



Q1 2017

Interim report January-March 2017

Sales and results of operations Group

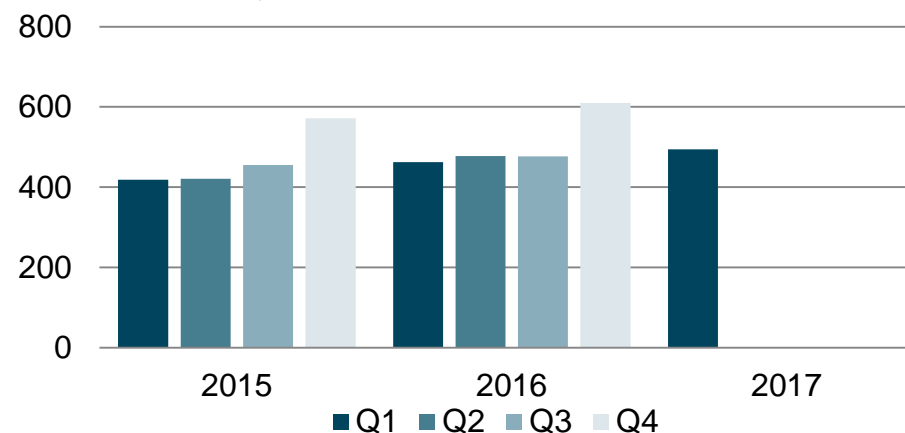
Progress in the quarter

- Income and profit both generated from a broader base spanning more parts of Catella
- Generally higher fixed earnings
- The increase in operating profit mainly derived from Mutual Funds and Wealth Management, driven by variable earnings

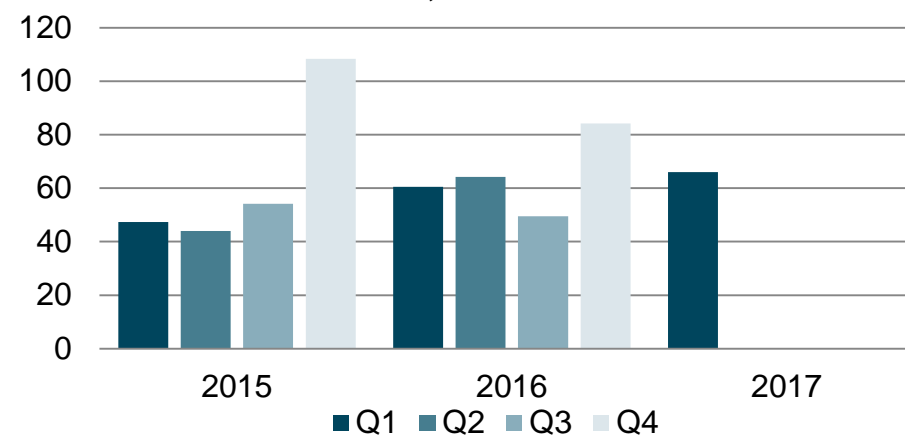
SEK M	3 Months		12 Months	
	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 Mth.	2016 Jan-Dec
Corporate Finance	121	80	628	586
Equity, Hedge and Fixed Income Funds *	185	244	689	748
Banking *	116	91	458	433
Property Investment Management *	78	52	321	295
Total income	495	462	2,059	2,027
Assignment expenses and commission	-100	-100	-417	-417
Operating expenses	-329	-302	-1,378	-1,351
Operating profit/loss	66	61	264	258
Net profit/loss for the period	53	55	355	357
Profit/loss attributable to the Parent Company shareholders	33	17	288	272
<i>Operating margin, %</i>	<i>14</i>	<i>13</i>	<i>13</i>	<i>13</i>

* Includes internal income.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M

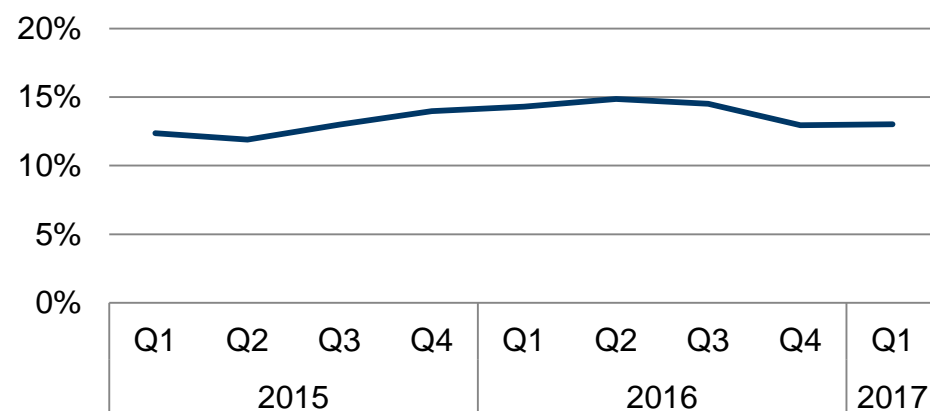


Key figures Group

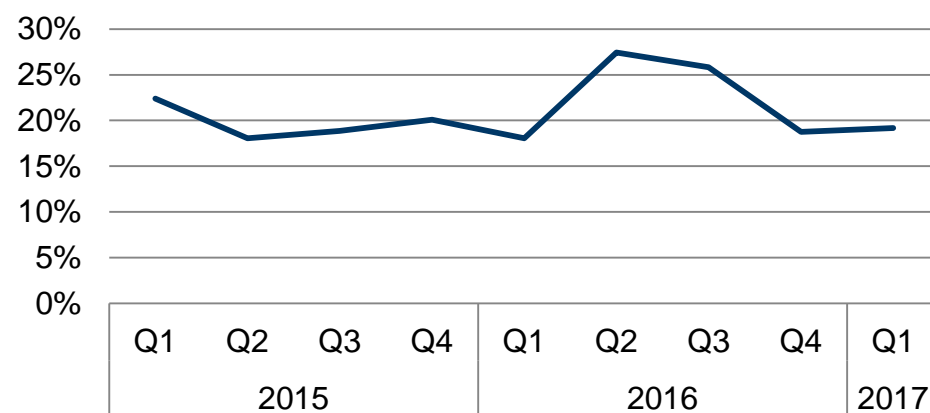
Key Figures	3 Months		12 Months	
	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 Mth.	2016 Jan-Dec
Profit margin, %	11	12	17	18
Return on equity, % *	19	18	-	19
Equity/Asset ratio, %	32	29	-	31
Equity, SEK M *	1,597	1,333	-	1,563
Equity and liabilities, SEK M	5,519	5,104	-	5,651
Earnings per share, SEK *	0.41	0.21	3.52	3.32
Equity per share, SEK *	19.51	16.28	-	19.10
Property transaction volume, SEK Bn	7.1	6.2	56.4	55.5
Asset under management, SEK Bn	163.6	135.7	-	155.7
<i>net in-(+) and outflow(-), mdkr</i>	4.9	-1.2	10.8	4.8
Card and payment volumes, SEK Bn	4.0	1.7	14.0	11.8
No. of employees, at end of period	587	551	-	579

* Attributable to shareholders of the Parent Company.

OPERATING MARGIN ROLLING 12 MONTHS, %



RETURN ON EQUITY, % *





Corporate Finance

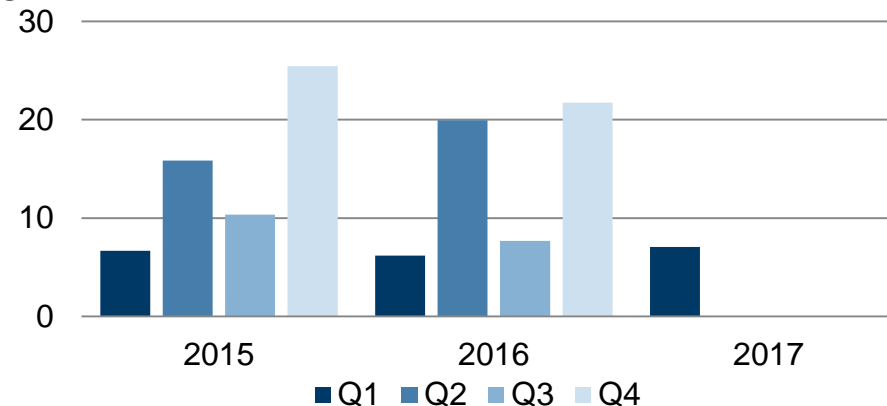
Property transaction volumes Corporate Finance

Progress in the quarter

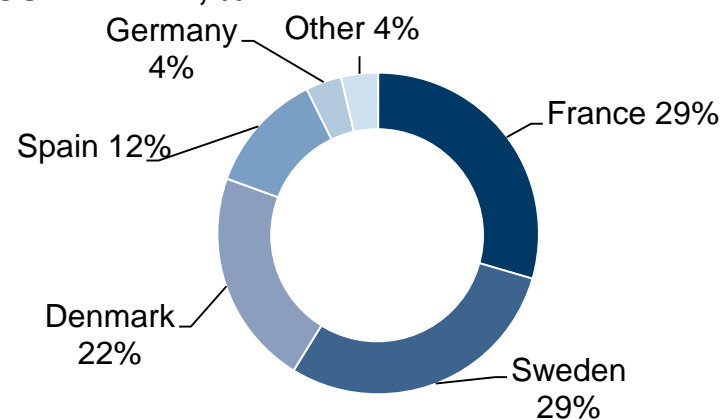
- Property transaction volumes in Europe excl. the UK: EUR 42.2 Bn (43.7), a 4% decrease
 - Germany 33%
 - France -37%
 - Sweden -25%
- Catella's property transaction volumes increased by 14%, amounting to SEK 7.1 Bn (6.2), of which:
 - France SEK 2.1 Bn (1.5)
 - Sweden SEK 2.1 Bn (3.5)
 - Germany SEK 0.3 Bn (0.4)

SEK Bn	3 Months		12 Months	
	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 Mth.	2016 Jan-Dec
Property transaction volume	7.1	6.2	56.4	55.5
<i>of which Nordic</i>	3.9	4.0	29.9	30.0
<i>of which Continental Europe</i>	3.2	2.1	26.6	25.5

CATELLA PROPERTY TRANSACTION VOLUME, SEK Bn



CATELLA PROPERTY TRANSACTION VOLUME PER COUNTRY YTD, %



Sales and results of operations Corporate Finance

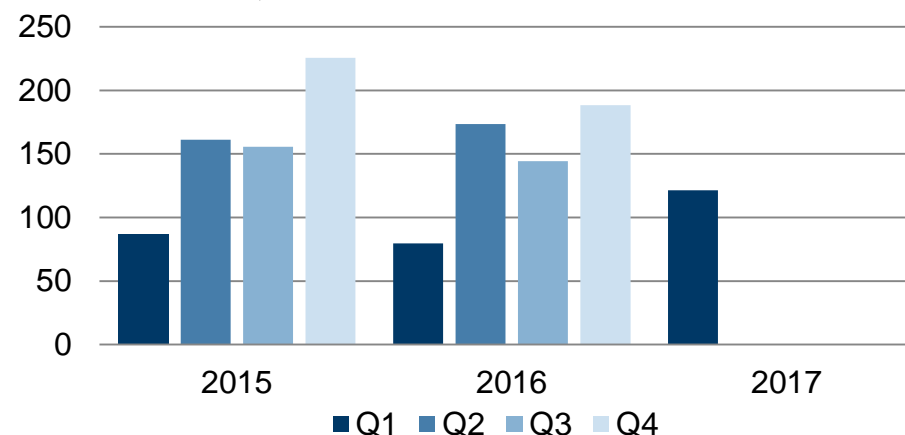
Progress in the quarter

- Income was up on the previous year, driven by Sweden, France and Denmark
- Profit growth mainly attributable to Sweden and Denmark
- Sweden and Denmark completed complex transactions in the quarter, consolidating our position as the leading operator in qualified advisory services

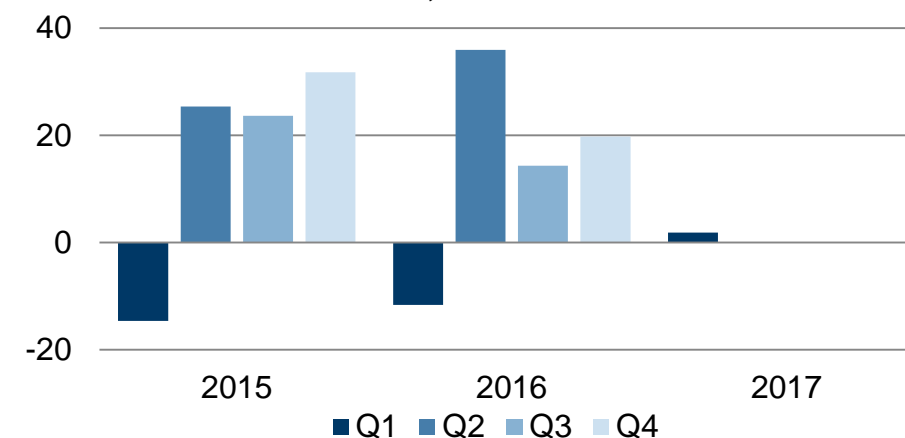
SEK M	3 Months		12 Months	
	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 Mth.	2016 Jan-Dec
Nordic *	62	32	329	299
Continental Europe *	59	48	297	286
Total income	121	80	628	586
Assignment expenses and commission	-13	-4	-72	-64
Operating expenses	-107	-87	-483	-463
Operating profit/loss	2	-12	72	58
<i>Operating margin, %</i>	2	-15	11	10
<i>No. of employees, at end of period</i>	208	218	-	203

* Includes internal income.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





Equity, Hedge and Fixed Income Funds

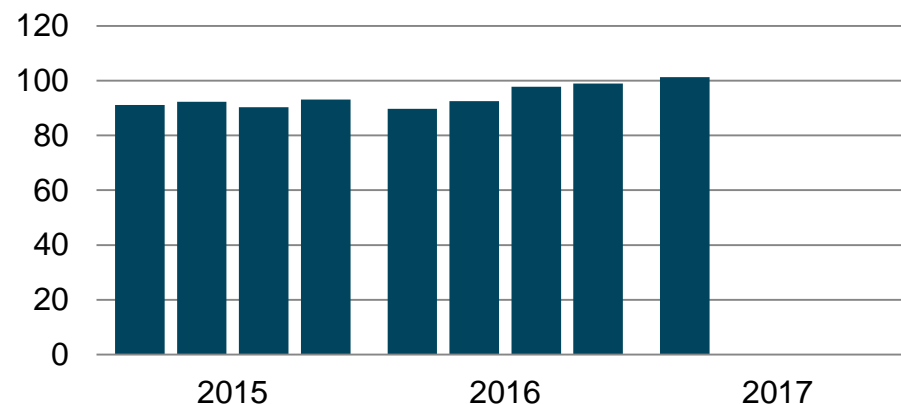
Assets under management Equity, Hedge and Fixed Income Funds

Progress in the quarter

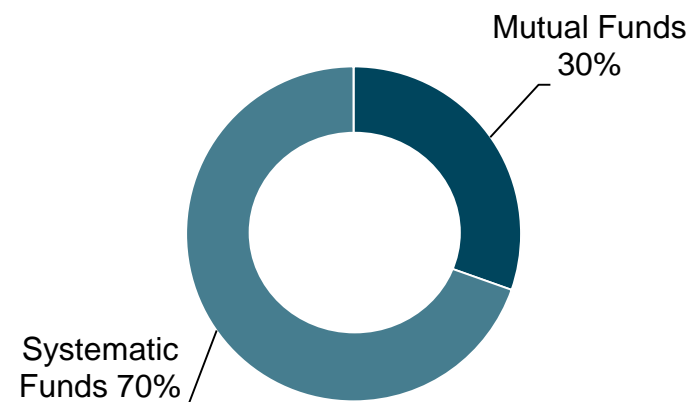
- New savings in mutual funds in Sweden totalled SEK 24.7 Bn
- Catella's share of mutual funds volumes in Sweden was 0.8% (1.2)
- Catella's assets under management increased by SEK 2.4 Bn (-3.3)
 - Of which net inflows SEK -0.1 Bn (-1.5)
- Net inflows to Systematic Funds
- Assets under management as of 31 March: SEK 101.3 Bn (89.7)

SEK Bn	3 Months		12 Months	
	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 Mth.	2016 Jan-Dec
Asset under management	101.3	89.7	-	98.9
<i>net in-(+) and outflow(-)</i>	<i>-0.1</i>	<i>-1.5</i>	<i>-1.1</i>	<i>-2.5</i>
of which Mutual Funds	30.8	38.5	-	30.8
<i>net in-(+) and outflow(-)</i>	<i>-0.6</i>	<i>-4.9</i>	<i>-10.1</i>	<i>-14.4</i>
of which Systematic Funds	70.5	51.2	-	68.1
<i>net in-(+) and outflow(-)</i>	<i>0.6</i>	<i>3.4</i>	<i>9.1</i>	<i>11.9</i>

AUM, SEK Bn



DISTRIBUTION OF AUM, %



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

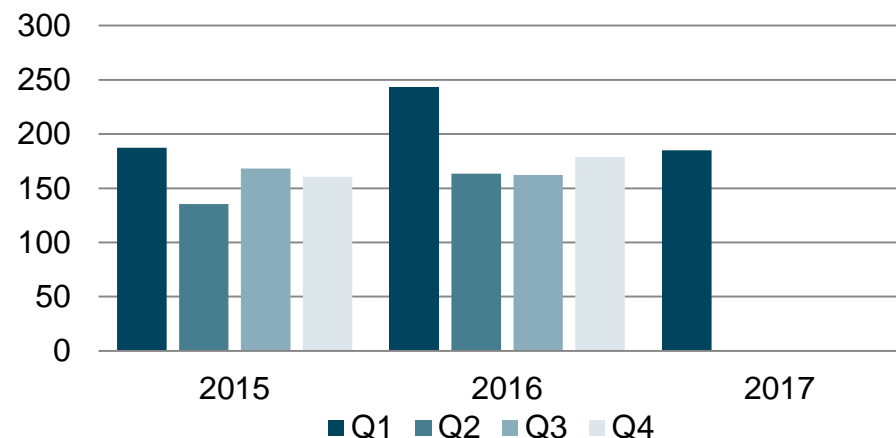
Progress in the quarter

- The decrease in income and profit on the previous year was mainly due to lower variable earnings in Systematic Funds
- Increased fixed earnings on the previous year driven by increased assets under management
- Positive fund management in Mutual Funds generated increased variable earnings

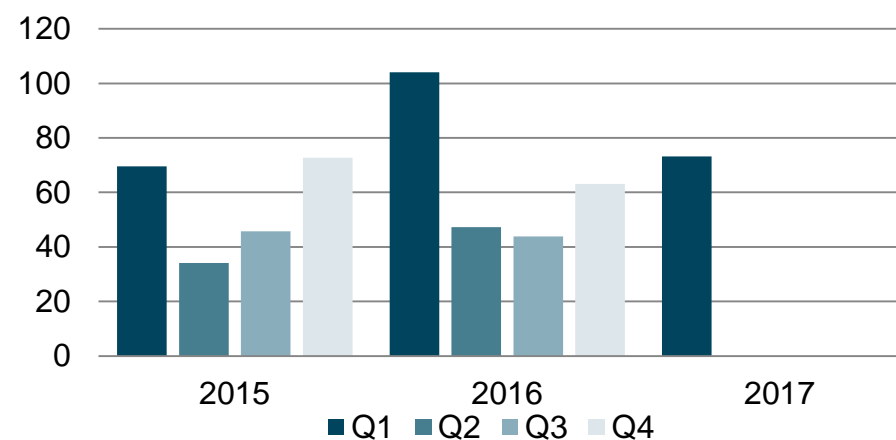
SEK M	3 Months		12 Months	
	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 Mth.	2016 Jan-Dec
Mutual Funds *	89	81	324	315
Systematic Funds *	96	163	366	433
Total income	185	244	689	748
Assignment expenses and commission	-38	-50	-170	-182
Operating expenses	-74	-89	-292	-308
Operating profit/loss	73	104	227	258
<i>Operating margin, %</i>	40	43	33	35
<i>No. of employees, at end of period</i>	81	75	-	78

* Includes internal income.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





Banking

Card and payment volumes & assets under management

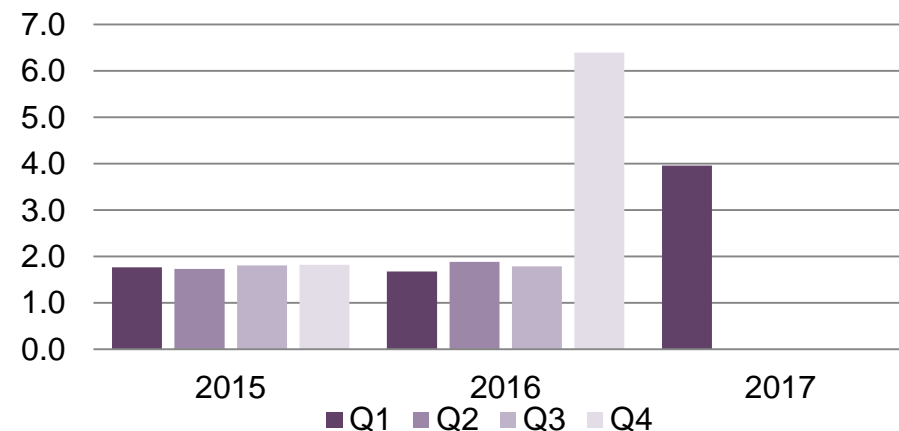
Banking

Progress in the quarter

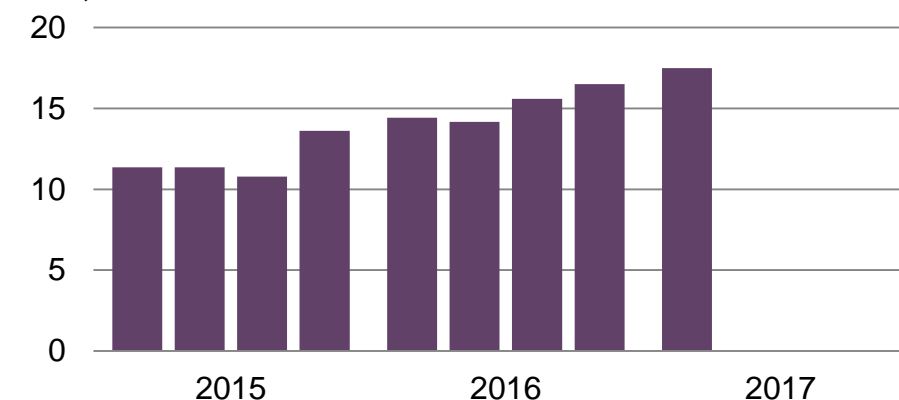
- Card and payment volumes increased by SEK 2.3 Bn (-0.1), amounting to SEK 4.0 Bn (1.7)
 - The increase is a step towards achieving a well balanced product mix but has only marginal impact on earnings
- Assets under management increased by SEK 1.0 Bn (0.8),
 - Of which net inflows SEK 0.6 Bn (0.9)
- Assets under management as of 31 March 2017: SEK 17.5 Bn (14.4)
- Loan portfolio decreased by SEK 32 M in the quarter, totalling SEK 1.3 Bn (1.1) at the end of the period

SEK Bn	3 Months		12 Months	
	2017	2016	Rolling	2016
	Jan-Mar	Jan-Mar	12 Mth.	Jan-Dec
Card and payment volumes	4.0	1.7	14.0	11.8
Asset under management	17.5	14.4	-	16.5
<i>net in-(+) and outflow(-)</i>	<i>0.6</i>	<i>0.9</i>	<i>2.0</i>	<i>2.4</i>

CARD AND PAYMENT VOLUMES, SEK Bn



AUM, SEK Bn



Sales and results of operations Banking

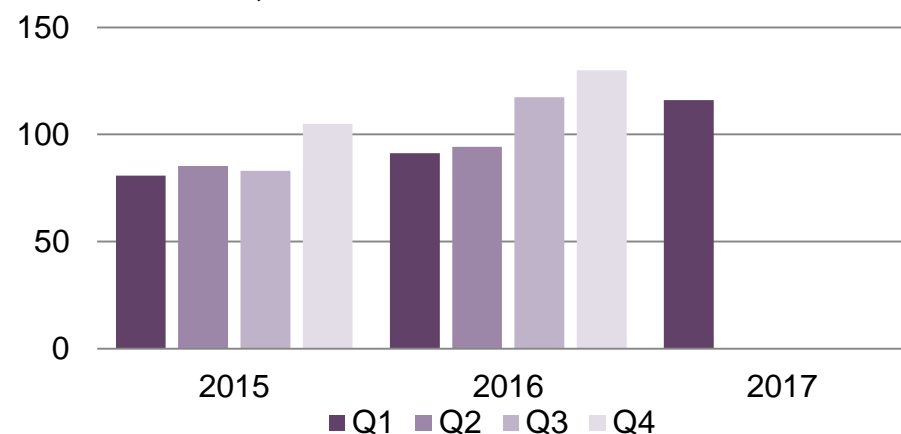
Progress in the quarter

- The increase in income and profit mainly due to variable earnings in Wealth Management
- Wealth Management collaborated with Corporate Finance to complete capital raisings in connection with property projects
- Focus on increased assets under management, loan portfolio, marketing and distribution

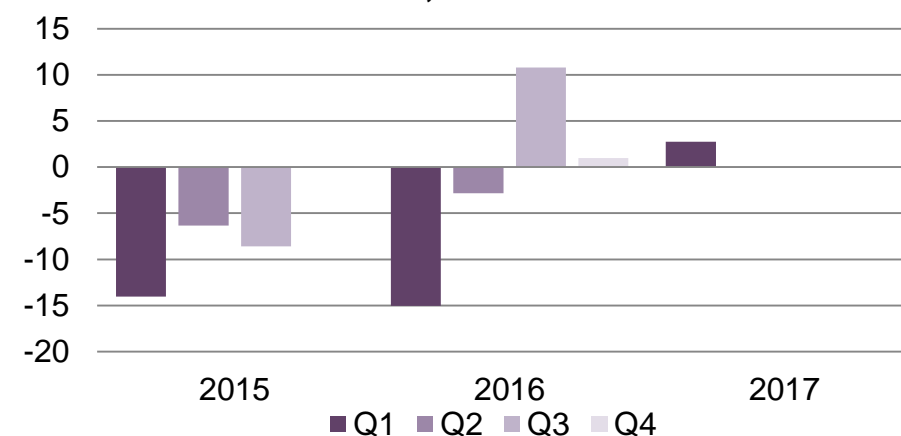
SEK M	3 Months		12 Months	
	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 Mth.	2016 Jan-Dec
Cards and Payment Solutions *	75	66	291	283
Wealth Management *	48	25	180	157
Total income	116	91	458	433
Assignment expenses and commission	-32	-27	-114	-110
Operating expenses	-82	-79	-332	-329
Operating profit/loss	3	-15	12	-6
<i>Operating margin, %</i>	2	-16	3	-1
<i>No. of employees, at end of period</i>	175	163	-	176

* Includes internal income.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





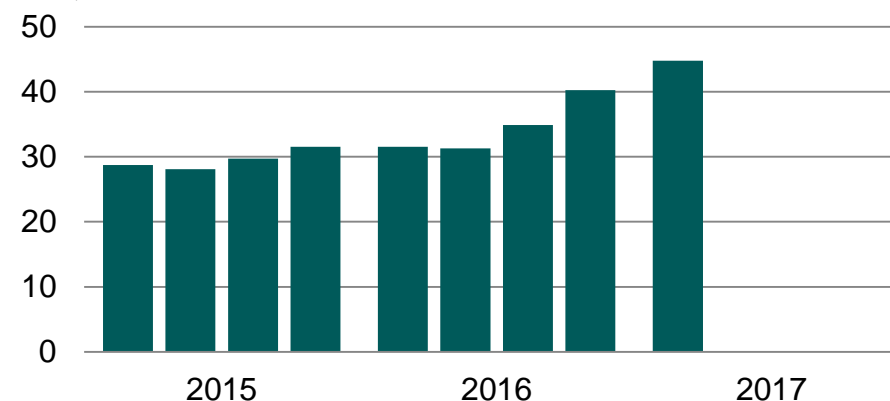
Property Investment Management

Assets under management **Property Investment Management**

Progress in the quarter

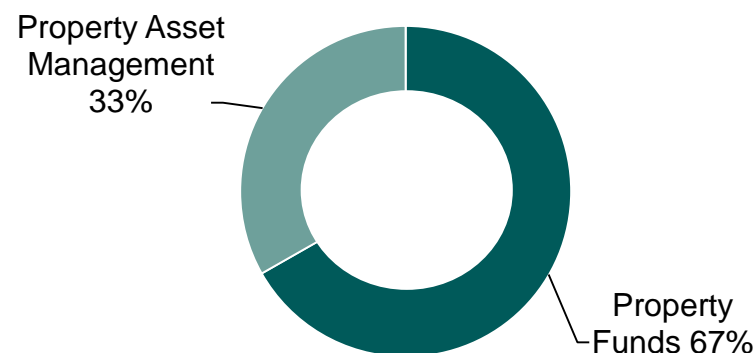
- Assets under management increased by SEK 4.5 Bn (0.0)
 - Net inflows of SEK 4.3 Bn (-0.6), mainly due to residential property funds in Germany
- Assets under management as of 31 March 2017: SEK 44.8 Bn (31.5)

AUM, SEK Bn



SEK Bn	3 Months		12 Months	
	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 Mth.	2016 Jan-Dec
Asset under management	44.8	31.5	-	40.3
<i>net in-(+) and outflow(-)</i>	4.3	-0.6	9.9	4.9
of which Property Funds	29.9	20.7	-	25.6
<i>net in-(+) and outflow(-)</i>	4.1	0.0	7.3	3.2
of which Property Asset Management	14.9	10.8	-	14.7
<i>net in-(+) and outflow(-)</i>	0.2	-0.6	2.5	1.7

DISTRIBUTION OF AUM, %



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

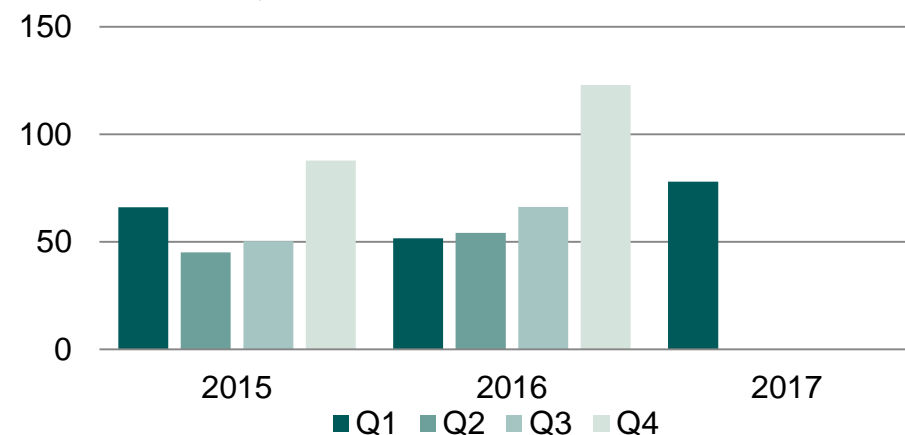
Progress in the quarter

- Improvement mainly driven by increased assets under management of SEK 13.3 Bn compared to the previous year
- Majority of income growth comprises fixed earnings, mainly generated by property funds in Germany, but also Property Asset Management in France
- Cost increase mainly derived from aggressive initiatives in Germany and Spain

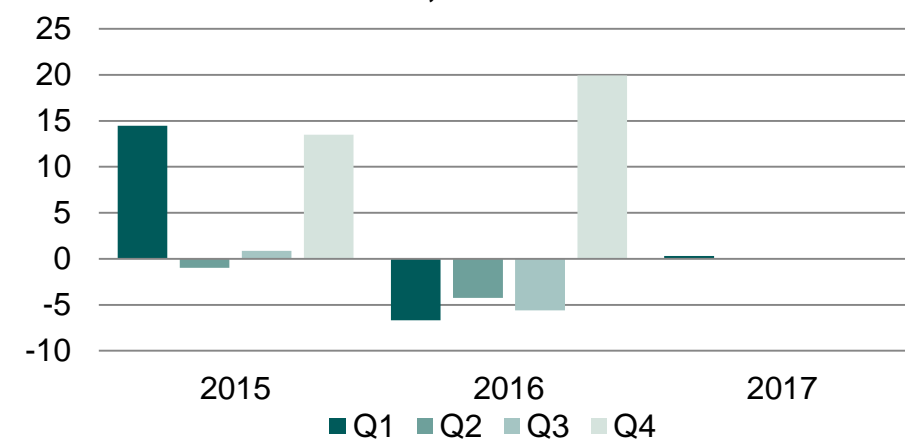
SEK M	3 Months		12 Months	
	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 Mth.	2016 Jan-Dec
Property Funds *	63	41	234	212
Property Asset Management *	18	12	101	95
Total income	78	52	321	295
Assignment expenses and commission	-20	-18	-87	-85
Operating expenses	-58	-40	-225	-207
Operating profit/loss	0	-7	10	3
<i>Operating margin, %</i>	<i>0</i>	<i>-13</i>	<i>3</i>	<i>1</i>
<i>No. of employees, at end of period</i>	<i>107</i>	<i>81</i>	<i>-</i>	<i>105</i>

* Includes internal income.

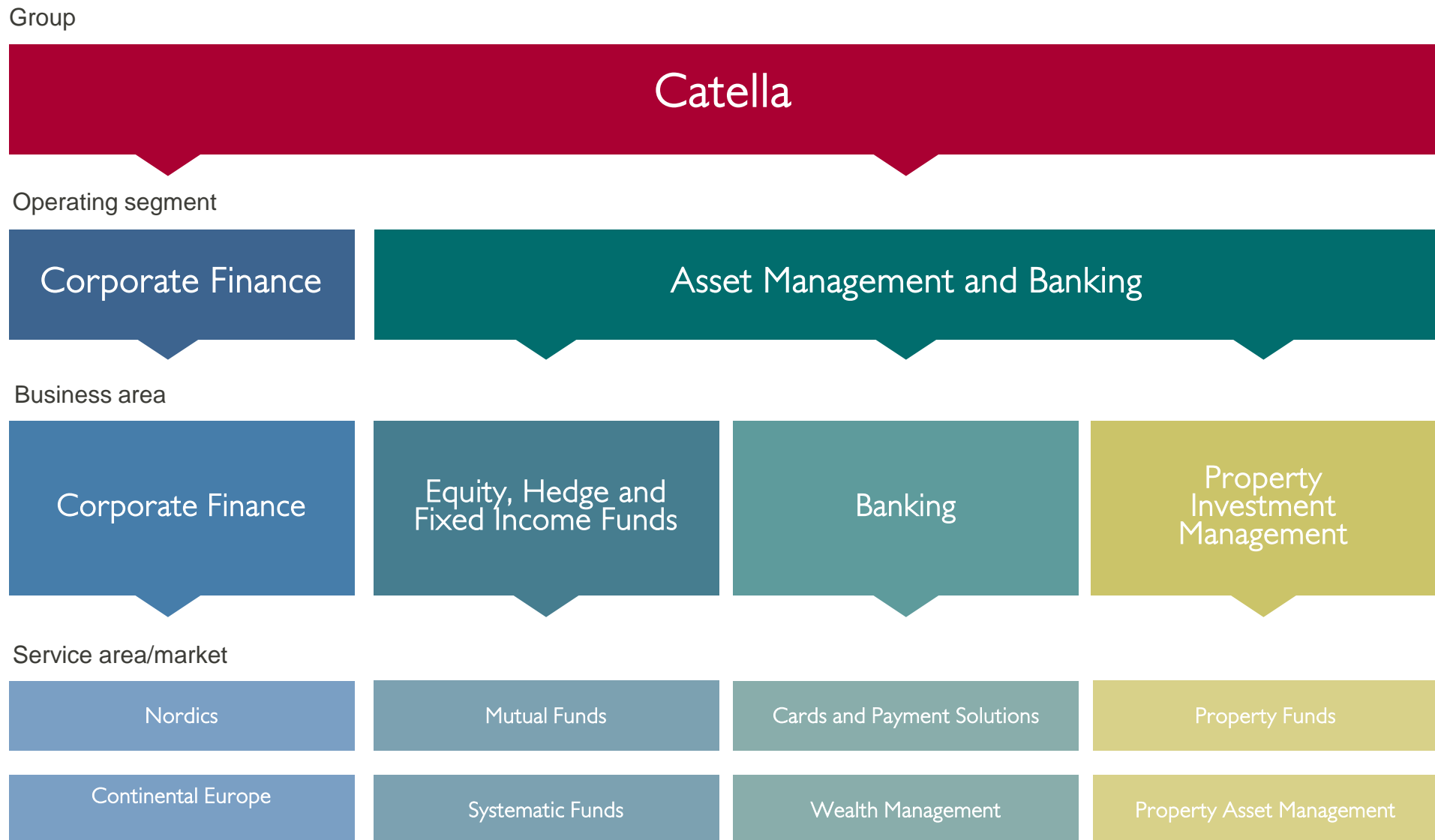
TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M



Organisational structure





Loan portfolio

Securities holdings

SECURITIES HOLDINGS

SEK M	31 March 2017
Loan portfolios and Nordic Light Fund *	266
Business-related investments	152
Other securities	48
Total**	466

* Of which loan portfolios SEK 252 M.

** Of which current investments SEK 83 M and non-current investments SEK 383 M.

Progress in the quarter

- Negative value adjustment of loan portfolios of SEK 0.2 M (6) in the first quarter

HISTORICAL CASH FLOW OF LOAN PORTFOLIOS— ACTUAL AND FORECAST

SEK M	Totals		
	Actual	Forecast	Variance
Q4 2009	12.4	7.7	4.7
Full year 2010	35.6	35.7	-0.1
Full year 2011	43.1	28.4	14.7
Full year 2012	25.8	30.1	-4.3
Full year 2013	5.0	7.5	-2.5
Full year 2014	20.9	12.8	8.1
Full year 2015	21.5	23.2	-1.6
Full year 2016	70.3	66.8	3.5
Q1 2017	4.1	5.0	-0.9
Total	238.8	217.1	21.6

Financial calendar 2017

Annual General Meeting 2017

- The Annual General Meeting in Catella AB (publ) will be held on 29 May 2017 in Stockholm, Sweden

Interim Report January – June 2017

- 25 August 2017

Interim Report January – September 2017

- 14 November 2017

Year-end Report 2017

- 23 February 2018

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CATELLA

Thanks for listening