Inkluderar interna intäkter.

\*\* Före förvärvsrelaterade poster.

## TOTAL INCOME, SEK M



## OPERATING PROFIT/LOSS, SEK M \*\*







## Loan portfolio

# Securities holdings

## SECURITIES HOLDINGS

SEK M	31 December 2015
Loan portfolios and Nordic Light Fund *	319
Business-related investments	74
<b>Total**</b>	<b>392</b>

\* Of which loan portfolios SEK 281 M.

\*\* Of which current investments SEK 118 M and non-current investments SEK 274 M.

## HISTORICAL CASH FLOW OF LOAN PORTFOLIOS— ACTUAL AND FORECAST

SEK M	Totals		
	Actual	Forecast	Variance
Q4 2009	12.4	7.7	4.7
<b>Full yr. 2010</b>	<b>35.6</b>	<b>35.7</b>	<b>-0.1</b>
<b>Full yr. 2011</b>	<b>43.1</b>	<b>28.4</b>	<b>14.7</b>
<b>Full yr. 2012</b>	<b>25.8</b>	<b>30.1</b>	<b>-4.3</b>
<b>Full yr. 2013</b>	<b>5.0</b>	<b>7.5</b>	<b>-2.5</b>
<b>Full yr. 2014</b>	<b>20.9</b>	<b>12.8</b>	<b>8.1</b>
<b>Full yr. 2015</b>	<b>21.5</b>	<b>23.2</b>	<b>-1.6</b>
<b>Total</b>	<b>164.4</b>	<b>145.4</b>	<b>19.0</b>

## Progress in the quarter

- Positive value adjustment of loan portfolios of SEK 10 M (12) in the fourth quarter

# Financial calendar 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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CATELLA

Thanks for listening