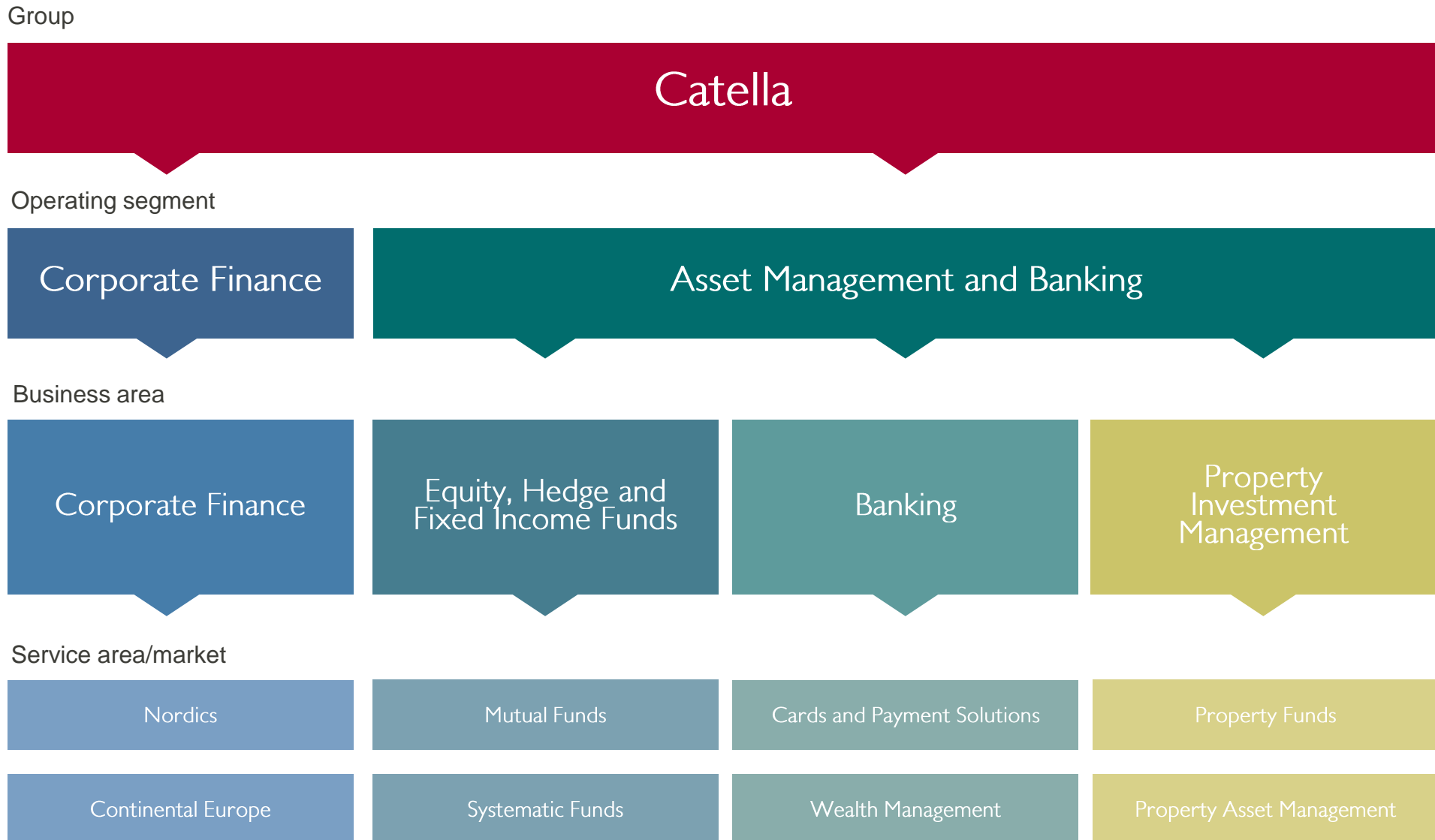




Interim Report Q1 2015

Catella AB

New structure sharpens business focus



Income and results Group

Progress in the quarter

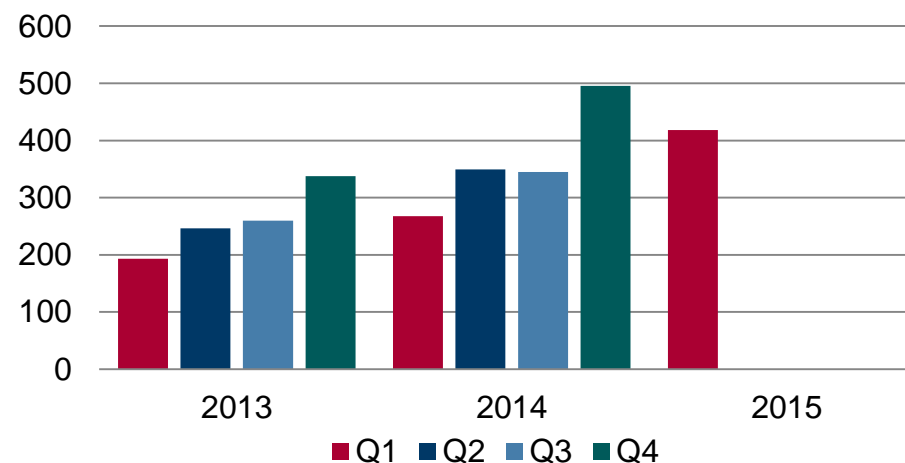
- Total income, excluding IPM, increased by SEK 99 M or 38% year-on-year
- Improvement mainly driven by Mutual Funds

SEK M	3 Months		12 Months	
	2015 Jan-Mar	2014 Jan-Mar	Rolling 12 Months	2014 Jan-Dec
Corporate Finance	87	70	546	529
Equity, Hedge and Fixed Income Funds *	187	95	559	467
Banking *	81	59	315	293
Property Investment Management *	66	45	199	178
Total income	419	267	1 608	1 457
Assignment expenses and commission	-86	-59	-316	-289
Operating expenses	-283	-191	-1 093	-1 002
Operating profit/loss **	49	18	199	167
Net profit/loss for the period	43	15	255	227
Profit/loss attributable to the Parent Company shareholders	35	15	237	217
<i>Operating margin, % **</i>	<i>12</i>	<i>7</i>	<i>12</i>	<i>11</i>

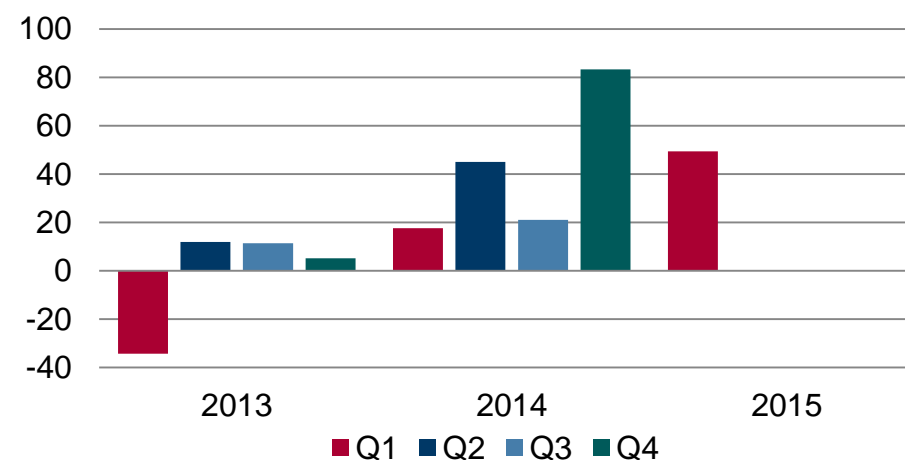
* Includes internal income.

** Before acquisition-related items.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **



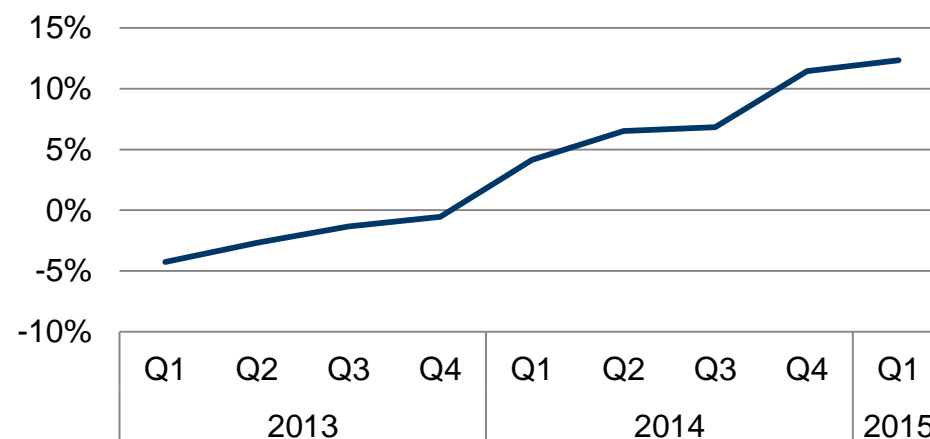
Key figures Group

Key Figures	3 Months		12 Months	
	2015	2014	Rolling	2014
	Jan-Mar	Jan-Mar	12 Months	Jan-Dec
Profit margin, %	10	6	16	16
Return on equity, % *	22	4	-	21
Equity/Asset ratio, %	30	28	-	29
Equity, SEK M *	1 151	919	-	1 164
Equity and liabilities, SEK M	4 157	3 407	-	4 356
Earnings per share, SEK *	0,43	0,18	2,91	2,66
Equity per share, SEK *	14,09	11,25	-	14,24
Property transaction volume, SEK Bn	6,7	9,7	70,1	73,1
Asset under management, SEK Bn	131,2	60,1	-	122,4
<i>net in-(+) and outflow(-), mdkr</i>	4,3	6,5	17,4	19,7
Card and payment volumes, SEK Bn	1,8	1,4	6,5	6,1
No. of employees, at end of period	511	428	-	489

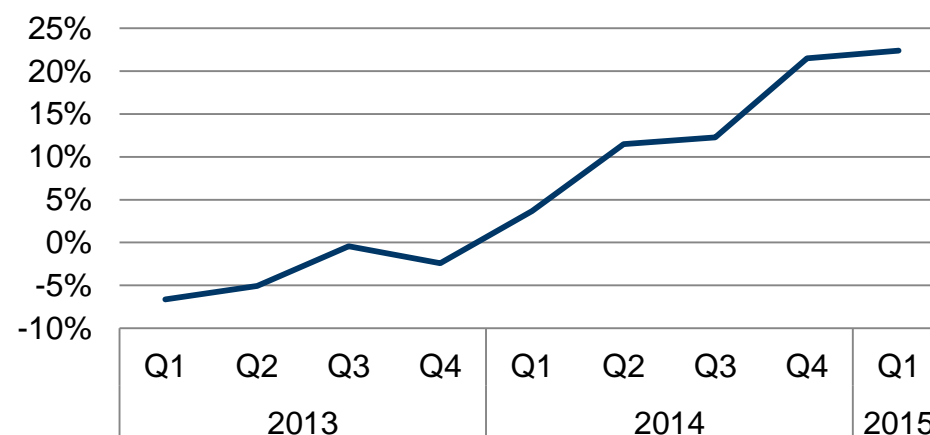
* Attributable to shareholders of the Parent Company.

** Before acquisition-related items.

OPERATING MARGIN ROLLING 12 MONTHS, % **



RETURN ON EQUITY, % *





Corporate Finance



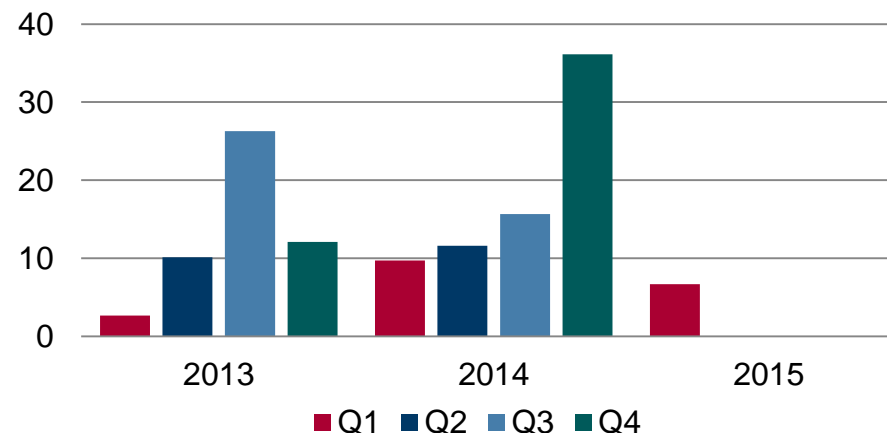
Property transaction volumes **Corporate Finance**

Progress in the quarter

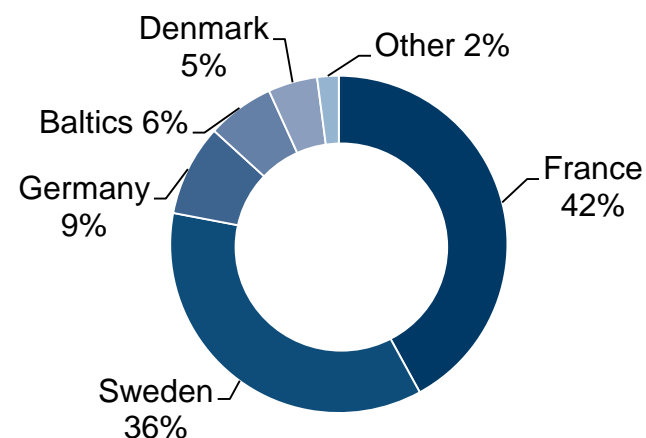
- Property transaction volumes, Europe excluding UK: EUR 42.8 Bn (27.3), up 57%
- Catella's property transaction volumes: SEK 6.7 Bn (9.7), of which:
 - France SEK 2.8 Bn (4.4)
 - Sweden 2.4 Bn (4.8)
 - Germany SEK 0.6 Bn (0.1)

SEK Bn	3 Months		12 Months	
	2015 Jan-Mar	2014 Jan-Mar	Rolling 12 Months	2014 Jan-Dec
Property transaction volume	6,7	9,7	70,1	73,1
<i>of which Nordic</i>	3,2	5,2	35,6	37,6
<i>of which Continental Europe</i>	3,5	4,5	34,5	35,5

CATELLA PROPERTY TRANSACTION VOLUME, SEK Bn



CATELLA PROPERTY TRANSACTION VOLUME PER COUNTRY YTD, %



Income and results Corporate Finance

Progress in the quarter

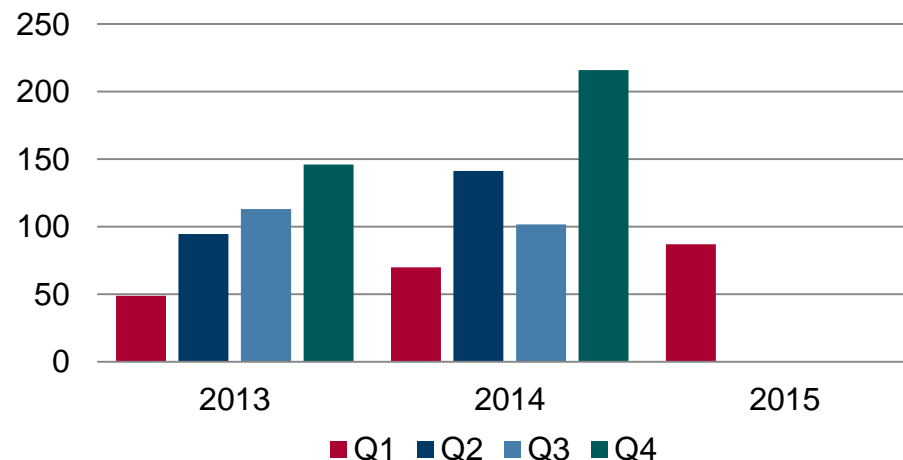
- Increased income despite lower transaction volumes driven by business mix
- Property advisory services in Sweden and Denmark made positive contribution, other operations slightly weaker at beginning of year
- Q1 seasonally weakest in the year
- Emmanuel Schreder and Jesper Bo Hansen new management

SEK M	3 Months		12 Months	
	2015 Jan-Mar	2014 Jan-Mar	Rolling 12 Months	2014 Jan-Dec
Nordic *	37	38	254	254
Continental Europe *	49	31	288	270
Total income	87	70	546	529
Assignment expenses and commission	-7	-4	-36	-32
Operating expenses	-95	-75	-437	-417
Operating profit/loss **	-15	-8	73	79
Operating margin, % **	-17	-12	13	15
No. of employees, at end of period	215	204	215	207

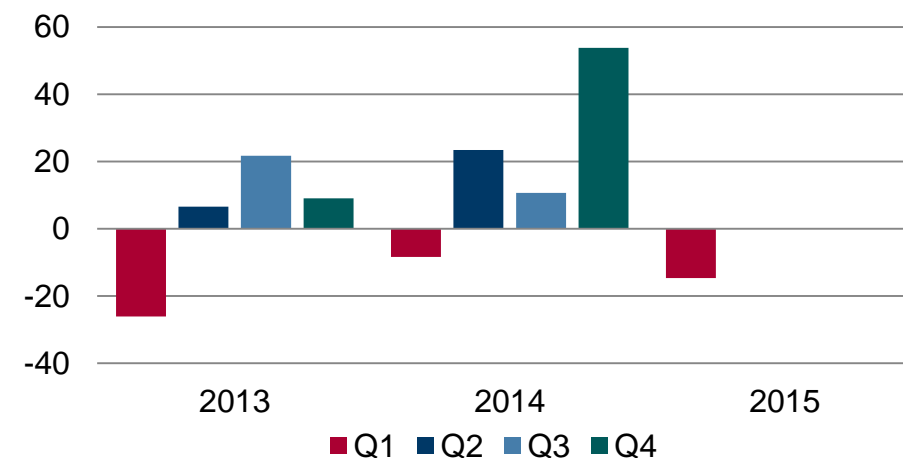
* Includes internal income.

** Before acquisition-related items.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **





Equity, Hedge and Fixed Income Funds

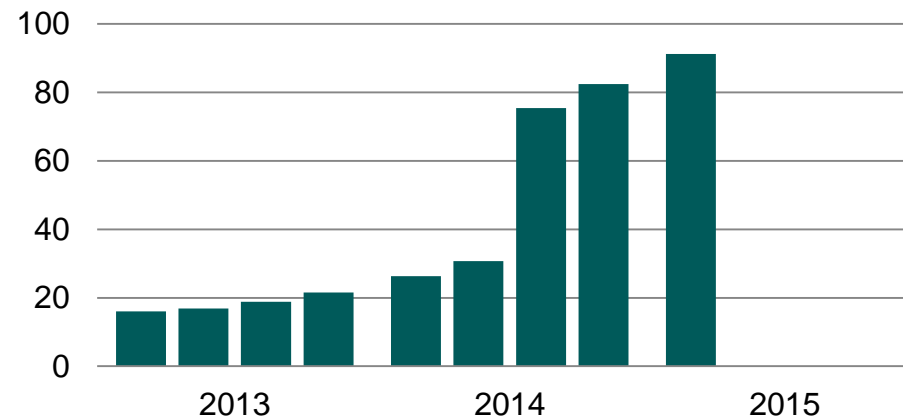
Asset under management **Equity, Hedge and Fixed Income Funds**

Progress in the quarter

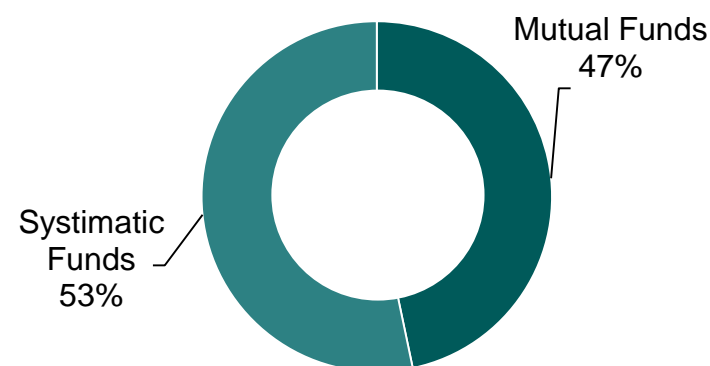
- Assets under management increased by SEK 8.7 Bn (4.8)
 - of which net inflows SEK 4.1 Bn (3.9)
- Strongest inflows to hedge funds
- Asset under management as of 31 March: SEK 91.2 Bn (26.3)
- Catella's hedge funds nominated for several awards

SEK Bn	3 Months		12 Months	
	2015 Jan-Mar	2014 Jan-Mar	Rolling 12 Months	2014 Jan-Dec
Asset under management	91,2	26,3	91,2	82,5
<i>net in-(+) and outflow(-)</i>	4,1	3,9	13,1	12,9
of which Mutual Funds	42,6	26,3	42,6	37,1
<i>net in-(+) and outflow(-)</i>	3,5	3,9	12,8	13,2
of which Systematic Funds	48,6	0,0	48,6	45,4
<i>net in-(+) and outflow(-)</i>	0,6	0,0	0,3	-0,3

AUM, SEK Bn



DISTRIBUTION OF AUM, %



Income and results Equity, Hedge and Fixed Income Funds

Progress in the quarter

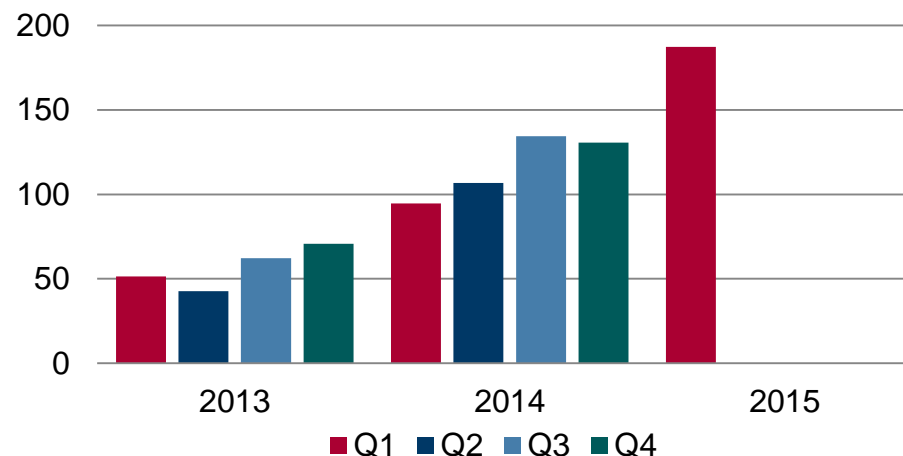
- Healthy inflows and management earnings
- Total income increased by SEK 40 M in Mutual Funds year-on-year
- Mutual Funds and Systematic Funds both made positive profit contribution

SEK M	3 Months		12 Months	
	2015 Jan-Mar	2014 Jan-Mar	Rolling 12 Months	2014 Jan-Dec
Mutual Funds *	129	89	380	340
Systematic Funds *	58	6	179	126
Total income	187	95	559	467
Assignment expenses and commission	-38	-26	-144	-132
Operating expenses	-78	-30	-252	-205
Operating profit/loss **	71	38	163	129
Operating margin, % **	38	40	29	28
No. of employees, at end of period	69	23	69	69

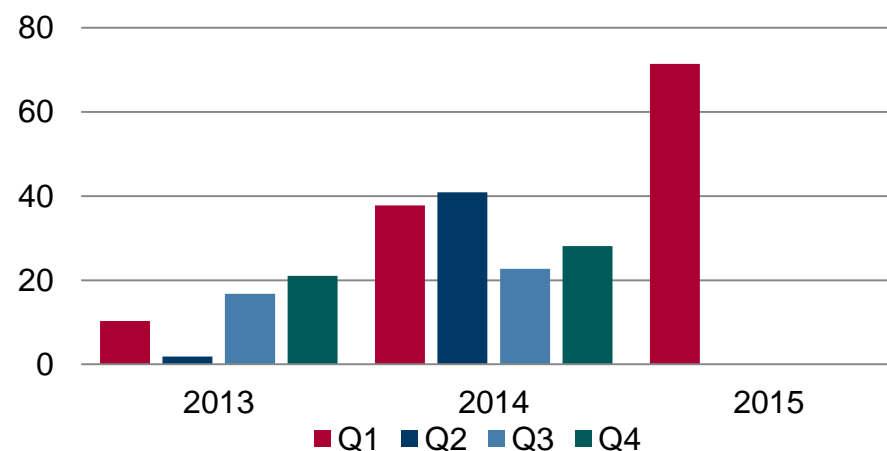
* Includes internal income.

** Before acquisition-related items.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **





Banking

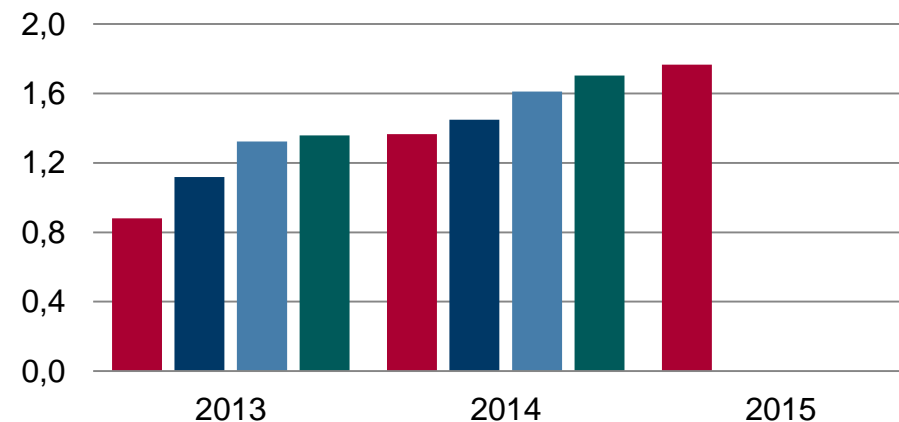
Card and payment volumes and assets under management **Banking**

Progress in the quarter

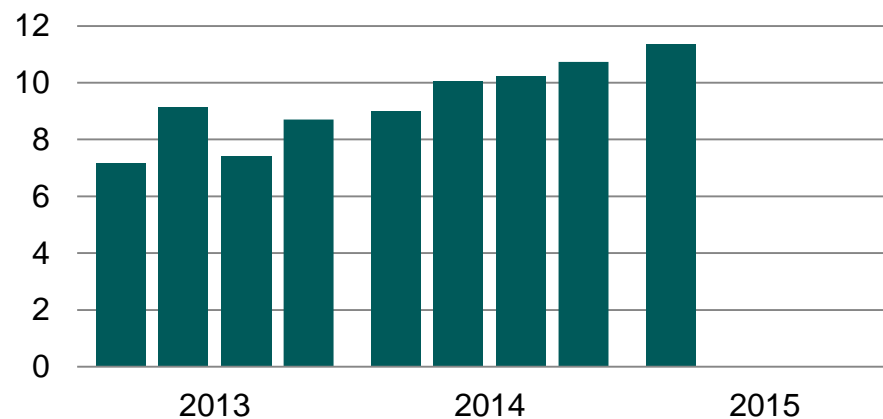
- Card and payment volumes increased by SEK 0.4 Bn year-on-year
- Assets under management increased by SEK 0.6 Bn (0.3) in the quarter
 - of which net inflows SEK 0.2 Bn (0.1)
- Assets under management as of 31 March: SEK 11.3 Bn (9.0)

SEK Bn	3 Months		12 Months	
	2015 Jan-Mar	2014 Jan-Mar	Rolling 12 Months	2014 Jan-Dec
Card and payment volumes	1,8	1,4	6,5	6,1
Asset under management	11,3	9,0	11,3	10,7
<i>net in-(+) and outflow(-)</i>	<i>0,2</i>	<i>0,1</i>	<i>1,4</i>	<i>1,3</i>

CARD AND PAYMENT VOLUMES, SEK Bn



AUM, SEK Bn



Income and results **Banking**

Progress in the quarter

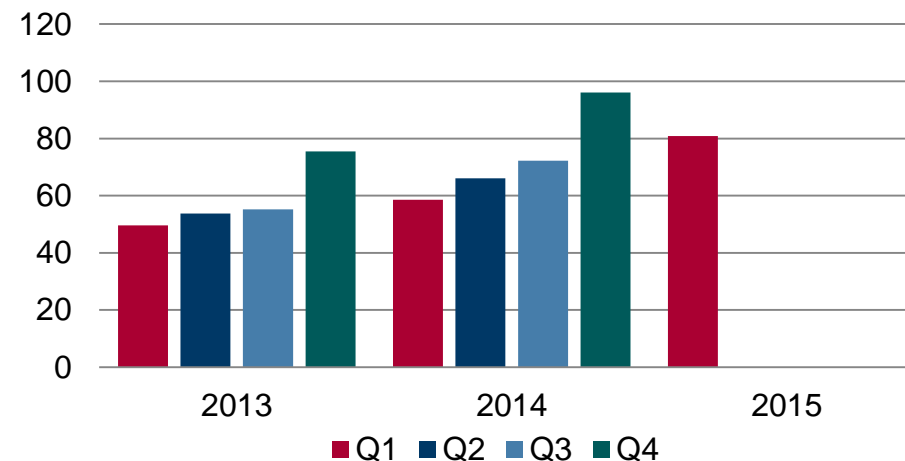
- Total income increased by SEK 22 M year-on-year
- Increase mainly attributable to Card and Payment Solutions
- Profit subject to development costs for new system platform and pension products
- Tord Topsholm new head of business area

SEK M	3 Months		12 Months	
	2015 Jan-Mar	2014 Jan-Mar	Rolling 12 Months	2014 Jan-Dec
Cards and Payment Solutions *	59	40	212	193
Wealth Management *	22	18	103	99
Total income	81	59	315	293
Assignment expenses and commission	-23	-17	-83	-78
Operating expenses	-72	-54	-261	-243
Operating profit/loss **	-14	-13	-29	-27
Operating margin, % **	-17	-22	-9	-9
No. of employees, at end of period	153	137	153	143

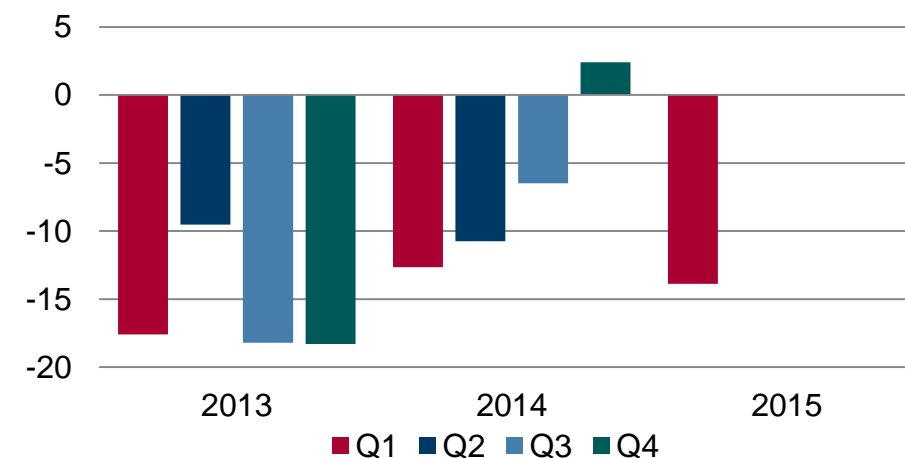
* Includes internal income.

** Before acquisition-related items.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **





Property Investment Management

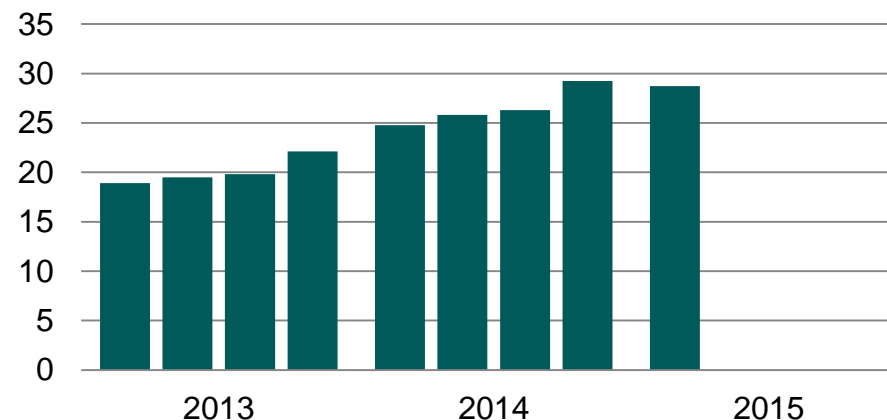


Assets under management **Property Investment Management**

Progress in the quarter

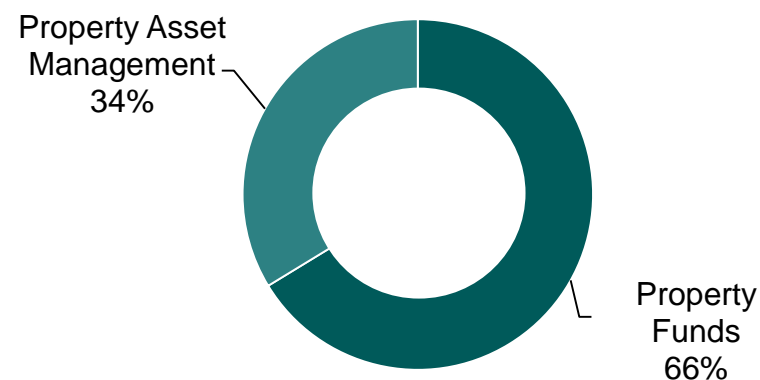
- Assets under management decreased by SEK 0.5 Bn in the quarter, mainly due to currency effects
 - Net inflows SEK 0.0 Bn (2.6)
- Assets under management as of 31 March: SEK 28.7 Bn (24.8)

AUM, SEK Bn



	3 Months		12 Months	
	2015 Jan-Mar	2014 Jan-Mar	Rolling 12 Months	2014 Jan-Dec
Asset under management	28,7	24,8	28,7	29,2
<i>net in-(+) and outflow(-)</i>	<i>0,0</i>	<i>2,6</i>	<i>2,9</i>	<i>5,5</i>
of which Property Funds	19,0	17,9	19,0	19,4
<i>net in-(+) and outflow(-)</i>	<i>-0,2</i>	<i>0,8</i>	<i>0,4</i>	<i>1,4</i>
of which Property Asset Management	9,7	6,9	9,7	9,8
<i>net in-(+) and outflow(-)</i>	<i>0,1</i>	<i>1,7</i>	<i>2,6</i>	<i>4,1</i>

DISTRIBUTION OF AUM, %



Income and results **Property Investment Management**

Progress in the quarter

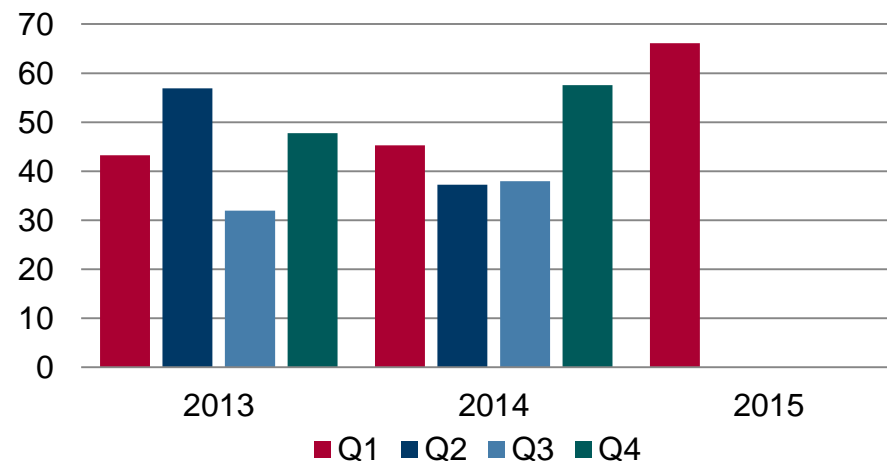
- Income and profit increase mainly due to Property Asset Management in France
- A number of projects completed, generating sales/acquisition-related income
- Stable progress in property funds
- New management team with Timo Nurminen head of business area

SEK M	3 Months		12 Months	
	2015 Jan-Mar	2014 Jan-Mar	Rolling 12 Months	2014 Jan-Dec
Property Funds *	44	40	146	142
Property Asset Management *	22	5	55	37
Total income	66	45	199	178
Assignment expenses and commission	-19	-12	-59	-52
Operating expenses	-33	-27	-115	-109
Operating profit/loss **	14	6	26	17
Operating margin, % **	22	13	13	10
No. of employees, at end of period	63	52	63	59

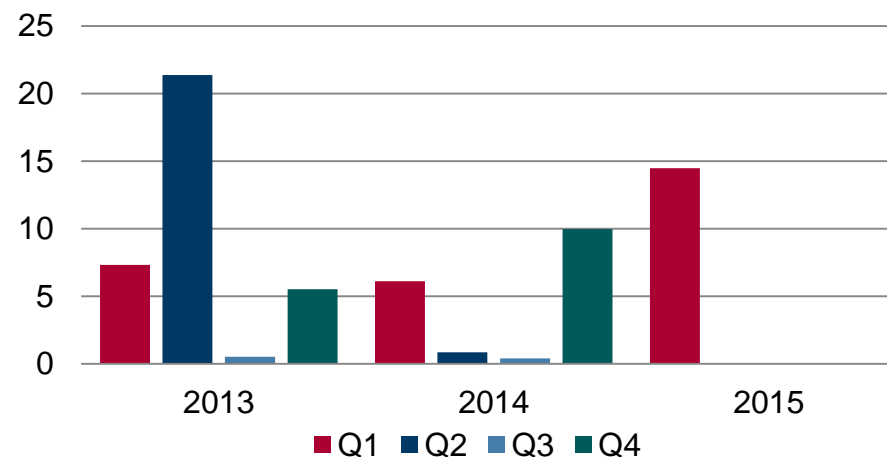
* Includes internal income.

** Before acquisition-related items.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **





Loan portfolio

Securities holdings

SECURITIES HOLDING

SEK M	31 March 2015
Loan portfolio and Nordic Light Fund *	300
Operation-related investments	48
Total **	347

* of which Loan portfolios SEK 253 M.

** of which short-term investments SEK 50 M and long-term investments SEK 298 M.

HISTORICAL CASH FLOW OF LOAN PORTFOLIOS– OUTCOME AND FORECAST

SEK M	Total		
	Outcome	Forecast	Diff
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
Q1 2015	5,6	5,8	-0,2
Total	148,4	127,9	20,4

First quarter

- Positive value adjustment of loan portfolios of SEK 1 M (2) in first quarter

Financial calendar 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

Contacts



Knut Pedersen

CEO and President

Tel. +46 8 463 33 10

knut.pedersen@catella.se



Niklas Bommelin

Investor Relations

Mobile +46 76 891 12 40

Direct line +46 8 463 34 26

niklas.bommelin@catella.se



Ann Charlotte Svensson

Head of Corporate Communication

Mobile +46 72 510 11 61

Direct line +46 8 463 32 55

anncharlotte.svensson@catella.se



Thanks for listening