



Q3

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January – September 2017

# Sales and results of operations Group

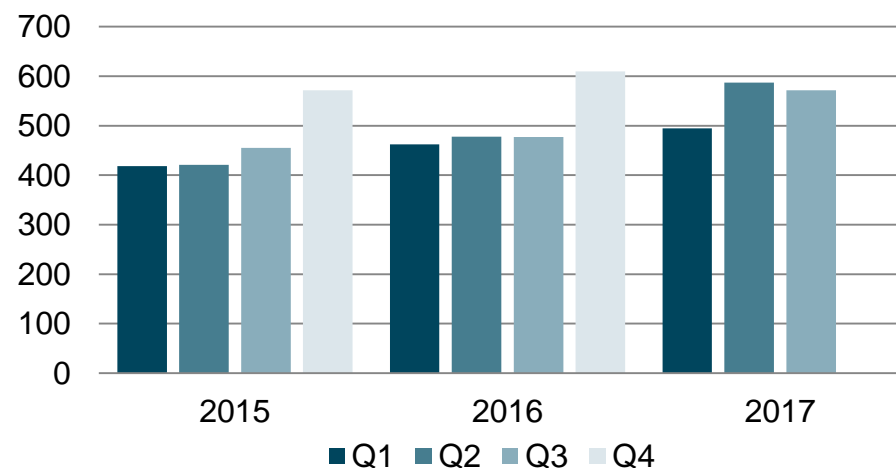
## Progress in the quarter

- Total income increased by 20% and operating profit increased by 126% to SEK 112 million
- The increase is driven by increased assets under management of SEK 21.9 Bn with a more favourable product mix and positive returns in Equity, Hedge and Fixed Income Funds

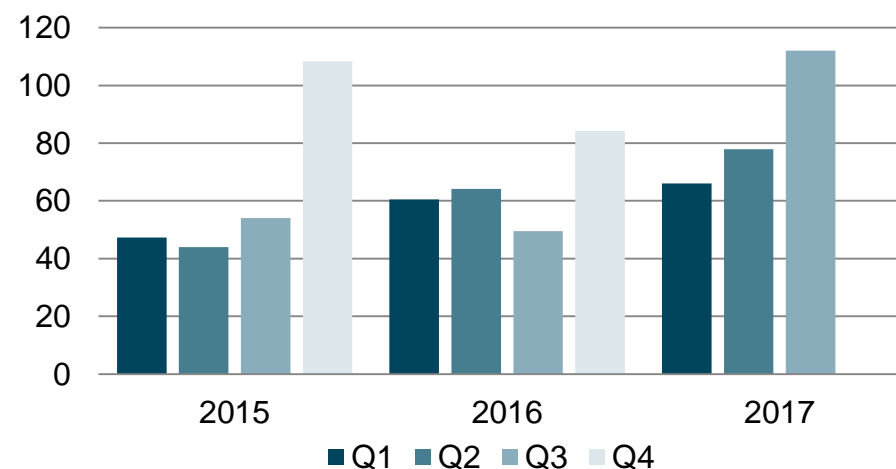
SEK M	3 Months		12 Months	
	2017 Jul-Sep	2016 Jul-Sep	Rolling 12 Mth.	2016 Jan-Dec
Corporate Finance	144	144	585	586
Equity, Hedge and Fixed Income Funds *	220	162	811	748
Banking *	115	117	467	433
Property Investment Management *	96	66	427	295
<b>Total income</b>	<b>571</b>	<b>477</b>	<b>2,262</b>	<b>2,027</b>
Assignment expenses and commission	-100	-114	-460	-417
Operating expenses	-359	-314	-1,462	-1,351
<b>Operating profit/loss</b>	<b>112</b>	<b>50</b>	<b>340</b>	<b>258</b>
<b>Net profit/loss for the period</b>	<b>84</b>	<b>45</b>	<b>256</b>	<b>357</b>
Profit/loss attributable to the Parent Company shareholders	59	35	162	272
<i>Operating margin, %</i>	<i>20</i>	<i>11</i>	<i>15</i>	<i>13</i>

\* Includes internal income.

## TOTAL INCOME, SEK M



## OPERATING PROFIT/LOSS, SEK M

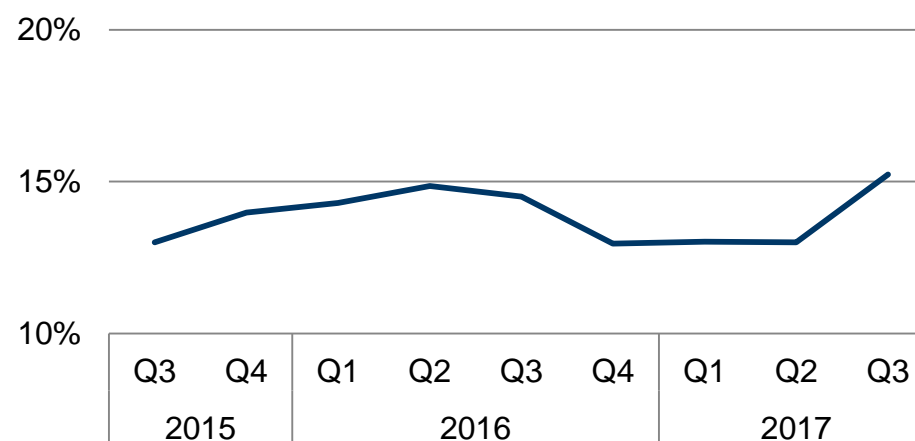


# Key figures Group

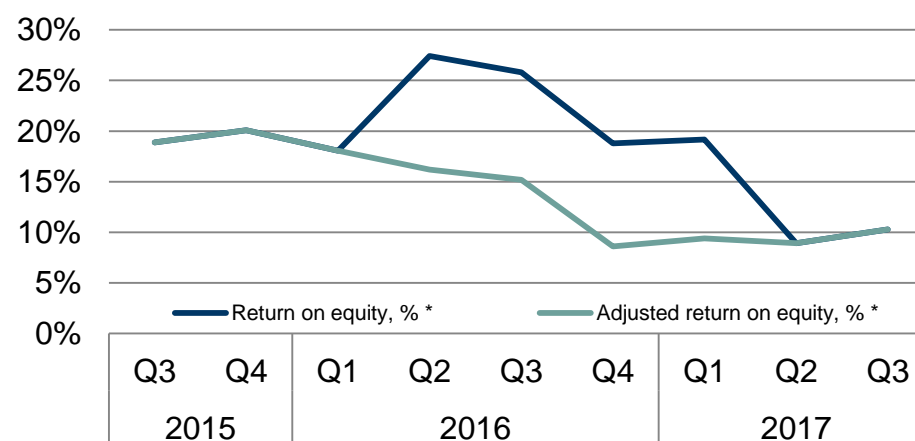
Key Figures	3 Months		12 Months	
	2017 Jul-Sep	2016 Jul-Sep	Rolling 12 Mth.	2016 Jan-Dec
Profit margin, %	15	10	11	18
Return on equity, % *	10	26	-	19
Equity/Asset ratio, %	28	32	-	31
Equity, SEK M *	1,628	1,534	-	1,563
Equity and liabilities, SEK M	6,516	5,298	-	5,651
Earnings per share, SEK *	0.72	0.43	1.98	3.32
Equity per share, SEK *	19.89	18.75	-	19.10
Property transaction volume, SEK Bn	11.3	7.7	55.4	55.5
Asset under management, SEK Bn	170.2	148.3	-	155.7
<i>net in-(+) and outflow(-), mdkr</i>	6.2	4.1	12.7	4.8
Card and payment volumes, SEK Bn	3.9	1.8	18.4	11.8
No. of employees, at end of period	607	576	-	579

\* Attributable to shareholders of the Parent Company.

## OPERATING MARGIN ROLLING 12 MONTHS, %



## RETURN ON EQUITY, % \*





# Corporate Finance

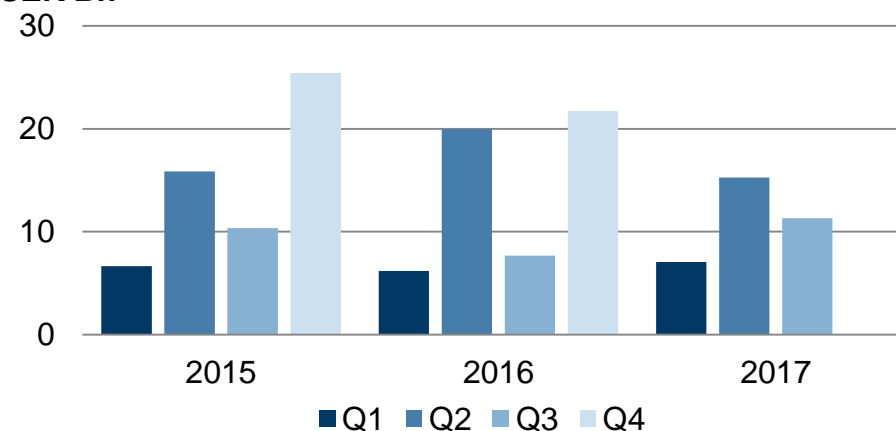
# Property transaction volumes Corporate Finance

## Progress in the quarter

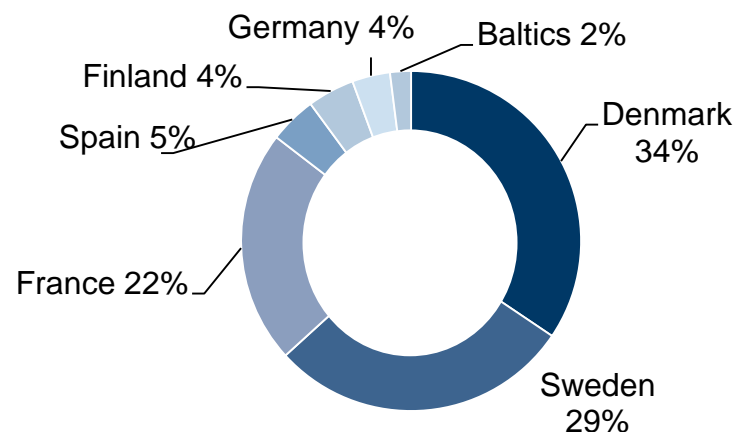
- Property transaction volumes in Europe excl. the UK: EUR 40.5 Bn (43.7), down 7%
  - Germany -30%
  - France -39%
  - Sweden -41%
- Catella's property transaction volumes increased by 47%, amounting to SEK 11.3 Bn (7.7), of which:
  - Denmark 4.0 Bn (0.3)
  - France 3.5 Bn (3.2)
  - Sweden 1.7 Bn (3.4)
  - Germany 0.5 Bn (0.2)

SEK Bn	3 Months		12 Months	
	2017 Jul-Sep	2016 Jul-Sep	Rolling 12 Mth.	2016 Jan-Dec
Property transaction volume	11.3	7.7	55.4	55.5
<i>of which Nordic</i>	6.7	4.0	32.9	30.0
<i>of which Continental Europe</i>	4.6	3.6	22.5	25.5

CATELLA PROPERTY TRANSACTION VOLUME, SEK Bn



CATELLA PROPERTY TRANSACTION VOLUME PER COUNTRY YTD, %



# Sales and results of operations Corporate Finance

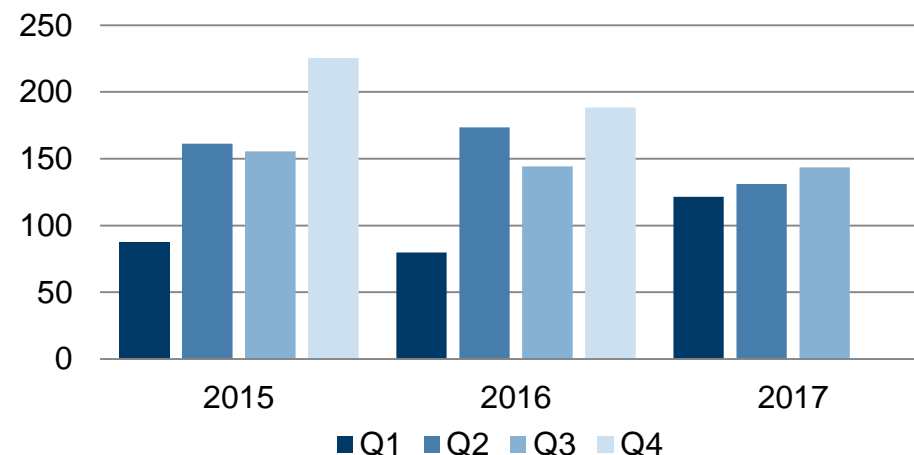
## Progress in the quarter

- Income was in line with the previous year:
  - Fewer capital markets-related transactions completed in the Nordics
  - Income increased on all markets in continental Europe
- Profit increased year-on-year, mainly driven by Denmark and France, while Sweden decreased

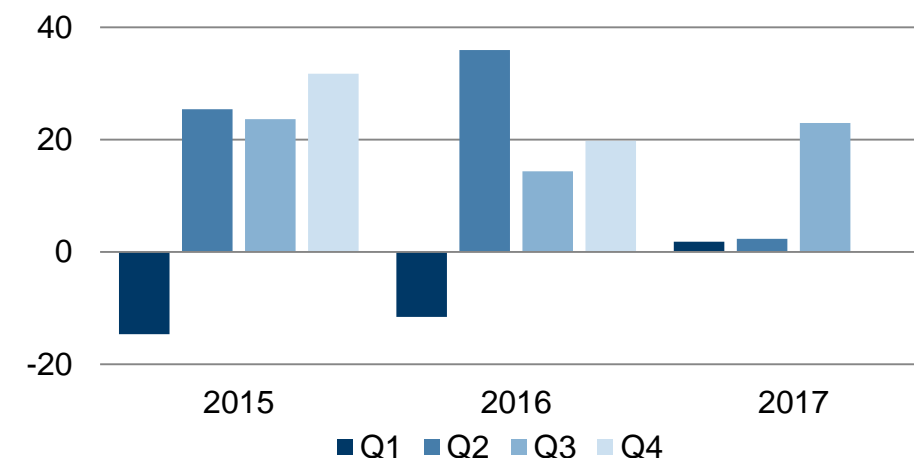
SEK M	3 Months		12 Months	
	2017 Jul-Sep	2016 Jul-Sep	Rolling 12 Mth.	2016 Jan-Dec
Nordic *	62	80	282	299
Continental Europe *	81	64	302	286
<b>Total income</b>	<b>144</b>	<b>144</b>	<b>585</b>	<b>586</b>
Assignment expenses and commission	-13	-26	-63	-64
Operating expenses	-108	-104	-474	-463
<b>Operating profit/loss</b>	<b>23</b>	<b>14</b>	<b>47</b>	<b>58</b>
<i>Operating margin, %</i>	16	10	8	10
<i>No. of employees, at end of period</i>	212	206	-	203

\* Includes internal income.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





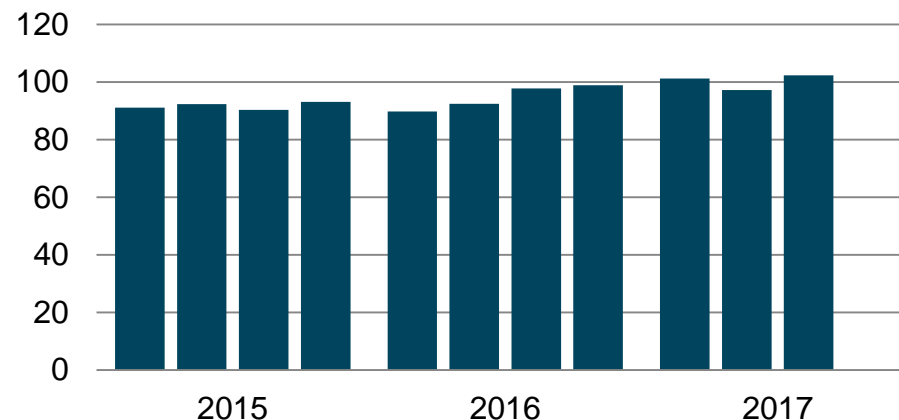
# Equity, Hedge and Fixed Income Funds

# Assets under management Equity, Hedge and Fixed Income Funds

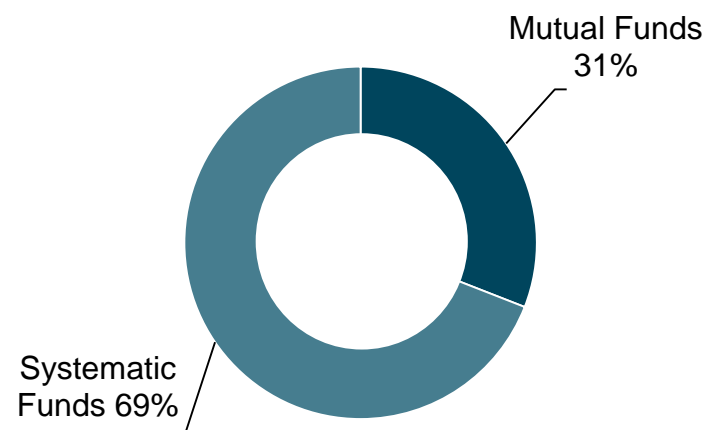
## Progress in the quarter

- New savings in mutual funds in Sweden totalled SEK 8.6 Bn
- Catella's share of mutual funds volumes in Sweden was 0.8% (1.0)
- Catella's assets under management increased by SEK 5.1 Bn (5.3)
  - Of which net inflows SEK 4.6 Bn (2.4)
  - Inflows into hedge products
- Assets under management as of 30 September 2017: SEK 102.3 Bn (97.8)

AUM, SEK Bn



DISTRIBUTION OF AUM, %



SEK Bn	3 Months		12 Months	
	2017 Jul-Sep	2016 Jul-Sep	Rolling 12 Mth.	2016 Jan-Dec
<b>Asset under management</b>	<b>102.3</b>	<b>97.8</b>	<b>-</b>	<b>98.9</b>
<i>net in-(+) and outflow(-)</i>	4.6	2.4	-1.9	-2.5
<b>of which Mutual Funds</b>	<b>31.6</b>	<b>34.7</b>	<b>-</b>	<b>30.8</b>
<i>net in-(+) and outflow(-)</i>	0.6	-3.8	-5.1	-14.4
<b>of which Systematic Funds</b>	<b>70.7</b>	<b>63.0</b>	<b>-</b>	<b>68.1</b>
<i>net in-(+) and outflow(-)</i>	4.1	6.1	3.2	11.9



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

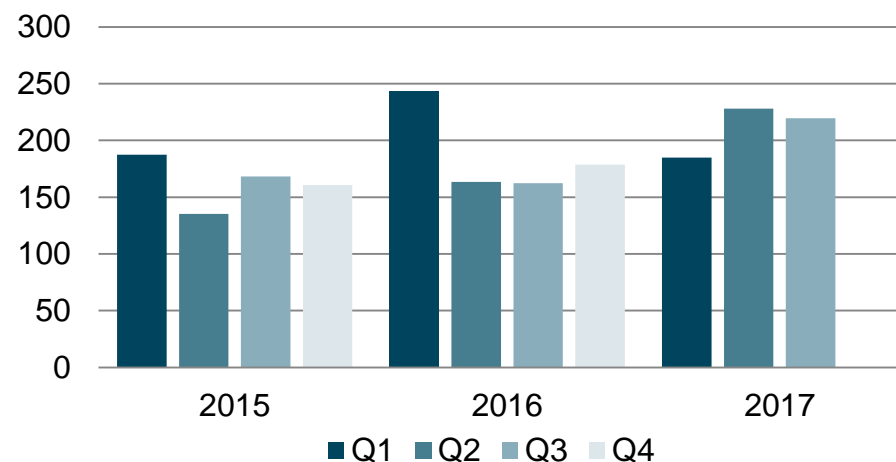
## Progress in the quarter

- The increase in income and profit year-on-year was mainly driven by:
  - Variable earnings in Mutual Funds
  - Increased fixed and variable earnings in Systematic Funds
- The distribution of assets under management continued to make favourable progress for Catella's future earnings in the quarter

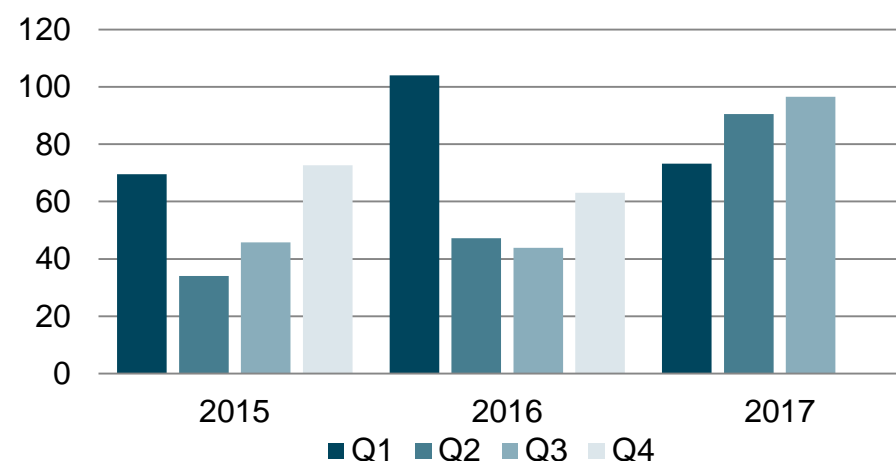
SEK M	3 Months		12 Months	
	2017 Jul-Sep	2016 Jul-Sep	Rolling 12 Mth.	2016 Jan-Dec
Mutual Funds *	111	84	371	315
Systematic Funds *	108	78	441	433
<b>Total income</b>	<b>220</b>	<b>162</b>	<b>811</b>	<b>748</b>
Assignment expenses and commission	-37	-46	-151	-182
Operating expenses	-86	-73	-337	-308
<b>Operating profit/loss</b>	<b>97</b>	<b>44</b>	<b>323</b>	<b>258</b>
<i>Operating margin, %</i>	44	27	40	35
<i>No. of employees, at end of period</i>	85	82	-	78

\* Includes internal income.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





# Banking

# Card and payment volumes & assets under management

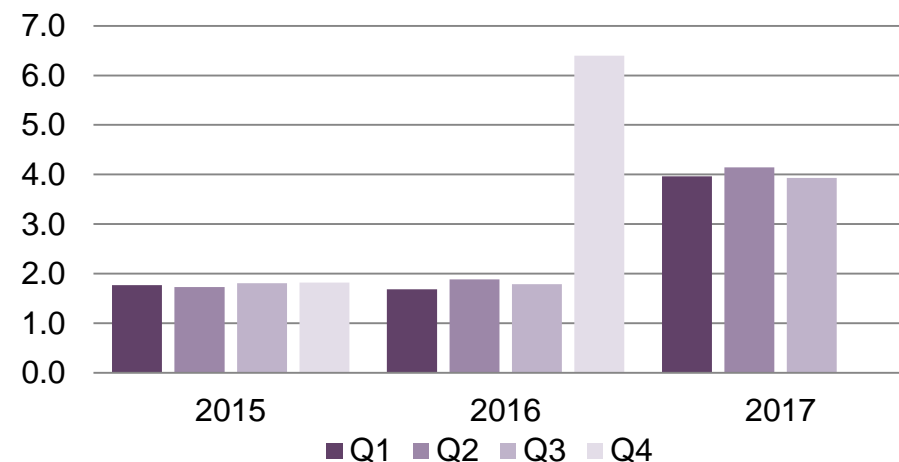
## Banking

### Progress in the quarter

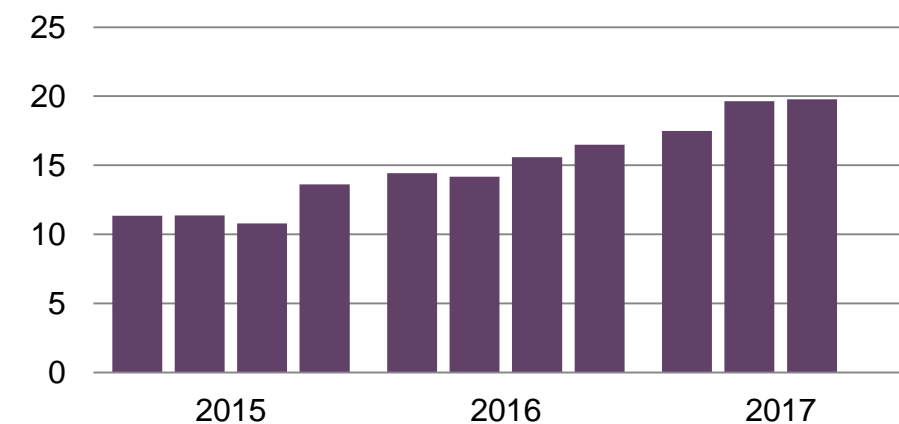
- Card and payment volumes increased by SEK 2.1 Bn (0.0), amounting to SEK 3.9 Bn (1.8)
  - High margin volumes increased, contributing to the increase in income
- Assets under management increased by SEK 0.2 Bn (1.4)
  - Of which net flows SEK -0.1 Bn (0.7)
- Assets under management as of 30 September 2017: SEK 19.8 Bn (15.6)
- The loan portfolio increased by SEK 88 M in the quarter, totalling SEK 1.4 Bn (1.1) at the end of the period

SEK Bn	3 Months		12 Months	
	2017 Jul-Sep	2016 Jul-Sep	Rolling 12 Mth.	2016 Jan-Dec
Card and payment volumes	3.9	1.8	18.4	11.8
Asset under management	19.8	15.6	-	16.5
<i>net in-(+) and outflow(-)</i>	<i>-0.1</i>	<i>0.7</i>	<i>2.8</i>	<i>2.4</i>

CARD AND PAYMENT VOLUMES, SEK Bn



AUM, SEK Bn



# Sales and results of operations Banking

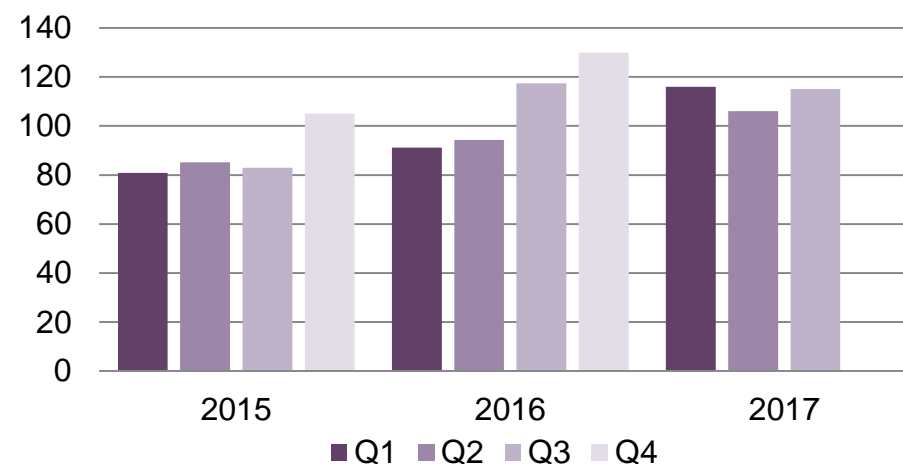
## Progress in the quarter

- Fixed earnings increased year-on-year, driven by increased assets under management and an expanded loan book
- Variable earnings decreased, mainly driven by Wealth Management, which completed fewer capital raisings
- The increase in operating expenses mainly consisted of consulting costs relating to MiFID II

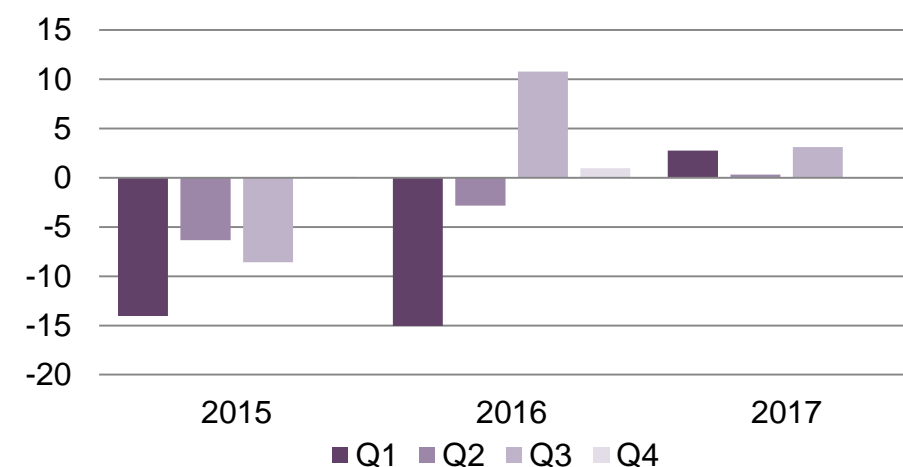
SEK M	3 Months		12 Months	
	2017 Jul-Sep	2016 Jul-Sep	Rolling 12 Mth.	2016 Jan-Dec
Cards and Payment Solutions *	80	75	302	283
Wealth Management *	35	43	178	157
<b>Total income</b>	<b>115</b>	<b>117</b>	<b>467</b>	<b>433</b>
Assignment expenses and commission	-26	-29	-123	-110
Operating expenses	-86	-77	-337	-329
<b>Operating profit/loss</b>	<b>3</b>	<b>11</b>	<b>7</b>	<b>-6</b>
Operating margin, %	3	9	2	-1
No. of employees, at end of period	169	171	-	176

\* Includes internal income.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M





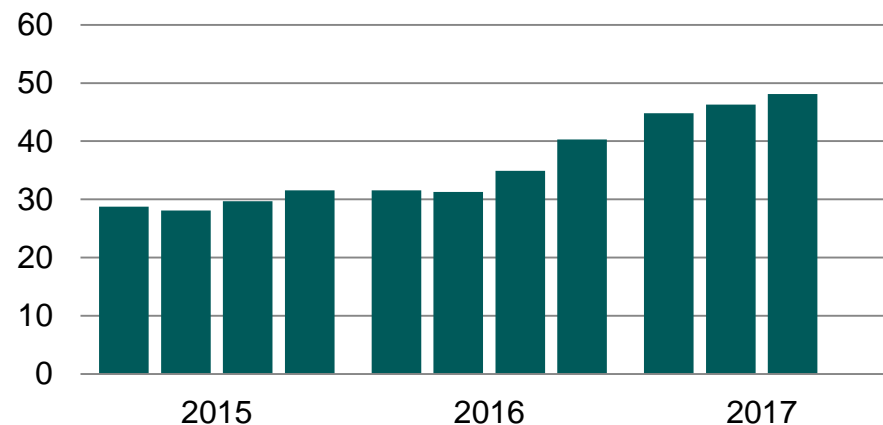
# Property Investment Management

# Assets under management Property Investment Management

## Progress in the quarter

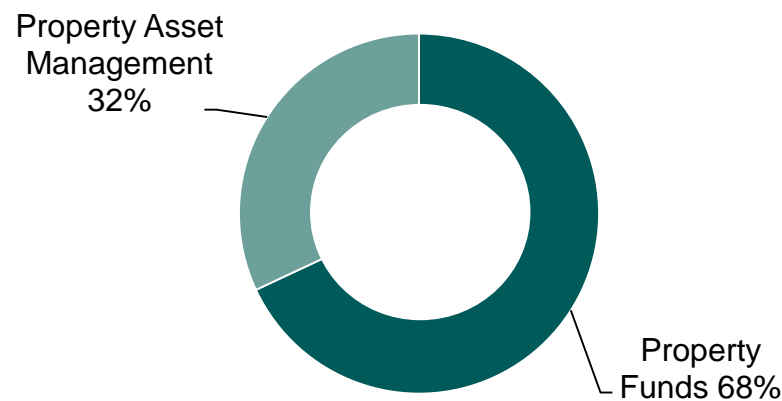
- Assets under management increased by SEK 1.8 Bn (3.6)
  - Net inflows of SEK 1.7 Bn (1.1), mainly due to Property Funds
- Assets under management as of 30 September 2017: SEK 48.1 Bn (34.9)

AUM, SEK Bn



SEK Bn	3 Months		12 Months	
	2017 Jul-Sep	2016 Jul-Sep	Rolling 12 Mth.	2016 Jan-Dec
<b>Asset under management</b>	<b>48.1</b>	<b>34.9</b>	-	<b>40.3</b>
<i>net in-(+) and outflow(-)</i>	1.7	1.1	11.8	4.9
<b>of which Property Funds</b>	<b>32.7</b>	<b>22.9</b>	-	<b>25.6</b>
<i>net in-(+) and outflow(-)</i>	1.2	0.3	8.4	3.2
<b>of which Property Asset Management</b>	<b>15.4</b>	<b>12.0</b>	-	<b>14.7</b>
<i>net in-(+) and outflow(-)</i>	0.5	0.9	3.4	1.7

DISTRIBUTION OF AUM, %



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

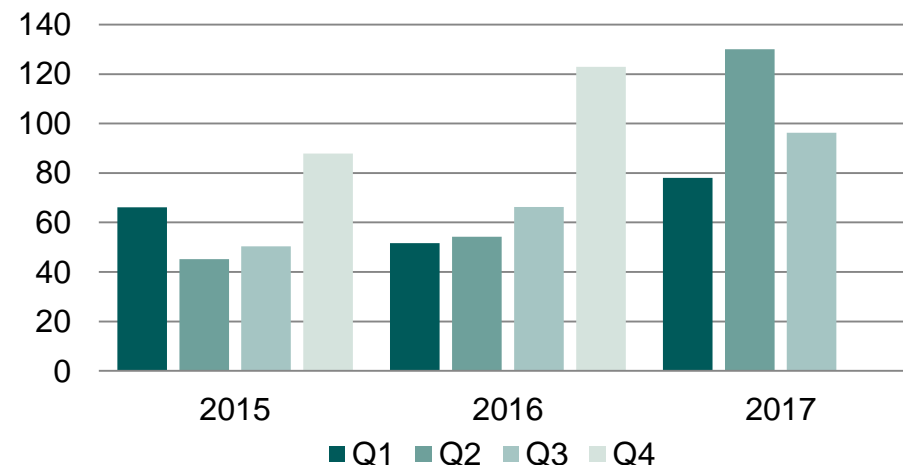
## Progress in the quarter

- The year-on-year improvement in income consists of fixed earnings mainly driven by Property Funds, where assets under management increased by SEK 9.8 Bn year-on-year
- After the end of the quarter, Catella established operations in the Netherlands and Sweden in line with the strategy of creating a broader European platform

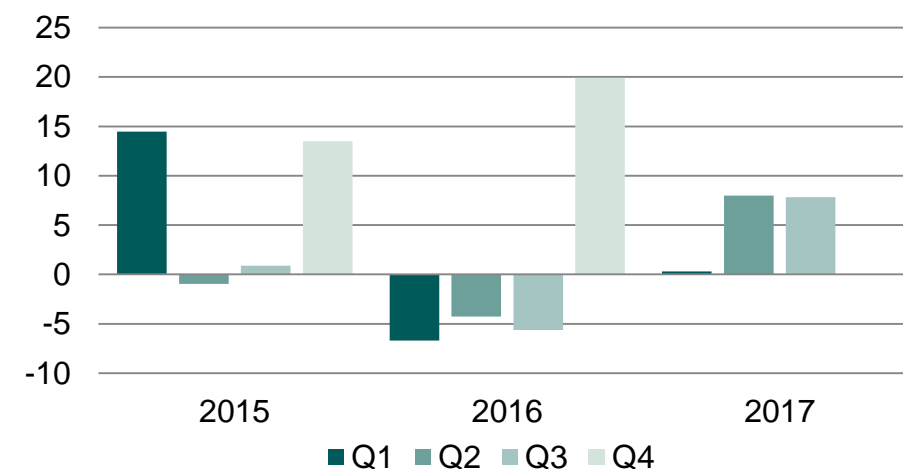
SEK M	3 Months		12 Months	
	2017 Jul-Sep	2016 Jul-Sep	Rolling 12 Mth.	2016 Jan-Dec
Property Funds *	79	49	338	212
Property Asset Management *	22	20	107	95
<b>Total income</b>	<b>96</b>	<b>66</b>	<b>427</b>	<b>295</b>
Assignment expenses and commission	-26	-23	-138	-85
Operating expenses	-63	-49	-254	-207
<b>Operating profit/loss</b>	<b>8</b>	<b>-6</b>	<b>35</b>	<b>3</b>
<i>Operating margin, %</i>	8	-9	8	1
<i>No. of employees, at end of period</i>	125	100	-	105

\* Includes internal income.

**TOTAL INCOME, SEK M**



**OPERATING PROFIT/LOSS, SEK M**





## Principal investments



# Catella's principal investments

## INVESTMENTS

SEK M	30 September 2017
Nordic Seeding GmbH	53
Loan portfolios	252
Nordic Light Fund	13
Other holdings	20
<b>Total</b>	<b>339</b>

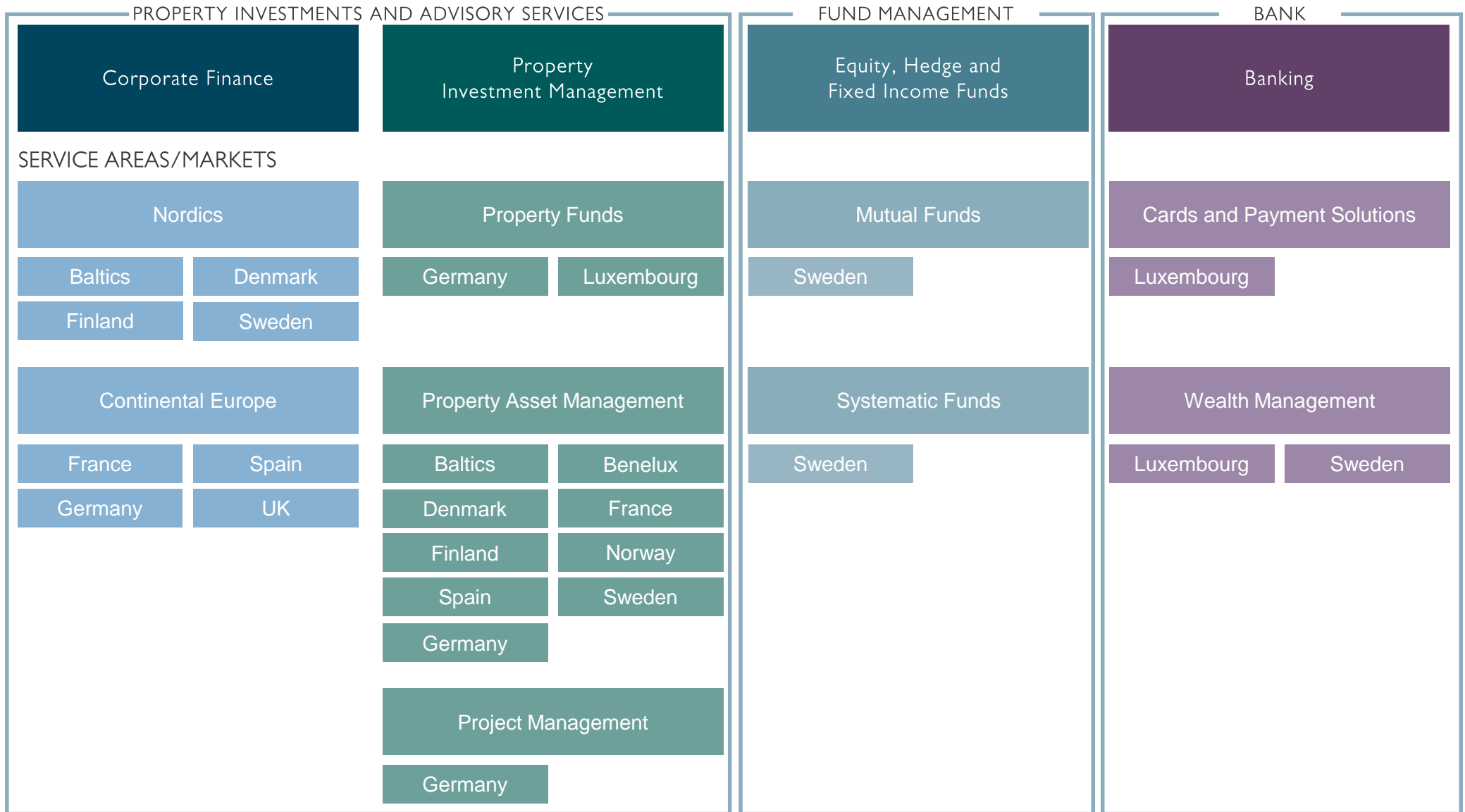
## Progress in the quarter

- The value of principal investments decreased by SEK 8 M to SEK 339 M in the third quarter
  - The holding in Nordic Seeding GmbH, where profit was charged with external interest expenses and operating expenses, decreased by SEK 6 million to SEK 53 million
  - The loan portfolios decreased by SEK 4 million to SEK 252 million, mainly due to a weaker EUR in relation to the SEK

## LÅNEPORTFÖLJERNAS HISTORISKA KASSAFLÖDEN – UTFALL OCH PROGNOSEN

Mkr	Summor		
	Utfall	Prognos	Differens
Q4 2009	12,4	7,7	4,7
<b>Helår 2010</b>	<b>35,6</b>	<b>35,7</b>	<b>-0,1</b>
<b>Helår 2011</b>	<b>43,1</b>	<b>28,4</b>	<b>14,7</b>
<b>Helår 2012</b>	<b>25,8</b>	<b>30,1</b>	<b>-4,3</b>
<b>Helår 2013</b>	<b>5,0</b>	<b>7,5</b>	<b>-2,5</b>
<b>Helår 2014</b>	<b>20,9</b>	<b>12,8</b>	<b>8,1</b>
<b>Helår 2015</b>	<b>21,5</b>	<b>23,2</b>	<b>-1,6</b>
<b>Helår 2016</b>	<b>70,3</b>	<b>66,8</b>	<b>3,5</b>
Q1 2017	4,1	5,0	-0,9
Q2 2017	5,5	5,6	-0,1
Q3 2017	6,4	5,0	1,4
<b>Summa</b>	<b>250,6</b>	<b>227,7</b>	<b>22,9</b>

# Organisational structure



# Financial calendar 2018

## **Year-end Report 2017**

- 23 February 2018

## **Annual Report 2017**

- 30 April 2018

## **Interim Report January–March 2018**

- 8 May 2018

## **Annual General Meeting 2018**

- 28 May 2018

## **Interim Report January–June 2018**

- 23 August 2018

## **Interim Report January–September 2018**

- 14 November 2018

## **Year-end Report 2018**

- 21 February 2019

# Kontaktpersoner



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CATELLA

Thanks for listening