



Q2

January – June 2018

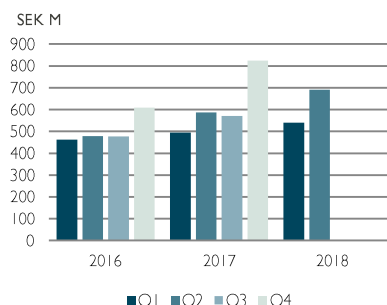
“The second quarter was strong with high activity in a majority of Catella’s operations. Total income increased by 18% year-on-year to SEK 691 M, and operating profit was in line with the previous year at SEK 81 M in the quarter despite a number of investments, mainly in Property Investment Management. Assets under management increased by SEK 34.4 Bn year-on-year, and by SEK 11.3 Bn in the second quarter.”

24 August 2018

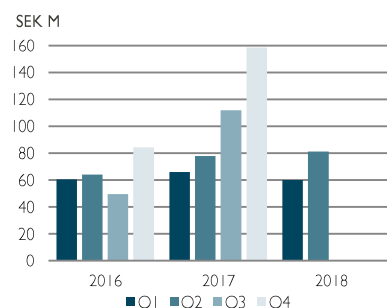
KNUT PEDERSEN, CEO and President

The Period in Brief

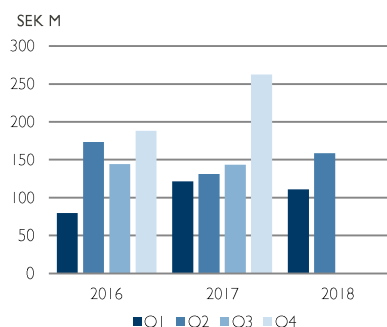
CONSOLIDATED TOTAL INCOME



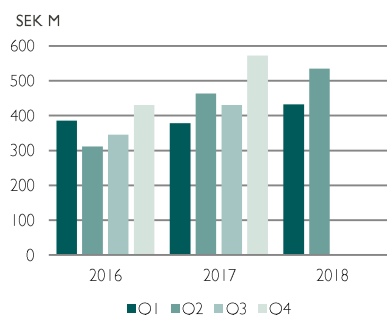
CONSOLIDATED OPERATING PROFIT**



CORPORATE FINANCE TOTAL INCOME



ASSET MANAGEMENT AND BANKING TOTAL INCOME



Group

SECOND QUARTER 2018

- Total income SEK 691 M (587)
- Net sales SEK 683 M (586)
- Operating profit/loss SEK 81 M (78)
- Profit/loss before tax SEK 74 M (84)
- Profit for the period SEK 39 M (61), of which attributable to parent company shareholders SEK 13 M (33)
- Earnings per share* SEK 0.16 (0.40)

FIRST HALF-YEAR 2018

- Total income SEK 1,231 M (1,081)
- Net sales SEK 1,193 M (1,079)
- Operating profit/loss SEK 141 M (144)
- Profit/loss before tax SEK 138 M (156)
- Profit for the period SEK 80 M (114), of which attributable to parent company shareholders SEK 35 M (66)
- Earnings per share* SEK 0.41 (0.81)
- Equity* SEK 1,588 M (1,577)
- Equity per share* SEK 18.88 (19.27)
- Accrued, non-chargeable (not recognized for profit), variable earnings*** in Systematic Funds totaled SEK 125 M at the end of the period

Corporate Finance

SECOND QUARTER 2018

- Total income SEK 159 M (131)
- Net sales SEK 157 M (130)
- Operating profit/loss SEK 16 M (2)
- Property transaction volumes SEK 16.0 Bn (15.3):
 - France SEK 7.8 Bn (1.8)
 - Sweden SEK 3.5 Bn (5.9)
 - Germany 2.0 Bn (0.5)

FIRST HALF-YEAR 2018

- Total income SEK 270 M (253)
- Net sales SEK 266 M (251)
- Operating profit/loss SEK 14 M (4)
- Property transaction volumes SEK 28.4 Bn (22.3):
 - France SEK 17.4 Bn (3.9)
 - Sweden SEK 5.1 Bn (8.0)
 - Germany SEK 2.0 Bn (0.7)

Asset Management and Banking

SECOND QUARTER 2018

- Total income SEK 535 M (463)
- Net sales SEK 529 M (463)
- Operating profit/loss SEK 113 M (99)
- Assets under management SEK 197.5 Bn (163.1):
 - increase SEK 11.3 Bn (-0.4)
 - of which net flows SEK 3.5 Bn (-1.0)

FIRST HALF-YEAR 2018

- Total income SEK 967 M (842)
- Net sales SEK 931 M (840)
- Operating profit/loss SEK 194 M (175)
- Assets under management SEK 197.5 Bn (163.1)
 - increase 13.2 Bn (7.5)
 - of which net flows SEK -0.6 Bn (3.9)

ADDITIONAL INFORMATION

Equity, Hedge and Fixed Income Funds

- Total income SEK 235 M (228)
- Operating profit/loss SEK 103 M (91)

- Total income SEK 443 M (413)
- Operating profit/loss SEK 199 M (164)

Banking

- Total income SEK 88 M (106)
- Operating profit/loss SEK -39 M (0)

- Total income SEK 187 M (222)
- Operating profit/loss SEK -60 M (3)

Property Investment Management

- Total income SEK 212 M (130)
- Operating profit/loss SEK 49 M (8)

- Total income SEK 338 M (208)
- Operating profit/loss SEK 56 M (8)

* Attributable to parent company shareholders.

** Adjusted for items affecting comparability.

*** Accrued, non-chargeable (not recognised for profit), variable earnings are calculated on the basis of Systematic Macros' performance-based management fees. In order for the performance-based management fee to be settled at year end, and recognized for profit/loss, returns must be higher than comparative indices and the most recent level settled (High watermark). Accordingly, actual settlement at year end may be higher, lower or entirely absent relative to the indicated amount.

High activity and increased asset under management

The second quarter was strong with high activity in a majority of Catella's operations. Total income increased by 18% year-on-year to SEK 691 M, and operating profit was in line with the previous year at SEK 81 M in the quarter despite a number of investments, mainly in *Property Investment Management*. Assets under management increased by SEK 34.4 Bn year-on-year, and by SEK 11.3 Bn in the second quarter.

Equity, Hedge and Fixed Income Funds

Assets under management increased by SEK 13.4 Bn year-on-year, and by SEK 4.8 Bn in the second quarter, reaching SEK 110.7 Bn. A proportion of the increase in the quarter was due to exchange rate effects, while the product mix simultaneously improved with inflows to our more profitable hedge products, both in *Mutual Funds* and *Systematic Funds*.

Total income was in line with the previous year at SEK 235 M despite *Systematic Funds* introducing annual settlement and reporting of variable earnings from the beginning of this year. The increase was driven by increased assets under management which generated higher fixed earnings, although the base for potential variable earnings also increased sharply, shadowing growth in assets under management. Accrued but not chargeable variable earnings in *Systematic Funds* totalled SEK 125 M at the end of the period, shadowing *Systematic Macro's* results of operations.

We're continuing our efforts to expand distribution through new permits on existing and new geographical markets, allowing us to reach new customer groups that have not previously been given the opportunity to invest in our products. This work has resulted in the planned establishment of US distribution operations for *Systematic Funds'* products.

The business area's annualised profit from fixed earnings/fixed expenses totalled SEK 345 M at the end of the quarter, SEK 63 M up on the preceding quarter and an increase of SEK 149 M in year-on-year terms. The sharp increase is mainly due to a strong USD against the SEK, as a

high proportion of *Systematic Macro's* income is denominated in USD.

Property Investment Management

Assets under management totalled SEK 64.9 Bn at the end of the period, an increase of SEK 18.7 Bn year-on-year and SEK 4.7 Bn in the second quarter, mainly driven by *Property Funds*.

The year-on-year increase in total income and operating profit of SEK 82 M and SEK 41 M respectively was mainly derived from *Project Management*, part of *Property Asset Management*, which structures property development projects at the early stages to generate exposure required by investors. *Project Management* partially invoiced services provided in connection with the *Grand Central* property development project, where Catella also partially financed the early development phase. In the quarter, operating profit was charged with start-up costs from the initiatives in Sweden and France. In France, the new start-up focuses on developing logistics properties for investors.

Corporate Finance

The business area saw high activity in the quarter, mainly in *Continental Europe*, with a number of major transactions completed in France. Total income increased by SEK 28 M, up 21%, and reached SEK 159 M in the second quarter.

Income and profit in the quarter was derived from a majority of business area operations, ensuring balanced geographical markets and stabilized earnings.

In the *Nordics*, we completed fewer capital markets transactions compared to the previous year, although activity was high after the end of the period.

In the quarter, we've seen the positive effects from the reorganisation of the German operations, aimed at further strengthening our position in advisory services on the German market.

Banking

As previously communicated in a press release, Catella has initiated a strategic review of its banking operations. This aims to

optimize the development and operational efficiency of Catella Bank's various operations, as well as optimizing the Catella Group's capital structure. We're implementing solutions that meet customer needs through a range of partnerships and collaborations that do not comprise a consolidated financial situation for the Catella Group.

As previously communicated, the *Card acquiring operations* customer portfolio has reduced, implying some SEK 70 M lower income in annualized terms. The effect became apparent in the second half-year, explaining the decrease in total income of SEK 18 M in year-on-year terms. The reduction in related costs has now been initiated, albeit with delayed effect.

The strategic review generates various types of cost that burden profit for the quarter. We anticipate completing the review during the autumn, when we'll also communicate the effects of the review.

In *Wealth Management*, we're continuing the work of recent years aimed at creating a relevant and attractive offering. Direct exposure to properties and other alternative asset classes, such as private equity, are a key part of value creation for our customers, generating growth in assets under management.

Catella has a structure and platform that creates excellent prospects for expansion. We're continuing to increase our assets under management by creating alternative exposure for our customers. The broad geographical platform and diversified product offering, together with the high competence level of our employees, ensure stable earnings and a high quality offering. Looking ahead, we'll specifically focus on continuing this progress and broadening our product offering, ensuring it becomes even more relevant to various groups of investors.

KNUT PEDERSEN

CEO and President

Comments on the Group's progress

Catella is a leading specialist in property advisory services and investments, mutual funds and banking, with operations in 14 countries. Our vision is to be the leading partner in Europe for investors in property and finance. Catella is listed in the Mid Cap segment on Nasdaq Stockholm.

Amounts are in SEK M unless otherwise indicated. Figures in tables and comments may be rounded.

Net sales and results of operations Second quarter 2018

The Group's total income was SEK 691 M (587) and net sales were SEK 683 M (586), of which SEK 157 M (130) relates to Corporate Finance and SEK 529 M (463) relates to Asset Management and Banking. Comments on the progress of each operating segment are on pages 7-10.

The Group's net financial income and expense was SEK -7 M (6). Net financial income/expense also includes interest income of SEK 4 M (6), which mainly relates to loan portfolios, and interest expenses of SEK 5 M (4) relating to Catella's bond issue. Other financial items were SEK -6 M (5) and mainly related to realized gains from terminated currency forwards totalling SEK -10 M, and positive exchange rate differences of SEK 4 M.

The Group's profit before tax was SEK 74 M (84) and profit after tax was SEK 39 M (61), of which SEK 13 M (33) was attributable to parent company shareholders. This corresponds to Earnings per share of SEK 0.16 (0.40).

First half-year 2018

The Group's total income was SEK 1,231 M (1,081) in the first half of the year and consolidated net sales were SEK 1,193 M (1,079).

The Group's net financial income and expense was SEK -3 M (12), of which interest income was SEK 8 M (11) and interest expenses SEK 11 M (7).

Fair value measurement of non-current securities and current investments resulted in value adjustment of SEK 2 M (5). Closed currency forwards intended to reduce exchange rate exposure generated a profit of SEK -9 M (4), which was offset by positive exchange rate differences of SEK 7 M (1).

The Group's profit before tax was SEK 138 M (156) and profit after tax was SEK 80 M (114), of which SEK 35 M (66) was attributable to parent company shareholders. This corresponds to Earnings per share of SEK 0.41 (0.81).

Significant events in the quarter

Annual Report 2017

On 27 April 2018, Catella published the Annual Report for the financial year 2017 which is available for download on Catella's website, catella.com.

Annual General Meeting in Catella AB (publ)

The Annual General Meeting in Catella AB (publ) was held on Monday 28 May 2018. For more information about the AGM, go to Catella's website, catella.com.

Changed number of shares and votes in Catella AB (publ)

The number of shares and votes in Catella AB (publ) has changed due to the issue of 2,266,666 new Class B shares in May through the exercise of warrants under the incentive scheme authorized by the Extraordinary General Meeting on 13 February 2014.

Strategic review of Catella Bank

At the beginning of June, Catella initiated an in-depth strategic review of Catella Bank with the aim of ensuring that the bank's various operations face the best prospects for developing and achieving operational efficiency, and optimising the Catella Group's capital structure.

Catella issues subsequent bonds and publishes revised terms

In June, Catella issued subsequent unsecured bonds of SEK 250 M under the framework of SEK 750 M at a price of 102.50% of the nominal amount. In the past, Catella has issued bonds totalling SEK 500 M, implying that the total framework has now been utilized. The maturity date is June 2022. The issue proceeds will be used for general corporate purposes and to finance already announced acquisitions.

Later in June, Catella also announced changed terms for its bond issues which became effective on 27 June 2018.

Currency hedging

In May, Catella initiated currency hedging using derivatives. Currency hedging was utilised to reduce the exchange rate risk in Catella's net exposure in EUR. Catella intends to apply hedge accounting in accordance with IFRS 9 from the date of hedging net exposure.

Significant events after the end of the quarter

There were no significant events after the end of the quarter.

INCOME STATEMENT BY OPERATING SEGMENT IN SUMMARY

SEK M	3 Months		6 Months		12 Months	
	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	Rolling 12 Months	2017 Jan-Dec
CORPORATE FINANCE						
Total income	159	131	270	253	676	659
Operating profit/loss	16	2	14	4	80	71
Operating margin, %	10	2	5	2	12	11
ASSET MANAGEMENT AND BANKING						
Total income	535	463	967	842	1,970	1,844
Operating profit/loss before items affecting comparability	113	99	194	175	438	419
Operating profit/loss	113	99	194	175	385	365
Operating margin, %	21	21	20	21	20	20
Equity-, Hedge and Fixed Income Funds						
Total income *	235	228	443	413	881	851
Operating profit/loss	103	91	199	164	372	337
Operating margin, %	44	40	45	40	42	40
Banking						
Total income *	88	106	187	475	187	475
Operating profit/loss before items affecting comparability	-39	0	-60	8	-60	8
Operating profit/loss	-39	0	-60	-45	-60	-45
Operating margin, %	-44	0	-32	-9	-32	-9
Property Investment Management						
Total income *	212	130	338	208	651	521
Operating profit/loss	49	8	56	8	121	73
Operating margin, %	23	6	17	4	19	14
OTHER **						
Total income	-3	-8	-5	-13	-18	-26
Operating profit/loss	-47	-23	-67	-35	-107	-75
GROUP						
Total income	691	587	1,231	1,081	2,627	2,477
Operating profit/loss before items affecting comparability	81	78	141	144	412	414
Operating profit/loss	81	78	141	144	359	361
Operating margin, %	12	13	11	13	14	15

* Includes internal income.

** Includes eliminations.

KEY FIGURES BY OPERATING SEGMENT****

GROUP	3 Months		6 Months		12 Months	
	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	Rolling 12 Months	2017 Jan-Dec
Profit margin, %	6	10	7	11	10	11
Adjusted profit margin, % ***	6	10	7	11	12	14
Return on equity, % *	-	-	10	9	-	12
Adjusted return on equity, % *****	-	-	13	9	-	15
Equity/Asset ratio, %	-	-	25	32	-	30
Equity, SEK M *	-	-	1,588	1,577	-	1,729
No. of employees, at end of period	-	-	668	615	-	626
Earnings per share, SEK *	0.16	0.40	0.41	0.81	1.91	2.35
Adjusted earnings per share, SEK *****	0.16	0.40	0.41	0.81	2.54	2.99
Equity per share, SEK *	-	-	18.88	19.27	-	21.12
CORPORATE FINANCE						
Profit margin, %	5	0	1	0	7	7
Return on equity, % *	-	-	47	19	-	30
Equity/Asset ratio, %	-	-	27	29	-	32
Equity, SEK M *	-	-	92	78	-	120
No. of employees, at end of period	-	-	209	225	-	210
Property transaction volume for the period, SEK Bn	16.0	15.3	28.4	22.3	62.3	56.2
ASSET MANAGEMENT AND BANKING						
Profit margin, %	13	16	13	16	13	14
Adjusted profit margin, % ***	13	16	13	16	15	17
Return on equity, % *	-	-	16	18	-	18
Adjusted return on equity, % *****	-	-	21	18	-	24
Equity/Asset ratio, %	-	-	22	23	-	22
Equity, SEK M *	-	-	1,097	941	-	931
No. of employees, at end of period	-	-	442	375	-	401
Asset under management at end of period, SEK Bn	-	-	197.5	163.1	-	184.3
net in-(+) and outflow(-) during the period, mdkr	3.5	-1.0	-0.6	3.9	20.0	24.5
Card and payment volumes, SEK Bn	3.8	4.1	8.1	8.1	18.0	17.9

* Attributable to shareholders of the Parent Company.

*** Adjusted for items affecting comparability.

***** Attributable to shareholders of the Parent Company and adjusted for items affecting comparability.

***** Definitions for the selected key figures are at the end of this document.

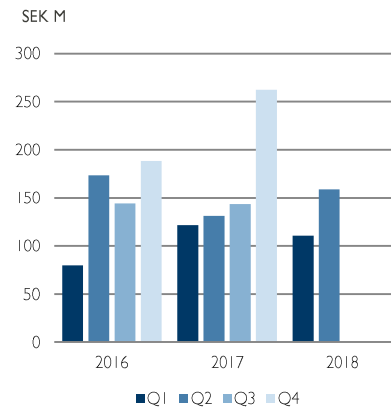
Group

TOTAL INCOME



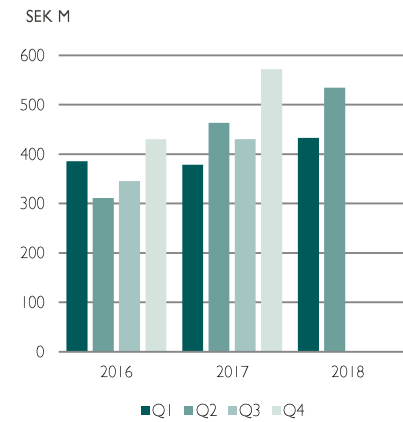
Corporate Finance

TOTAL INCOME

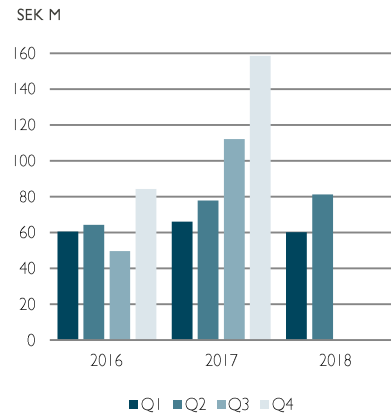


Asset Management and Banking

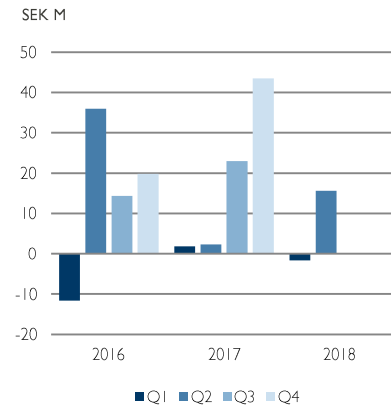
TOTAL INCOME



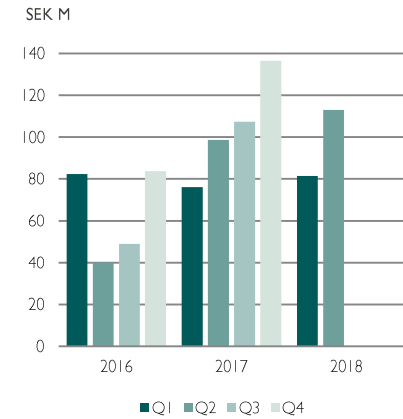
OPERATING PROFIT/LOSS*



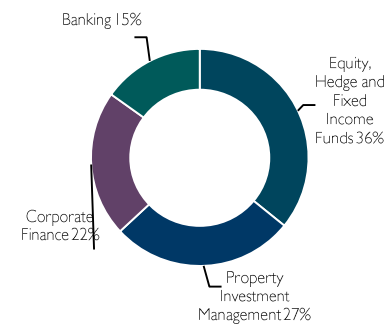
OPERATING PROFIT/LOSS



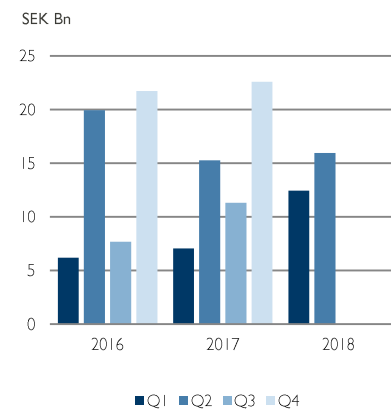
OPERATING PROFIT/LOSS*



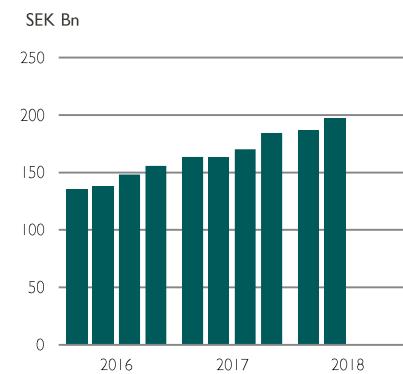
TOTAL INCOME BY BUSINESS AREA



CATELLA'S PROPERTY TRANSACTION VOLUMES



CATELLA'S ASSETS UNDER MANAGEMENT



* Operating profit before items affecting comparability

Corporate Finance

Progress in the second quarter

The total commercial property transaction market in Europe, excluding the UK, totalled EUR 40.3 Bn (41.6) in the quarter, a reduction of 3% year-on-year.

Property transactions where Catella served as advisor totalled SEK 16.0 Bn (15.3) in the quarter. Of total transaction volumes in the quarter, France provided SEK 7.8 Bn (1.8), Sweden SEK 3.5 Bn (5.9) and Germany SEK 2.0 Bn (0.5).

Total income was SEK 159 M (131) and operating profit was SEK 16 M (2) in the quarter. The increase in total income and operating profit is driven by Continental Europe, mainly France, but also Germany. The German operations completed a number of transactions in the quarter, at the same time as the organisation strives to further strengthen its position as an advisor on the German market.

Progress in the first half-year

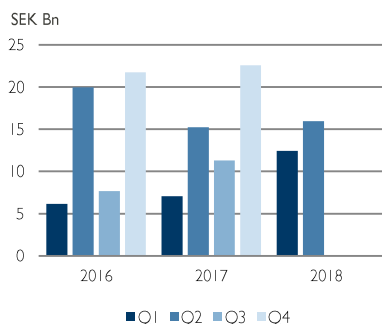
Transaction volumes in Europe, excluding the UK, totalled EUR 80.5 Bn (93.8) in the period, a decrease of 14% year-on-year. Catella's transaction volumes in the period totalled SEK 28.4 Bn (22.3).

Total income was SEK 270 M (253) and operating profit was SEK 14 M (4) in the period.

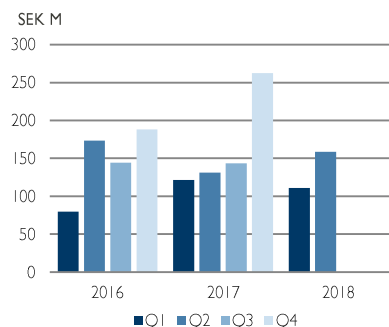
SEK M	3 Months		6 Months		12 Months	
	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	Rolling 12 Months	2017 Jan-Dec
Nordic *	63	76	103	138	278	312
Continental Europe *	96	55	166	114	397	346
Total income	159	131	270	253	676	659
Assignment expenses and commission	-10	-19	-16	-32	-58	-74
Operating expenses	-133	-110	-239	-217	-537	-514
Operating profit/loss	16	2	14	4	80	71
Key Figures						
Operating margin, %	10	2	5	2	12	11
Property transaction volume for the period, SEK Bn	16.0	15.3	28.4	22.3	62.3	56.2
of which Nordic	6.0	12.9	8.8	16.7	29.4	37.3
of which Continental Europe	9.9	2.4	19.6	5.6	32.9	18.9
No. of employees, at end of period	-	-	209	225	-	210

* Includes internal income between business areas. Internal income has been eliminated within the service area for the current and corresponding period in 2017.

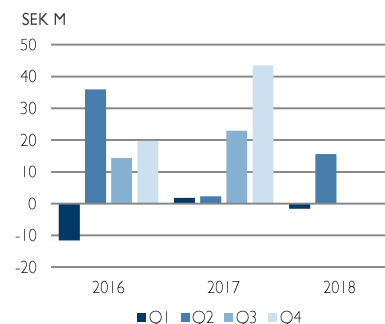
CATELLA'S PROPERTY TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS



Equity, Hedge and Fixed Income Funds

Progress in the second quarter

New savings in mutual funds in Sweden totalled SEK 13.2 Bn in the quarter. The fund categories with the largest inflows were Mixed, Equity and Fixed Income funds. At the end of the quarter, Catella Mutual Funds' share of Swedish fund volumes was 0.8% (0.8).

Catella's assets under management increased by SEK 4.8 Bn (-4.1) in the quarter, of which net flows were SEK 1.1 Bn (-0.7) in Mutual Funds and SEK -1.9 Bn (-2.0) in Systematic Funds. During the quarter Systematic Macro experienced inflows and Systematic Equity outflows which had assets under management of SEK 45.2 Bn (40.6) and SEK 23.8 Bn (26.1) respectively at the end of the period. Income is mainly generated by Systematic Macro in Systematic Funds.

Total income was SEK 235 M (228) in the quarter driven by increased assets under management in combination with a more favourable product mix. Operating profit/loss was SEK 103 M (91).

Total income decreased in Mutual Funds, mainly due to lower variable earnings despite higher fixed earnings year-on-year. In Systematic Funds, income and profit increased driven by higher fixed earnings, which were positively influenced by exchange rate effects as Systematic Macros' income is largely denominated in USD.

Up until 31 December 2017, Systematic Funds was able to recognise variable earnings on a quarterly basis for a proportion of assets under management through specific agreements with certain customers. From 1 January 2018, Systematic Funds

moved to annual settlement of all products, meaning that variable earnings are recognised for profit at year end.

Progress in the first half-year

In the period, total assets under management in Sweden increased by SEK 220.0 Bn, of which new savings were SEK 21.3 Bn, totalling SEK 4,238 Bn at the end of the period.

Catella's assets under management increased by SEK 1.3 Bn (-1.7) in the period, amounting to SEK 110.7 BN (97.2) at the end of the period.

Total income was SEK 443 M (413) and operating profit/loss was SEK 199 M (164).

Accrued variable earnings** in Systematic Funds totalled SEK 125 M at the end of the period.

SEK M	3 Months		6 Months		12 Months	
	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	Rolling 12 Months	2017 Jan-Dec
Mutual Funds *	85	98	179	187	388	396
Systematic Funds *	149	130	264	226	493	455
Total income	235	228	443	413	881	851
Assignment expenses and commission	-43	-38	-80	-76	-155	-151
Operating expenses	-89	-100	-164	-173	-354	-363
Operating profit/loss	103	91	199	164	372	337

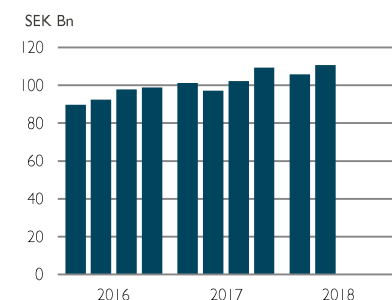
Key Figures

Operating margin, %	44	40	45	40	42	40
Asset under management at end of period, SEK Bn	-	-	110.7	97.2	-	109.3
net in-(+) and outflow(-) during the period, mdkr	-0.8	-2.7	-6.7	-2.8	5.1	8.9
of which Mutual Funds	-	-	33.8	30.7	-	32.0
net in-(+) and outflow(-) during the period, mdkr	1.1	-0.7	1.3	-1.3	2.7	0.0
of which Systematic Funds	-	-	76.8	66.6	-	77.3
net in-(+) and outflow(-) during the period, mdkr	-1.9	-2.0	-8.0	-1.5	2.4	8.9
No. of employees, at end of period	-	-	90	84	-	89

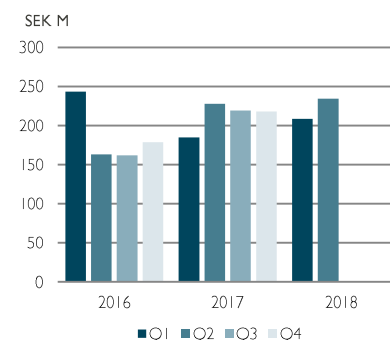
* Includes internal income between business areas. Internal income has been eliminated within the service area for the current and corresponding period in 2017.

** Accrued non-chargeable (not recognised for profit), variable earnings are calculated on the basis of Systematic Macros' performance-based management fees. In order for the performance-based management fee to be settled at year end, and recognised for profit/loss, returned must be higher than comparative indices and the most recent level settled (High watermark). Accordingly, actual settlement at year end may be higher, lower or entirely absent relative to the indicated amount.

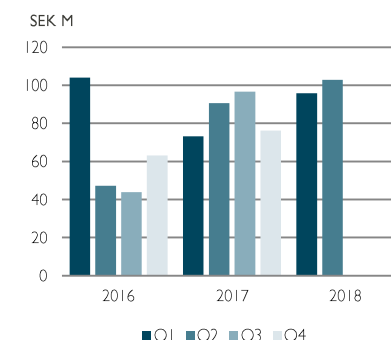
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT/LOSS



Banking

Progress in the second quarter

Volumes in the Cards and Payment Solutions operations were SEK 3.8 Bn (4.1) in the quarter.

Assets under management in Wealth Management increased by SEK 1.8 Bn (2.1) and net flows were SEK 1.6 Bn (1.3) in the quarter.

The loan book decreased by SEK 94 M in the quarter, totalling SEK 1.2 Bn (1.3) at the end of the period.

Total income was SEK 88 M (106) in the quarter. Operating profit/loss was SEK -39 M (0) in the quarter.

As previously communicated, the customer portfolio in the card acquiring operations has decreased, which reduced income by some SEK 70 M annually. This explains the decrease in total income of SEK 18 M year-on-year. In addition to the income reduction, the year-on-year decrease in operating profit/loss of SEK 39 M is also due to increased personnel costs from new recruitments in Wealth Management, consulting expenses relating to the implementation of new regulatory frameworks and IT investments charged to costs and costs connection with the strategic review.

Progress in the first half-year

Volumes in the Cards and Payment Solutions operations were SEK 8.1 Bn (8.1) in the period.

Assets under management in Wealth Management increased by SEK 1.9 Bn (3.1) and net flows were SEK 1.3 Bn (1.9) in the period, totalling SEK 22.0 Bn (19.6) at the end of the period.

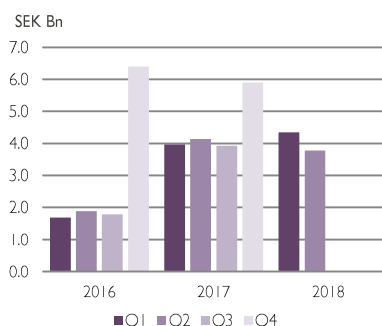
Total income was SEK 187 M (222) and operating profit/loss totalled SEK -60 M (3).

SEK M	3 Months		6 Months		12 Months	
	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	Rolling 12 Months	2017 Jan-Dec
Cards and Payment Solutions *	50	69	115	144	275	304
Wealth Management *	40	38	77	81	173	177
Total income	88	106	187	222	440	475
Assignment expenses and commission	-24	-31	-48	-63	-107	-122
Operating expenses	-103	-74	-199	-156	-388	-344
Operating profit/loss before items affecting comparability	-39	0	-60	3	-55	8
Items affecting comparability	0	0	0	0	-53	-53
Operating profit/loss	-39	0	-60	3	-108	-45
Key Figures						
Operating margin, % **	-44	0	-32	1	-12	2
Card and payment volumes, SEK Bn	3.8	4.1	8.1	8.1	18.0	17.9
Asset under management at end of period, SEK Bn	-	-	22.0	19.6	-	20.0
<i>net in-(+) and outflow(-) during the period, mdkr</i>	<i>1.6</i>	<i>1.3</i>	<i>1.3</i>	<i>1.9</i>	<i>1.2</i>	<i>1.8</i>
No. of employees, at end of period	-	-	183	175	-	180

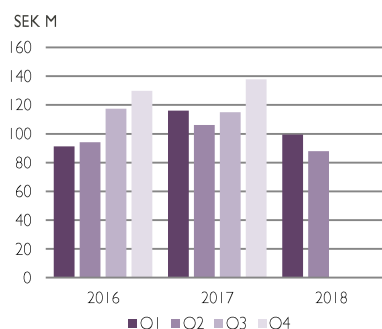
* Includes internal income between business areas. Internal income has been eliminated within the service area for the current and corresponding period in 2017.

** Adjusted for items affecting comparability

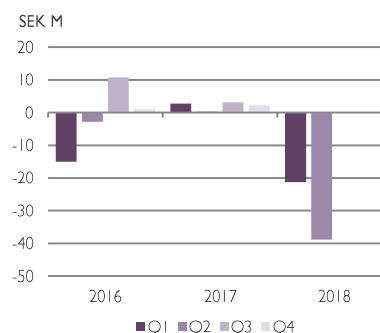
CARD AND PAYMENT VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS**



Property Investment Management

Progress in the second quarter

Assets under management increased by SEK 4.7 Bn (1.5) and net flows were SEK 2.7 Bn (0.5) in the quarter, mainly attributable to Property Funds and Property Asset Management in Finland.

Total income was SEK 212 M (130). Operating profit was SEK 49 M (8).

The increase in income and profit was mainly driven by *Project Management*, which comes under Property Asset Management and which creates and runs property development projects. *Project*

Management's income was generated by the *Grand Central* residential property development project, where Catella owns 45% through principal investments (see Note 3).

Progress in the first half-year

Assets under management increased by SEK 10.0** Bn (6.0) and net flows were SEK 4.8 Bn (4.8) in the period, amounting to SEK 64.9 Bn (46.3) at the end of the period.

Total income was SEK 338 M (208) and operating profit was SEK 56 M (8). The profit increase was mainly driven by *Project Management* and growth in assets under management in Property Funds.

SEK M	3 Months		6 Months		12 Months	
	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	Rolling 12 Months	2017 Jan-Dec
Property Funds *	130	113	212	176	404	369
Property Asset Management *	90	19	138	37	266	164
Total income	212	130	338	208	651	521
Assignment expenses and commission	-66	-63	-106	-84	-168	-146
Operating expenses	-97	-59	-176	-116	-362	-302
Operating profit/loss	49	8	56	8	121	73

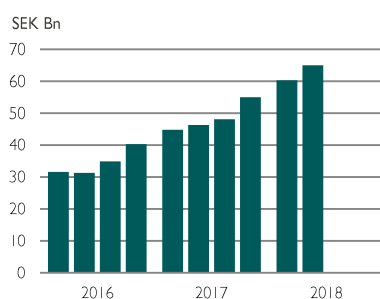
Key Figures

Operating margin, %	23	6	17	4	19	14
Asset under management at end of period, SEK Bn	-	-	64.9	46.3	-	55.0
net in-(+) and outflow(-) during the period, mdkr	2.7	0.5	4.8	4.8	13.7	13.7
of which Property Funds	-	-	43.6	31.2	-	36.9
net in-(+) and outflow(-) during the period, mdkr	1.3	0.5	3.3	4.6	7.4	8.7
of which Property Asset Management	-	-	21.3	15.1	-	18.0
net in-(+) and outflow(-) during the period, mdkr	1.4	0.0	1.4	0.2	6.3	5.1
No. of employees, at end of period	-	-	169	116	-	132

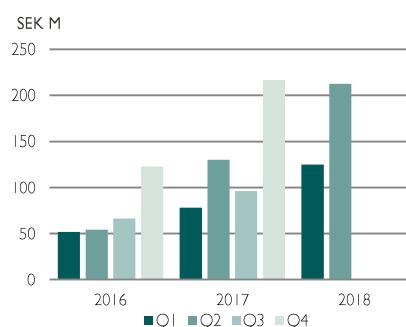
* Includes internal income between business areas. Internal income has been eliminated within the service area for the current and corresponding period in 2017.

** In the fourth quarter 2017, parts of the German Property Asset Management operations were divested, with total assets under management of SEK 2.7 Bn which is not adjusted for.

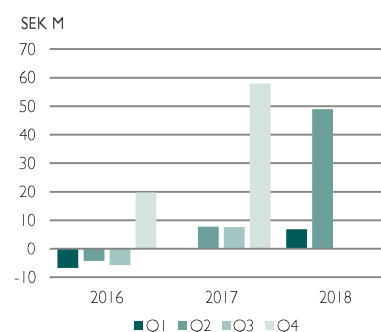
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT/LOSS



Other financial information

The Group's financial position

In the first quarter, the Group's total assets increased by SEK 1,070 M, totalling SEK 7,086 M as of 30 June 2018. Cash and cash equivalents and outstanding credit card receivables from partner banks increased by SEK 876 M, mainly due to Catella Bank's increased deposits from Wealth Management clients and Catella AB's issue of subsequent bonds of SEK 250 M. The bank's outstanding credit card receivables from partner banks were reclassified from Cash and cash equivalents to Other current receivables in the second quarter 2018.

In accordance with IAS 12 Income Tax, deferred tax assets attributable to loss carry-forwards are recognized to the extent that it is probable that future taxable profit will be available. In accordance with this standard, Catella recognized a deferred tax asset of SEK 101 M (SEK 99 M as of 31 December 2017), of which the majority consists of tax loss carry-forwards, which is based on an assessment of the Group's future earnings. The Group's total loss carry-forwards amount to some SEK 584 M. A majority of the loss carry-forwards relate to operations in Sweden and have indefinite useful lives.

In June 2018, Catella issued subsequent unsecured bonds of SEK 250 M under the framework of SEK 750 M at a price of 102.50% of the nominal amount. Catella has previously issued bonds totalling SEK 500 M, implying that the total framework has now been utilised. The bond accrues variable interest at 3-month STIBOR plus 400 b.p. with final maturity in June 2022.

The Group also has approved overdraft facilities totalling SEK 30 M, of which the unutilized part was SEK 30 M as of 30 June 2018.

The Group's equity decreased by SEK 44 M in the second quarter, amounting to SEK 1,791 M as of 30 June 2018. Dividends to parent company shareholders and dividends to non-controlling holdings totalled SEK 84 M and SEK 36 M respectively. Other transactions with non-controlling holding amounted to SEK 4 M. Equity also increased by SEK 16 M relating to payments received for newly issued shares in

Catella AB in connection with utilisation of warrants. Other items that influenced Group equity include profit for the period of SEK 39 M, positive translation differences of SEK 11 M and fair value changes in financial assets reported under Other comprehensive income of SEK 7 M. The Group's equity/assets ratio as of 30 June 2018 was 25% (31% as of 31 December 2017).

Consolidated cash flow Second quarter 2018

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 81 M (85). Tax paid totalled SEK 34 M (15) in the period.

Consolidated cash flow from operating activities was SEK 504 M (100), of which changes in working capital for the period totalled SEK 422 M (15). Of the changes in working capital, SEK 614 M is attributable to banking operations and SEK -192 M to other operations. The change in the bank's working capital was mainly due to increased deposits from Wealth Management clients.

Cash flow from investing activities was SEK -188 M (-37) of which SEK -32 M related to a supplementary investment in Danish associated company Kaktus I TopCo ApS. and SEK -11 M in investments in the new property development project Biblioteksparken A/S in Denmark. Furthermore, Catella has injected SEK 110 M in capital in new associated company Grand Central Beteiligungs GmbH to finance its acquisition of 85% of the shares in the Living Central Beteiligungs GmbH property development project from Nordic Seeding GmbH. The shareholders of Nordic Seeding GmbH have decided to pay dividends corresponding to capital gains, of which Catella's share amounts to SEK 102 M, from the sale, which Catella is expected to receive in the third quarter 2018. In addition, IPM made net investments of SEK 9 M in proprietary funds and SEK 9 M in Catella's new unlisted limited company Pamica 2 alongside Wealth Management clients. Cashflows from loan portfolios totalled SEK 4 M, and cash flow from

terminated currency forwards amounted to SEK -10 M.

Cash flow from financing operations was SEK 150 M (-155), and includes the issue of an additional SEK 250 M in unsecured bonds at a price of 102.50% of the nominal amount. SEK 84 M was also paid in dividends to parent company shareholders, and SEK 36 M was paid in dividend to non-controlling holdings. Cash flow from financing operations also includes payments totalling SEK 16 M from warrant holders for the subscription on new shares in Catella AB.

Cash flow for the period was SEK 465 M (-92), of which cash flow from banking operations was SEK 573 M (111) and cash flow from other operations was SEK -108 M (-203).

Cash and cash equivalents at the end of the period were SEK 3,392 M (2,371), of which cash and cash equivalents relating to the banking operations were SEK 2,583 M (1,931) and cash and cash equivalents relating to other activities were SEK 809 M (440).

First half-year 2018

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 92 M (137).

Consolidated cash flow from operating activities was SEK 290 M (-202), of which changes in working capital for the period totalled SEK 198 M (-339). Of the changes in working capital, SEK 406 M are attributable to banking operations and SEK -208 M to other operations.

Cash flow from investing activities was SEK -372 M (-46), of which the largest item related to share acquisitions in IPM totalling SEK 199 M. Furthermore, Catella acquired shares in associated companies Kaktus I TopCo ApS and Grand Central Beteiligungs GmbH of SEK 66 M and SEK 110 M respectively, as well as making a partial payment for the shares in APAM Ltd of SEK 31 M. In addition, investments totalling SEK 29 M were also made in Biblioteksparken A/S and in a couple of unlisted Swedish companies. Cash flow from loan portfolios totalled SEK 90 M, of which

SEK 83 M relates to the divestment of Minotaure and Ludgate. Furthermore, SEK 16 M was raised from Nordic Light Fund's buy-back of fund units. This means that the fund has now repaid a majority of its realized revenues and will now be liquidated. Cashflow from terminated currency forwards totalled SEK -9 M in the period.

Cash flow from financing operations was SEK 155 M (-153), of which SEK 253 M relates to the issue of a new bond loan, SEK 120 M relates to dividends to parent company shareholders and non-controlling holdings, and SEK 21 M relates to payments from warrant holders for subscriptions in new shares in Catella AB.

Cash flow for the period was SEK 73 M (-401), of which cash flow from banking operations was SEK 346 M (-142) and cash flow from other operations was SEK -273 M (-259).

Parent company

Second quarter 2018

Catella AB (publ) is the Parent Company of the Group. Group management and other central Group functions are integrated in the Parent Company.

The Parent Company reported income of SEK 4.6 M (3.0) and operating profit/loss was SEK -15.3 M (-12.5). The profit decrease on the previous year is mainly due to increased consultancy fees as a result of the new General Data Protection Regulation (GDPR).

The Parent Company also reported financial items totalling SEK -4.9 M (84.2), mainly relating to interest and costs associated with arranging bond loans.

In May, the company initiated currency hedging using derivatives. The hedging of EUR 60 M was carried out to reduce the exchange rate risk in Catella's net exposure in EUR. As of the reporting date, the market value of the derivatives was a negative SEK 0.4 M, which has been reported as a financial cost in the Income Statement and as a current financial liability in the Balance Sheet.

Profit/loss before tax was SEK -20.3 M (71.6), and profit /loss for the period was SEK -5.1 M (71.6).

The Parent Company reported total loss carry-forwards of SEK 204 M. Catella's Balance Sheet includes a deferred tax asset of SEK 35.0 M (SEK 19.8 M as of 31 December 2017) relating to these loss carry-

forwards, an increase of SEK 15.2 M on the preceding quarter and as of 31 December 2017. The amount is based on a new estimate of the company's future utilization of loss carry-forwards. A new assessment of other Swedish holding companies' future utilisation of tax loss carry-forwards resulted in a reduction of reported tax loss carry-forwards totalling SEK 13.5 M. The assessments take into consideration the new corporation tax regulations effective from 2019 onwards.

In June, Catella AB issued subsequent unsecured bonds of SEK 250 M under the framework of SEK 750 M at a price of 102.50% of the nominal amount. The parent company previously issued bonds totalling SEK 500 M, implying that the total framework has now been utilized. The maturity date is June 2022. The issue proceeds will be used for general corporate purposes and to finance announced acquisitions.

Cash and cash equivalents on the reporting date were SEK 31.1 M. Cash and cash equivalents in Catella's transaction account in the Group's cash pool with a Swedish credit institute are reported as Current receivables with Group companies. On the reporting date, this item totalled SEK 324.6 M.

In the second quarter, the parent company paid an unconditional shareholder contribution of SEK 198.5 M to wholly-owned subsidiary Catella Holding AB. The contribution was paid to finance Catella Holding's supplementary acquisition of shares in IPM AB in February 2018.

The number of employees of the Parent Company expressed as full-time equivalents was 13 (10).

Catella's principal investments

Catella has principal investments which are reported under the 'Other' category, see Notes 1 and 2. As of 30 June 2018, principal investments totalled SEK 437 M, for more information see Note 3.

The 'Other' category also includes information on the Parent Company, other holding companies, acquisition and financing costs, Catella's brand and eliminations of intra-group transactions between the various operations.

Employees

The number of employees expressed as full-time equivalents was 668 (615) at the end of the period, of which 209 (225) in the Corporate Finance operating segment, 442 (375) in the Asset Management and Banking operating segment and 17 (15) in other functions.

Share capital

As of 30 June 2018, Catella's registered share capital was SEK 168 M (164), divided between 84,115,238 shares (81,848,572). The quotient value per share is 2. Share capital is divided between two share classes with different voting rights. 2,530,555 Class A shares with 5 votes per share, and 81,584,683 Class B shares with 1 vote per share.

In March 2018, 2,266,666 warrants were utilised to subscribe for an equal number of new shares at a price of SEK 9.40 per share. The issue of the new Class B shares was effective on 3 May 2018 through registration with the Swedish Companies Registration Office and inclusion in EuroClear's share register. In March, 66,667 warrants held in treasury expired.

As of 30 June 2018, the parent company has a total of 4,666,667 outstanding warrants, of which 133,333 held in treasury. Upon full utilisation of the 4,666,667 warrants, dilution of the capital and votes in the company would be 5.3% and 4.7% respectively.

Shares

Catella is listed on Mid Cap on Nasdaq Stockholm, trading under the ticker symbols CAT A and CAT B. The price of Catella's Class B share was SEK 23.00 (20.60) as of 30 June 2018. Total market capitalization at the end of the period was SEK 1,936 M (1,696).

Shareholders

Catella had 7,503 (7,175) shareholders registered at the end of the period. As of 30 June 2018, the single largest shareholders were the Claesson & Anderzén group, with a holding of 48.9% (49.8) of the capital and 48.3% (49.1) of the votes, followed by Swedbank Robur fonder with a holding of 6.0% (6.1) of the capital and 6.2% (6.3) of the votes.

Dividend

Catella's target is to transfer the Group's profit after tax to shareholders to the extent it is not considered necessary for developing the Group's operating activities and considering the company's strategy and financial position. Adjusted for profit-related unrealized value increases, at least 50% of the Group's profit after tax will be transferred to shareholders over time.

Given the growth opportunities in existing and new operations that are expected to generate long-term shareholder value, dividend of SEK 1.00 per Class A and B shares were paid to shareholders for the financial year 2017. For the financial year 2016, the Parent Company paid dividend of SEK 0.80 per Class A and B share respectively to shareholders.

Risks and uncertainties

Catella is affected by progress on the financial markets. The Corporate Finance operation is affected by the market's willingness to execute transactions, which in turn, is determined by the macroeconomic environment and the availability of debt finance.

Asset Management is affected by market progress on Nordic stock exchanges and progress on the property market. The banking operations are exposed to particularly significant operating risks. The bank's real time system contains substantial volumes/transactions that require 24-hour availability.

Several companies in the Catella Group conduct licensable operations, regulated by the supervisory authorities of the relevant countries of fiscal domicile. Existing regulatory structures and the rapid evolution of these structures are generally complex, and particularly for Catella's banking operations. These regulations set stringent, and in the future, still more stringent standards on licensable operations, as well as on liquidity and capital reserves. Compliance with these regulatory structures is a prerequisite for licensable operations. Catella works continuously to ensure compliance with current regulatory structures and prepares for compliance with forthcoming regulatory changes.

The preparation of financial statements requires the Board of Directors and Group management to make estimates

and judgments of the value of loan portfolios, goodwill, trademarks and brands, as well as assumptions concerning revenue recognition. The estimates and judgments affect the Consolidated Income Statement and financial position, and disclosures on contingent liabilities, for example. See Note 4 in the Annual Report 2017 for significant estimates and judgments. Actual outcomes may differ from these estimates and judgments due to other circumstances or other conditions.

Through associated companies Nordic Seeding GmbH and new start-up Grand Central Beteiligungs GmbH, Catella has investments in property development projects in Germany (see Note 3). These projects are run by Catella's German subsidiary Catella Project Management GmbH. Through Nordic Seeding GmbH and Grand Central Beteiligungs GmbH intends to invest in the early phases of projects, when concept and frameworks are determined, subsequently divesting projects and realizing capital gains before construction begins and projects are completed. These investments include the risk that Nordic Seeding GmbH or Grand Central Beteiligungs GmbH may encounter situations where the company is obliged to continue to invest in later stages of projects, pursue projects to completion or abandon projects and lose the associated invested capital.

Seasonal variations

Within the Corporate Finance operating segment, seasonal variations are significant. This means that sales and results of operations vary during the year. In Corporate Finance, transaction volumes are usually highest in the fourth quarter, followed by the second quarter, the third quarter and finally the first quarter.

Accounting principles

This Interim Report has been prepared in compliance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The Consolidated Financial Statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as endorsed by the EU, the Annual Accounts Act and RFR I Complementary Accounting Rules for Groups issued by

RFR, the Swedish Financial Reporting Board.

The Parent Company's financial statements are prepared in compliance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities issued by RFR.

In the second quarter 2018, Catella initiated currency hedging using derivatives. The hedging is intended to reduce the exchange rate risk (translation risk) in Catella's net investments in foreign operations denominated in EUR. At Group level, Catella applies hedge accounting in accordance with IFRS 9 from the date hedging of net exposure was entered into. According to IFRS 9, the effective portion of the value change of the hedging instrument, plus realized gains, is reported in Other comprehensive income and accumulated in the translation reserve under Equity. The ineffective portion is reported under Net financial items in the Income Statement.

In the parent company financial reports, with consideration given to the correlation between reporting and tax, hedging is reported at the lower of cost or market.

Furthermore, in the second quarter 2018 Catella Bank's outstanding credit card receivables from partner banks were reclassified from Cash and cash equivalents to Other current receivables, as these funds do not satisfy the definition of Cash and Cash equivalents. Comparable periods have not been reclassified in the corresponding manner.

The information provided in Note 8 regarding the consolidated situation, relating to parts of Catella's operations, has been prepared in accordance with the Group's accounting policies and the Annual Accounts for Credit Institutions and Securities Companies Act.

IFRS 16 "Leases" was published in January 2016 and is effective from 1 January 2019. The implementation of the standard will imply that essentially all lease contracts are reported in the Balance Sheet. The standard does not distinguish between operating and financial leases. Assets (the right to utilize a leased asset) and financial liabilities corresponding to the company's commitment to pay leasing charges must be reported for essentially all lease commitments. There is one exemption for short contracts and contracts of minor

value. Catella has not yet collated and evaluated the effects of the introduction of the standard. Furthermore, Catella intends to apply the simplified standard, and will not be recalculating comparable figures.

Accounting principles critical to the Group and Parent Company are stated in Catella's Annual Report for 2017. Figures in tables and comments may be rounded.

Related party transactions

Catella holds shares in associated companies Nordic Seeding GmbH and new start-up Grand Central Beteiligungs GmbH, whose other owners are the Claesson & Anderzén group and the management of Catella Project Management GmbH. As of 30 June 2018, Catella had invested a net amount of SEK 173 M, of which SEK 110 M was invested in the second quarter of 2018. There are no further investment commitments in Nordic Seeding GmbH and Grand Central Beteiligungs GmbH. For more information, see Note 3 in this report and Notes 20 and 39 of the Annual Report 2017.

Catella's German subsidiary Catella Project Management GmbH operates the property development projects within associated company Nordic Seeding GmbH and Grand Central Beteiligungs GmbH. In the second quarter 2018, Catella Project Management GmbH invoiced Nordic Seeding GmbH a total of SEK 1 M relating to services provided under applicable agreements and SEK 24 M in commission in connection with the transfer of 85% of the shares in the Living Central Beteiligungs GmbH property development project from Nordic Seeding GmbH to Grand Central Beteiligungs GmbH. Furthermore, in the second quarter Catella Project Management GmbH invoiced Grand Central Beteiligungs GmbH SEK 36 M relating to project development expenses according to applicable agreements. No proportion of this income was eliminated in Catella's Consolidated Income Statement as the associated company falls outside of Catella's associated enterprises.

In the second quarter 2018, Catella made supplementary investments totalling SEK 32 M in associated company Kaktus I TopCo ApS which acquired land including building rights for student housing in Co-

penhagen. As of 30 June, Catella has invested a total of SEK 71 M of a total investment commitment by Catella of SEK 98 M.

Catella's Danish subsidiary Catella Investment Management A/S operates the property development project in associated company Kaktus I TopCo ApS. In the second quarter of 2018, Catella Investment Management A/S invoiced Kaktus I TopCo ApS, SEK 2 M for services rendered under agreement. No proportion of income or profit was eliminated in Catella's consolidated Income Statement as the associated company is not an associated enterprise.

Forecast

Catella does not publish forecasts.

Financial calendar

Interim Report January–September 2018

15 November 2018

Year-end Report 2018

22 February 2019

For further information, contact

Knut Pedersen, CEO and President
Tel. +46 (0)8 463 33 10

More information on Catella and all financial reports are available at catella.com.

The information in this Report is mandatory for Catella AB to publish in accordance with the EU's Market Abuse Regulation and the Swedish Securities Markets Act. This information was submitted to the market, through the agency of the above contact, for publication on 24 August 2018 at 07:00 a.m. CET.

The undersigned certify that this Interim report gives a true and fair view of the Parent Company's and the Group's operations, financial position and results of operations, and describes the material risks and uncertainties facing the Parent Company and companies included in the Group.

Stockholm, Sweden, 24 August 2018
Catella AB (publ)

Johan Claesson, Chairman

Johan Damne, Board member

Joachim Gahm, Board member

Anna Ramel, Board member

Jan Roxendal, Board member

Knut Pedersen, CEO and President

Consolidated Income Statement

SEK M	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	2017 Jan-Dec
Net sales	683	586	1,193	1,079	2,461
Other operating income	8	1	39	2	16
Total income	691	587	1,231	1,081	2,477
Assignment expenses and commission	-143	-147	-249	-247	-479
Other external expenses	-169	-116	-317	-233	-496
Personnel costs	-267	-226	-480	-431	-1,030
Depreciation	-10	-6	-16	-13	-28
Other operating expenses	-21	-13	-28	-14	-29
Operating profit/loss before items affecting comparability	81	78	141	144	414
Items affecting comparability	0	0	0	0	-53
Operating profit/loss	81	78	141	144	361
Interest income	4	6	8	11	23
Interest expenses	-5	-4	-11	-7	-17
Other financial items	-6	5	-0	8	28
Financial items—net	-7	6	-3	12	34
Profit/loss before tax	74	84	138	156	395
Tax	-35	-23	-58	-42	-111
Net profit/loss for the period	39	61	80	114	284
Profit/loss attributable to:					
Shareholders of the Parent Company	13	33	35	66	192
Non-controlling interests	26	28	46	48	92
	39	61	80	114	284
Earnings per share attributable to shareholders of the Parent Company, SEK					
- before dilution	0.16	0.40	0.41	0.81	2.35
- after dilution	0.15	0.37	0.39	0.75	2.17
No. of shares at end of the period	84,115,238	81,848,572	84,115,238	81,848,572	81,848,572
Average weighted number of shares after dilution	88,724,128	88,648,572	89,081,634	88,648,572	88,648,572

Consolidated Statement of Comprehensive Income

SEK M	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	2017 Jan-Dec
Net profit/loss for the period	39	61	80	114	284
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Value change in defined benefit pension plans	0	0	-1	0	0
Items that will be reclassified subsequently to profit or loss:					
Fair value changes in financial assets available for sale	7	-0	9	3	9
Hedging of net investment	-0	0	-0	0	
Translation differences	11	14	63	10	31
Other comprehensive income for the period, net after tax	18	13	71	14	40
Total comprehensive income/loss for the period	57	74	151	128	325
Profit/loss attributable to:					
Shareholders of the Parent Company	31	46	103	80	231
Non-controlling interests	26	28	48	48	93
	57	74	151	128	325

Information on Income Statement by operating segment is in Note I.

Consolidated Statement of Financial Position—condensed

SEK M	Note	2018 30 Jun	2017 30 Jun	2017 31 Dec
ASSETS				
Non-current assets				
Intangible assets		396	413	390
Property, plant and equipment		34	25	27
Holdings in associated companies	3	203	59	45
Other non-current securities	3, 4, 5	467	427	438
Deferred tax receivables		101	96	99
Other non-current receivables		586	721	607
		1,788	1,742	1,606
Current assets				
Current loan receivables		701	656	779
Accounts receivable and other receivables		1,127	588	725
Current investments	3, 4, 5	77	93	108
Cash and cash equivalents *		3,392	2,371	3,177
		5,298	3,709	4,790
Total assets		7,086	5,451	6,396
EQUITY AND LIABILITIES				
Equity				
Share capital		168	164	164
Other contributed capital		253	253	253
Reserves		-16	-97	-77
Profit brought forward including net profit for the period		1,183	1,257	1,389
Equity attributable to shareholders of the Parent Company		1,588	1,577	1,729
Non-controlling interests		203	140	214
Total equity		1,791	1,717	1,943
Liabilities				
Non-current liabilities				
Borrowings		0	1	0
Long-term loan liabilities		748	0	494
Deferred tax liabilities		40	35	38
Other provisions		5	3	4
		793	39	537
Current liabilities				
Borrowings		214	224	122
Current loan liabilities		3,493	2,753	2,784
Accounts payable and other liabilities		686	647	894
Tax liabilities		110	71	116
		4,502	3,695	3,917
Total liabilities		5,295	3,734	4,453
Total equity and liabilities		7,086	5,451	6,396
* Of which pledged and blocked liquid funds		209	199	205

Information regarding financial position by operating segment is in Note 2.

Consolidated Statement of Cash Flows

SEK M	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	2017 Jan-Dec
Cash flow from operating activities					
Profit/loss before tax	74	84	138	156	395
Adjustments for non-cash items:					
Other financial items	6	-5	0	-8	-28
Depreciation	10	6	16	13	28
Items affecting comparability - Impairment of intangible assets	0	0	0	0	53
Impairment / reversal of impairment of current receivables	-3	2	-3	3	6
Change in provisions	-0	0	-1	0	2
Reported interest income from loan portfolios	-4	-5	-7	-11	-22
Acquisition expenses	0	0	0	0	2
Profit/loss from participations in associated companies	27	9	32	9	20
Personnel costs not affecting cash flow	6	8	8	16	55
Other non-cash items	0	0	1	-	-
Paid income tax	-34	-15	-92	-41	-86
Cash flow from operating activities before changes in working capital	81	85	92	137	426
Cash flow from changes in working capital					
Increase (-)/decrease (+) of operating receivables	-356	53	-172	-122	-234
Increase (+) / decrease (-) in operating liabilities	779	-38	370	-217	106
Cash flow from operating activities	504	100	290	-202	297
Cash flow from investing activities					
Purchase of property, plant and equipment	-4	-3	-11	-4	-12
Purchase of intangible assets	-7	-4	-10	-8	-40
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	-0	-0	-199	-1	-5
Purchase of associated companies	-154	0	-192	-16	-12
Purchase of financial assets	-45	-37	-86	-46	-50
Sale of financial assets	17	1	35	19	21
Cash flow from loan portfolios	4	5	90	10	23
Dividends from investments	0	1	0	1	1
Cash flow from investing activities	-188	-37	-372	-46	-74
Cash flow from financing activities					
New share issue	16	0	21	-	-
Borrowings	253	-0	253	0	493
Repayment of loans	-0	0	-0	-	-202
Dividend	-84	-65	-84	-65	-65
Transactions with, and payments to, non-controlling interests	-35	-89	-35	-88	-87
Cash flow from financing activities	150	-155	155	-153	139
Cash flow for the period	465	-92	73	-401	362
Cash and cash equivalents at beginning of period	2,886	2,435	3,177	2,750	2,750
Exchange rate differences in cash and cash equivalents	41	28	142	22	66
Cash and cash equivalents at end of the period	3,392	2,371	3,392	2,371	3,177

SEK 2,583 M of the Group's cash and cash equivalents relates to Catella Bank and in compliance with the instructions and regulations that Catella Bank is subject to, the rest of the Group does not have access to Catella Bank's liquidity.

Consolidated Statement of Changes in Equity

Equity attributable to shareholders of the Parent Company

SEK M	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests **	Total equity
Opening balance at 1 January 2018	164	253	-77	1,389	1,729	214	1,943
Adjustment for retroactive application of IFRS 9							
Increased provision for anticipated credit losses in accordance with IFRS 9				-2	-2		-2
Adjusted opening balance at 1 January 2018	164	253	-77	1,386	1,726	214	1,940
Comprehensive income for January - June 2018:							
Net profit/loss for the period				35	35	46	80
Other comprehensive income, net of tax			60	8	68	3	71
Comprehensive income/loss for the period			60	43	103	48	151
Transactions with shareholders:							
Transactions with non-controlling interests				-179	-179	-59	-238
New share issue	5			17	21		21
Dividend				-84	-84		-84
Closing balance at 30 June 2018	168	253	-16	1,183	1,588	203	1,791

* Other capital contributed pertains to reserve funds in the Parent Company.

*** Non-controlling interests are attributable to minority holdings in subsidiaries in Systematic Funds and Property Funds, and a number of subsidiaries in Property Asset Management and Corporate Finance.

In the first half-year 2018, 2,266,666 warrants were used to subscribe for an equal number of new shares at SEK 9.40 per share, and 66,667 warrants held in treasury expired without being utilised. As of 30 June 2018, the Parent company had 4,666,667 warrants outstanding, of which 133,333 held in treasury.

Equity attributable to shareholders of the Parent Company

SEK M	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests **	Total equity
Opening balance as of 1 January 2017	164	253	-107	1,253	1,563	167	1,730
Comprehensive income for January - June 2017:							
Net profit/loss for the period				66	66	48	114
Other comprehensive income, net of tax			10	3	14	0	14
Comprehensive income/loss for the period			10	70	80	48	128
Transactions with shareholders:							
Transactions with non-controlling interests				0	0	-75	-75
Warrants issued					0		0
Re-purchase of warrants issued					0		0
New share issue					0		0
Dividend				-65	-65		-65
Closing balance at 30 June 2017	164	253	-97	1,257	1,577	140	1,717

* Other capital contributed pertains to reserve funds in the Parent Company.

** Non-controlling holdings relate to minority holdings in subsidiaries in Systematic Funds and Property Funds, and a majority of subsidiaries in Property Asset Management and Corporate Finance.

As of 31 March 2017, the parent company had a total of 7,000,000 outstanding warrants, of which 200,000 held in treasury. There were no transactions involving warrants in the first half of 2017. Repurchases of warrants are reported in the consolidated accounts as Other additional capital where classified as non-restricted equity, and as Retained earnings were classified as residual amounts.

Note I. Income Statement by Operating Segment

SEK M	Corporate Finance		Asset Management and Banking		Other		Group	
	2018	2017	2018	2017	2018	2017	2018	2017
	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun
Net sales	157	130	529	463	-2	-7	683	586
Other operating income	2	1	6	0	-0	-1	8	1
Total income	159	131	535	463	-3	-8	691	587
Assignment expenses and commission	-10	-19	-133	-132	0	4	-143	-147
Other external expenses	-44	-33	-114	-78	-12	-5	-169	-116
Personnel costs	-90	-74	-172	-147	-5	-6	-267	-226
Depreciation	-1	-1	-8	-5	-0	-0	-10	-6
Other operating expenses	2	-2	5	-3	-27	-8	-21	-13
Operating profit/loss before items affecting comparability	16	2	113	99	-47	-23	81	78
Items affecting comparability	0	0	0	0	0	0	0	0
Operating profit/loss	16	2	113	99	-47	-23	81	78
Interest income	0	0	0	0	4	5	4	6
Interest expenses	-1	-1	-1	-0	-3	-3	-5	-4
Other financial items	-1	0	-9	4	4	-0	-6	5
Financial items—net	-1	-0	-10	4	5	2	-7	6
Profit/loss before tax	14	2	103	103	-43	-21	74	84
Tax	-7	-2	-34	-27	5	6	-35	-23
Net profit/loss for the period	7	0	69	76	-37	-15	39	61
Profit/loss attributable to shareholders of the Parent Company	7	0	43	48	-37	-15	13	33

SEK M	Corporate Finance			Asset Management and Banking			Other			Group		
	2018	2017	2017	2018	2017	2017	2018	2017	2017	2018	2017	2017
	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	266	251	656	931	840	1,829	-5	-12	-24	1,193	1,079	2,461
Other operating income	3	2	3	37	2	15	-1	-1	-2	39	2	16
Total income	270	253	659	967	842	1,844	-5	-13	-26	1,231	1,081	2,477
Assignment expenses and commission	-16	-32	-74	-233	-222	-417	0	7	12	-249	-247	-479
Other external expenses	-80	-71	-137	-218	-153	-346	-19	-9	-13	-317	-233	-496
Personnel costs	-160	-142	-372	-310	-277	-629	-10	-12	-29	-480	-431	-1,030
Depreciation	-2	-2	-4	-13	-10	-24	-1	-0	-0	-16	-13	-28
Other operating expenses	3	-2	-2	1	-4	-9	-32	-8	-18	-28	-14	-29
Operating profit/loss before items affecting comparability	14	4	71	194	175	419	-67	-35	-75	141	144	414
Items affecting comparability	0	0	0	0	0	-53	0	0	0	0	0	-53
Operating profit/loss	14	4	71	194	175	365	-67	-35	-75	141	144	361
Interest income	0	0	1	0	0	1	8	11	22	8	11	23
Interest expenses	-2	-1	-3	-3	-1	-2	-7	-5	-13	-11	-7	-17
Other financial items	1	1	2	-11	8	8	10	-1	19	-0	8	28
Financial items—net	-0	-0	-0	-13	8	7	10	5	27	-3	12	34
Profit/loss before tax	14	4	70	181	182	372	-57	-31	-47	138	156	395
Tax	-12	-5	-27	-59	-49	-111	13	12	27	-58	-42	-111
Net profit/loss for the period	2	-1	43	122	134	262	-44	-19	-20	80	114	284
Profit/loss attributable to shareholders of the Parent Company	2	-1	43	76	86	169	-44	-19	-20	35	66	192

The operating segments reported above, Corporate Finance and Asset Management and Banking, are consistent with internal reporting submitted to management and the Board of Directors and thus represent the Group's operating segments in accordance with IFRS 8, Operating Segments. The Parent Company, other holding companies and Principal Investments are recognized in the "Other" category. Acquisition and financing expenses and Catella's brand are also recognized in this category. "Other" also includes the elimination of intra-group transactions between the various operating segments. Transactions between the operating segments are limited and are mainly financial, transactions and certain invoicing of expenses. Any transactions are conducted on arm's length basis.

Historical earnings trend by quarter and operating segment

SEK M	Corporate Finance							
	2018 Apr-Jun	2018 Jan-Mar	2017 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun	2017 Jan-Mar	2016 Oct-Dec	2016 Jul-Sep
Net sales	157	110	262	143	130	121	187	142
Other operating income	2	1	0	1	1	1	2	2
Total income	159	111	262	144	131	121	188	144
Assignment expenses and commission	-10	-6	-29	-13	-19	-13	-19	-26
Other external expenses	-44	-36	-33	-33	-33	-38	-32	-29
Personnel costs	-90	-70	-155	-75	-74	-68	-112	-72
Depreciation	-1	-1	-1	-1	-1	-1	-1	-1
Other operating expenses	2	1	-1	1	-2	-0	-4	-2
Operating profit/loss	16	-2	43	23	2	2	20	14
Interest income	0	0	0	0	0	0	0	0
Interest expenses	-1	-1	-1	-1	-1	-1	-0	0
Other financial items	-1	2	1	0	0	0	16	1
Financial items—net	-1	1	0	-0	-0	-0	16	1
Profit/loss before tax	14	-0	44	23	2	2	36	15
Tax	-7	-5	-15	-8	-2	-3	-8	-4
Net profit/loss for the period	7	-5	29	15	0	-1	28	11
Profit/loss attributable to shareholders of the Parent Company	7	-5	29	15	0	-1	28	11

SEK M	Asset Management and Banking							
	2018 Apr-Jun	2018 Jan-Mar	2017 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun	2017 Jan-Mar	2016 Oct-Dec	2016 Jul-Sep
Net sales	529	402	561	428	463	377	428	345
Other operating income	6	31	11	3	0	2	2	1
Total income	535	433	572	430	463	378	430	345
Assignment expenses and commission	-133	-100	-108	-88	-132	-90	-100	-98
Other external expenses	-114	-104	-115	-78	-78	-76	-90	-66
Personnel costs	-172	-139	-206	-145	-147	-130	-154	-126
Depreciation	-8	-5	-7	-7	-5	-5	-4	-3
Other operating expenses	5	-4	-0	-5	-3	-1	2	-4
Operating profit/loss before items affecting comparability	113	81	136	107	99	76	84	49
Items affecting comparability	0	0	-53	0	0	0	0	0
Operating profit/loss	113	81	83	107	99	76	84	49
Interest income	0	0	1	0	0	0	0	0
Interest expenses	-1	-2	-1	-0	-0	-0	-0	-0
Other financial items	-9	-1	-2	1	4	4	-3	-2
Financial items—net	-10	-3	-2	1	4	3	-4	-2
Profit/loss before tax	103	78	81	108	103	80	80	47
Tax	-34	-25	-31	-31	-27	-21	-16	-10
Net profit/loss for the period	69	53	50	77	76	58	64	37
Profit/loss attributable to shareholders of the Parent Company	43	33	30	53	48	38	43	27

Note 2. Financial position by operating segment—condensed

SEK M	Corporate Finance		Asset Management and Banking		Other		Group	
	2018 30 Jun	2017 30 Jun	2018 30 Jun	2017 30 Jun	2018 30 Jun	2017 30 Jun	2018 30 Jun	2017 30 Jun
ASSETS								
Non-current assets								
Intangible assets	65	62	273	301	58	50	396	413
Property, plant and equipment	12	11	21	13	1	1	34	25
Holdings in associated companies	0	0	16	0	187	59	203	59
Other non-current securities	0	0	233	168	234	259	467	427
Deferred tax receivables	0	0	31	28	70	68	101	96
Other non-current receivables	16	6	582	716	-12	-1	586	721
	94	81	1,157	1,226	538	435	1,788	1,742
Current assets								
Current loan receivables	0	0	701	656	0	0	701	656
Accounts receivable and other receivables	156	120	949	460	23	8	1,127	588
Current investments	0	0	61	65	16	28	77	93
Cash and cash equivalents	108	142	2,942	2,161	342	67	3,392	2,371
	264	263	4,654	3,342	380	104	5,298	3,709
Total assets	357	343	5,810	4,568	918	539	7,086	5,451
EQUITY AND LIABILITIES								
Equity								
Equity attributable to shareholders of the Parent Company	92	78	1,097	941	399	558	1,588	1,577
Non-controlling interests	16	21	187	119	-0	-0	203	140
Total equity	108	99	1,284	1,060	399	558	1,791	1,717
Liabilities								
Non-current liabilities								
Borrowings	0	1	0	0	0	0	0	1
Long-term loan liabilities	0	0	0	0	748	0	748	0
Deferred tax liabilities	0	0	29	24	11	11	40	35
Other provisions	2	1	3	3	0	0	5	3
	3	1	43	28	747	9	793	39
Current liabilities								
Borrowings	0	0	214	224	0	0	214	224
Current loan liabilities	0	0	3,493	2,551	0	202	3,493	2,753
Accounts payable and other liabilities	229	231	685	634	-228	-219	686	647
Tax liabilities	18	12	92	71	0	-12	110	71
	246	243	4,483	3,480	-228	-28	4,502	3,695
Total liabilities	249	244	4,527	3,508	519	-19	5,295	3,734
Total equity and liabilities	357	343	5,810	4,568	918	539	7,086	5,451

Note 3. Catella's principal investments

From an international perspective, it is important that, in specific circumstances, Catella is able to carry out investments alongside its customers in order to attract capital for the projects and products Catella is working with. Over the coming years, Catella intends to set aside capital for these investments, which are primarily in the property sphere.

The capital to be invested mainly relates to anticipated cash flows from or divestments of loan portfolios. Catella perceives significant potential in various projects and dedicated property products where Catella's active participation

will contribute to growth and credibility in addition to generating positive returns. The goal is for investments to generate minimum returns (IRR) of 20% over time.

Through associated companies, Catella has investments in property development projects in Germany and Denmark (For a description of the projects, see below). The projects are run by Catella's German and Danish subsidiaries. Through its associated companies, Catella intends to invest in the early phases of projects where the concept and framework is determined subsequently divesting projects and realizing

capital gains before construction begins and projects are completed.

In order to structure its principal investment and support new property products, Catella has established an investment committee whose task is to evaluate the respective investments or divestments of assets.

For more information about Catella's principal investments under the 'Other' category divided by Holdings in associated companies, Other non-current securities and Current investments, see below.

OTHER, SEK M	Holdings in associated companies	Other non-current securities	Current investments	Total
Property Development Projects	187	-	-	187
Loan portfolios	-	203	9	212
Other holdings	-	31	7	38
Total	187	234	16	437

Investment commitments

61

* Investments include the risk that Catella encounters a situation where it is forced to choose between continuing to invest in later phases of projects, run the projects to completion or abandon projects and the associated invested capital.

Property development projects

Grand Central

Residential property development project located in Düsseldorf consisting of 1,000 apartments over a total of 38,075 m².

Living Lyon

Residential property development project located in Frankfurt consisting of 125 apartments and premises over a total of 4,258 m².

Kaktus

Residential property development project located in central Copenhagen consisting of 495 apartments over a total of 21,000 m².

Loan portfolios

The loan portfolios consist of securitised European loans mainly exposed to residential property. The progress of the loan portfolios is closely monitored, and revaluations are made on a continuous basis. Forecasting is performed by French investment advisor Cartesia SAS. Book value in

Catella's consolidated accounts is determined on the basis of forecast discounted cash flows mainly comprising interest payments, but also amortization.

A summary of Catella's loan portfolio as well as actual and forecast cash flows are presented in the relevant Note below.

Other holdings

Other holdings mainly consist of listed and unlisted shares in Swedish limited companies.

Summary of Catella's loan portfolios

SEK M		Forecast undiscouted cash flow *	Share of undiscouted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Loan portfolio	Country						
Pastor 2	Spain	52.1	18.5%	48.5	23.3%	5.9%	1.2
Pastor 3 **	Spain	-	-	-	-	-	-
Pastor 4	Spain	26.9	9.5%	14.4	6.9%	10.9%	6.0
Pastor 5 **	Spain	-	-	-	-	-	-
Lusitano 3	Portugal	83.0	29.5%	69.1	33.2%	5.9%	3.3
Lusitano 4 **	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	119.5	42.4%	76.4	36.6%	10.9%	4.5
Sestante 2 **	Italy	-	-	-	-	-	-
Sestante 3 **	Italy	-	-	-	-	-	-
Sestante 4 **	Italy	-	-	-	-	-	-
Total cash flow ***		281.6	100.0%	208.5	100%	8,1%	3.7
Accrued interest				3.5			
Carrying amount in consolidated balance sheet				212.0			

* The forecast was produced by investment advisor Cartesia S.A.S.

** These investments were assigned a value of SEK 0.

*** The discount rate recognised in the line "Total cash flow" is the weighted average interest of the total discounted cash flow.

Method and assumption for cash flow projections and discount rates

The cash flow for each loan portfolio is presented in the table on the next page and the discount rates by portfolio are stated above. There is more information on Catella's loan portfolio on the website.

Cash flow projections

The portfolio is valued according to the fair value method, as defined in IFRS. In the absence of a functional and sufficiently liquid market for essentially all investments and comparable subordinated investments, valuation is performed using the mark-to-model method. This method is based on projecting cash flow until maturity for each investment using market-based credit assumption. Projected cash flows have been produced by the external investment advisor Cartesia. The credit assumption used by Cartesia is based on the historical performance of each investment and a broad selection of comparable transactions.

Projected cash flows include assumptions of potential deterioration of credit variables. They do not include the full effect of a scenario of low probability and high potential negative impact, such as a dissolution of the Euro zone, where one of the countries in which EETI has underlying investments leaves the European Monetary Union, or similar scenarios. Adjustments of cash flows affect this value and are stated in a sensitivity analysis on Catella's website.

Discount rates

The discount rates applied are set internally, and based on a rolling 24-month index of non-investment grade European corporate bonds as underlying assets (iTraxx). The discount rates per portfolio are also set relative to other assets in the absence of market prices for the assets held by EETI. Each quarter, the Board of EETI evaluates the projected cash flows and related assumptions, combined with the market pricing of other assets for possible adjustment of the discount rates in

addition to variations in the index. Adjustments to discount rates affect this value and are stated in a sensitivity analysis on Catella's website.

Risks and uncertainties relating to loan portfolios

Most of the investments consist of holdings in and/or financial exposure to securities that are subordinate in terms of payment and are ranked lower than securities that are secured or represent ownership of the same asset class. Some investments also include structural features by which more highly ranked securities that are secured or represented by ownership of the same asset class are prioritized in instances of default or if the loss exceeds predetermined levels. This could result in interruptions in the income flow that Catella has assumed from its investment portfolio. For more information, see Note 23 in the Annual Report for 2017.

Actual and forecast cash flow from the loan portfolio*

SEK M	Spain				Portugal		Italy	Netherlands		Germany		France	UK	Outcome	Forecast	Diff
Loan portfolio	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis **	Shield **	Gems **	Semper **	Minotaure **	Ludgate **			
Outcome																
Q4 2009	4.6	-	-	-	0.4	0.8	-	0.9	1.7	0.2	1.6	2.2	0.0	12.4	7.7	4.7
Q1 2010	3.4	-	-	-	-	-	-	0.8	1.6	0.2	1.5	1.9	0.3	9.5	6.3	3.3
Q2 2010	2.3	-	-	-	0.7	-	-	0.8	1.5	0.2	1.4	2.3	0.1	9.3	15.5	-6.2
Q3 2010	0.6	-	-	-	2.0	-	-	0.8	1.5	0.2	1.4	2.5	0.1	9.1	8.0	1.1
Q4 2010	1.5	-	-	-	-	-	-	0.8	1.5	0.2	1.4	2.1	0.1	7.7	5.9	1.7
Q1 2011	2.8	-	-	-	0.8	-	-	0.8	1.5	0.2	1.3	1.2	0.1	8.6	6.5	2.1
Q2 2011	3.4	-	-	-	4.7	-	0.2	0.8	1.4	0.2	1.4	1.9	0.1	14.3	7.1	7.1
Q3 2011	2.0	-	-	-	3.2	-	0.2	0.8	1.5	0.2	1.5	2.2	0.1	11.8	6.9	4.9
Q4 2011	1.5	-	-	-	2.5	-	0.2	0.9	-	0.3	1.5	1.6	0.1	8.5	7.8	0.6
Q1 2012	2.1	-	-	-	4.3	-	0.2	0.8	-	0.2	1.4	1.7	0.0	10.8	6.9	3.9
Q2 2012	1.5	-	-	-	3.4	-	0.1	-	-	0.2	1.3	1.2	0.0	7.8	8.7	-0.9
Q3 2012	0.8	-	-	-	2.5	-	0.1	-	-	0.1	1.3	0.9	0.0	5.7	7.7	-2.0
Q4 2012	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.0	1.5	6.8	-5.3
Q1 2013	0.1	-	-	-	-	-	0.1	-	-	0.1	1.2	-	0.1	1.5	1.5	-0.0
Q2 2013	-	-	-	-	-	-	0.1	-	-	0.1	-	-	-	0.2	2.3	-2.1
Q3 2013	0.1	-	-	-	1.7	-	0.1	-	-	0.1	-	-	0.1	2.2	2.6	-0.4
Q4 2013	-	-	-	-	1.0	-	0.1	-	-	0.1	-	-	-	1.1	1.1	0.0
Q1 2014	-	-	-	-	1.6	-	0.1	-	-	0.1	-	-	0.0	1.9	1.0	0.8
Q2 2014	-	-	-	-	0.7	-	0.1	-	-	0.1	-	-	2.6	3.5	0.3	3.3
Q3 2014	-	-	-	-	2.2	-	0.1	-	-	0.1	-	-	5.2	7.7	5.9	1.8
Q4 2014	0.3	-	-	-	2.2	-	0.1	-	-	0.1	-	-	5.2	7.9	5.7	2.2
Q1 2015	0.0	-	-	-	1.1	-	0.1	-	-	0.1	-	-	4.3	5.6	5.8	-0.2
Q2 2015	0.0	-	-	-	1.0	-	0.1	-	-	0.1	-	-	4.5	5.7	5.9	-0.2
Q3 2015	0.0	-	-	-	0.7	-	0.1	-	-	0.1	-	-	5.1	6.0	6.1	-0.1
Q4 2015	-	-	-	-	1.0	-	0.1	-	-	0.1	-	-	3.1	4.3	5.4	-1.2
Q1 2016	-	-	-	-	1.7	-	0.1	-	-	46.7	-	-	3.9	52.4	51.3	1.1
Q2 2016	0.1	-	-	-	2.0	-	0.1	-	-	-	-	-	4.0	6.2	5.4	0.9
Q3 2016	-	-	-	-	0.9	-	0.1	-	-	-	-	-	3.4	4.5	5.0	-0.5
Q4 2016	-	-	-	-	3.7	-	0.1	-	-	-	-	-	3.4	7.2	5.2	2.1
Q1 2017	-	-	-	-	1.5	-	-	-	-	-	-	-	2.6	4.1	5.0	-0.9
Q2 2017	-	-	-	-	1.9	-	-	-	-	-	-	-	3.5	5.5	5.6	-0.1
Q3 2017	-	-	-	-	1.8	-	-	-	-	-	-	-	4.6	6.4	5.0	1.4
Q4 2017	0.0	-	-	-	3.8	-	-	-	-	-	-	-	2.7	6.5	4.8	1.7
Q1 2018	0.0	-	-	-	3.1	-	-	-	-	-	-	-	-	3.1	2.6	0.5
Q2 2018	0.0	-	-	-	2.4	-	-	-	-	-	-	-	-	2.4	2.7	-0.3
Total	27.2	0.0	0.0	0.0	60.3	0.8	2.9	8.4	12.2	50.4	19.4	21.7	59.3	262.6	237.8	24.8

Forecast													Forecast					
Forecast	Quarter/	Year	Acc.															
Q3 2018	0.0	-		2.2	-												2.2	2.2
Q4 2018	0.0	-		2.3	-												2.3	4.6
Full year 2019	52.1	-		11.3	-												63.4	68.0
Full year 2020		-		15.5	-												15.5	83.5
Full year 2021		-		21.3	53.1												74.4	157.9
Full year 2022		-		12.3	40.9												53.1	211.1
Full year 2023		-		2.5	2.5												5.0	216.1
Full year 2024		26.9		15.6	2.1												44.5	260.7
Full year 2025					1.7												1.7	262.4
Full year 2026					1.4												1.4	263.8
Full year 2027					17.8												17.8	281.6
Total	52.1	0.0	26.9	0.0	83.0	119.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	281.6		

* The forecast was produced by investment advisor Cartesia S.A.S.

** Shield was divested in Q4 2011, Memphis in Q2 2012 and Semper in Q2 2013. Gems was re-purchased in Q1 2016 by the issuer. Ludgate and Minotaure were divested Q1 2018.

Note 4. Short and long-term investments

SEK M	30 June 2018
Loan portfolios	212
Operation-related investments	284
Other securities	48
Total *	544

* of which short-term investments SEK 77 M and long-term investments SEK 467 M.

Note 5. The Group's assets and liabilities measured at fair value

In accordance with IFRS7, financial instruments are recognized on the basis of fair value hierarchically with three different levels. Classification is based on the input data used for measuring instruments. Quoted prices on an active market on the reporting date are applied for level 1. Observable market data for the asset or

liability other than quoted prices are used in level 2. Fair value is determined with the aid of valuation techniques. For level 3, fair value is determined on the basis of valuation techniques based on non-observable market data. Specific valuation techniques used for level 3 are the measurement of discounted cash flows to determine the

fair value of financial instruments. For more information, see Note 3 in the Annual Report 2017.

The Group's assets and liabilities measured at fair value as of 30 June 2018 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Derivative instruments		13		13
Financial assets measured at fair value through other comprehensive income		75		75
Financial assets measured at fair value through profit or loss	55	126	275	456
Total assets	55	214	275	544
LIABILITIES				
Derivative instruments		26		26
Total liabilities	0	26	0	26

No changes between levels occurred the previous year.

CHANGE ANALYSIS, FINANCIAL ASSETS, LEVEL 3 IN THE FÖRSTA HALVÅRET 2018

	2018
as of 1 January	309
Purchases	49
Disposals	-101
Amortisation	-4
Gains and losses recognised through profit or loss	8
Exchange rate differences	14
At 30 June	275

Note 6. Pledged assets and contingent liabilities

Pledged assets

SEK M	2018 30 Jun	2017 30 Jun	2017 31 Dec
Cash and cash equivalents	209	199	205
Other pledged assets	52	49	48
	261	248	253

Cash and cash equivalents include pledged cash funds. These funds are used as collateral in the Asset Management and Banking operating segment for ongoing transactions. Cash and cash equivalents also include cash funds in accordance with

minimum retention requirements of Catella Bank's card operations, funds that are to be accessible from time to time for regulatory reasons, as well as frozen funds for other purposes.

Contingent liabilities

SEK M	2018 30 Jun	2017 30 Jun	2017 31 Dec
Client funds managed on behalf of clients	85	40	56
Other contingent liabilities	15	9	6
	100	49	63

Client funds relate to assets belonging to customers managed by Catella Bank branch office. These assets are deposited in separate bank accounts by the branch

office under a third-party name. Other contingent liabilities mainly relate to guarantee commitments primarily provided for rental contracts with landlords.

Commitments

SEK M	2018 30 Jun	2017 30 Jun	2017 31 Dec
Unutilised credit facilities, granted by Catella Bank	2,719	2,662	2,668
Investment commitments	61	24	21
Other commitments	3	7	7
	2,783	2,693	2,697

Unutilized credit facilities mainly relate to the credit commitments issued by Catella Bank to its credit card clients. Customers can utilize these facilities under certain circumstances, depending on what collateral they can provide. Investment commitments

mainly relate to associated company Kaktus 1 TopCo ApS and the unlisted holding in Pamica 2 AB.

Note 7. Capital adequacy—consolidated financial situation

Catella AB and those subsidiaries that conduct operations regulated by Swedish or foreign financial supervisory authorities constitute a financial corporate group, known as a consolidated financial situation. The consolidated financial situation is governed by CSSF in Luxembourg. Catella Bank S.A is the reporting entity and responsible institute.

In January 2018, CSSF announced that a further four smaller Group companies, Catella Asset Management AS, Elementum Asset Management AS, Ambolt Advisors Sarl and IPM Informed Portfolio Management UK Ltd, would be included in the consolidated financial situation from 31 December 2017. Group companies cur-

rently included in / excluded from the consolidated financial situation are shown in Note 20 of Catella's Annual Report 2017. Discussions are underway with CSSF regarding reporting and other matters that apply to the consolidated financial situation which could lead to all or a majority of the group being considered to constitute a consolidated financial situation. The potential effects of an expanded consolidated financial situation in addition to the companies mentioned above have been analysed and the calculations indicate that the Group as a whole would satisfy the minimum capital adequacy requirement.

The consolidated financial situation complies with the EU's and the Council's statute (EU) no.575/32013 (CRR).

The Annual Accounts for Credit Institutions and Investment Firms Act (1995:1559), ÅRKL, stipulates that consolidated accounts shall be prepared for a consolidated financial situation. Catella complies with this requirement by supplying the information contained in this Note on the consolidated financial situation's accounts in accordance with ÅRKL. The accounting principles indicated in Other financial information have been applied when preparing these financial statements, and are consistent with ÅRKL. Otherwise, please refer to Catella AB's consolidated accounts.

The following tables state extracts from the accounts for the consolidated financial situation.

Income Statement—condensed, consolidated financial situation

SEK M	2018 Jan-Jun	2017 Jan-Jun	2017 Jan-Dec
Net sales	833	813	1,694
Other operating income	18	1	15
Total income	851	814	1,709
Assignment expenses & commission	-261	-224	-454
Income excl. direct assignment costs and commission	590	590	1,256
Operating expenses	-473	-432	-926
Operating profit/loss before items affecting comparability	117	158	330
Amortisation of acquisition-related intangible assets	0	0	0
Items affecting comparability	0	0	-53
Operating profit/loss	117	158	277
Financial items—net	-1	85	407
Profit/loss before tax	116	243	684
Appropriations	0	0	0
Tax	-30	-38	-72
Net profit/loss for the period	86	205	612
Profit/loss attributable to:			
Shareholders of the Parent Company	41	157	520
Non-controlling interests	46	48	92
	86	205	612
Employees at end of period	357	345	343

Financial position—condensed, consolidated financial situation

SEK M	2018 30 Jun	2017 30 Jun	2017 31 Dec
Non-current assets	1,743	1,650	1,921
Current assets	5,199	3,527	4,264
Total assets	6,942	5,177	6,185
Equity	1,884	1,581	2,011
Liabilities	5,058	3,595	4,174
Total equity and liabilities	6,942	5,177	6,185

Capital adequacy—consolidated financial situation

The company Catella AB is a parent financial holding company in the Catella Group, and publishes disclosures on capital adequacy for the consolidated financial situation below.

SEK M	2018 30 Jun	2017 30 Jun	2017 31 Dec
Common Equity Tier 1 capital	1,240	918	1,111
Additional Tier 1 capital	0	0	0
Tier 2 capital	0	0	0
Own funds	1,240	918	1,111
Total risk exposure amount	5,367	5,281	5,708
OWN FUNDS AND BUFFERS			
Own funds requirements Pillar 1	429	422	457
<i>of which own funds requirements for credit risk</i>	256	227	259
<i>of which own funds requirements for market risk</i>	17	69	71
<i>of which own funds requirements for operational risk</i>	156	127	126
<i>of which own funds requirements for credit valuation adjustment risk</i>	0	0	0
Own funds requirements Pillar 2	161	141	184
Institution-specific buffer requirements	194	163	200
Internal buffer	54	53	57
Total own funds and buffer requirements	838	780	898
Capital surplus after own funds and buffer requirements	402	139	212
Capital surplus after regulatory required own funds and buffer requirements	456	191	269
CAPITAL RATIOS, % OF TOTAL RISK EXPOSURE AMOUNT			
Common Equity Tier 1 capital ratio	23.1	17.4	19.5
Tier 1 capital ratio	23.1	17.4	19.5
Total capital ratio	23.1	17.4	19.5
OWB FUNDS AND BUFFERS, % OF TOTAL RISK EXPOSURE AMOUNT			
Own funds requirements Pillar 1	8.0	8.0	8.0
Own funds requirements Pillar 2	3.0	2.7	3.2
Institution-specific buffer requirements	3.6	3.1	3.5
<i>of which requirement for capital conservation buffer</i>	2.5	2.5	2.5
<i>of which requirement for countercyclical capital buffer</i>	1.1	0.6	1.0
Internal buffer	1.0	1.0	1.0
Total own funds and buffer requirements	15.6	14.8	15.7
Capital surplus after own funds and buffer requirements	7.5	2.6	3.7
Capital surplus after regulatory required own funds and buffer requirements	8.5	3.6	4.7

Catella AB's consolidated financial situation satisfies the minimum capital base requirements. Capital adequacy calculations have also been performed in the event that a majority or all of the group were to be considered a consolidated financial situation. These calculations indicate that the group as a whole would satisfy minimum capital adequacy requirements.

	2018	2017	2017
	30 Jun	30 Jun	31 Dec
Own funds, SEK M			
<i>Common Equity Tier 1 capital</i>			
Share capital and share premium reserve	404	399	399
Retained earnings and other reserves	1,480	1,182	1,612
<i>Less:</i>			
Intangible assets	-303	-318	-298
Price adjustments	-23	-28	-31
Deferred tax receivables	-70	-68	-68
Qualifying holdings outside the financial sector	-34	-	-51
Positive results not yet verified by the Annual General Meeting	-86	-205	-329
Other deductions	-127	-43	-123
Total Common Equity Tier 1 capital	1,240	918	1,111
Additional Tier 1 capital	-	-	-
Tier 2 capital	-	-	-
Own funds	1,240	918	1,111

Specification of risk-weighted exposure amounts and own funds requirements Pillar 1, SEK M	2018		2017		2017	
	Risk-weighted exp.amount	Own funds requirements Pillar 1	Risk-weighted exp.amount	Own funds requirements Pillar 1	Risk-weighted exp.amount	Own funds requirements Pillar 1
Credit risk according to Standardised Approach						
Exposures to institutions	616	49	492	39	584	47
Exposures to corporates	758	61	747	60	850	68
Exposures to retail	9	1	3	0	3	0
Exposures secured by mortgages on immovable property	218	17	298	24	244	20
Exposures in default	250	20	275	22	295	24
Items associated with particular high risk	188	15	174	14	169	13
Exposures in the form of covered bonds	3	0	3	0	3	0
Exposures to collective investment undertakings (funds)	1	0	14	1	15	1
Equity exposures	367	29	128	10	340	27
Other items	791	63	701	56	741	59
	3,201	256	2,835	227	3,242	259
Market risk						
Interest risk	0	0	0	0	0	0
Share price risk	0	0	0	0	0	0
Foreign exchange risk	218	17	857	69	893	71
	218	17	857	69	893	71
Operational risk according to the Basic Indicator Approach	1,948	156	1,589	127	1,570	126
Credit valuation adjustment risk	1	0	0	0	3	0
Total	5,367	429	5,281	422	5,708	457

Parent Company Income Statement

SEK M	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	2017 Jan-Dec
Net sales	4.6	3.0	9.2	6.1	11.1
Other operating income	0.0	0.0	0.0	0.0	0.0
Total income	4.6	3.0	9.2	6.2	11.2
Other external expenses	-12.5	-8.1	-22.1	-14.4	-26.8
Personnel costs *	-7.4	-7.4	-14.7	-15.2	-36.2
Depreciation	-0.0	-0.0	-0.0	-0.0	-0.0
Other operating expenses	0.0	0.0	-0.0	0.0	0.0
Operating profit/loss	-15.3	-12.5	-27.6	-23.5	-51.9
Profit/loss from participations in group companies	0.0	90.0	0.0	90.0	190.0
Interest income and similar profit/loss items	0.5	0.0	0.5	0.0	-0.0
Interest expenses and similar profit/loss items	-5.4	-5.9	-10.3	-8.2	-18.6
Financial items	-4.9	84.2	-9.8	81.8	171.4
Profit/loss before tax	-20.3	71.6	-37.4	58.3	119.5
Tax on net profit for the year	15.2	0.0	15.2	0.9	0.9
Net profit/loss for the period	-5.1	71.6	-22.2	59.2	120.4

* Personnel costs include directors' fees

Parent Company Statement of Comprehensive Income

SEK M	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	2017 Jan-Dec
Net profit/loss for the period	-5.1	71.6	-22.2	59.2	120.4
Other comprehensive income					
Other comprehensive income for the period, net after tax	0.0	0.0	0.0	0.0	0.0
Total comprehensive income/loss for the period	-5.1	71.6	-22.2	59.2	120.4

Parent Company Balance Sheet—condensed

SEK M	2018 30 Jun	2017 30 Jun	2017 31 Dec
Property, plant and equipment	0.1	0.1	0.0
Participations in Group companies	852.6	654.4	654.1
Deferred tax receivables	35.0	19.8	19.8
Current receivables from Group companies	324.6	14.9	46.8
Other current receivables	10.3	10.4	103.9
Cash and cash equivalents	31.1	31.4	263.9
Total assets	1,253.7	731.0	1,088.6
Equity	489.0	512.8	574.0
Non-current liabilities	747.6	0.0	494.0
Current liabilities to Group companies	0.3	0.5	0.5
Other current liabilities	16.8	217.7	20.1
Total equity and liabilities	1,253.7	731.0	1,088.6

There were no assets pledged or contingent liabilities as of 30 June 2018.

Application of key performance indicators not defined by IFRS

The Consolidated Accounts of Catella are prepared in accordance with IFRS. See above for more information regarding accounting principles. IFRS defines only a limited number of performance measures. From the second quarter 2016, Catella applies the European Securities and Markets Authority's (ESMA) new guidelines for alternative performance measures. In summary, an alternative performance measure is a financial measure

of historical or future profit progress, financial position or cash flow not defined by or specified under IFRS. In order to assist corporate management and other stakeholders in their analysis of Group progress, Catella presents certain performance measures not defined under IFRS. Corporate management considers that this information facilitates the analysis of the Group's performance. This additional

information is complementary to the information provided by IFRS and does not replace performance measures defined in IFRS. Catella's definitions of measures not defined under IFRS may differ from other companies' definitions. All of Catella's definitions are presented below. The calculation of all performance measures corresponds to items in the Income Statement and Balance Sheet.

Definitions

Non-IFRS performance measure	Description	Reason for using the measure
Equity per share attributable to parent company shareholders*	Equity attributable to parent company shareholders divided by the number of shares at the end of the period.	Provides investors with a view of equity as represented by a single share.
Return on equity*	Total profit in the period attributable to parent company shareholders for the most recent four quarters divided by average equity attributable to parent company shareholders in the most recent five quarters.	The company considers that the performance measure provides investors with a better understanding of return on equity.
Adjusted return on equity*	Total profit in the period attributable to the parent company share adjusted for items affecting comparability for the most recent four quarters divided by average equity attributable to parent company shareholders in the most recent five quarters.	The company considers that the performance measure provides investors with a better understanding of return on equity when making comparisons with earlier periods.
Equity/assets ratio*	Equity divided by total assets.	Catella considers the measure to be relevant to investors and other stakeholders wishing to assess Catella's financial stability and long-term viability.
Dividend per share	Dividend divided by the number of shares.	Provides investors with a view of the company's dividend over time.
Profit margin*	Profit for the period divided by total income for the period.	The measure illustrates profitability regardless of the rate of corporation tax.
Adjusted profit margin*	Profit for the period adjusted for items affecting comparability divided by total income for the period.	The measure illustrates profitability regardless of the rate of corporation tax when making comparisons with earlier periods.
Property transaction volumes in the period	Property transaction volumes in the period constitutes the value of underlying properties at the transaction dates.	An element of Catella's income in Corporate Finance is agreed with customers on the basis of the underlying property value of the relevant assignments. Provides investors with a view of what drives parts of the income.
Assets under management at year-end	Assets under management constitutes the value of Catella's customers' deposited/invested capital.	An element of Catella's income in Asset Management and Banking is agreed with customers on the basis of the value of the underlying invested capital. Provides investors with a view of what drives parts of the income.
Card and payment volumes	Card and payment volumes are the value of the underlying card transactions processed by Catella.	Card and payment volumes are value drivers for Catella's income in Card & Payment Solutions. Provides investors with a view of what drives an element of Catella's income.
Adjusted Earnings per share	Profit for the period attributable to parent company shareholders divided by the number of shares.	Provides investors with a view of the company's Earnings per share when making comparisons with earlier periods.

* See next page for basis of calculation

Calculation of performance measures for the Group

GROUP	3 Months		6 Months		12 Months	
	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	Rolling 12 Months	2017 Jan-Dec
Net profit/loss for the period, SEK M	39	61	80	114	250	284
Total income, SEK M	691	587	1,231	1,081	2,627	2,477
Profit margin, %	6	10	7	11	10	11
Adjusted profit for the period, SEK M	39	61	80	114	303	337
Total income, SEK M	691	587	1,231	1,081	2,627	2,477
Adjusted Profit margin, %	6	10	7	11	12	14
Equity, SEK M	-	-	1,791	1,717	-	1,943
Total assets, SEK M	-	-	7,086	5,451	-	6,396
Equity/Asset ratio, %	-	-	25	32	-	30
Net profit/loss for the period, SEK M *	13	33	35	66	160	192
No. of shares at end of the period	84,115,238	81,848,572	84,115,238	81,848,572	84,115,238	81,848,572
Earnings per share, SEK *	0.16	0.40	0.41	0.81	1.91	2.35
Adjusted profit for the period, SEK M *	39	61	80	114	303	337
No. of shares at end of the period	84,115,238	81,848,572	84,115,238	81,848,572	84,115,238	81,848,572
Adjusted earnings per share, SEK	0.16	0.40	0.41	0.81	2.54	2.99
Equity, SEK M *	-	-	1,588	1,577	-	1,729
No. of shares at end of the period	-	-	84,115,238	81,848,572	-	81,848,572
Equity per share, SEK *	-	-	0.00	0.00	-	0.00

GROUP	2018	2018	2017	2017	2017	2017	2016	2016	2016	2015	2015	2015	2015	2014	2014
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net profit/loss for the period, SEK M *	13	22	67	59	33	33	37	35	182	17	122	38	48	35	96
Equity, SEK M *	1,588	1,626	1,729	1,628	1,577	1,597	1,563	1,534	1,484	1,333	1,319	1,233	1,177	1,151	1,164
Return on equity, %	10	11	12	10	9	19	19	26	27	18	20	19			
Adjusted profit for the period, SEK M *	13	22	120	59	33	33	37	35	182	17	122	38	48	35	96
Adjusted equity, SEK *	1,588	1,626	1,782	1,628	1,577	1,597	1,563	1,534	1,484	1,333	1,319	1,233	1,177	1,151	1,164
Adjusted return on equity, %	13	14	15	10	9	19	19	26	27	18	20	19			

Calculation of performance measures for the Corporate Finance operating segment

CORPORATE FINANCE	3 Months		6 Months		12 Months	
	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	Rolling 12 Months	2017 Jan-Dec
Net profit/loss for the period, SEK M	7	0	2	-1	46	43
Total income, SEK M	159	131	270	253	676	659
Profit margin, %	5	0	1	0	7	7
Equity, SEK M	-	-	108	99	-	165
Total assets, SEK M	-	-	407	343	-	511
Equity/Asset ratio, %	-	-	27	29	-	32

CORPORATE FINANCE	2018	2018	2017	2017	2017	2017	2016	2016	2016	2015	2015	2015	2015	2014	2014
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net profit/loss for the period, SEK M *	7	-5	29	15	0	-1	28	11	36	-8	32	13	16	-15	42
Equity, SEK M *	92	115	120	90	78	177	254	237	222	206	213	183	171	187	181
Return on equity, %	47	34	30	25	19	33	29	34	37	28	25	32			

* Attributable to shareholders of the Parent Company.

Calculation of performance measures for the Asset Management and Banking operating segment

ASSET MANAGEMENT AND BANKING	3 Months		6 Months		12 Months	
	2018	2017	2018	2017	Rolling	2017
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
Net profit/loss for the period, SEK M	69	76	122	134	250	262
Total income, SEK M	535	463	967	842	1,970	1,844
Profit margin, %	13	16	13	16	13	14
Adjusted profit for the period, SEK M	69	76	122	134	303	315
Total income, SEK M	535	463	967	842	1,970	1,844
Adjusted Profit margin, %	13	16	13	16	15	17
Equity, SEK M	-	-	1,284	1,060	-	1,100
Total assets, SEK M	-	-	5,810	4,568	-	5,106
Equity/Asset ratio, %	-	-	22	23	-	22

ASSET MANAGEMENT AND BANKING	2018		2018		2017		2017		2017		2016		2016		2016		2015		2015		2015		2014		2014			
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net profit/loss for the period, SEK M *	43	33	30	53	48	38	43	27	158	24	66	14	18	44	26	5												
Equity, SEK M *	1,097	1,023	931	967	941	898	918	855	789	649	620	686	660	676	159	651												
Return on equity, %	16	17	18	20	18	32	33	38	39	19	26	18																
Adjusted profit for the period, SEK M *	43	33	83	53	48	38	43	27	158	24	66	14	18	44	26	5												
Adjusted equity, SEK *	1,097	1,023	984	967	941	898	918	855	789	649	620	686	660	676	159	651												
Adjusted return on equity, %	21	23	24	20	18	32	33	38	39	19	26	18																

* Attributable to shareholders of the Parent Company.



Catella AB (publ)

P.O. Box 5894, 102 40 Stockholm | Visitors: Birger Jarlsgatan 6
Corp. ID no. 556079-1419 | Reg. office: Stockholm, Sweden
Tel. +46 (0)8 463 33 10 | info@catella.se

catella.com