



Q3

July – September 2018

“Income increased by 3% to SEK 472 M, while operating profit decreased by 18% to SEK 90 M year-on-year in continuing operations. The decrease in operating profit was mainly due to lower variable earnings from managing the funds in the Equity, Hedge and Fixed Income Funds operating segment. The Catella Group’s assets under management continued to increase and were up by SEK 28.5 Bn year-on-year, with growth of SEK 3.3 Bn in the third quarter 2018.”

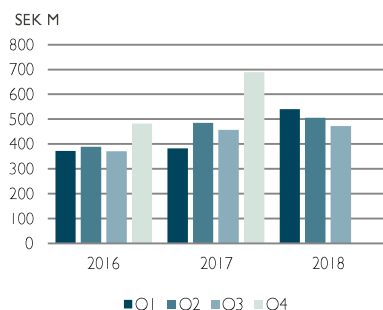
15 November 2018

KNUT PEDERSEN, CEO and President

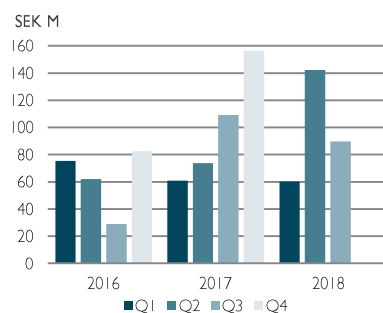
The Period in Brief

As a result of the divestment of the Wealth Management operations in Luxembourg, and its significant proportion of Catella Bank, the Banking business area has been reported as a Disposal group held for sale in accordance with IFRS 5. This means that Banking's net profit (after tax) has been reported on a separate line under Profit for the period from disposal group held for sale in the Consolidated Income Statement.

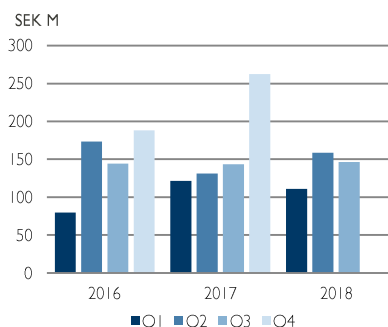
CONSOLIDATED TOTAL INCOME*



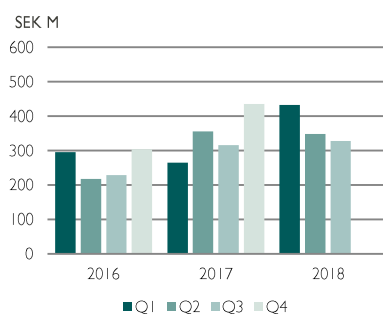
CONSOLIDATED OPERATING PROFIT*



CORPORATE FINANCE TOTAL INCOME



ASSET MANAGEMENT TOTAL INCOME*



Group

THIRD QUARTER 2018

- Total income SEK 472 M (457)
- Net sales SEK 465 M (455)
- Operating profit SEK 90 M (109)
- Profit/loss before tax SEK 75 M (111)
- Profit for the period from remaining operations SEK 50 M (84)
- Profit for the period SEK 12 M (84), of which attributable to parent company shareholders SEK -13 M (59)
- Earnings per share** SEK -0.16 (0.72)

NINE-MONTH PERIOD 2018

- Total income SEK 1,518 M (1,324)
- Net sales SEK 1,473 M (1,320)
- Operating profit SEK 292 M (244)
- Profit/loss before tax SEK 275 M (257)
- Profit for the period from remaining operations SEK 188 M (191)
- Profit for the period SEK 92 M (198), of which attributable to parent company shareholders SEK 21 M (125)
- Earnings per share** SEK 0.26 (1.53)
- Equity** SEK 1,579 M (1,628)
- Equity per share** SEK 18.77 (19.89)
- Accrued, non-chargeable (not recognized for profit), variable earnings*** in Systematic Funds totalled SEK 0 M at the end of the period.

Corporate Finance

THIRD QUARTER 2018

- Total income SEK 146 M (144)
- Net sales SEK 145 M (143)
- Operating profit SEK 5 M (23)
- Property transaction volumes SEK 16.9 Bn (11.3):
 - France SEK 7.2 Bn (3.5)
 - Denmark SEK 4.1 Bn (4.0)
 - Sweden SEK 3.6 Bn (1.7)
 - Germany SEK 0.1 Bn (0.5)

NINE-MONTH PERIOD 2018

- Total income SEK 416 M (396)
- Net sales SEK 412 M (394)
- Operating profit SEK 19 M (27)
- Property transaction volumes SEK 45.3 Bn (33.6):
 - France SEK 24.5 Bn (7.5)
 - Denmark SEK 5.6 Bn (11.6)
 - Sweden SEK 8.7 Bn (9.7)
 - Germany SEK 2.1 Bn (1.2)

Asset Management

THIRD QUARTER 2018

- Total income SEK 328 M (316)
- Net sales SEK 323 M (314)
- Operating profit SEK 95 M (104)
- Assets under management SEK 178.9 Bn (150.4):
 - increase SEK 3.3 Bn (6.9)
 - of which net flows SEK 4.1 Bn (6.3)

NINE-MONTH PERIOD 2018

- Total income SEK 1,109 M (937)
- Net sales SEK 1,067 M (933)
- Operating profit SEK 350 M (276)
- Assets under management SEK 178.9 Bn (150.4):
 - increase SEK 14.6 Bn (11.2)
 - of which net flows SEK 2.2 Bn (8.3)

ADDITIONAL INFORMATION

Equity, Hedge and Fixed Income Funds

- Total income SEK 204 M (220)
- Operating profit SEK 87 M (97)

- Total income SEK 648 M (633)
- Operating profit SEK 286 M (260)

Property Investment Management

- Total income SEK 123 M (96)
- Operating profit SEK 8 M (8)

- Total income SEK 460 M (304)
- Operating profit SEK 64 M (16)

Banking

- Total income SEK 75 M (115)
- Operating profit SEK -33 M (3)

- Total income SEK 262 M (337)
- Operating profit SEK -93 M (6)

* Remaining operations relating to the current and historical quarters.

** Attributable to parent company shareholders. Includes Disposal group held for sale (Banking).

*** 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. Amounts can never fall below zero.

Important step for Catella's future structure

The recently announced divestment of Catella's Wealth Management operations in Luxembourg to VP Bank was an important step towards a more efficient capital structure and a less extensive regulatory framework. VP Bank is one of the largest banks in Liechtenstein with approximately 900 employees in offices in several countries in Europe and Asia. The transaction with VP Bank ensured that our clients are well looked after, both in terms of product offering and retained customer relationships.

As a result of the divestment and Wealth Management's significant scale within Catella's *Banking* operations, the Catella Group reports the *Banking* business area as operations held for disposal from the third quarter 2018 onwards. The Swedish Wealth Management and card issuing operations are not included in the transaction, and the strategic review of these operations continues.

In the period, income increased by 3% to SEK 472 M, while operating profit decreased by 18% to SEK 90 M year-on-year in remaining operations. The decrease in operating profit was mainly due to lower variable earnings from managing the funds in the Equity, Hedge and Fixed Income Funds business area.

The Catella Group's assets under management continued to increase and were up by SEK 28.5 Bn year-on-year, with growth of SEK 3.3 Bn in the third quarter 2018.

Equity, Hedge and Fixed Income Funds

The business area's assets under management increased by SEK 10 Bn year-on-year. Fixed earnings increased in both Mutual Funds and Systematic Funds, while variable earnings decreased, mainly in Mutual Funds, which was also the main driver of the lower operating profit. Systematic Funds moved to annual settlement of variable earnings for all products from 1 January 2018, implying that income can only be settled and recognized for profit at year end. Accrued, non-chargeable variable earnings in Systematic Funds totalled SEK 0 M at the end of the period and vary in line with Systematic Macro's fund management results.

We're continuing our efforts to reach new customer groups on existing and new geographical markets, both through strategic partnerships and Catella's proprietary distribution. While we've seen strong growth in parts of the existing product portfolio, we need to seek out new products that are relevant to our customers in order to ensure continued growth, something which applies to both Mutual Funds and Systematic Funds. In addition, we're focusing on securing future high-quality management of our existing products, which is particularly important in a more volatile macro environment. Our management is founded on a very high level of expertise and a structured approach for all products, whether in systematic or team-managed funds.

The business area's annualized profit from fixed revenue/fixed expenses was SEK 341 M at the end of the quarter, an increase of SEK 107 M year-on-year.

Property Investment Management

Assets under management increased by SEK 18.6 Bn year-on-year, driving income growth of SEK 26 M in the same period. Operating profit was in line with the previous year despite higher personnel expenses, mainly related to aggressive initiatives in Property Funds and the start-up of Catella Logistic Europe.

Organic growth in combination with the forthcoming acquisition of UK-based property and asset management advisor APAM ensure that Catella is extremely well positioned to attract further capital for our property products. During the year, we've already benefitted from synergies between APAM and Catella, with APAM's clients investing in products developed by Catella, and Catella's customers being introduced to APAM. The platform's geographical breadth engenders increased stability as well as the potential to offer our existing customers an expanded range of products and services in terms of risk class and geographical diversity.



Corporate Finance

Income was in line with the third quarter 2017, while operating profit decreased by SEK 18 M, mainly due to increased assignment and personnel expenses in continental Europe. Overall, we're seeing positive activity on the property market, with logistics and residential properties the most attractive property types, while activity has declined in the retail segment. We're still seeing significant interest in property investments from international capital, although the focus on specific segments is gradually sharpening.

Catella Corporate Finance has a strong local position on its respective national markets, and in a pan-European perspective. The quality of our offering and the high level of expertise of our staff are evidenced by Catella's market position in complex advisory assignments/transactions and debt advisory, where a number of capital raisings generated promising investment products for the market.

Banking

Catella has signed an agreement relating to the transfer of assets and liabilities in connection with the divestment of Catella's Wealth Management operations in Luxembourg to VP Bank as a result of the previously announced strategic review. The total value of the transaction is some SEK 110 M.

VP Bank has the ambition and ability to develop the private banking offering to our Wealth Management clients in Luxembourg. Catella and VP Bank will also initiate a distribution partnership aimed at developing and supplying products for the Nordic and European markets. This

partnership enables Catella to distribute alternative products through a large and credible partner.

The Swedish Wealth Management and card issuing operations are not part of this transaction. The strategic review of these operations continues.

Income decreased by SEK 40 M and operating profit was down by SEK 36 M year-on-year. The card acquiring operations' customer portfolio was reduced during the spring, with the aim of streamlining the customer portfolio, explaining the decrease in total income. Apart from the income reduction, the lower operating profit is mainly attributable to increased

personnel expenses and costs associated with the strategic review.

Stable platform for growth

Catella's platform enables substantial growth in both advisory services and asset management, evidenced in recent years, and we intend to continue to increase assets under management to create an even more stable base in the form of fixed earnings, but also to increase potential variable earnings.

KNUT PEDERSEN

CEO and President

Comments on the Group's progress

Catella is a leading specialist in property advisory services and investments and mutual funds, 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.

Disposal group held for sale

In October 2018, Catella Bank signed an agreement regarding the transfer of assets and liabilities in connection with the divestment of Catella's Wealth Management operations in Luxembourg. The Swedish Wealth Management and card issuing operations are not included in the transaction, and the strategic review of these operations continues.

As the Wealth Management operations in Luxembourg comprise a significant proportion of Catella Bank, the *Banking* business area has been reported as a Disposal group held for sale in accordance with IFRS 5. This means that Banking's net profit (after tax) has been reported on a separate line under Profit for the period from disposal group held for sale in the Consolidated Income Statement.

Comparative figures for previous years for the Banking business area have been reported in a corresponding manner in the Consolidated Income Statement.

Net sales and results of operations

Third quarter 2018

The Group's total income for remaining operations was SEK 472 M (457), and net sales for remaining operations totalled SEK 465 M (455), of which SEK 145 M (143) related to Corporate Finance and SEK 323 M (314) to Asset Management. Comments on the progress of each business area can be found on pages 8-11.

The Group's operating profit for remaining operations was SEK 90 M (109). Profit for the period was burdened by factors including increased assignment costs and commission, personnel costs and consulting expenses.

The Group's net financial income and expense was SEK -15 M (2). Net financial

income/expense also included interest income of SEK 5 M (6), mainly relating to loan portfolios, and interest expenses of SEK 8 M (5), mainly relating to Catella's bond issue. Other financial items were SEK -12 M (1) and related to factors such as negative value adjustments of SEK 7 M on holdings in IPM Systematic Funds and negative exchange rate differences of SEK 5 M.

The Group's profit before tax for remaining operations was SEK 75 M (111).

Profit for the period (after tax) from disposal group held for sale totalled SEK -38 M (-1) which relates to the Banking business area.

Profit for the period for the Group's total operations was SEK 11 M (84), of which SEK -13 M (59) was attributable to parent company shareholders. This corresponds to Earnings per share of SEK -0.16 (0.72).

Nine-month period 2018

The Group's total income for remaining operations was SEK 1,518 M (1,324) in the nine-month period, and consolidated net sales for remaining operations were SEK 1,473 M (1,320).

The Group's operating profit for remaining operations totalled SEK 292 M (244).

The Group's net financial income and expense was SEK -17 M (13), of which interest income was SEK 12 M (17) and interest expenses SEK 19 M (12). Other financial items totalled SEK -10 M (9), of which closed currency forwards intended to reduce exchange rate exposure amounted to SEK -12 M (14), and positive exchange rate differences were SEK 5 M (-1). Net financial income and expense also included loan arrangement fees of SEK 1 M (3).

The Group's profit before tax for remaining operations was SEK 275 M (257).

Profit (after tax) from disposal group held for sale amounted to SEK -96 M (7) which relates to the Banking business area.

Profit for total Group operations was SEK 92 M (198), of which SEK 21 M (125) was attributable to parent company shareholders. This corresponds to Earnings per share of SEK 0.26 (1.53).

Significant events in the quarter

Catella established Catella Logistic Europe in France

Catella has established Catella Logistic Europe S.A.S. in order to participate in the growing demand for logistics properties. The company focuses on early-phase logistics property development services in France, Spain and Germany that satisfy the high standards of logistics and industrial operators and meet institutional investor requirements.

Significant events after the end of the quarter

Catella divested Wealth Management operations in Luxembourg

Catella Bank S.A., a wholly owned subsidiary of Catella AB (publ), has signed an agreement relating to the transfer of assets and liabilities in connection with the divestment of its Wealth Management operations in Luxembourg to VP Bank (Luxembourg) S.A. as a result of the previously announced strategic review. The transaction totals some SEK 110 M.

The Swedish Wealth Management and card issuing operations are not part of the transaction, and the strategic review of these operations continues.

As a step in the process of transferring assets and liabilities in connection with the divestment, assets and liabilities will be transferred to VP Bank, which is expected to reduce Catella's total assets by some SEK 2 Bn.

The sales consideration is dependent on certain terms and conditions relating to assets under management as of the transaction date. The transaction is expected to be completed on 1 February 2019.

INCOME STATEMENT FOR REMAINING OPERATIONS BY OPERATING SEGMENT IN SUMMARY

	3 Months		9 Months		12 Months	
	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	Rolling 12 Months	2017 Jan-Dec
SEK M						
CORPORATE FINANCE						
Total income	146	144	416	396	678	659
Operating profit/loss	5	23	19	27	62	71
Operating margin, %	3	16	5	7	9	11
ASSET MANAGEMENT						
Total income	328	316	1,109	937	1,544	1,371
Operating profit/loss	95	102	350	276	484	410
Operating margin, %	29	32	32	29	31	30
Equity-, Hedge and Fixed Income Funds						
Total income *	204	220	648	633	866	851
Operating profit/loss	87	95	286	260	362	337
Operating margin, %	43	43	44	41	42	40
Property Investment Management						
Total income *	123	96	460	304	677	521
Operating profit/loss	8	8	64	16	122	73
Operating margin, %	7	8	14	5	18	14
OTHER **						
Total income	-2	-2	-7	-9	-15	-17
Operating profit/loss	-11	-16	-77	-59	-98	-80
GROUP						
Total income	472	457	1,518	1,324	2,207	2,013
Operating profit/loss	90	109	292	244	449	400
Operating margin, %	19	24	19	18	20	20
Divestment groups held for sale:						
Banking						
Total income *	75	115	262	337	400	475
Operating profit/loss before items affecting comparability	-33	3	-93	6	-111	-12
Operating profit/loss	-33	3	-93	6	-144	-45
Operating margin, %	-44	3	-36	2	-36	-9

* Includes internal income.

** Includes eliminations.

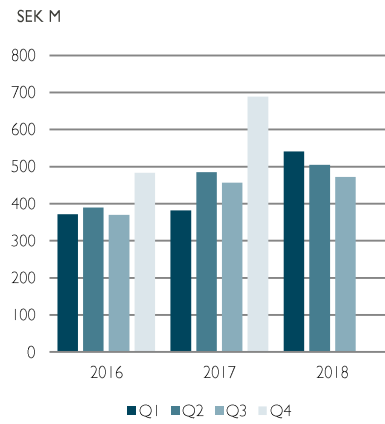
SELECTED KEY FIGURES FOR REMAINING OPERATIONS BY OPERATING SEGMENT

	3 Months		9 Months		12 Months	
	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	Rolling 12 Months	2017 Jan-Dec
GROUP						
Profit margin, %	11	18	12	14	15	16
Adjusted profit margin, % ***	-	-	-	-	-	-
Return on equity, % *	-	-	20	14	-	21
Adjusted return on equity, % ****	-	-	-	-	-	-
Equity/Asset ratio, %	-	-	51	56	-	55
Equity, SEK M *	-	-	1,142	1,105	-	1,236
No. of employees, at end of period	-	-	498	438	-	446
Earnings per share, SEK *	0.30	0.73	1.40	1.45	2.76	2.85
Adjusted earnings per share, SEK ****	-	-	-	-	-	-
Equity per share, SEK *	-	-	13.58	13.51	-	15.10
CORPORATE FINANCE						
Profit margin, %	1	10	1	3	5	7
Return on equity, % *	-	-	40	15	-	30
Equity/Asset ratio, %	-	-	18	31	-	32
Equity, SEK M *	-	-	44	90	-	120
No. of employees, at end of period	-	-	209	212	-	210
Property transaction volume for the period, SEK Bn	16.9	11.3	45.3	33.6	67.9	56.2
ASSET MANAGEMENT						
Profit margin, %	36	24	22	22	23	23
Adjusted profit margin, % ***	-	-	-	-	-	-
Return on equity, % *	-	-	54	43	-	51
Adjusted return on equity, % ****	-	-	-	-	-	-
Equity/Asset ratio, %	-	-	64	54	-	46
Equity, SEK M *	-	-	656	445	-	438
No. of employees, at end of period	-	-	269	210	-	221
Asset under management at end of period, SEK Bn	-	-	178.9	150.4	-	164.3
net in-(+) and outflow(-) during the period, mdkr	4.1	6.3	2.2	8.3	18.7	22.7

* Attributable to shareholders of the Parent Company.

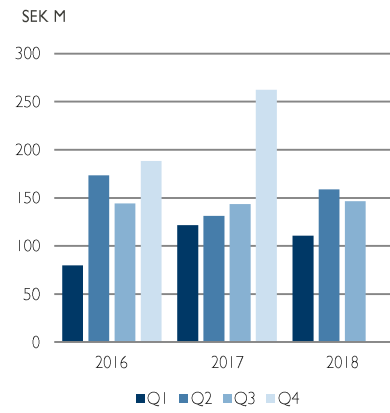
Group*

TOTAL INCOME



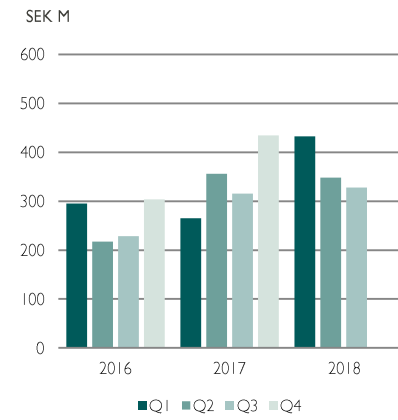
Corporate Finance

TOTAL INCOME

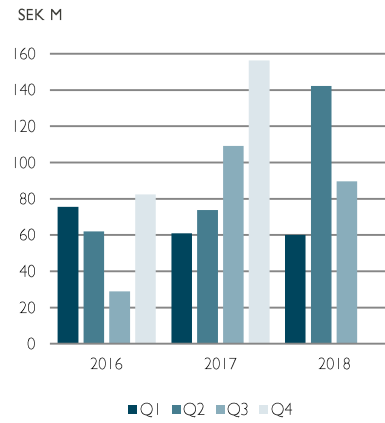


Asset Management*

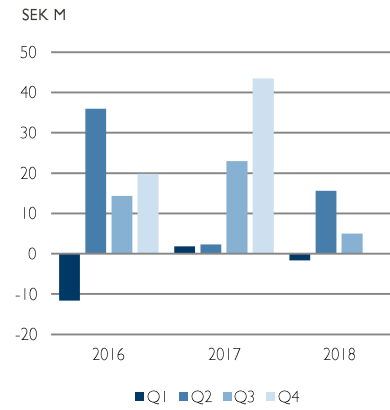
TOTAL INCOME



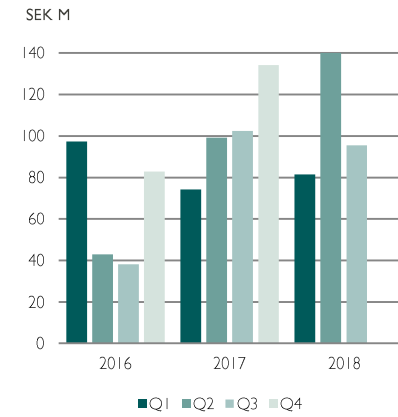
OPERATING INCOME



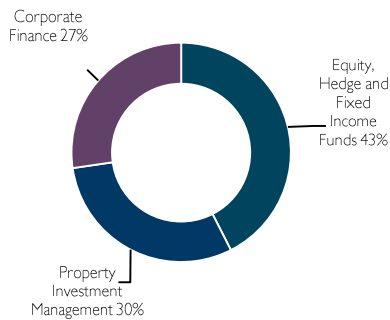
OPERATING INCOME



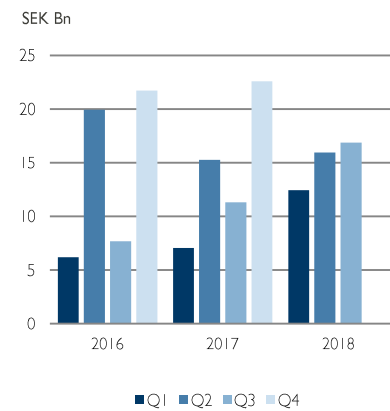
OPERATING INCOME



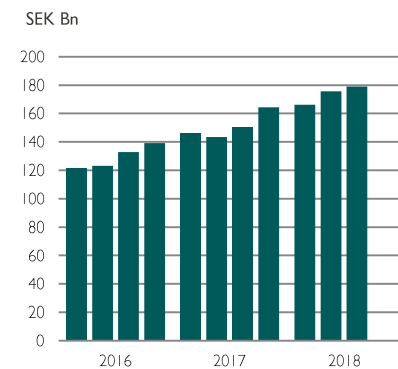
TOTAL INCOME BY BUSINESS AREA



CATELLA'S PROPERTY TRANSACTION VOLUMES



CATELLA'S ASSETS UNDER MANAGEMENT



* Remaining operations

Corporate Finance

Progress in the third quarter

The total commercial property transaction market in Europe, excluding the UK, totalled EUR 36.6 Bn (51.6) in the quarter, a reduction of 29% year-on-year.

Property transactions where Catella served as advisor totalled SEK 16.9 Bn (11.3) in the quarter. Of total transaction volumes in the quarter, France provided SEK 7.2 Bn (3.5), Denmark SEK 4.1 Bn (4.0), Sweden SEK 3.6 Bn (1.7) and Germany SEK 0.1 Bn (0.5).

Total income was SEK 146 M (144) and operating profit SEK 5 M (23) in the quarter. Total income was in line with the previous year, with an increase in continental Europe, while income in the Nordics declined. Operating profit was mainly affected by increased assignment costs attributable to France and the Baltics, and increased personnel expenses in continental Europe.

Progress in the nine-month period

Transaction volumes in Europe, excluding the UK, totalled EUR 129.6 Bn (155.3) in the period, a decrease of 16% year-on-year. Catella's transaction volumes in the period totalled SEK 45.3 Bn (33.6).

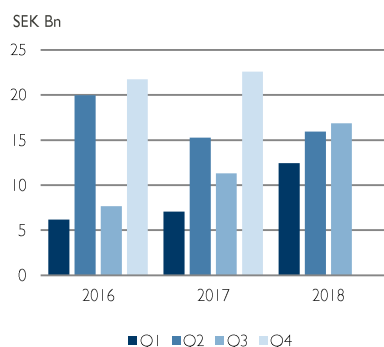
Total income was SEK 416 M (396) and operating profit was SEK 19 M (27) in the period.

SEK M

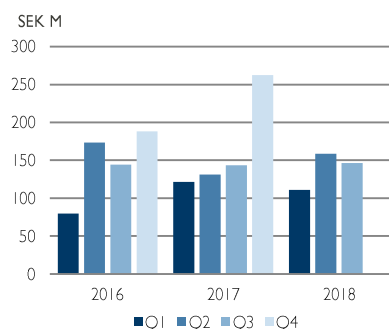
INCOME STATEMENT—CONDENSED	3 Months		9 Months		12 Months	
	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	Rolling 12 Months	2017 Jan-Dec
Nordic *	54	62	157	200	270	312
Continental Europe *	92	81	258	196	408	346
Total income	146	144	416	396	678	659
Assignment expenses and commission	-22	-13	-38	-44	-67	-74
Operating expenses	-120	-108	-359	-325	-549	-514
Operating profit/loss	5	23	19	27	62	71
KEY FIGURES						
Operating margin, %	3%	16%	5%	7%	9%	11%
Property transaction volume for the period, SEK Bn	16.9	11.3	45.3	33.6	67.9	56.2
<i>of which Nordic</i>	9.4	6.7	18.3	23.4	32.1	37.3
<i>of which Continental Europe</i>	7.4	4.6	27.0	10.2	35.8	18.9
No. of employees, at end of period	-	-	209	212	-	210

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

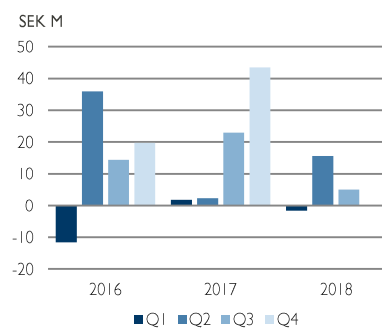
CATELLA'S PROPERTY TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS



Equity, Hedge and Fixed Income Funds

Progress in the third quarter

New savings in mutual funds in Sweden totalled SEK 17.8 Bn in the quarter. The fund categories with the largest inflows were Long Fixed Income, Mixed and Equity funds. At the end of the quarter, Mutual Funds' share of Swedish fund volumes was 0.8% (0.8).

Catella's assets under management increased by SEK 2.1 Bn (4.6) in the quarter, of which net flows were SEK -0.3 Bn (0.6) in Mutual Funds and SEK 2.5 Bn (4.1) in Systematic Funds. Systematic Macro and Systematic Equity experienced net inflows, with assets under management of SEK 48.7 Bn (43.3) and SEK 29.5 Bn (27.3) respectively at the end of the period. Income is mainly generated by Systematic Macro in Systematic Funds.

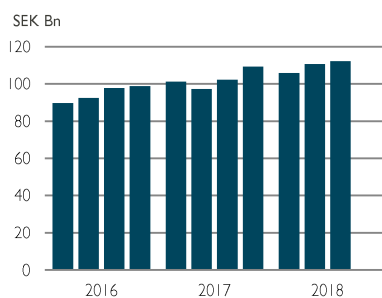
SEK M

	3 Months		9 Months		12 Months	
	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	Rolling 12 Months	2017 Jan-Dec
INCOME STATEMENT—CONDENSED						
Mutual Funds *	68	111	247	298	345	396
Systematic Funds *	137	108	401	334	521	455
Total income	204	220	648	633	866	851
Assignment expenses and commission	-41	-37	-121	-113	-159	-151
Operating expenses	-76	-88	-241	-260	-344	-363
Operating profit/loss	87	95	286	260	362	337
KEY FIGURES						
Operating margin, %	43	43	44	41	42	40
Asset under management at end of period, SEK Bn	-	-	112.3	102.3	-	109.3
net in-(+) and outflow(-) during the period, mdkr	2.1	4.6	-4.5	1.8	2.5	8.9
of which Mutual Funds	-	-	34.1	31.6	-	32.0
net in-(+) and outflow(-) during the period, mdkr	-0.3	0.6	1.0	-0.8	1.8	0.0
of which Systematic Funds	-	-	78.2	70.7	-	77.3
net in-(+) and outflow(-) during the period, mdkr	2.5	4.1	-5.5	2.6	0.8	8.9
No. of employees, at end of period	91	85	91	85	-	89

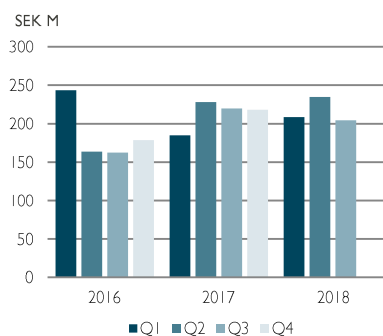
* Includes internal income between business areas. Internal income has been eliminated within the service area for the current and corresponding period in 2017.

** Accrued, non-chargeable (not recognized 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. Amounts can never fall below zero.

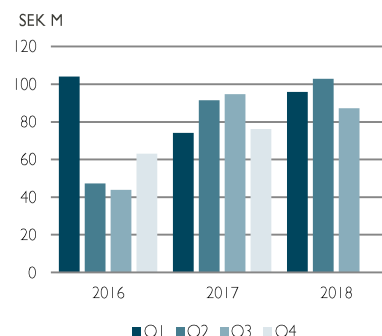
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT



Banking

The Banking business area has been reported as a Disposal group held for sale in the consolidated Income Statement. Previous year's comparative figures are reported in a corresponding manner.

Progress in the third quarter

Volumes in the Cards and Payment Solutions operations were SEK 3.6 Bn (3.9) in the quarter.

Assets under management in Wealth Management decreased by SEK 0.7 Bn (0.2) and net flows were SEK -0.5 Bn (-0.1) in the quarter.

The loan portfolio decreased by SEK 85 M in the quarter, totalling SEK 1.1 Bn (1.4) at the end of the period.

Total income was SEK 75 M (115) in the quarter. Operating profit/loss was SEK -33 M (3) in the quarter.

As previously communicated, the customer portfolio in the card acquiring operations has decreased, reducing income by some SEK 70 M annually. This explains the decrease in total income of SEK 40 M year-on-year. In addition to the income reduction, the year-on-year decrease in operating profit/loss of SEK 36 M is also due to increased personnel costs from new recruitments in Wealth Management, consulting expenses relating to the implementation of new regulatory frameworks, IT investments charged to costs and

costs in connection with the strategic review.

Progress in the nine-month period

Volumes in the Cards and Payment Solutions operations were SEK 11.7 Bn (12.0) in the period.

Assets under management in Wealth Management increased by SEK 1.2 Bn (3.3) and net flows were SEK 0.8 Bn (1.7) in the period, totalling SEK 21.3 Bn (19.8) at the end of the period.

Total income was SEK 262 M (337) and operating profit/loss totalled SEK -93 M (6).

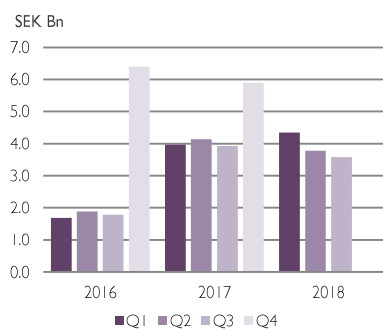
SEK M

INCOME STATEMENT—CONDENSED	3 Months		9 Months		12 Months	
	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	Rolling 12 Months	2017 Jan-Dec
Cards and Payment Solutions *	38	80	154	223	234	304
Wealth Management *	41	36	118	117	178	177
Total income	75	115	262	337	400	475
Assignment expenses and commission	-16	-26	-64	-89	-98	-122
Operating expenses	-92	-86	-292	-242	-413	-364
Operating profit/loss before items affecting comparability	-33	3	-93	6	-111	-12
Items affecting comparability	0	0	0	0	-33	-33
Operating profit/loss	-33	3	-93	6	-144	-45
KEY FIGURES						
Operating margin, % **	-44	3	-36	2	-28	-2
Card and payment volumes, SEK Bn	3.6	3.9	11.7	12.0	17.6	17.9
Asset under management at end of period, SEK Bn	-	-	21.3	19.8	-	20.0
net in-(+) and outflow(-) during the period, mdkr	-0.5	-0.1	0.8	1.7	0.8	1.8
of which Wealth Management Sweden	-	-	10.3	8.9	-	9.0
net in-(+) and outflow(-) during the period, mdkr	0.5	0.2	1.3	0.6	1.3	0.7
No. of employees, at end of period	-	-	174	169	-	180

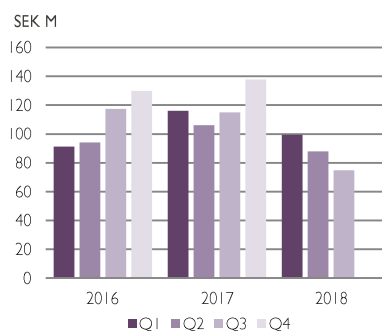
* Includes internal income between business areas. Internal income has been eliminated for the current and corresponding period in 2017.

** Adjusted for items affecting comparability

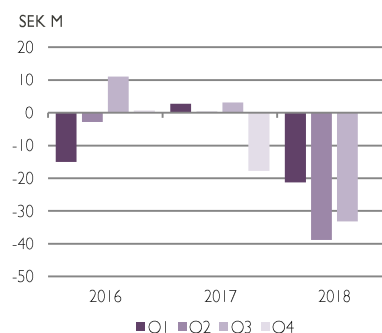
CARD AND PAYMENT VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS**



Property Investment Management

Progress in the third quarter

Assets under management increased by SEK 1.7 Bn (1.8) and net flows were SEK 1.9 Bn (1.7) in the quarter, mainly attributable to Property Funds.

Total income was SEK 123 M (96). Operating profit was SEK 8 M (8).

The increase in income is driven by increased assets under management, up by 39% year-on-year, mainly in Property Funds and Property Asset Management in France.

In addition to increased income, operating profit was negatively affected by increased personnel expenses, mainly related to the aggressive initiatives in Property Funds and the start-up of Catella Logistic Europe.

Progress in the nine-month period

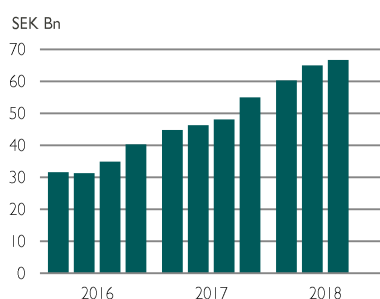
Assets under management increased by SEK 11.7 Bn (7.8) and net flows were SEK 6.7 Bn (6.5) in the period, amounting to SEK 66.7 Bn (48.1) at the end of the period.

Total income was SEK 460 M (304) and operating profit was SEK 64 M (16). The profit increase was mainly driven by Project Management and growth in assets under management in Property Funds.

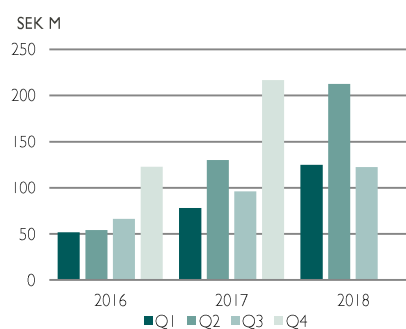
SEK M	3 Months		9 Months		12 Months	
	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	Rolling 12 Months	2017 Jan-Dec
INCOME STATEMENT—CONDENSED						
Property Funds *	91	76	302	252	419	369
Property Asset Management *	38	22	176	59	282	164
Total income	123	96	460	304	677	521
Assignment expenses and commission	-25	-26	-131	-110	-167	-146
Operating expenses	-89	-63	-265	-179	-388	-302
Operating profit/loss	8	8	64	16	122	73
KEY FIGURES						
Operating margin, %	7	8	14	5	18	14
Asset under management at end of period, SEK Bn	-	-	66.7	48.1	-	55.0
net in-(+) and outflow(-) during the period, mdkr	1.9	1.7	6.7	6.5	13.9	13.7
of which Property Funds	-	-	45.2	32.7	-	36.9
net in-(+) and outflow(-) during the period, mdkr	1.5	1.2	4.8	5.8	7.7	8.7
of which Property Asset Management	-	-	21.5	15.4	-	18.0
net in-(+) and outflow(-) during the period, mdkr	0.4	0.5	1.8	0.7	6.3	5.1
No. of employees, at end of period	-	-	178	125	-	132

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

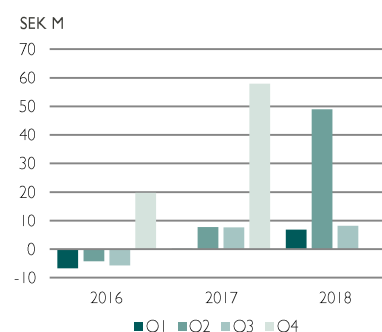
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT



Other financial information

The Group's financial position

The Banking business area has been reported in accordance with IFRS 5, representing a significant change to the Consolidated Statement of Financial Position. From 30 September 2018, Banking's assets and liabilities have been reported on separate lines as Assets in disposal group held for sale and Liabilities in disposal group held for sale respectively. Previous years' comparative figures relating to Banking's assets and liabilities have not been reclassified in the corresponding manner. The Balance Sheet items most affected by this change are loan receivables, loan liabilities and cash and cash equivalents.

In the third quarter, the Group's total assets decreased by SEK 72 M, totalling SEK 7,013 M as of 30 September 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 85 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 710 M.

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 September 2018.

The Group's equity decreased by SEK 43 M in the third quarter, amounting to SEK 1,748 M as of 30 September 2018. Dividends to non-controlling holdings totalled SEK 65 M. Other transactions with non-controlling holdings amounted to SEK 6 M. Other items that influenced Group equity include profit for the period of SEK

11 M, positive fair value changes in financial assets reported under Other comprehensive income of SEK 7 M and negative translation differences of SEK 3 M. The Group's equity/assets ratio as of 30 September 2018 was 25% (30% as of 31 December 2017).

Consolidated cash flow

The comments below relate to total Group operations, remaining operations and disposal group held for sale, unless otherwise indicated.

Third quarter 2018

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 24 M (113). Tax paid totalled SEK 34 M (19) in the period.

Consolidated cash flow from operating activities was SEK 255 M (805), of which changes in working capital for the period totalled SEK 231 M (692). Of the changes in working capital, SEK 161 M is attributable to banking operations and SEK 70 M to other operations. The change in the bank's working capital was mainly due to decreased lending to Wealth Management clients.

Cash flow from investing activities was SEK 92 M (-5), of which SEK 103 M related to dividends from associated company Nordic Seeding GmbH. Furthermore, an additional purchase consideration of SEK 9 M was paid in the period relating to the additional purchase of shares in IPM completed in February 2018, and an additional SEK 5 M was invested in the Private Equity product Pamica 2. Cash flow from loan portfolios totalled SEK 3 M, and cash flow from terminated currency forwards amounted to SEK 5 M.

Cash flow from financing operations was SEK -65 M (291) and relates to dividends to non-controlling shareholders.

Cash flow for the period was SEK 282 M (1,091), of which cash flow from remaining operations was SEK 153 M (441) and cash flow from disposal group held for sale was SEK 129 M (650).

Cash and cash equivalents at the end of the period were SEK 3,641 M (3,438), of

which cash and cash equivalents relating to remaining operations were SEK 958 M (857) and cash and cash equivalents reported under Assets in disposal group held for sale were SEK 2,682 M (2,581).

Nine-month period 2018

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 116 M (250).

Consolidated cash flow from operating activities was SEK 545 M (603), of which changes in working capital for the period totalled SEK 429 M (353). Of the changes in working capital, SEK 567 M are attributable to banking operations and SEK -138 M to other operations.

Cash flow from investing activities was SEK -280 M (-51), of which the largest item related to share acquisitions in IPM totalling SEK 207 M. Furthermore, Catella invested SEK 165 M in associated company Grand Central Beteiligungs GmbH, while also receiving dividends and repaid capital contributions totalling SEK 157 M from associated company Nordic Seeding GmbH. In the nine-month period, Catella also acquired shares in associated company Kaktus 1 TopCo ApS for SEK 66 M and made a down payment for the shares in APAM Ltd of SEK 31 M. In addition, Catella completed investments in Biblioteksparken A/S and a number of unlisted Swedish limited companies totalling SEK 34 M. Cash flow from loan portfolios totalled SEK 93 M, of which SEK 85 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 -4 M in the period.

Cash flow from financing operations was SEK 90 M (138), of which SEK 253 M relates to the issue of a new bond loan, SEK 184 M relates to dividends to parent company shareholders and non-controlling holdings, and SEK 21 M relates to payments from warrant holders for subscription in new shares in Catella AB.

Cash flow for the period was SEK 354 M (690), of which cash flow from remaining operations was SEK -121 M (181) and cash flow from disposal group held for sale was SEK 475 M (509).

Parent company

Third 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 5.6 M (3.0) and operating profit/loss was SEK -15.9 M (-11.7). The profit decrease on the previous year is mainly due to costs associated with the strategic review of the bank and increased consultancy fees as a result of the new General Data Protection Regulation (GDPR) provisions and the implementation of new IFRS accounting regulations.

The Parent Company also reported financial items totalling SEK 0.3 M (-5.2), of which interest and costs for arranging bond loans were SEK 7.5 M and realized profit on derivatives totalled SEK 8.4 M. Net financial income/expense also includes unrealized profit/loss from derivatives of SEK -1.0 M.

In May, the parent 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.

Profit/loss before tax was SEK -15.6 M (-16.8), and profit/loss for the period was SEK -15.6 M (-16.8).

The Parent Company reported total loss carry-forwards of SEK 222 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.

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 bond accrues variable interest at 3-month STIBOR plus 400 b.p. with final maturity in June 2022.

Cash and cash equivalents on the reporting date were SEK 17.1 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 317.8 M.

The number of employees in 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 September 2018, Catella's principal investments totalled SEK 343 M, a decrease of SEK 94 M on the previous quarter. The decrease is mainly due to dividends received of SEK 103 M from holdings in associated companies, 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 in remaining operations, expressed as full-time equivalents was 498 (438) at the end of the period, of which 209 (212) in the Corporate Finance operating segment, 269 (210) in the Asset Management operating segment and 20 (16) in other functions.

The number of employees in disposal group held for sale (Banking) was 174 (169) at the end of the period.

The total number of employees, expressed as full-time equivalents, was 672 (607) at the end of the period.

Share capital

As of 30 September 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 September 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 22.25 (19.30) as of 30 September 2018. Total market capitalization at the end of the period was SEK 1,877 M (1,594).

Shareholders

Catella had 7,353 (7,223) shareholders registered at the end of the period. As of 30 September 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, the Board proposes a dividend of SEK 1.00 per Class A and B shares to be 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 Grand Central Beteiligungs GmbH, Catella has investments in property development projects in Germany. These projects are run by Catella's German subsidiary Catella Project Management GmbH. Through Nordic Seeding GmbH and Grand Central Beteiligungs GmbH Catella 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. The aforementioned risks apply to all property development projects that Catella invests in (see Note 3).

In March 2018, Catella signed a share purchase agreement regarding the acquisition of a majority of the shares in property investment and asset management advisor APAM Ltd. In connection with signing of the agreement, Catella made a non-refundable down payment of the purchase price totalling SEK 31 M. The outstanding amount will be paid upon completion of the transaction that requires approval from regulatory authorities and that certain conditions are met. In the event that the transaction cannot be completed, this would generate a cost of SEK 31 M in the consolidated Income Statement.

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 1 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 October 2018, Catella Bank signed an agreement regarding the transfer of assets and liabilities in connection with the divestment of its wealth management operations in Luxembourg. The strategic review of the bank's remaining operations continues. From 30 September 2018, the Banking business area's operations are therefore presented in accordance with IFRS 5, Non-current assets held for sale and discontinued operations. This implies that the bank's operations are reported net on a separate line in the Consolidated Income Statement, under the item Profit from disposal group held for sale in the period. Comparative figures in the Income Statement for the current and previous year have been adjusted as if the bank's operations had never been part of Group operations. In the Consolidated Statement of Financial Position, the bank's assets and liabilities are reported separately from other assets and liabilities on dedicated lines under the items Assets in disposal group held for sale and Liabilities in disposal group held for sale respectively. Previous years' comparative figures relating to the bank's assets and liabilities have not been reclassified in the corresponding manner.

Furthermore, in 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.

From 1 January 2018, Catella has applied two new accounting standards: IFRS 9 Financial instruments and IFRS 15 Revenue from contracts with customers. The effect of the transition to these standards has been described in summary below. For

more information, see Note 2 of Catella's Annual Report 2017.

With regard to IFRS 9 Financial instruments, Catella's transition to IFRS 9 has not implied any restating of comparative figures. The application of the anticipated loss model for impairment testing of financial assets had a SEK -2 M effect on financial reporting and equity as of 1 January 2018.

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 mainly has leasing contracts for office premises and cars. Catella has not yet collated and evaluated the final effects of the introduction of the standard. The impact of the new standard will be communicated in connection with the Year-end Report 2018.

Furthermore, Catella intends to apply the simplified standard, and will not be restating comparative 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 Grand Central Beteiligungs GmbH, whose other owners are the Claesson & Anderzén group and the management of Catella Project Management GmbH. Catella's total net investment in both companies amounted to SEK 70 M as of 30 September 2018.

The remaining investment commitment in Nordic Seeding GmbH and Grand Central Beteiligungs GmbH amount to SEK 19 M. 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 third quarter 2018, Catella Project Management GmbH invoiced Nordic Seeding GmbH and Grand Central Beteiligungs GmbH a total of SEK 1 M relating to services provided under applicable agreements. No proportion of this income was eliminated in Catella's Consolidated Income Statement as the associated companies fall outside of Catella's associated enterprises.

Catella made investments totalling SEK 66 M in associated company Kaktus I TopCo ApS, which acquired land including building rights for student housing in Copenhagen. Catella's total investment commitment amounts to some SEK 75 M, which implies a remaining outstanding investment commitment of some SEK 9 M.

Catella's Danish subsidiary Catella Investment Management A/S operates the property development project in associated company Kaktus I TopCo ApS. In the third quarter of 2018, Catella Investment Management A/S invoiced Kaktus I TopCo ApS just under 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

Year-end Report 2018

22 February 2019

Annual Report 2018

26 April 2019

Interim Report January–March 2019

9 May 2019

Annual General Meeting 2019

The Annual General Meeting in Catella AB (publ) will be held on 27 May 2019 in Stockholm, Sweden. Shareholders wishing to submit proposals to the Nomination Committee should do so in writing by no later than 22 February 2019.

Interim Report January–June 2019

23 August 2019

Interim Report January–September 2019

14 November 2019

Year-end Report 2019

21 February 2020

For further information, contact

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

Stockholm, Sweden, 15 November
2018
Catella AB (publ)

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 15 November 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.

Johan Claesson, Chairman

Johan Damne, Board member

Joachim Gahm, Board member

Anna Ramel, Board member

Jan Roxendal, Board member

Knut Pedersen, CEO and President

Report of review of interim financial information

Auditor's review report for interim financial information in summary (Interim Report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act.

Introduction

We have reviewed the condensed interim financial information (Interim Report) of Catella AB (corporate ID no. 556079-1419) as of 30 September 2018 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on the Interim Report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, Sweden, 15 November 2018

PricewaterhouseCoopers AB

Daniel Algotsson
Authorized Public Accountant

Consolidated Income Statement

SEK M	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Net sales	465	455	1,473	1,320	1,998
Other operating income	7	2	45	4	15
Total income	472	457	1,518	1,324	2,013
Assignment expenses and commission	-87	-75	-289	-258	-359
Other external expenses	-103	-80	-319	-259	-365
Personnel costs	-189	-181	-573	-530	-845
Depreciation	-6	-4	-17	-13	-17
Other operating expenses	3	-7	-29	-20	-26
Operating profit/loss	90	109	292	244	400
Interest income	5	6	12	17	23
Interest expenses	-8	-5	-19	-12	-17
Other financial items	-12	1	-10	9	28
Financial items—net	-15	2	-17	13	34
Profit/loss before tax	75	111	276	257	434
Tax	-25	-26	-88	-67	-108
Profit for the period from continuing operations	50	84	188	191	326
Operations held for sale:					
Profit for the period from divestment groups held for sale	-38	-1	-96	7	-41
Net profit/loss for the period	12	84	92	198	284
Profit/loss attributable to:					
Shareholders of the Parent Company	-13	59	22	125	192
Non-controlling interests	25	25	70	72	92
	12	84	92	198	284
Earnings per share attributable to shareholders of the Parent Company, SEK					
Continuing operations					
- before dilution	0.30	0.73	1.40	1.45	2.85
- after dilution	0.29	0.67	1.32	1.33	2.63
Divestment groups held for sale					
- before dilution	-0.46	-0.01	-1.14	0.09	-0.51
- after dilution	-0.43	-0.01	-1.08	0.08	-0.47
Total operations					
- before dilution	-0.16	0.72	0.26	1.53	2.35
- after dilution	-0.15	0.67	0.24	1.41	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	88,648,572	88,648,572	88,766,728	88,648,572	88,648,572

Consolidated Statement of Comprehensive Income

SEK M	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Net profit/loss for the period	12	84	92	198	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	3	16	6	9
Hedging of net investment	8	0	7	0	
Translation differences	-12	-12	52	-1	31
Other comprehensive income for the period, net after tax	3	-9	74	5	40
Total comprehensive income/loss for the period	15	75	166	203	325
Profit/loss attributable to:					
Shareholders of the Parent Company	-9	50	94	130	231
Non-controlling interests	24	25	72	72	93
	15	75	166	203	325

Information on Income Statement by operating segment is in Note 1.

Consolidated Statement of Financial Position—condensed

SEK M	Note	2018 30 Sep	2017 30 Sep	2017 31 Dec
ASSETS				
Non-current assets				
Intangible assets		392	423	390
Property, plant and equipment		28	25	27
Holdings in associated companies	3	104	53	45
Other non-current securities	3, 4, 5	342	432	438
Deferred tax receivables		85	96	99
Other non-current receivables		6	777	607
		957	1,807	1,606
Current assets				
Current loan receivables		0	631	779
Accounts receivable and other receivables		562	556	725
Current investments	3, 4, 5	113	84	108
Cash and cash equivalents *		958	3,438	3,177
		1,633	4,709	4,790
Assets in divestment groups held for sale		4,423	0	0
		6,056	4,709	4,790
Total assets		7,013	6,516	6,396
EQUITY AND LIABILITIES				
Equity				
Share capital		168	164	164
Other contributed capital		253	253	253
Reserves		-20	-108	-77
Profit brought forward including net profit for the period		1,178	1,319	1,389
Equity attributable to shareholders of the Parent Company		1,579	1,628	1,729
Non-controlling interests		169	170	214
Total equity		1,748	1,798	1,943
Liabilities				
Non-current liabilities				
Long-term loan liabilities		748	494	494
Deferred tax liabilities		16	35	38
Other provisions		2	5	4
		766	534	537
Current liabilities				
Borrowings		0	192	122
Current loan liabilities		0	3,216	2,784
Accounts payable and other liabilities		505	684	894
Tax liabilities		67	92	116
		573	4,183	3,917
Liabilities in disposal groups held for sale		3,926	0	0
		4,499	4,183	3,917
Total liabilities		5,265	4,718	4,453
Total equity and liabilities		7,013	6,516	6,396
* Of which pledged and blocked liquid funds		38	203	205

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

Consolidated Statement of Cash Flows

SEK M	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Cash flow from operating activities					
Profit/loss before tax	37	114	175	270	395
Adjustments for non-cash items:					
Other financial items	12	-1	12	-9	-28
Depreciation	7	8	22	20	28
Items affecting comparability - Impairment of intangible assets	0	0	0	0	53
Impairment / reversal of impairment of current receivables	0	2	-3	5	6
Change in provisions	-0	2	-1	2	2
Reported interest income from loan portfolios	-4	-5	-12	-16	-22
Acquisition expenses	0	1	0	1	2
Profit/loss from participations in associated companies	-2	5	30	14	20
Personnel costs not affecting cash flow	8	7	16	24	55
Other non-cash items	0	0	1		-
Paid income tax	-34	-19	-126	-61	-86
Cash flow from operating activities before changes in working capital	24	113	116	250	426
Cash flow from changes in working capital					
Increase (-)/decrease (+) of operating receivables	193	-10	20	-132	-234
Increase (+) / decrease (-) in operating liabilities	38	702	409	485	106
Cash flow from operating activities	255	805	545	603	297
Cash flow from investing activities					
Purchase of property, plant and equipment	-2	-3	-13	-7	-12
Purchase of intangible assets	-1	-16	-10	-24	-40
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	-9	-1	-208	-1	-5
Purchase of associated companies	-1	0	-246	-16	-12
Dividend and other disbursements from associated companies	103	0	157	-	-
Purchase of financial assets	-6	-2	-92	-48	-50
Sale of financial assets	5	10	40	29	21
Cash flow from loan portfolios	3	6	93	16	23
Dividends from investments	0	0	0	1	1
Cash flow from investing activities	92	-5	-280	-51	-74
Cash flow from financing activities					
Re-purchase of share warrants	0	0	-	-	-
Proceeds from share warrants issued	0	0	-	-	-
New share issue	0	0	21	-	-
Borrowings	-0	493	252	494	493
Repayment of loans	-0	-202	-0	-202	-202
Dividend	0	0	-84	-65	-65
Transactions with, and payments to, non-controlling interests	-65	0	-100	-88	-87
Cash flow from financing activities	-65	291	90	138	139
Cash flow for the period	282	1,091	354	690	362
Cash and cash equivalents at beginning of period	3,392	2,371	3,177	2,750	2,750
Exchange rate differences in cash and cash equivalents	-34	-24	109	-1	66
Cash and cash equivalents at end of the period *	3,641	3,438	3,641	3,438	3,177
Of which cash flow from divestment groups held for sale:					
Cash flow from operating activities	129	655	475	514	17
Cash flow from investing activities	0	-5	0	-5	-16
Cash flow from financing activities	0	0	0	0	0
Cash flow for the period from divestment groups held for sale	129	650	475	509	1
* Of which cash and cash equivalents recognised in Assets in disposal groups held for sale	2,682	2,581	2,682	2,581	2,111

SEK 2,680 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	1,387	1,727	214	1,941
Comprehensive income for January - September 2018:							
Net profit/loss for the period				22	22	70	92
Other comprehensive income, net of tax			57	15	72	2	74
Comprehensive income/loss for the period			57	37	94	72	166
Transactions with shareholders:							
Transactions with non-controlling interests				-179	-179	-118	-296
New share issue	5			17	21		21
Dividend				-84	-84		-84
Closing balance at 30 September 2018	168	253	-20	1,178	1,579	169	1,748

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

** Non-controlling holdings 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.

There were no transactions involving warrants in the third quarter 2018. 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 September 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 - September 2017:							
Net profit/loss for the period				125	125	72	198
Other comprehensive income, net of tax			-1	6	5	0	5
Comprehensive income/loss for the period			-1	131	130	72	203
Transactions with shareholders:							
Transactions with non-controlling interests				0	0	-69	-69
Warrants issued					0		0
Re-purchase of warrants issued					0		0
New share issue					0		0
Dividend				-65	-65		-65
Closing balance at 30 September 2017	164	253	-108	1,319	1,628	170	1,798

* 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.

In the first nine months of 2017, there were no transactions involving warrants. As of 30 September 2017, the parent company had a total of 7,000,000 outstanding warrants, of which 200,000 held in treasury. 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		Other		Group	
	2018	2017	2018	2017	2018	2017	2018	2017
	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep
Net sales	145	143	323	314	-3	-2	465	455
Other operating income	1	1	5	2	0	-0	7	2
Total income	146	144	328	316	-2	-2	472	457
Assignment expenses and commission	-22	-13	-66	-62	0	0	-87	-75
Other external expenses	-38	-33	-61	-44	-4	-3	-103	-80
Personnel costs	-82	-75	-100	-98	-7	-7	-189	-181
Depreciation	-1	-1	-4	-5	-0	2	-6	-4
Other operating expenses	2	1	-2	-3	3	-5	3	-7
Operating profit/loss	5	23	95	102	-11	-16	90	109
Interest income	1	0	0	0	3	5	5	6
Interest expenses	-1	-1	-1	-0	-6	-4	-8	-5
Other financial items	-0	0	-8	1	-4	-0	-12	1
Financial items—net	0	-0	-8	1	-7	1	-15	2
Profit/loss before tax	5	23	87	103	-17	-15	75	111
Tax	-4	-8	-22	-27	1	8	-25	-26
Profit for the period from continuing operations	1	15	65	77	-17	-7	50	84
Operations held for sale:								
Profit for the period from divestment groups held for sale	0	0	-34	-1	-4	0	-38	-1
Net profit/loss for the period	1	15	31	76	-21	-7	12	84
Profit/loss attributable to shareholders of the Parent Company	1	15	6	51	-21	-7	-13	59

SEK M	Corporate Finance			Asset Management			Other			Group		
	2018	2017	2017	2018	2017	2017	2018	2017	2017	2018	2017	2017
	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	412	394	656	1,068	933	1,358	-7	-7	-15	1,473	1,320	1,998
Other operating income	4	2	3	41	3	14	-1	-1	-2	45	4	15
Total income	416	396	659	1,109	937	1,371	-7	-9	-17	1,518	1,324	2,013
Assignment expenses and commission	-38	-44	-74	-251	-221	-295	0	7	10	-289	-258	-359
Other external expenses	-117	-104	-137	-180	-131	-204	-22	-25	-25	-319	-259	-365
Personnel costs	-242	-217	-372	-312	-294	-443	-18	-20	-30	-573	-530	-845
Depreciation	-4	-3	-4	-12	-10	-13	-1	-0	-0	-17	-13	-17
Other operating expenses	4	-1	-2	-4	-6	-6	-29	-13	-18	-29	-20	-26
Operating profit/loss	19	27	71	350	276	410	-77	-59	-80	292	244	400
Interest income	1	0	1	0	0	1	11	16	22	12	17	23
Interest expenses	-2	-2	-3	-3	-1	-1	-14	-9	-13	-19	-12	-17
Other financial items	1	1	2	-17	9	8	5	-2	19	-10	9	28
Financial items—net	-0	-1	-0	-19	9	7	3	6	27	-17	13	34
Profit/loss before tax	19	27	70	331	284	417	-74	-54	-53	276	257	434
Tax	-15	-13	-27	-86	-74	-108	13	21	27	-88	-67	-108
Profit for the period from continuing operations	4	14	43	245	210	309	-61	-33	-26	188	191	326
Operations held for sale:												
Profit for the period from divestment groups held for sale	0	0	0	-92	1	-48	-4	6	6	-96	7	-41
Net profit/loss for the period	4	14	43	153	211	262	-65	-27	-20	92	198	284
Profit/loss attributable to shareholders of the Parent Company	4	14	43	83	139	169	-65	-27	-20	22	125	192

The operating segments reported above, Corporate Finance and Asset Management, 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 Jul-Sep	2018 Apr-Jun	2018 Jan-Mar	2017 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun	2017 Jan-Mar	2016 Oct-Dec
Net sales	145	157	110	262	143	130	121	187
Other operating income	1	2	1	0	1	1	1	2
Total income	146	159	111	262	144	131	121	188
Assignment expenses and commission	-22	-10	-6	-29	-13	-19	-13	-19
Other external expenses	-38	-44	-36	-33	-33	-33	-38	-32
Personnel costs	-82	-90	-70	-155	-75	-74	-68	-112
Depreciation	-1	-1	-1	-1	-1	-1	-1	-1
Other operating expenses	2	2	1	-1	1	-2	-0	-4
Operating profit/loss	5	16	-2	43	23	2	2	20
Interest income	1	0	0	0	0	0	0	0
Interest expenses	-1	-1	-1	-1	-1	-1	-1	-0
Other financial items	-0	-1	2	1	0	0	0	-0
Financial items—net	0	-1	1	0	-0	-0	-0	-0
Profit/loss before tax	5	14	-0	44	23	2	2	20
Tax	-4	-7	-5	-15	-8	-2	-3	-8
Periodens resultat	1	7	-5	29	15	0	-1	11
Profit/loss attributable to shareholders of the Parent Company	1	7	-5	29	15	0	-1	11

SEK M	Asset Management							
	2018 Jul-Sep	2018 Apr-Jun	2018 Jan-Mar	2017 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun	2017 Jan-Mar	2016 Oct-Dec
Net sales	323	343	402	424	314	355	264	303
Other operating income	5	5	31	10	2	0	1	1
Total income	328	348	433	435	316	356	265	304
Assignment expenses and commission	-66	-85	-100	-74	-62	-100	-58	-65
Other external expenses	-61	-14	-104	-73	-44	-41	-45	-52
Personnel costs	-100	-74	-139	-149	-98	-111	-85	-105
Depreciation	-4	-3	-5	-4	-5	-2	-2	-2
Other operating expenses	-2	1	-4	-1	-3	-2	-0	4
Operating profit/loss	95	173	81	134	102	99	74	83
Interest income	0	0	0	0	0	-0	0	0
Interest expenses	-1	0	-2	-0	-0	-0	-0	-0
Other financial items	-8	-8	-1	-1	1	4	4	-5
Financial items—net	-8	-8	-3	-1	1	4	4	-5
Profit/loss before tax	87	166	78	133	103	103	78	77
Tax	-22	-39	-25	-34	-27	-26	-21	-19
Profit for the period from continuing operations	65	126	53	99	77	77	57	58
Operations held for sale:								
Profit for the period from divestment groups held for sale	-34	-58	0	-49	-1	-0	2	6
Net profit/loss for the period	31	69	53	50	76	76	59	64
Profit/loss attributable to shareholders of the Parent Company	6	43	33	30	51	49	39	43

Note 2. Financial position by operating segment—condensed

SEK M	Corporate Finance			Asset Management			Other			Group	
	2018 30 Sep	2017 30 Sep	2017 31 Dec	2018 30 Sep	2017 30 Sep	2017 31 Dec	2018 30 Sep	2017 30 Sep	2017 31 Dec	2018 30 Sep	2017 30 Sep
ASSETS											
Non-current assets											
Intangible assets	65	62	63	270	311	271	56	50	56	392	423
Property, plant and equipment	11	11	11	16	14	16	0	1	1	28	25
Holdings in associated companies	0	0	0	16	0	0	88	53	44	104	53
Other non-current securities	0	0	0	151	173	173	191	259	265	342	432
Deferred tax receivables	0	0	0	15	28	31	70	68	68	85	96
Other non-current receivables	17	8	8	2	772	603	-13	-3	-4	6	777
	94	81	83	470	1,297	1,093	393	429	431	957	1,807
Current assets											
Current loan receivables	0	0	0	0	631	779	0	0	0	0	631
Accounts receivable and other receivables	131	126	173	409	417	547	21	13	5	562	556
Current investments	0	0	0	49	57	62	64	26	46	113	84
Cash and cash equivalents	128	181	255	336	2,940	2,625	495	317	298	958	3,438
	259	308	428	794	4,045	4,013	580	356	349	1,633	4,709
Assets in divestment groups held for sale	0	0	0	4,425	0	0	-3	0	0	4,423	0
	259	308	428	5,220	4,045	4,013	577	356	349	6,056	4,709
Total assets	353	389	511	5,690	5,343	5,106	970	785	779	7,013	6,516
EQUITY AND LIABILITIES											
Equity											
Equity attributable to shareholders of the Parent Company	44	90	120	1,093	967	931	442	570	678	1,579	1,628
Non-controlling interests	18	28	45	151	142	169	-0	-0	-0	169	170
Total equity	62	118	165	1,244	1,109	1,100	442	570	678	1,748	1,798
Liabilities											
Non-current liabilities											
Long-term loan liabilities	0	0	0	0	0	0	748	494	494	748	494
Other non-current liabilities	0	0	0	12	3	4	-13	-3	-4	0	0
Deferred tax liabilities	0	0	0	5	24	26	11	11	12	16	35
Other provisions	2	2	3	0	3	2	0	0	0	2	5
	3	3	3	18	29	31	746	502	502	766	534
Current liabilities											
Borrowings	0	0	0	0	192	122	0	0	0	0	192
Current loan liabilities	0	0	0	0	3,216	2,784	0	0	0	0	3,216
Accounts payable and other liabilities	271	242	314	390	709	980	-156	-267	-400	505	684
Tax liabilities	17	25	29	50	87	88	0	-20	0	67	92
	289	267	343	441	4,204	3,974	-156	-288	-400	573	4,183
Liabilities in disposal groups held for sale	0	0	0	3,988	0	0	-62	0	0	3,926	0
	289	267	343	4,429	4,204	3,974	-219	-288	-400	4,499	4,183
Total liabilities	291	270	346	4,446	4,233	4,006	528	214	102	5,265	4,718
Total equity and liabilities	353	389	511	5,690	5,343	5,106	970	785	779	7,013	6,516

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 *	88	-	-	88
Loan portfolios	-	154	57	211
Other holdings	-	37	7	44
Total	88	191	64	343

Investment commitments

65

* 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

Living 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 and premises 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 S.A.S. 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	51.5	18.5%	48.6	23.4%	6.0%	1.0
Pastor 3 **	Spain	-	-	-	-	-	-
Pastor 4	Spain	26.2	9.4%	14.0	6.8%	11.0%	6.0
Pastor 5 **	Spain	-	-	-	-	-	-
Lusitano 3	Portugal	80.5	28.8%	67.4	32.5%	6.0%	3.2
Lusitano 4 **	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	120.9	43.3%	77.4	37.3%	11.0%	4.5
Sestante 2 **	Italy	-	-	-	-	-	-
Sestante 3 **	Italy	-	-	-	-	-	-
Sestante 4 **	Italy	-	-	-	-	-	-
Total cash flow ***		279.1	100.0%	207.4	100%	8.2%	3.6
Accrued interest				3.5			
Carrying amount in consolidated balance sheet				210.9			

* 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 are 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
Q3	2018	0.0	-	-	-	2.1	-	-	-	-	-	-	-	-	2.2	2.2	-0.1
Total		27.2	0.0	0.0	0.0	62.5	0.8	2.9	8.4	12.2	50.4	19.4	21.7	59.3	264.7	240.0	24.7

Forecast														Forecast		
Quarter/	Year													Quarter/	Year	Acc
Q4	2018	0.0	-	-	-	2.3	-	-	-	-	-	-	-	2.3	2.3	
Full year	2019	51.5	-	-	-	11.0	-	-	-	-	-	-	-	62.5	64.8	
Full year	2020	-	-	-	-	15.2	-	-	-	-	-	-	-	15.2	80.0	
Full year	2021	-	-	-	-	20.0	42.2	-	-	-	-	-	-	62.2	142.2	
Full year	2022	-	-	-	-	14.2	37.3	-	-	-	-	-	-	51.5	193.7	
Full year	2023	-	-	-	-	2.5	18.3	-	-	-	-	-	-	20.8	214.5	
Full year	2024	-	-	26.2	-	15.4	2.2	-	-	-	-	-	-	43.7	258.2	
Full year	2025	-	-	-	-	1.8	-	-	-	-	-	-	-	1.8	260.0	
Full year	2026	-	-	-	-	1.5	-	-	-	-	-	-	-	1.5	261.5	
Full year	2027	-	-	-	-	17.6	-	-	-	-	-	-	-	17.6	279.1	
Total		51.5	0.0	26.2	0.0	80.5	120.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	279.1	

* 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 September 2018
Loan portfolios	211
Operation-related investments	196
Other securities	48
Total *	455

* of which short-term investments SEK 113 M and long-term investments SEK 342 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 September 2018 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Derivative instruments		1		1
Financial assets measured at fair value through profit or loss	55	120	279	454
Total assets	55	121	279	455
LIABILITIES				
Derivative instruments		1		1
Total liabilities	0	1	0	1

No changes between levels occurred the previous year.

CHANGE ANALYSIS, FINANCIAL ASSETS, LEVEL 3 IN THE NINE-MONTH PERIOD 2018

	2018
as of 1 January	309
Purchases	54
Disposals	-102
Amortisation	-5
Gains and losses recognised through profit or loss	10
Reclassification to Assets in divestment groups held for sale	-0
Exchange rate differences	12
At 30 September	279

Note 6. Pledged assets and contingent liabilities

Pledged assets

SEK M	2018 30 Sep	2017 30 Sep	2017 31 Dec
Cash and cash equivalents	215	203	205
Other pledged assets	52	47	48
	267	250	253
Of which pledged assets related to divestment groups held for sale:			
Cash and cash equivalents	177		
Other pledged assets	49		
	226		

Cash and cash equivalents include pledged cash funds. These funds are used as collateral in the Asset Management 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	2,018 30 Sep	2,017 30 Sep	2017 31 Dec
Client funds managed on behalf of clients	74	50	56
Other contingent liabilities	15	9	6
	89	59	63
Of which contingent liabilities related to divestment groups held for sale:			
Client funds managed on behalf of clients	74		
Other contingent liabilities	14		
	88		

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	2,018 30 Sep	2,017 30 Sep	2017 31 Dec
Unutilised credit facilities, granted by Catella Bank	2,764	2,636	2,668
Investment commitments	65	22	21
Other commitments	3	7	7
	2,831	2,664	2,697
Of which commitments related to divestment groups held for sale:			
Unutilised credit facilities, granted by Catella Bank	2,764		
Investment commitments	0		
Other commitments	3		
	2,767		

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 companies Nordic Seeding GmbH, Grand Central Beteiligungs GmbH and 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-Sep	2017 Jan-Sep	2017 Jan-Dec
Net sales	941	896	1,232
Other operating income	23	2	13
Total income	965	898	1,245
Assignment expenses & commission	-295	-225	-333
Income excl. direct assignment costs and commission	669	673	912
Operating expenses	-406	-427	-597
Operating profit/loss	264	245	316
Financial items—net	-13	86	407
Profit/loss before tax	251	332	723
Tax	-57	-56	-69
Profit for the period from continuing operations	194	276	653
Operations held for sale:			
Profit for the period from divestment groups held for sale	-96	7	-41
Net profit/loss for the period	98	283	612
Profit/loss attributable to:			
Shareholders of the Parent Company	28	211	520
Non-controlling interests	70	72	92
	98	283	612
Employees at end of period	356	330	343

Financial position—condensed, consolidated financial situation

SEK M	2018 30 Sep	2017 30 Sep	2017 31 Dec
Non-current assets	1,011	1,726	1,921
Current assets	1,433	4,474	4,264
Assets in divestment groups held for sale	4,423	-	-
Total assets	6,867	6,200	6,185
Equity	1,840	1,653	2,011
Liabilities	1,101	4,547	4,174
Liabilities in disposal groups held for sale	3,926	-	-
Total equity and liabilities	6,867	6,200	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 Sep	2017 30 Sep	2017 31 Dec
Common Equity Tier 1 capital	1,251	902	1,111
Additional Tier 1 capital	0	0	0
Tier 2 capital	0	0	0
Own funds	1,251	902	1,111
Total risk exposure amount	5,027	5,236	5,708
OWN FUNDS AND BUFFERS			
Own funds requirements Pillar 1	402	419	457
<i>of which own funds requirements for credit risk</i>	231	220	259
<i>of which own funds requirements for market risk</i>	15	71	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	151	159	184
Institution-specific buffer requirements	179	165	200
Internal buffer	50	52	57
Total own funds and buffer requirements	783	783	783
Capital surplus after own funds and buffer requirements	468	107	212
Capital surplus after regulatory required own funds and buffer requirements	518	159	269
CAPITAL RATIOS, % OF TOTAL RISK EXPOSURE AMOUNT			
Common Equity Tier 1 capital ratio	24.9	17.2	19.5
Tier 1 capital ratio	24.9	17.2	19.5
Total capital ratio	24.9	17.2	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	3.0	3.2
Institution-specific buffer requirements	3.6	3.2	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	0.7	1.0
Internal buffer	1.0	1.0	1.0
Total own funds and buffer requirements	15.6	15.2	15.7
Capital surplus after own funds and buffer requirements	9.3	2.0	3.7
Capital surplus after regulatory required own funds and buffer requirements	10.3	3.0	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 30 Sep	2017 30 Sep	2017 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	1,437	1,253	1,612
<i>Less:</i>			
Intangible assets	-298	-329	-298
Price adjustments	-24	-28	-31
Deferred tax receivables	-70	-68	-68
Qualifying holdings outside the financial sector	-33	-	-51
Positive results not yet verified by the Annual General Meeting	-98	-283	-329
Other deductions	-67	-42	-123
Total Common Equity Tier 1 capital	1,251	902	1,111
Additional Tier 1 capital	-	-	-
Tier 2 capital	-	-	-
Own funds	1,251	902	1,111

Specification of risk-weighted exposure amounts and own funds requirements Pillar 1, SEK M	2018 30 Sep		2017 30 Sep		2017 31 Dec	
	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	647	52	580	46	584	47
Exposures to corporates	649	52	718	57	850	68
Exposures to retail	52	4	1	0	3	0
Exposures secured by mortgages on immovable property	180	14	280	22	244	20
Exposures in default	200	16	271	22	295	24
Items associated with particular high risk	178	14	176	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	384	31	139	11	340	27
Other items	597	48	572	46	741	59
	2,891	231	2,754	220	3,242	259
Market risk						
Interest risk	0	0	0	0	0	0
Foreign exchange risk	187	15	893	71	893	71
	187	15	893	71	893	71
Operational risk according to the Basic Indicator Approach	1,948	156	1,589	127	1,570	126
Credit valuation adjustment risk	2	0	0	0	3	0
Total	5,027	402	5,236	419	5,708	457

Parent Company Income Statement

SEK M	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Net sales	4.6	3.0	13.8	9.2	11.1
Other operating income	1.0	0.0	1.0	0.0	0.0
Total income	5.6	3.0	14.8	9.2	11.2
Other external expenses	-12.9	-6.3	-35.0	-20.7	-26.8
Personnel costs *	-8.6	-8.4	-23.2	-23.6	-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	-15.9	-11.7	-43.5	-35.1	-51.9
Profit/loss from participations in group companies	0.0	0.0	0.0	90.0	190.0
Interest income and similar profit/loss items	8.4	-0.0	8.9	-0.0	-0.0
Interest expenses and similar profit/loss items	-8.1	-5.1	-18.4	-13.3	-18.6
Financial items	0.3	-5.2	-9.5	76.6	171.4
Profit/loss before tax	-15.6	-16.8	-53.0	41.5	119.5
Tax on net profit for the year	0.0	0.0	15.2	0.9	0.9
Net profit/loss for the period	-15.6	-16.8	-37.8	42.4	120.4

* Personnel costs include directors' fees

Parent Company Statement of Comprehensive Income

SEK M	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Net profit/loss for the period	-15.6	-16.8	-37.8	42.4	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	-15.6	-16.8	-37.8	42.4	120.4

Parent Company Balance Sheet—condensed

SEK M	2018 30 Sep	2017 30 Sep	2017 31 Dec
Property, plant and equipment	0.1	0.0	0.0
Participations in Group companies	852.6	656.9	654.1
Deferred tax receivables	35.0	19.8	19.8
Current receivables from Group companies	319.4	54.4	46.8
Other current receivables	11.0	5.1	103.9
Cash and cash equivalents	17.1	267.8	263.9
Total assets	1,235.1	1,004.1	1,088.6
Equity	473.4	495.9	574.0
Non-current liabilities	747.8	493.7	494.0
Current liabilities to Group companies	0.5	0.1	0.5
Other current liabilities	13.5	14.3	20.1
Total equity and liabilities	1,235.1	1,004.1	1,088.6

There were no assets pledged or contingent liabilities as of 30 September 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 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

Key figures regarding remaining operations (Excl. business area Banking)

Calculation of performance measures for the Group

GROUP	3 Months		9 Months		12 Months	
	2018	2017	2018	2017	Rolling	2017
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 Months	Jan-Dec
Net profit/loss for the period, SEK M	50	84	188	191	323	326
Total income, SEK M	472	457	1,518	1,324	2,207	2,013
Profit margin, %	11	18	12	14	15	16
Equity, SEK M	-	-	1,311	1,276	-	1,450
Total assets, SEK M	-	-	2,587	2,259	-	2,621
Equity/Asset ratio, %	-	-	51	56	-	55
Net profit/loss for the period, SEK M *	25	60	118	118	233	233
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 *	-	-	-	-	-	-
Equity, SEK M *	-	-	1,142	1,105	-	1,236
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
Equity per share, SEK *	-	-	13.58	13.51	-	15.10

GROUP	2018	2018	2018	2017	2017	2017	2017	2016	2016	2016	2016	2015	2015	2015	
	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
Net profit/loss for the period, SEK M *	25	71	22	115	60	30	29	30	14	33	32	111	45	50	49
Equity, SEK M *	1,142	1,119	1,133	1,236	1,105	1,050	1,092	1,091	1,029	1,038	1,048	1,021	949	894	875
Return on equity, %	20	24	20	21	14	10	10	10	19	22	25	-	-	-	-

Calculation of performance measures for the Corporate Finance operating segment

CORPORATE FINANCE	3 Months		9 Months		12 Months	
	2018	2017	2018	2017	Rolling	2017
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 Months	Jan-Dec
Net profit/loss for the period, SEK M	1	15	4	14	33	43
Total income, SEK M	146	144	416	396	678	659
Profit margin, %	1	10	1	3	5	7
Equity, SEK M	-	-	62	118	-	165
Total assets, SEK M	-	-	353	388	-	511
Equity/Asset ratio, %	-	-	18	31	-	32

CORPORATE FINANCE	2018	2018	2018	2017	2017	2017	2016	2016	2016	2016	2015	2015	2015		
	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
Net profit/loss for the period, SEK M *	1	7	-5	29	15	0	-1	11	11	36	-8	32	13	16	-15
Equity, SEK M *	44	42	115	120	90	78	177	239	228	213	197	204	159	146	162
Return on equity, %	40	52	34	30	15	11	27	23	35	40	31	-	-	-	-

* Attributable to shareholders of the Parent Company.

Calculation of performance measures for the Asset Management operating segment

ASSET MANAGEMENT	3 Months		9 Months		12 Months	
	2018	2017	2018	2017	Rolling	2017
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 Months	Jan-Dec
Net profit/loss for the period, SEK M	126	77	245	210	355	309
Total income, SEK M	348	316	1,109	937	1,531	1,371
Profit margin, %	36	24	22	22	23	23
Equity, SEK M	-	-	807	587	-	607
Total assets, SEK M	-	-	1,265	1,086	-	1,330
Equity/Asset ratio, %	-	-	64	54	-	46

* Attributable to shareholders of the Parent Company.

** Return on equity, %: Sum of profit after tax for the four most recent quarters divided by average equity for the five most recent quarters.

ASSET MANAGEMENT	2018	2018	2018	2017	2017	2017	2016	2016	2016	2016	2015	2015	2015		
	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
Net profit/loss for the period, SEK M *	41	101	33	79	52	49	37	37	15	14	40	59	21	25	58
Equity, SEK M *	656	627	531	438	445	414	393	446	349	343	364	322	403	377	401
Return on equity, %	47	54	48	51	43	36	27	29	36	37	39	-	-	-	-

* Attributable to shareholders of the Parent Company.

Key figures regarding all operations (Incl. business area Banking)

Selected key figures by operating segment

	3 Months		9 Months		12 Months	
	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	Rolling 12 Months	2017 Jan-Dec
GROUP						
Profit margin, %	2	15	5	12	8	11
Return on equity, % *	-	-	5	10	-	12
Equity/Asset ratio, %	-	-	25	28	-	30
Equity, SEK M *	-	-	1,579	1,628	-	1,729
No. of employees, at end of period	-	-	672	607	-	626
Earnings per share, SEK *	-0.16	0.72	0.26	1.53	1.08	2.35
Equity per share, SEK *	-	-	18.77	19.89	-	21.12
CORPORATE FINANCE						
Profit margin, %	1	10	1	3	5	7
Return on equity, % *	-	-	40	15	-	30
Equity/Asset ratio, %	-	-	18	31	-	32
Equity, SEK M *	-	-	44	90	-	120
No. of employees, at end of period	-	-	209	212	-	210
Property transaction volume for the period, SEK Bn	16.9	11.3	45.3	33.6	67.9	56.2
ASSET MANAGEMENT AND BANKING						
Profit margin, %	13	18	11	17	16	14
Return on equity, % *	-	-	16	20	-	18
Equity/Asset ratio, %	-	-	22	21	-	22
Equity, SEK M *	-	-	1,093	967	-	931
No. of employees, at end of period	-	-	443	379	-	401
Asset under management at end of period, SEK Bn	-	-	200.2	170.2	-	184.3
net in-(+) and outflow(-) during the period, mdkr	3.5	6.2	2.9	10.1	20.0	24.5
Card and payment volumes, SEK Bn	3.6	3.9	11.7	12.0	18.0	17.9

* Attributable to shareholders of the Parent Company.

Calculation of performance measures for the Group

	3 Months		9 Months		12 Months										
	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	Rolling 12 Months	2017 Jan-Dec									
GROUP															
Net profit/loss for the period, SEK M	12	84	92	198	178	284									
Total income, SEK M	546	571	1,778	1,653	2,602	2,477									
Profit margin, %	2	15	5	12	8	11									
Equity, SEK M	-	-	1,748	1,798	-	1,943									
Total assets, SEK M	-	-	7,013	6,516	-	6,396									
Equity/Asset ratio, %	-	-	25	28	-	30									
Net profit/loss for the period, SEK M *	-13	59	22	125	88	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 *															
Equity, SEK M *	-	-	1,579	1,628	-	1,729									
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									
Equity per share, SEK *	-	-	18.77	19.89	-	21.12									
GROUP															
	2018 Jul-Sep	2018 Apr-Jun	2018 Jan-Mar	2017 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun	2017 Jan-Mar	2016 Oct-Dec	2016 Jul-Sep	2016 Apr-Jun	2015 Oct-Dec	2015 Jul-Sep	2015 Apr-Jun	2015 Jan-Mar	
Net profit/loss for the period, SEK M *	-13	13	22	67	59	33	33	37	35	182	17	123	37	48	35
Equity, SEK M *	1,579	1,588	1,626	1,729	1,628	1,577	1,597	1,563	1,534	1,484	1,333	1,319	1,232	1,177	1,151
Return on equity, %	5	10	11	12	10	9	19	19	26	27	18				

Calculation of performance measures for the Corporate Finance operating segment

CORPORATE FINANCE	3 Months		9 Months		12 Months	
	2018	2017	2018	2017	Rolling	2017
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 Months	Jan-Dec
Net profit/loss for the period, SEK M	1	15	4	14	33	43
Total income, SEK M	146	144	416	396	678	659
Profit margin, %	1	10	1	3	5	7
Equity, SEK M	-	-	62	118	-	165
Total assets, SEK M	-	-	353	388	-	511
Equity/Asset ratio, %	-	-	18	31	-	32

CORPORATE FINANCE	2018	2018	2018	2017	2017	2017	2017	2016	2016	2016	2016	2015	2015	2015	2015
	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
Net profit/loss for the period, SEK M *	1	7	-5	29	15	0	-1	11	11	36	-8	32	13	16	-15
Equity, SEK M *	44	42	115	120	90	78	177	239	228	213	197	204	159	146	162
Return on equity, %	40	52	34	30	15	11	27	23	35	40	31				

* 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		9 Months		12 Months	
	2018	2017	2018	2017	Rolling	2017
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 Months	Jan-Dec
Net profit/loss for the period, SEK M	69	76	153	211	248	262
Total income, SEK M	535	430	1,369	1,272	1,970	1,844
Profit margin, %	13	18	11	17	16	14
Equity, SEK M	-	-	1,244	1,109	-	1,100
Total assets, SEK M	-	-	5,690	5,342	-	5,106
Equity/Asset ratio, %	-	-	22	21	-	22

ASSET MANAGEMENT	2018	2018	2018	2017	2017	2017	2017	2016	2016	2016	2016	2015	2015	2015	2015
	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
Net profit/loss for the period, SEK M *	6	43	33	30	51	49	39	43	27	158	24	68	12	18	44
Equity, SEK M *	1,093	1,097	1,023	931	967	941	898	918	855	789	649	620	686	660	676
Return on equity, %	11	16	17	18	20	18	33	33	39	39	19				

* Attributable to shareholders of the Parent Company.



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