

Catella is an independent financial advisor and asset manager. We have a presence in 12 European countries and employ some 450 professionals. Catella has a strong offering in financial services through our business breadth, geographical diversity and leadership in the property sector.



Third quarter 2013

Catella AB



# The period in brief

- Increased net sales and improved profit, in year-on-year terms
- Increased transaction volumes and net sales within property advisory service
- Good earnings in the fund business
- The banking operations charged profit
  - There is still work to be done to establish the bank as a profitable niche player
  - The initiatives to increase profitability and efficiency is taking longer than expected

SEK M	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep
<b>Net sales</b>	<b>259</b>	<b>231</b>	<b>689</b>	<b>689</b>
<i>Corporate Finance</i>	112	100	252	266
<i>Asset Management</i>	150	134	442	426
<i>Other</i>	-3	-3	-5	-3
<b>Operating profit/loss *</b>	<b>11</b>	<b>-1</b>	<b>-11</b>	<b>-13</b>
<b>Profit/loss before tax **</b>	<b>16</b>	<b>5</b>	<b>-8</b>	<b>11</b>
<i>Employees at end of period</i>	-	-	439	439

\* Operating profit before acquisition-related items and items affecting comparability.

\*\* Profit before tax regarding 2012 is adjusted for items affecting comparability of SEK 34 M.



# Income statement Group

SEK M	Q1		Q2		Q3		9 Months	
	2013	2012	2013	2012	2013	2012	2013	2012
Net sales	189	231	240	227	259	231	689	689
Other operating income	4	3	6	4	1	4	11	12
<b>Total income</b>	<b>194</b>	<b>234</b>	<b>246</b>	<b>232</b>	<b>260</b>	<b>235</b>	<b>700</b>	<b>701</b>
Direct assignment costs and commission	-49	-50	-50	-60	-55	-57	-154	-166
Operating expenses	-179	-186	-185	-182	-194	-180	-557	-547
<b>Operating profit/loss *</b>	<b>-34</b>	<b>-2</b>	<b>12</b>	<b>-10</b>	<b>11</b>	<b>-1</b>	<b>-11</b>	<b>-13</b>
Depreciation of acquisition-related intangible assets	-1	-1	-2	-1	-2	-1	-4	-3
Items affecting comparability	0	0	0	0	0	-34	0	-34
<b>Operating profit/loss</b>	<b>-36</b>	<b>-3</b>	<b>11</b>	<b>-11</b>	<b>9</b>	<b>-37</b>	<b>-16</b>	<b>-50</b>
Financial income and expense - net	-5	12	7	8	6	7	8	27
<b>Profit/loss before tax</b>	<b>-41</b>	<b>9</b>	<b>17</b>	<b>-2</b>	<b>15</b>	<b>-30</b>	<b>-8</b>	<b>-23</b>
Tax	1	-3	-6	0	-6	-2	-10	-5
<b>Net profit/loss for the period</b>	<b>-39</b>	<b>7</b>	<b>11</b>	<b>-3</b>	<b>9</b>	<b>-32</b>	<b>-18</b>	<b>-28</b>

\* Operating profit before acquisition-related items and items affecting comparability.

# Financial position per 30 September 2013

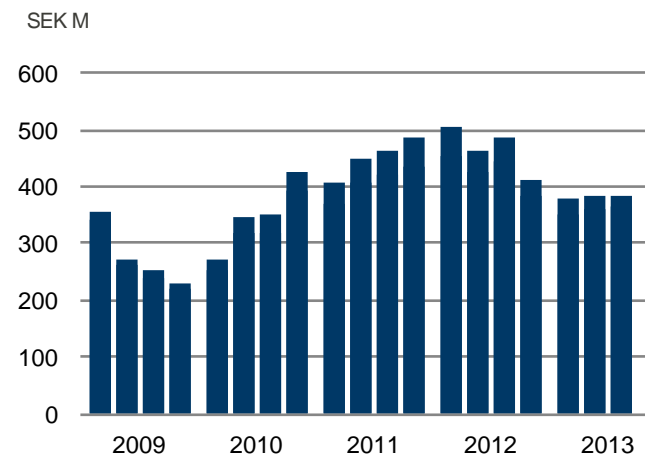
SEK M	Corporate Finance		Asset Management		Other		Group	
	2013 30 Sep	2013 30 Jun	2013 30 Sep	2013 30 Jun	2013 30 Sep	2013 30 Jun	2013 30 Sep	2013 30 Jun
Intangible assets	60	60	195	197	50	50	305	307
Non-current securities	0	0	1	1	224	216	226	218
Non-current receivables	7	8	299	309	40	39	346	355
Other	8	9	61	60	0	0	69	69
Current receivable and investments	99	105	496	535	-3	3	592	642
Cash and cash equivalents *	78	59	1,787	1,840	49	59	1,914	1,958
<b>Total assets</b>	<b>253</b>	<b>240</b>	<b>2,838</b>	<b>2,942</b>	<b>360</b>	<b>368</b>	<b>3,452</b>	<b>3,550</b>
Total Equity	155	133	569	577	183	186	906	896
Non-current liabilities	4	5	10	12	217	217	231	234
Current liabilities	95	102	2,260	2,352	-40	-35	2,315	2,419
<b>Total liabilities</b>	<b>99</b>	<b>107</b>	<b>2,270</b>	<b>2,365</b>	<b>177</b>	<b>182</b>	<b>2,546</b>	<b>2,654</b>
<b>Total equity and liabilities</b>	<b>253</b>	<b>240</b>	<b>2,838</b>	<b>2,942</b>	<b>360</b>	<b>368</b>	<b>3,452</b>	<b>3,550</b>
<i>Equity/Asset ratio %</i>	61%	55%	20%	20%	51%	51%	26%	25%

\* Cash and cash equivalents for the Group excluding Catella Bank are **SEK 288 M** as of 30 September 2013

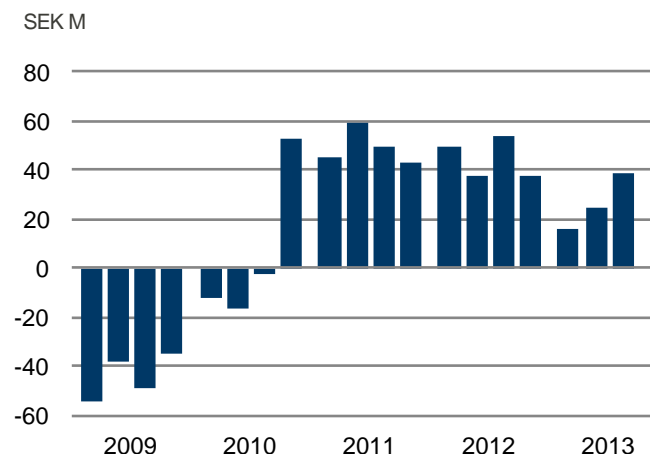
# Corporate finance operating segment – Q3 2013

- Increased transaction volumes and net sales within property advisory service
- The overall transaction market for property in Europe, excluding the UK, increased 20% in year-on-year terms
  - Increased access to capital and larger risk appetite drives the market
- Property transactions where Catella served as advisor totalled SEK 24.5 Bn (8.8), of which:
  - France SEK 11.4 Bn
  - Sweden SEK 7.9 Bn
- Catella decided to close its property advisory services operation in Oslo because of poor profit performance in recent years. Norway remains a prioritised market
- Work on developing the German property advisory services. Continued growth
- Growing demand for advisory services within financial advisory services

**NET SALES, ROLLING 12 MONTHS, PER QUARTER  
2009 – Q3 2013**



**PROFIT/LOSS BEFORE TAX, ROLLING 12 MONTHS,  
PER QUARTER Q4 2011 – Q3 2013**



# Income statement Corporate Finance

SEK M	3 Months		9 Months		12 Months	
	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	Rolling 12 Months	2012 Jan-Dec
Net sales	112	100	252	266	397	412
Other operating income	1	2	5	4	8	7
<b>Total income</b>	<b>113</b>	<b>101</b>	<b>257</b>	<b>270</b>	<b>405</b>	<b>419</b>
Direct assignment costs and commission	-5	-10	-11	-22	-20	-30
<b>Income excl. direct assignment costs and commission</b>	<b>108</b>	<b>91</b>	<b>245</b>	<b>248</b>	<b>386</b>	<b>389</b>
Operating expenses	-87	-82	-243	-246	-347	-350
<b>Operating profit/loss *</b>	<b>22</b>	<b>9</b>	<b>2</b>	<b>2</b>	<b>39</b>	<b>39</b>
Depreciation of acquisition-related intangible assets	0	0	0	0	0	0
Items affecting comparability	0	0	0	0	0	0
<b>Operating profit/loss</b>	<b>22</b>	<b>9</b>	<b>2</b>	<b>2</b>	<b>39</b>	<b>39</b>
Financial income and expense - net	0	-1	0	-2	0	-2
<b>Profit/loss before tax</b>	<b>22</b>	<b>8</b>	<b>3</b>	<b>0</b>	<b>39</b>	<b>37</b>
Tax	-4	-4	-5	-2	-18	-15
<b>Net profit/loss for the period</b>	<b>17</b>	<b>4</b>	<b>-2</b>	<b>-2</b>	<b>21</b>	<b>22</b>
<i>Employees at end of period</i>	-	-	216	212	-	212

\* Operating profit before acquisition-related items and items affecting comparability.

# Asset management operating segment – Q3 2013

- Volumes under management increased by SEK 2.5 Bn, from SEK 43.5 to 46.1 Bn. Net inflow was SEK 1.0 Bn

## Property funds

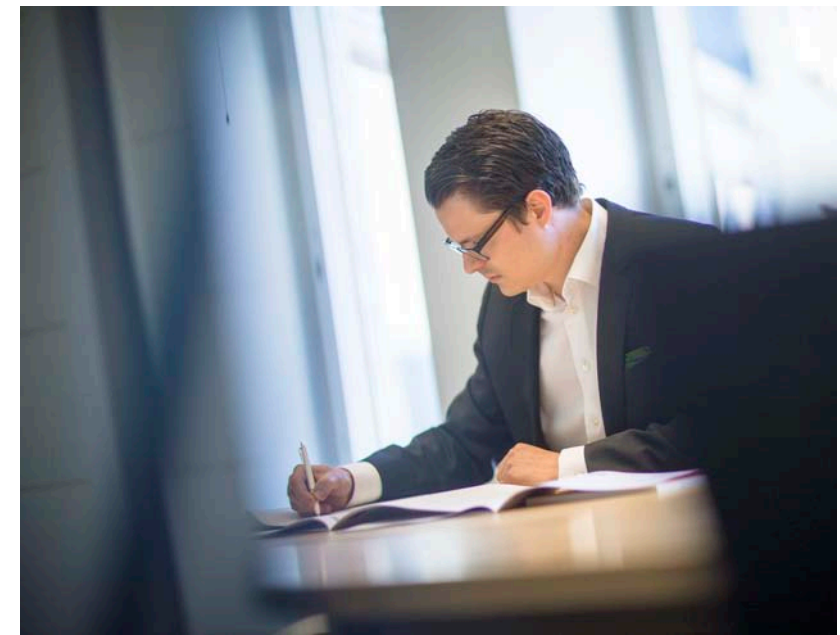
- Volumes under management increased by 2%, from SEK 19.5 to 19.8 Bn

## Equity, hedge and fixed income funds

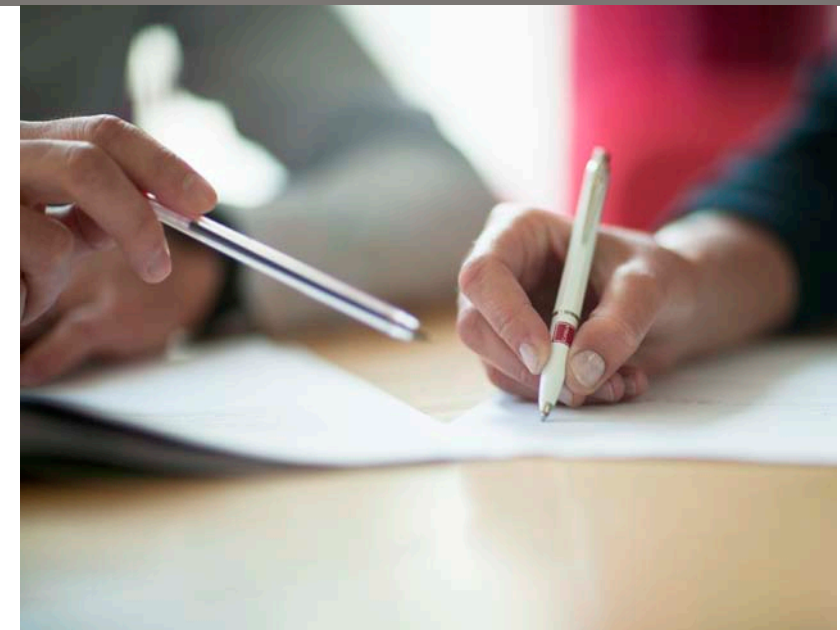
- Volumes under management increased by 5%, from SEK 16.9 to 18.8 Bn
- Continued strong net inflows of just over SEK 0.8 Bn. The largest inflows was to fixed income and hedge funds

## Wealth Management

- Volumes under management increased by 4%, from SEK 7.1 to 7.4 Bn



Broad-based asset management expertise  
with unique investment services



# Cont: Asset management operating segment – Q3 2013

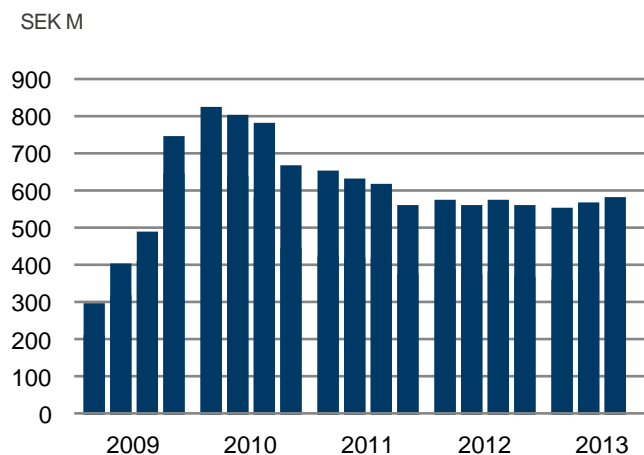
## Fund operations

- Profit of SEK 19 M in the third quarter and SEK 60 M for the nine-month period

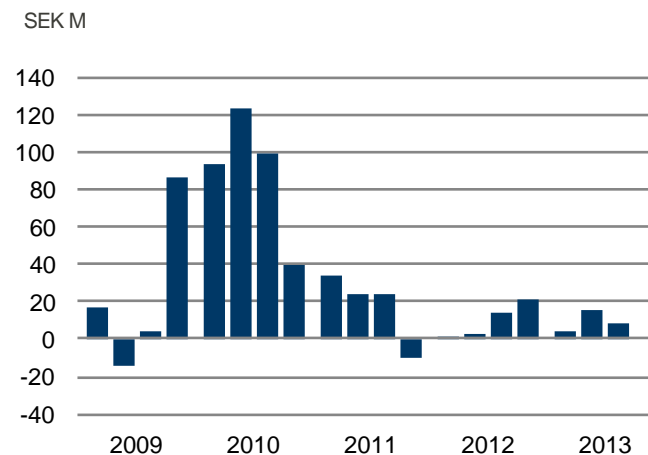
## Banking operations

- Loss of SEK 18 M in the third quarter and SEK 45 M for the nine-month period
- Extensive and costly restructuring work:
  - Create cost-effective wealth management
  - Build greater capacity and infrastructure, and adapt operations to new regulatory structures
  - Enable growth in card and payment operations
    - *Business volumes increased in the third quarter in quarter-on-quarter terms, but remain at historically low levels*
  - Focus is on optimising existing payment flows
  - The initiatives continues

**NET SALES, ROLLING 12 MONTHS, PER QUARTER  
2009 – Q3 2013**



**PROFIT/LOSS BEFORE TAX, ROLLING 12 MONTHS, PER  
QUARTER Q4 2011 – Q3 2013 \***



\* Profit/loss before tax for 2012 is adjusted for items affecting comparability of SEK -32 M



# Income statement Asset management

SEK M	3 Months		9 Months		12 Months	
	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	Rolling 12 Months	2012 Jan-Dec
Net sales	150	134	442	426	581	565
Other operating income	-2	1	0	3	0	3
<b>Total income</b>	<b>148</b>	<b>135</b>	<b>442</b>	<b>429</b>	<b>581</b>	<b>568</b>
Direct assignment costs and commission	-50	-46	-144	-144	-192	-193
<b>Income excl. direct assignment costs and commission</b>	<b>98</b>	<b>89</b>	<b>298</b>	<b>285</b>	<b>389</b>	<b>376</b>
Operating expenses	-99	-89	-286	-273	-387	-373
<b>Operating profit/loss *</b>	<b>-1</b>	<b>0</b>	<b>12</b>	<b>12</b>	<b>3</b>	<b>2</b>
Depreciation of acquisition-related intangible assets	-2	-1	-4	-3	-5	-5
Items affecting comparability	0	-32	0	-32	0	-31
<b>Operating profit/loss</b>	<b>-3</b>	<b>-32</b>	<b>8</b>	<b>-23</b>	<b>-3</b>	<b>-34</b>
Financial income and expense - net	0	5	2	14	10	23
<b>Profit/loss before tax</b>	<b>-2</b>	<b>-27</b>	<b>10</b>	<b>-9</b>	<b>8</b>	<b>-11</b>
Tax	-3	3	-5	-2	1	4
<b>Net profit/loss for the period</b>	<b>-5</b>	<b>-24</b>	<b>4</b>	<b>-11</b>	<b>8</b>	<b>-7</b>
<i>Employees at end of period</i>	-	-	209	215	-	210

\* Operating profit before acquisition-related items and items affecting comparability.

# Knut Pedersen new president and CEO

- 20 years of experience from the financial sector, a solid international background and a strong leader profile
- Recent managing director at ABG Sundal Collier in Sweden. Was also responsible for ABG's global Markets unit
- He has previously worked for UBS, Nordea and Öhman in various roles in Sweden and internationally
- Knut Pedersen will take up his post on 1 January 2014
- Johan Ericsson will remain as president and CEO until 1 January 2014 and will then continue in a senior operational role within Catella



# Financial calendar 2013/2014

- Year-end Report, January-December 2013 21 February 2014
- Annual Report 2013 25 April 2014
- Interim Report January-March 2014 9 May 2014
- Annual General Meeting 2014 22 May 2014
- Interim Report January-June 2014 25 August 2014
- Interim Report January-September 2014 7 November 2014
- Year-end Report January-December 2014 19 February 2015

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Thank you!