



Interim Report Q3 2014

Catella AB



Specialised financial advisory services and asset management

CORPORATE FINANCE

Transaction advisory services on sales and acquisitions



• Sales & acquisitions



• Research & valuation

Research, strategic consultancy and valuation services



• Financing

Financial advisory services and funding solutions via the bond market

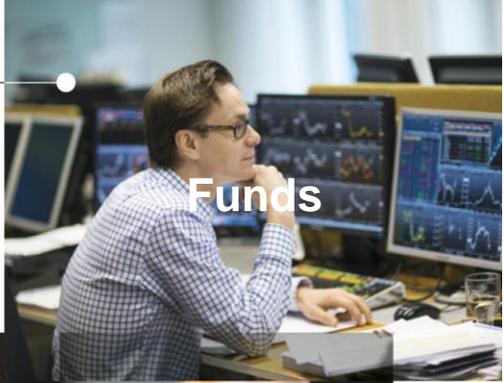
ASSET MANAGEMENT

Active management in property, fixed-income and equities



• Wealth management

Tailored wealth management and asset management



• Funds



• Card & payment solutions

Card issuance and card acquiring

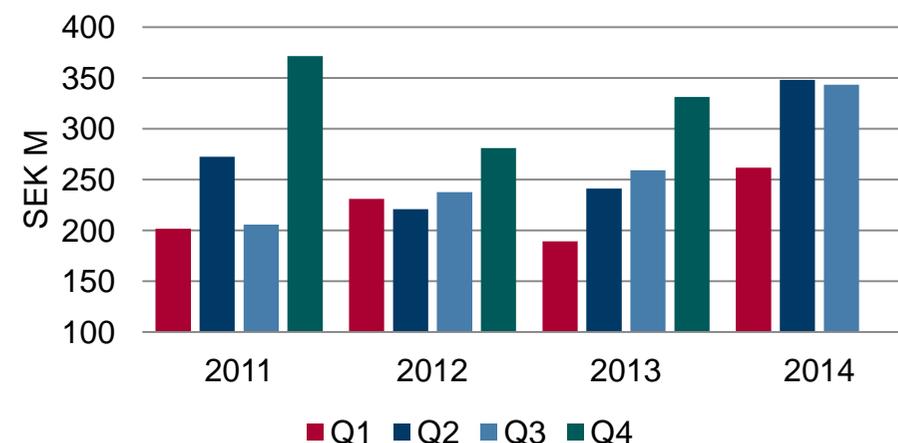
Continued brisk inflows and IPM consolidated as a subsidiary

- IPM consolidated as a subsidiary, contributed SEK 62 M in net sales
- Net inflows mainly to Swedish funds
- Positive progress in card & payment solutions

SEK M	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep
Net sales	343	259	953	689
Corporate Finance	101	112	312	252
Asset Management	243	150	644	442
Other	-1	-3	-3	-5
Operating profit/loss *	21	11	84	-11
Corporate Finance	11	22	26	2
Asset Management	16	-1	79	12
Other	-6	-9	-21	-26
Profit/loss before tax	34	16	146	-8
Employees at end of period	486	439	486	439

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

NET SALES PER QUARTER



PROFIT/LOSS BEFORE TAX PER QUARTER



Consolidated Income Statement

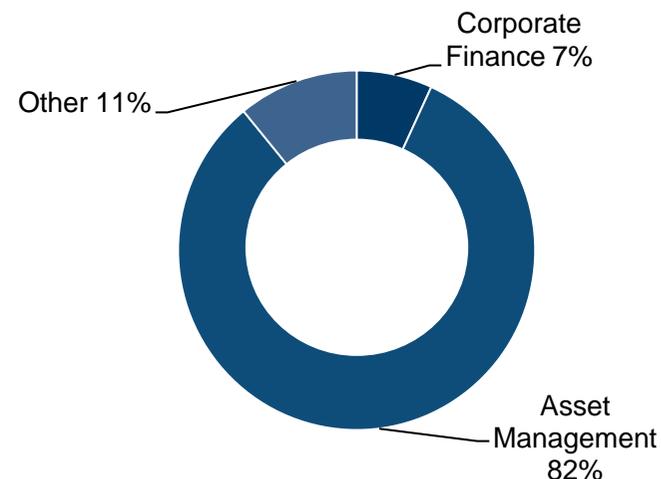
SEK M	3 Months		9 Months		12 Months	
	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	Rolling 12 Months	2013 Jan-Dec
Net sales	343	259	953	689	1,284	1,020
Other operating income	2	1	9	11	15	17
Total income	345	260	962	700	1,299	1,038
Direct assignment costs and commission	-77	-55	-206	-154	-268	-217
Income excl. direct assignment costs and commission	268	205	756	546	1,031	821
Operating expenses	-247	-194	-672	-557	-942	-827
Operating profit/loss *	21	11	84	-11	89	-6
Depreciation of acquisition-related intangible assets	-2	-2	-5	-4	-7	-6
Items affecting comparability	0	0	0	0	0	0
Operating profit/loss	19	10	78	-16	82	-12
Financial income and expense - net	15	6	67	8	65	5
Profit/loss before tax	34	16	146	-8	147	-7
Tax	-9	-6	-21	-10	-25	-14
Net profit/loss for the period	25	10	125	-18	122	-21
<i>Employees at end of period</i>	-	-	486	439	486	431

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

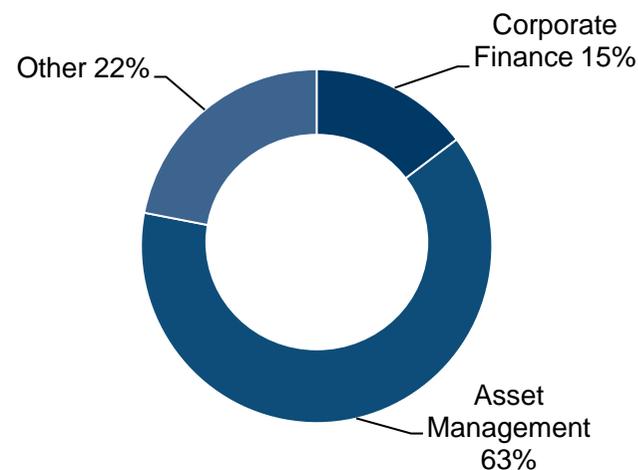
Financial position as of 30 September 2014

- Total assets: SEK 4,192 M (3,452)
- Total equity: SEK 1,116 M (906)
- Equity/assets ratio: 27% (26)
- Cash and cash equivalents: SEK 2,460 M (1,914), of which:
 - Banking operation: SEK 1,921 M (1,626)
 - Other entities: SEK 539 M (288)
- Cash flow from operating activities Q3: SEK 452 M (-23)
- Capital adequacy quotient, >8%:
 - Consolidated financial situation: 16.8% (15.6%)
 - Banking operation: 17.1% (17.8%)

TOTAL ASSETS Q3 2014, %



TOTAL EQUITY Q3 2014, %





Corporate Finance

operating segment



Property transaction volumes, Corporate Finance

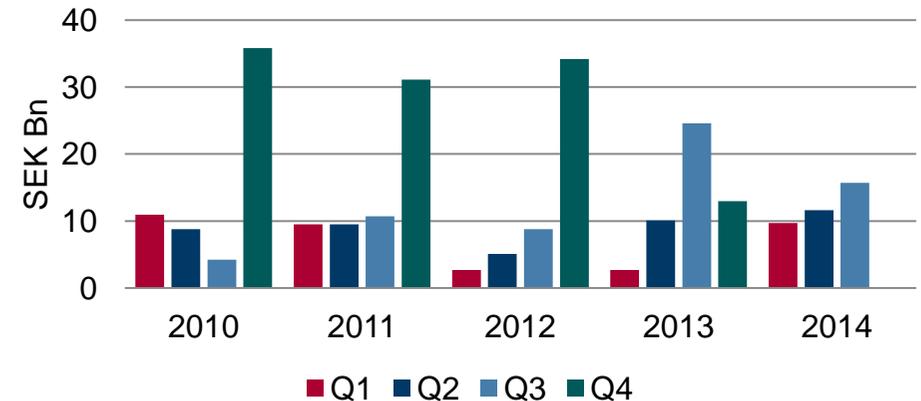
Third quarter

- Property transaction volumes in Europe, excluding the UK: SEK 272 Bn (202)
 - Increase of 35% compared to Q3 2013
- Catella's property transaction volumes: SEK 15.7 Bn (24.6), of which:
 - Sweden: SEK 3.4 Bn (9.0)
 - France: SEK 7.0 Bn (11.4)

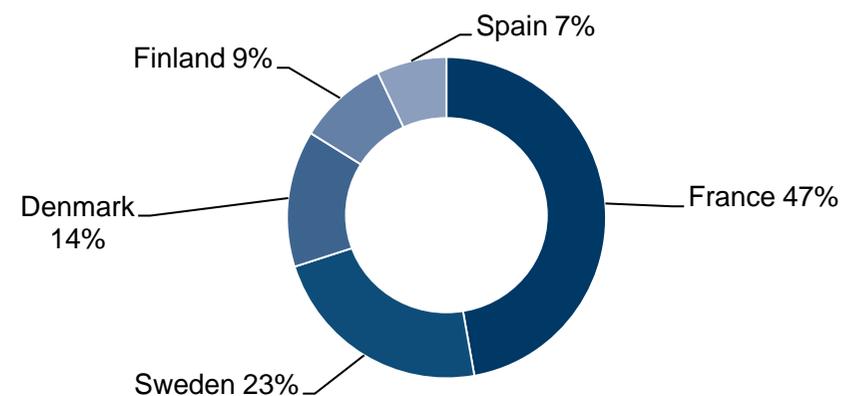
Nine-month period

- Property transaction volumes in Europe, excluding the UK: SEK 776 Bn (565)
 - Increase of 37% compared to nine-month period 2013
- Catella's market share: 5% (7)
 - Sweden: 19% (23)
 - France: 14% (19)

CATELLA'S PROPERTY TRANSACTION VOLUME PER QUARTER



CATELLA'S PROPERTY TRANSACTION VOLUME PER COUNTRY Q3 2014, %



Selected Corporate Finance assignments in Q3 2014

<p>SEPTEMBER 2014, FRANCE</p>  <p>Sale of 13 500 sq.m of offices 25 rue d'Astorg - Paris 8</p>  <p>EUR 191.28 MILLION</p>	<p>SEPTEMBER 2014, FINLAND</p>  <p>Sale of office premises in Oulu CBD to private investors</p> <p>PRIVATE INVESTORS</p> <p>2750 m²</p>	<p>SEPTEMBER 2014, SWEDEN</p>  <p>Creation of joint venture regarding development of the shopping centre Mälndals Galleria, Gothenburg, including acquisition at completion.</p>  <p>EUR 120 MILLION</p>	<p>SEPTEMBER 2014, FINLAND</p>  <p>Sale of Derby Business Park comprising three office buildings in Helsinki Metropolitan Area to Niam</p>  <p>AMOUNT NOT DISCLOSED</p>	<p>SEPTEMBER 2014, FRANCE</p>  <p>Acquisition of 10 851 sq.m of offices Aviso - Puteaux (92)</p>  <p>EUR 88.41 MILLION</p>
<p>SEPTEMBER 2014, SWEDEN</p>  <p>Exchange transaction of the office properties Vålmågan 8 and Snäckan 8 Stockholm</p> <p>EUR 256 MILLION</p>	<p>AUGUST 2014, ESTONIA</p>  <p>Sale and leaseback of Rimi logistics centre and headquarters building with a GLA of 18,178 sq m located in Estonia</p>  <p>18178 m²</p>	<p>AUGUST 2014, DENMARK</p>  <p>Sale of an office property in Copenhagen</p>  <p>AMOUNT NOT DISCLOSED</p>	<p>AUGUST 2014, DENMARK</p>  <p>Sale of a residential development project in Orestad, Copenhagen</p>  <p>AMOUNT NOT DISCLOSED</p>	<p>JULY 2014, SPAIN</p>  <p>Advisor on acquisition of Gran Vía de Vigo Shopping Centre</p> <p>AMOUNT NOT DISCLOSED</p>
<p>JULY 2014, FRANCE</p>  <p>Sale of 14 310 sq. m of offices Le Dyonis - St Denis (93)</p>  <p>EUR 69.85 MILLION</p>	<p>JULY 2014, FRANCE</p> <p>BLACKROCK</p> <p>Share deal of 30 000 sq.m of offices Le Madeleine - Paris I</p>  <p>EUR 425 MILLION</p>	<p>JULY 2014, LATVIA</p>  <p>Sale of Damme Shopping Centre with a GLA of 12,912 sq m located in Riga, Latvia</p>  <p>12912 m²</p>	<p>JULY 2014, SWEDEN</p>  <p>Sale of the residential property Borgmästaren 4 Östersund</p> <p>TENANT-OWNER ASSOCIATION</p> <p>AMOUNT NOT DISCLOSED</p>	<p>JULY 2014, DENMARK</p>  <p>Sole financial adviser to PensionDanmark in the divestment of its entire residential portfolio (700 apartments) to Nordic Real Estate Partners (NREP)</p>  <p>EUR 270 MILLION</p>

Sales and results of operations, Corporate Finance

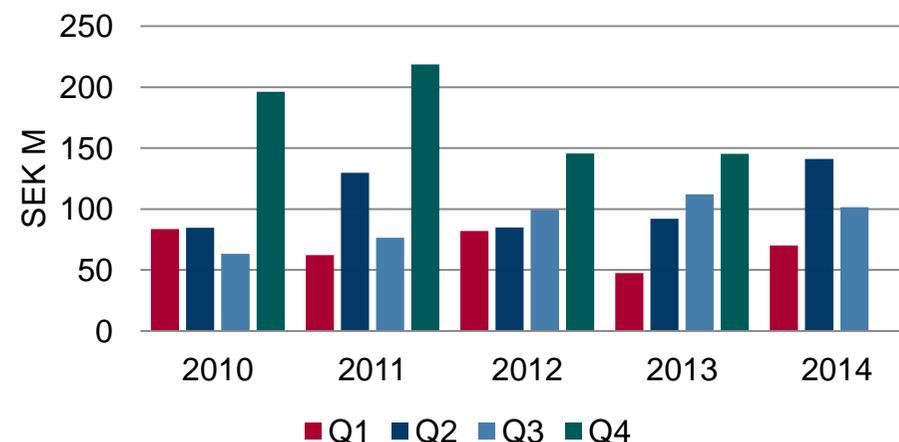
Third quarter

- Net sales SEK 101 M (112) and profit before tax SEK 11 M (22)

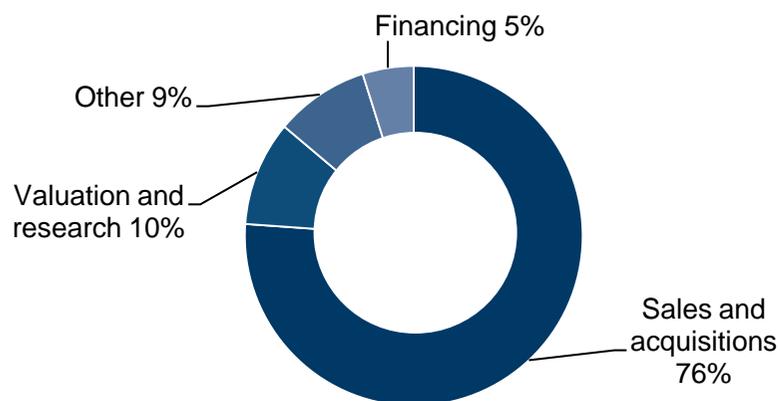
Nine-month period

- Net sales SEK 312 M (252) and profit before tax SEK 27 M (3)

NET SALES PER QUARTER



NET SALES PER SERVICE SEGMENT Q3 2014, %



PROFIT/LOSS BEFORE TAX PER QUARTER



Income Statement, Corporate Finance

SEK M	3 Months		9 Months		12 Months	
	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	Rolling 12 Months	2013 Jan-Dec
Net sales	101	112	312	252	458	397
Other operating income	0	1	0	5	1	6
Total income	102	113	313	257	459	403
Direct assignment costs and commission	-5	-5	-19	-11	-27	-19
Income excl. direct assignment costs and commission	97	108	294	245	432	384
Operating expenses	-86	-87	-268	-243	-398	-372
Operating profit/loss *	11	22	26	2	35	11
Depreciation of acquisition-related intangible assets	0	0	0	0	0	0
Items affecting comparability	0	0	0	0	0	0
Operating profit/loss	11	22	26	2	35	11
Financial income and expense - net	0	0	1	0	1	0
Profit/loss before tax	11	22	27	3	36	11
Tax	-5	-4	-14	-5	-19	-10
Net profit/loss for the period	5	17	13	-2	16	1
<i>Employees at end of period</i>	-	-	207	216	207	207

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



Asset Management

operating segment



Volumes under management, **Asset Management**

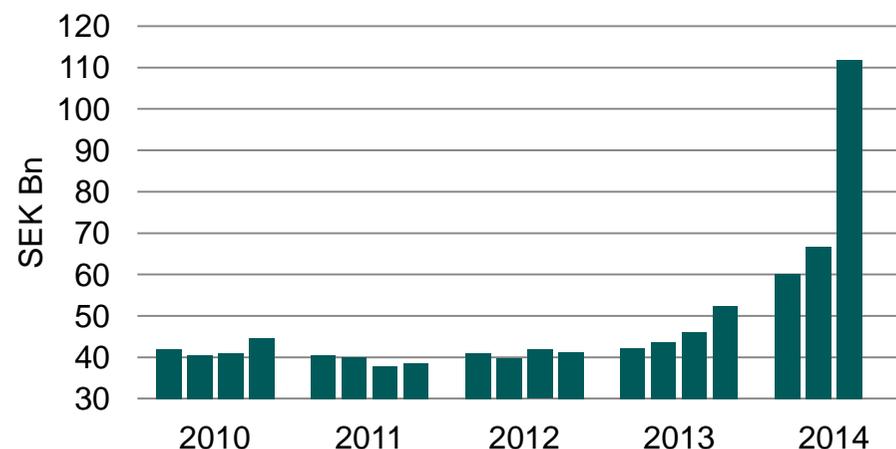
Third quarter

- Volumes under management as of 30 September: SEK 111.9 Bn (46.1), of which IPM SEK 42.8 Bn
- Volumes under management, excl. IPM, increased by SEK 2.5 Bn (2.5)
- Net inflows, excl. IPM, of SEK 2.8 Bn (1.0), of which:
 - Equity, hedge and fixed-income funds: SEK 2.1 Bn (0.8)
 - Property funds: SEK 0.4 Bn (0.2)
 - Wealth Management: SEK 0.2 Bn (-0.1)

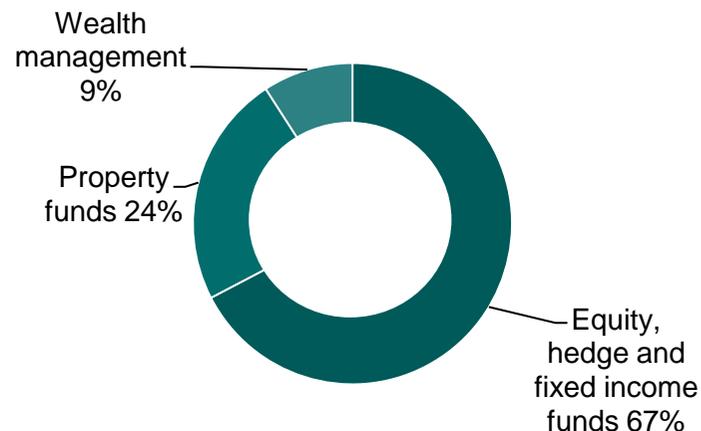
Nine-month period

- Volumes under management, excl. IPM, increased by SEK 16.8 Bn (4.9)
- Net inflows, excl. IPM, of SEK 14.0 Bn (2.6), of which:
 - Equity, hedge and fixed-income funds: SEK 9.6 Bn (2.7)
 - Property funds: SEK 3.2 Bn (-0.1)
 - Wealth Management: SEK 1.2 Bn (0.0)

CATELLA'S VOLUME UNDER MANAGEMENT



VOLUME UNDER MANAGEMENT PER SERVICE SEGMENT Q3 2014, %



Sales and results of operations, **Asset Management**

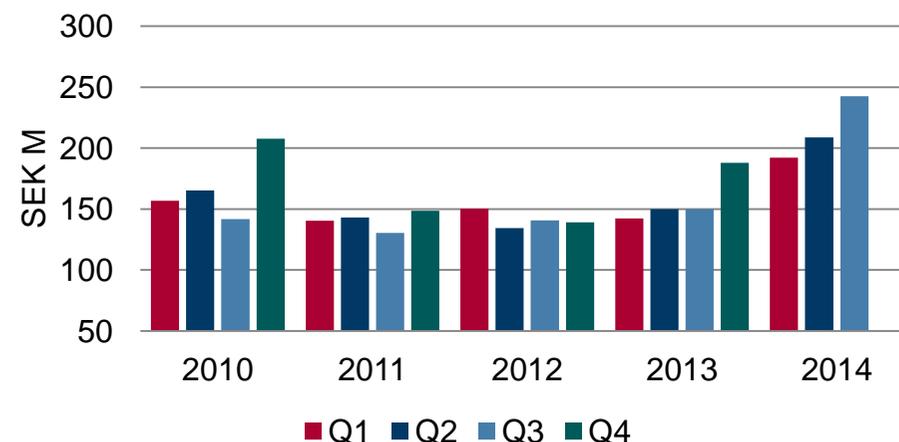
Third quarter

- Net sales SEK 243 M (150) and profit/loss before tax SEK 15 M (-2)
- Funds operation reported profit of SEK 24 M (17)
- Banking operation reduced profit by SEK -4 M (-18)

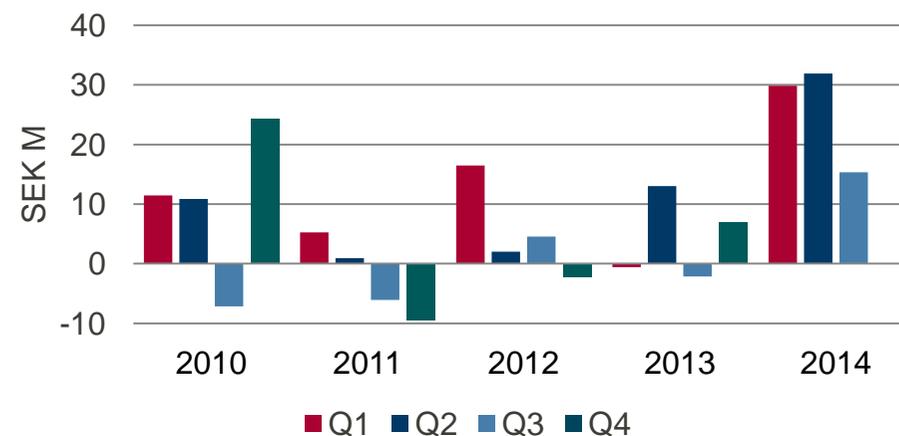
Nine-month period

- Net sales of SEK 644 M (442) and profit before tax of SEK 77 M (10)
- Funds operation reported profit of SEK 112 M (58)
- Banking operation reduced profit by SEK -23 M (-45)

NET SALES PER QUARTER



PROFIT/LOSS BEFORE TAX PER QUARTER



Income Statement, Asset Management

SEK M	3 Months		9 Months		12 Months	
	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	Rolling 12 Months	2013 Jan-Dec
Net sales	243	150	644	442	831	630
Other operating income	2	-2	8	0	13	5
Total income	244	148	652	442	845	635
Direct assignment costs and commission	-72	-50	-188	-144	-244	-200
Income excl. direct assignment costs and commission	172	98	464	298	600	435
Operating expenses	-156	-99	-385	-286	-513	-414
Operating profit/loss *	16	-1	79	12	87	20
Depreciation of acquisition-related intangible assets	-2	-2	-5	-4	-7	-6
Items affecting comparability	0	0	0	0	0	0
Operating profit/loss	14	-3	73	8	80	15
Financial income and expense - net	1	0	3	2	4	2
Profit/loss before tax	15	-2	77	10	84	17
Tax	-6	-3	-29	-5	-43	-20
Net profit/loss for the period	9	-5	48	4	41	-3
<i>Employees at end of period</i>	-	-	267	209	267	211

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

Asset Management, funds operation

Properties

- Stable inflows to property funds

Equity, hedge and fixed-income funds

- Positive net inflows, mainly to fixed-income and hedge funds
- Catella continued to win market share on the Swedish fund market
- Risk management and sales division strengthened
- IPM consolidated as a subsidiary from Q3
 - Participating interest 51%
 - Positive management earnings



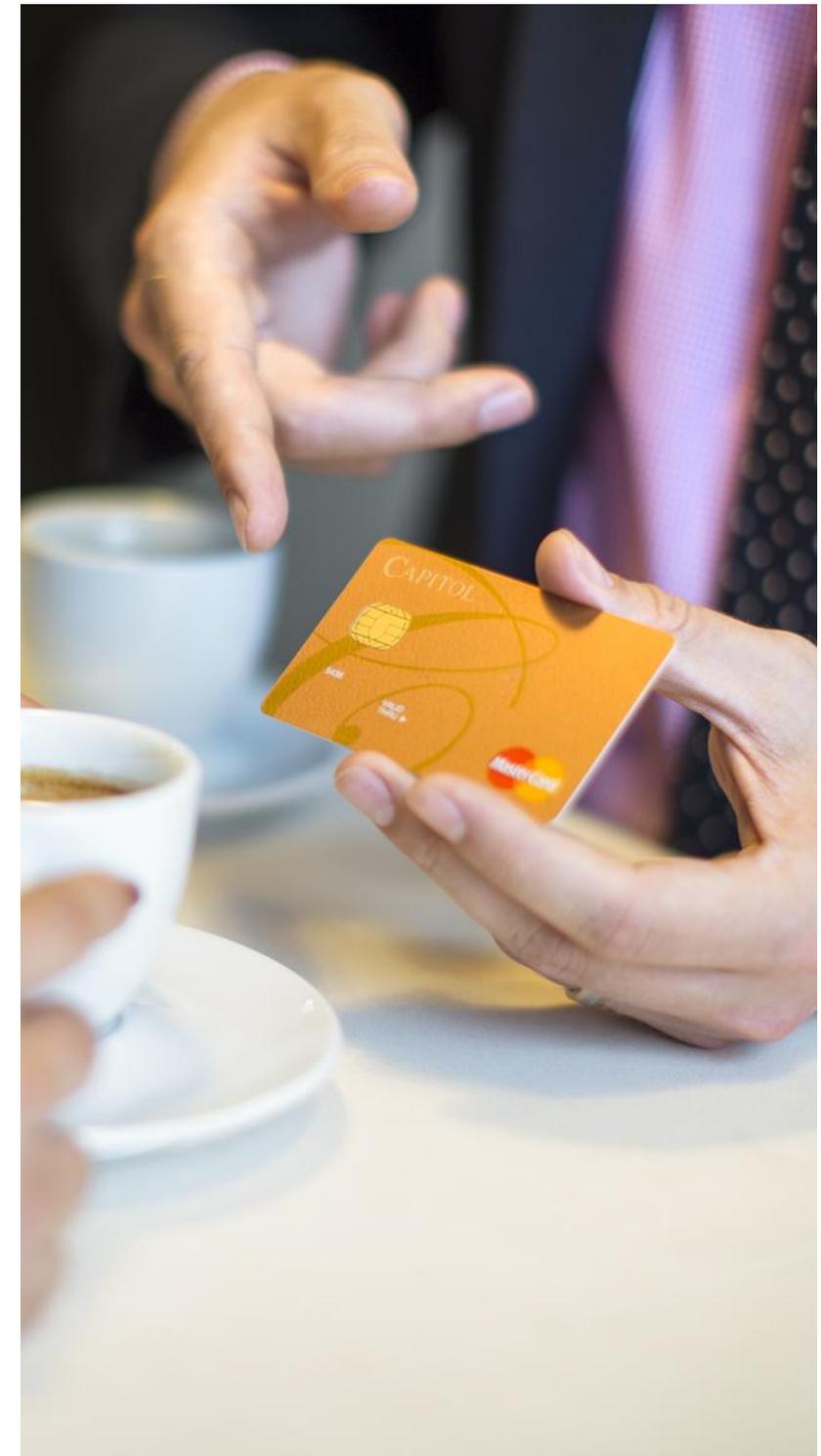
Asset Management, **banking operation**

Card & Payment Solutions

- Sustained positive progress, with increasing business volumes and profitability in the quarter

Wealth Management

- Operations in Sweden and Luxembourg posted negative profit
- Work continues to increase assets under management and expand product offering



Securities holdings

SECURITIES HOLDINGS

SEK M	30 sep 2014
Loan portfolio and Nordic Light Fund *	294
Operation-related investments	32
Total **	326

* Of which Loan portfolios SEK 238 M

** Of which short-term investments SEK 54 M and long-term investments SEK 272 M

- Positive value adjustment of loan portfolios of SEK 11 M (-1) during the third quarter

LOAN PORTFOLIOS HISTORICAL CASH FLOW – ACTUAL AND FORECAST

SEK M	Total		
	Actual	Forecast	Dev
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
Q1 2014	1.9	1.0	0.8
Q2 2014	3.5	0.3	3.3
Q3 2014	7.7	5.9	1.8
Total	135.0	116.5	18.4

Financial calendar 2015

- Year-end report, January–December 2014 19 February 2015
- Interim Report, January–March 2015 8 May 2015
- Annual General Meeting 2015 21 May 2015
- Interim Report, January–June 2015 25 August 2015
- Interim Report, January–September 2015 6 November 2015
- Year-end report 2015 19 February 2016

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Thanks for listening