



Interim Report Q2 2015

Catella AB

Income and results of operations **Group**

Progress in the quarter

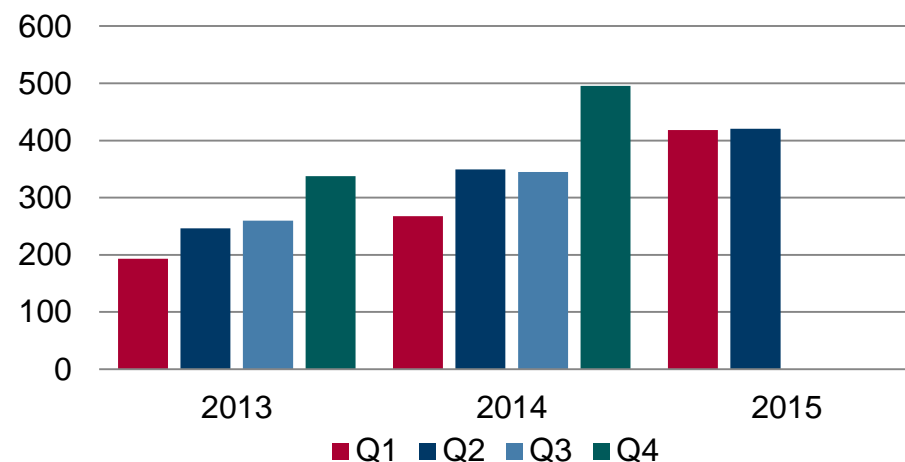
- Total income excluding IPM increased by SEK 42 M, or 12% year on year
- Growth driven by increased Corporate Finance activity and improvement in Banking
- Initiatives being charged to profits

SEK M	3 Months		12 Months	
	2015 Apr-Jun	2014 Apr-Jun	Rolling 12 Months Jan-Dec	2014 Jan-Dec
Corporate Finance	161	141	566	529
Equity, Hedge and Fixed Income Funds *	135	107	588	467
Banking *	85	66	334	293
Property Investment Management *	45	37	207	178
Total income	421	349	1,680	1,457
Assignment expenses and commission	-81	-70	-328	-289
Operating expenses	-293	-234	-1,153	-1,002
Operating profit/loss **	46	45	200	167
Net profit/loss for the period	50	85	220	227
Profit/loss attributable to the Parent Company shareholders	48	85	201	217
<i>Operating margin, % **</i>	<i>11</i>	<i>13</i>	<i>12</i>	<i>11</i>

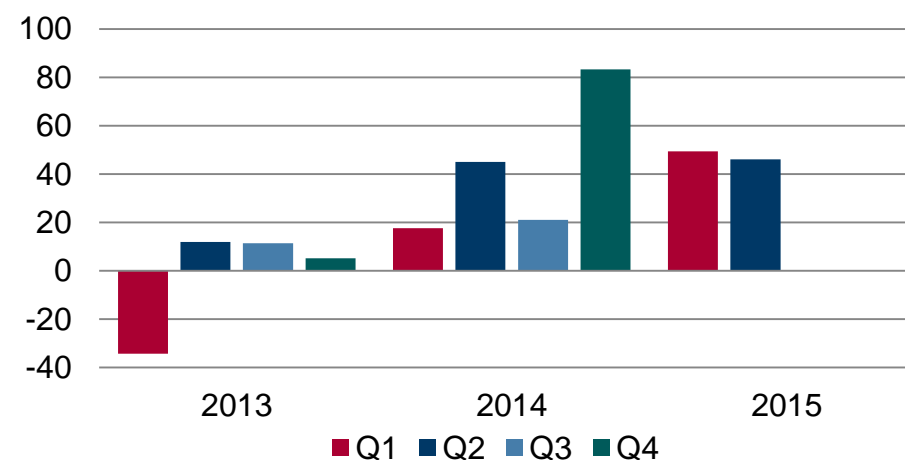
* Includes internal income.

** Before acquisition-related items.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **



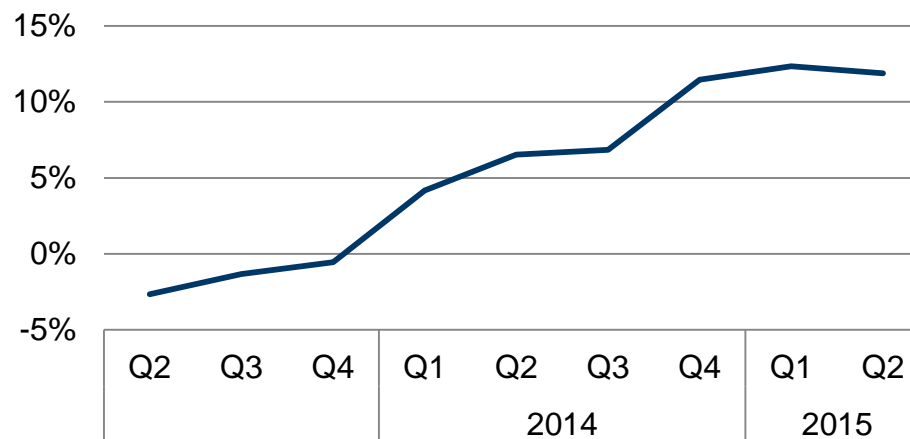
Key figures Group

Key Figures	3 Months		12 Months	
	2015	2014	Rolling	2014
	Apr-Jun	Apr-Jun	12 Months	Jan-Dec
Profit margin, %	12	24	13	16
Return on equity, % *	18	11	-	21
Equity/Asset ratio, %	30	28	-	29
Equity, SEK M *	1,177	1,027	-	1,164
Equity and liabilities, SEK M	4,130	3,706	-	4,356
Earnings per share, SEK *	0.59	1.04	2.46	2.66
Equity per share, SEK *	14.41	12.56	-	14.24
Property transaction volume, SEK Bn	15.9	11.6	74.3	73.1
Asset under management, SEK Bn	131.8	66.6	-	122.4
<i>net in-(+) and outflow(-), mdkr</i>	3.2	4.7	16.0	19.7
Card and payment volumes, SEK Bn	1.7	1.4	6.8	6.1
No. of employees, at end of period	520	437	-	489

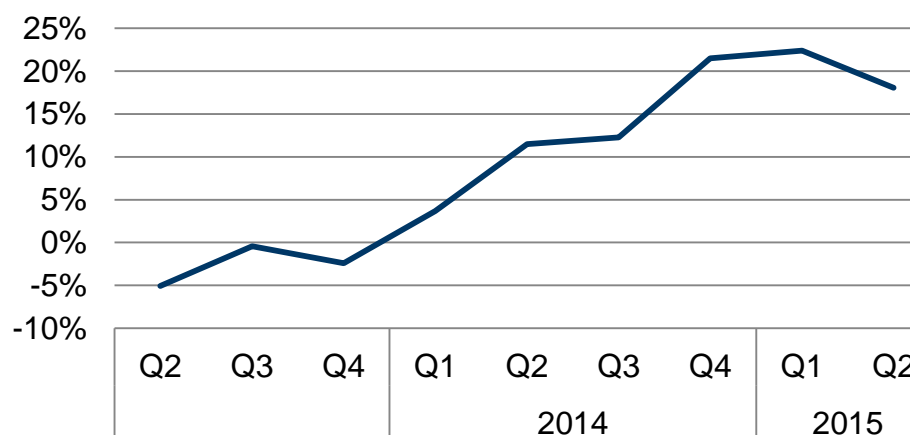
* Attributable to shareholders of the Parent Company.

** Before acquisition-related items.

OPERATING MARGIN ROLLING 12 MONTHS, % **



RETURN ON EQUITY, % *





CATELLA

Corporate Finance

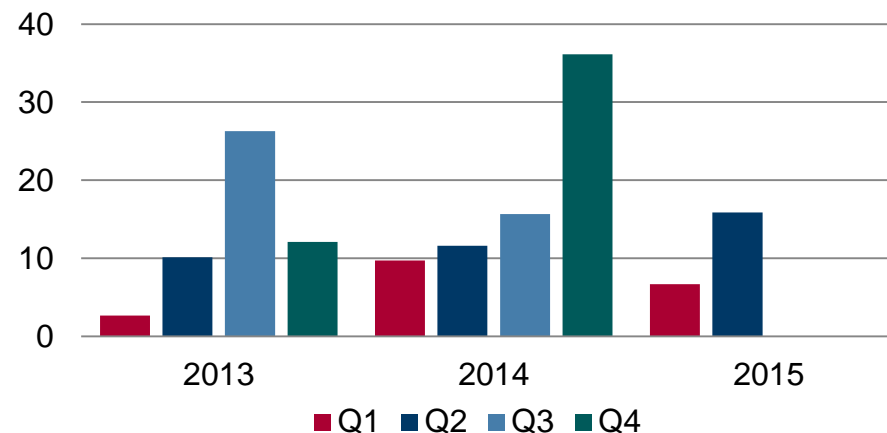
Property transaction volumes Corporate Finance

Progress in the quarter

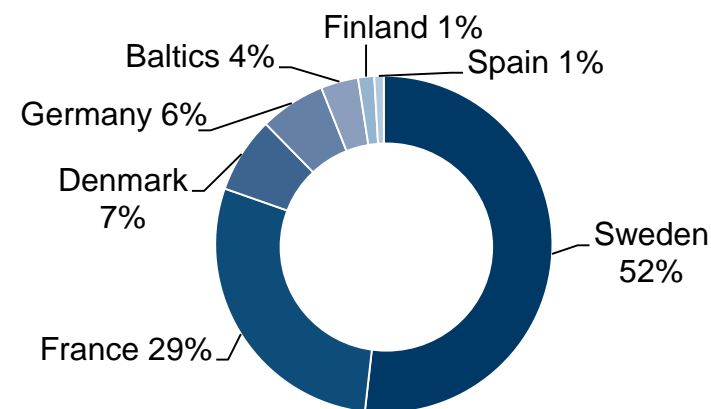
- Property transaction volumes in Europe excl. the UK: EUR 39.8 Bn (38.7), a 3% increase
 - Germany +15%
 - France -52%
 - Sweden -12%
 - Spain +51%
- Catella's property transaction volumes up by 37% to SEK 15.9 Bn (11.6), of which:
 - Sweden SEK 9.3 Bn (6.0)
 - France SEK 3.6 Bn (5.1)
 - Germany SEK 0.8 Bn (0.0)

SEK Bn	3 Months		12 Months	
	2015 Apr-Jun	2014 Apr-Jun	Rolling 12 Months	2014 Jan-Dec
Property transaction volume	15.9	11.6	74.3	73.1
<i>of which Nordic</i>	11.3	6.5	40.4	37.6
<i>of which Continental Europe</i>	4.6	5.1	33.9	35.5

CATELLA PROPERTY TRANSACTION VOLUME, SEK Bn



CATELLA PROPERTY TRANSACTION VOLUME PER COUNTRY YTD, %



Income and results of operations **Corporate Finance**

Progress in the quarter

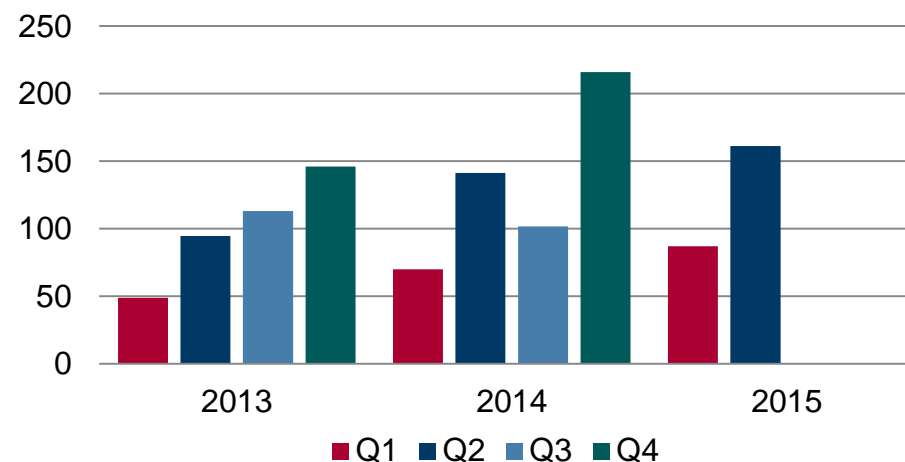
- Total income increased by 14%, mainly attributable to Germany, Sweden and Denmark
- Higher activity level in the Nordics and Continental Europe after a traditionally poor Q1
- Sale of Nordic Fixed Income subsidiary
- New management for Corporate Finance in Sweden and Germany

SEK M	3 Months		12 Months	
	2015 Apr-Jun	2014 Apr-Jun	Rolling 12 Months	2014 Jan-Dec
Nordic *	102	86	270	254
Continental Europe *	59	52	295	270
Total income	161	141	566	529
Assignment expenses and commission	-11	-11	-36	-32
Operating expenses	-125	-107	-455	-417
Operating profit/loss **	25	23	75	79
Operating margin, % **	16	17	13	15
No. of employees, at end of period	-	-	216	207

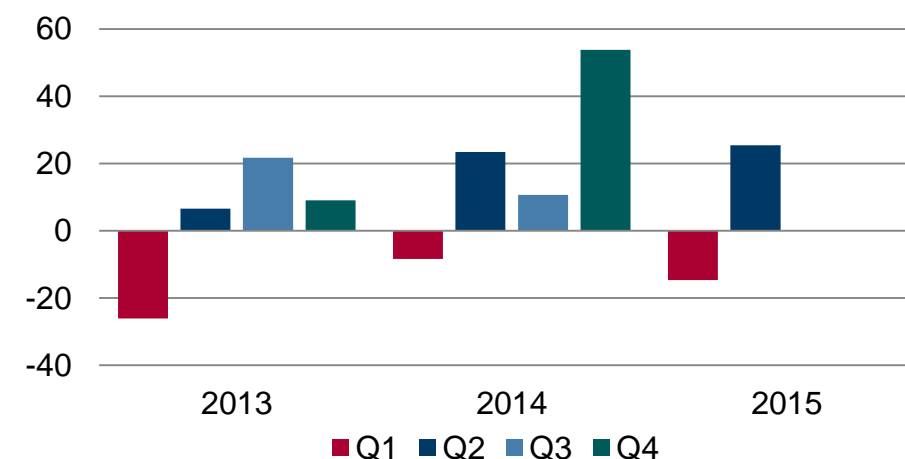
* Includes internal income.

** Before acquisition-related items.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **





Equity, Hedge and Fixed Income Funds

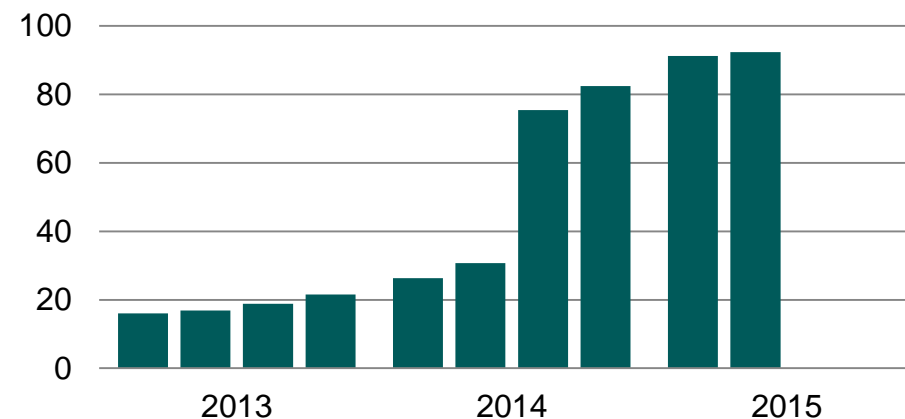
Assets under management **Equity, Hedge and Fixed Income Funds**

Progress in the quarter

- Assets under management increased by SEK 1.1 SEK Bn (4.4)
 - of which net inflows were SEK 3.2 Bn (3.5)
- Highest inflows to hedge funds
- Assets under management as of 30 June: SEK 92.3 Bn (30.7), a 48% increase excl. IPM on the previous year

SEK Bn	3 Months		12 Months	
	2015 Apr-Jun	2014 Apr-Jun	Rolling 12 Months	2014 Jan-Dec
Asset under management	92.3	30.7	-	82.5
<i>net in-(+) and outflow(-)</i>	3.2	3.5	12.8	12.9
of which Mutual Funds	45.5	30.7	-	37.1
<i>net in-(+) and outflow(-)</i>	3.6	3.5	12.9	13.2
of which Systematic Funds	46.8	0.0	-	45.4
<i>net in-(+) and outflow(-)</i>	-0.4	0.0	-0.1	-0.3

AUM, SEK Bn



DISTRIBUTION OF AUM, %



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

Progress in the quarter

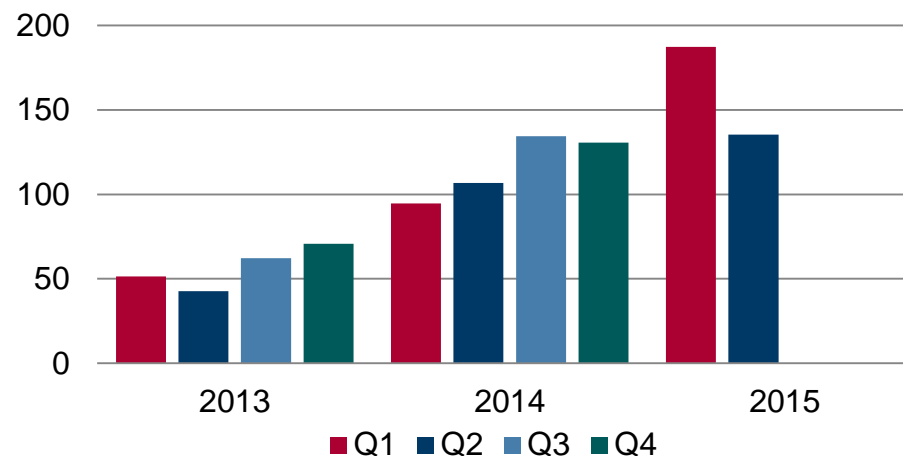
- Fixed income higher driven by increased Assets under management
- Lower earnings-related income due to turbulent markets
- IPM Systematic Macro receives two international awards
- Stefan Nydahl new head of IPM

SEK M	3 Months		12 Months	
	2015 Apr-Jun	2014 Apr-Jun	Rolling 12 Months	2014 Jan-Dec
Mutual Funds *	107	107	381	340
Systematic Funds *	28	0	207	126
Total income	135	107	588	467
Assignment expenses and commission	-41	-30	-155	-132
Operating expenses	-58	-36	-274	-205
Operating profit/loss **	36	41	158	129
Operating margin, % **	27	38	27	28
No. of employees, at end of period	-	-	-	69

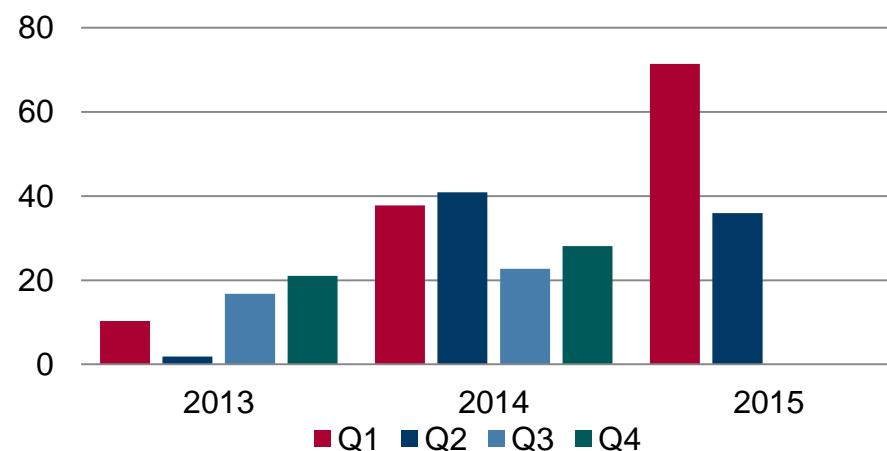
* Includes internal income.

** Before acquisition-related items.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **





Banking

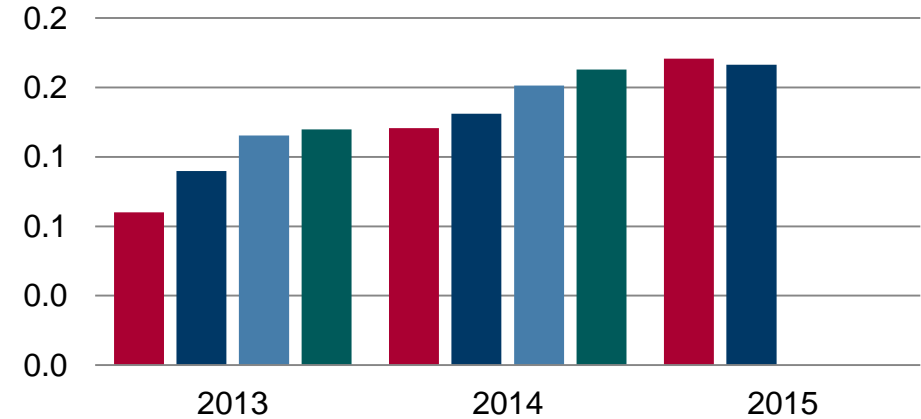
Card and payment volumes & assets under management **Banking**

Progress in the quarter

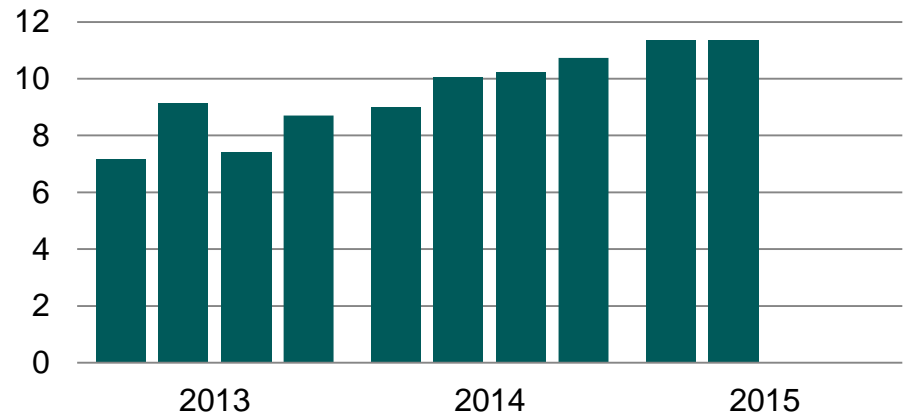
- Card and payment volumes increased by SEK 0.3 Bn or 20% year on year
- Assets under management unchanged at SEK 0.0 Bn (1.1), of which net inflow was SEK 0.4 Bn (0.9)
- Assets under management as of 30 June: SEK 11.4 Bn (10.1)

SEK Bn	3 Months		12 Months	
	2015 Apr-Jun	2014 Apr-Jun	Rolling 12 Months	2014 Jan-Dec
Card and payment volumes	1.7	1.4	6.8	6.1
Asset under management	11.4	10.1	-	10.7
<i>net in-(+) and outflow(-)</i>	0.4	0.9	1.0	1.3

CARD AND PAYMENT VOLUMES, SEK Bn



AUM, SEK Bn



Income and results of operations **Banking**

Progress in the quarter

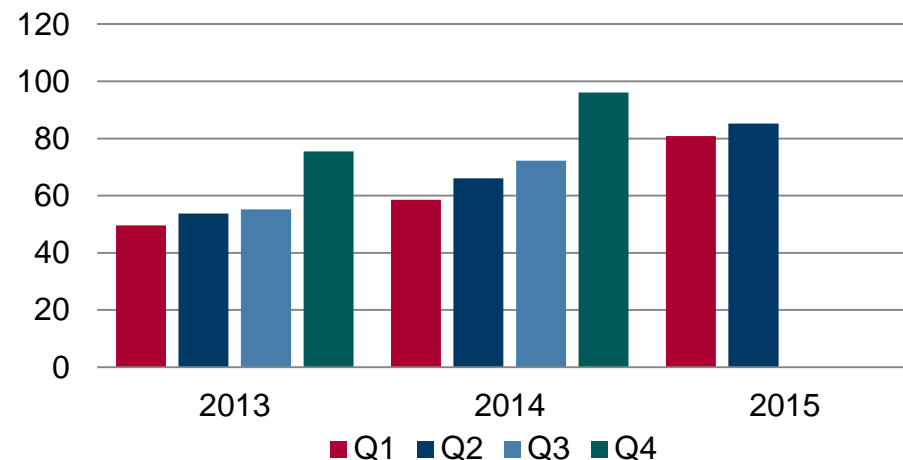
- Total income increased by 29% year-on-year
- Increase sourced mainly from Cards and Payment Solutions
- Profits charged with expenses for new system platform, which was launched in Q2
- Tord Topsholm new MD of Catella Bank
- New team for Wealth Management Luxembourg

SEK M	3 Months		12 Months	
	2015 Apr-Jun	2014 Apr-Jun	Rolling 12 Months	2014 Jan-Dec
Cards and Payment Solutions *	61	46	227	193
Wealth Management *	24	20	107	99
Total income	85	66	334	293
Assignment expenses and commission	-20	-18	-85	-78
Operating expenses	-72	-59	-274	-243
Operating profit/loss **	-6	-11	-24	-27
Operating margin, % **	-7	-17	-7	-9
No. of employees, at end of period	-	-	-	143

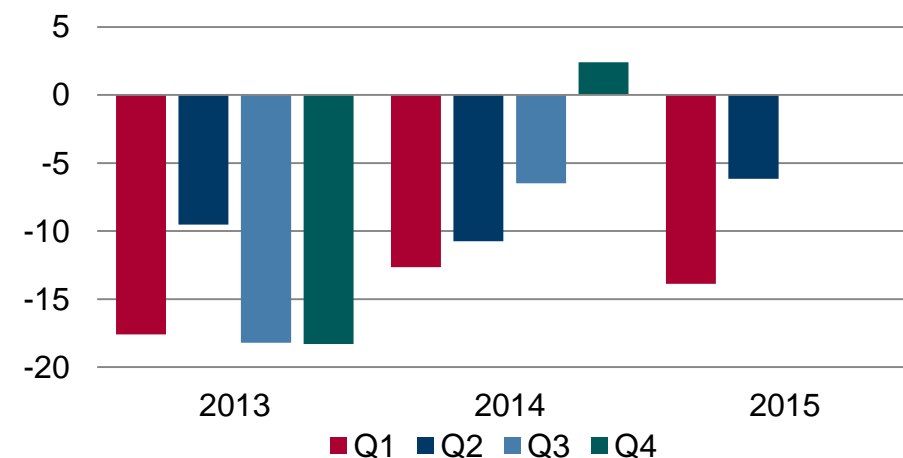
* Includes internal income.

** Before acquisition-related items.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **





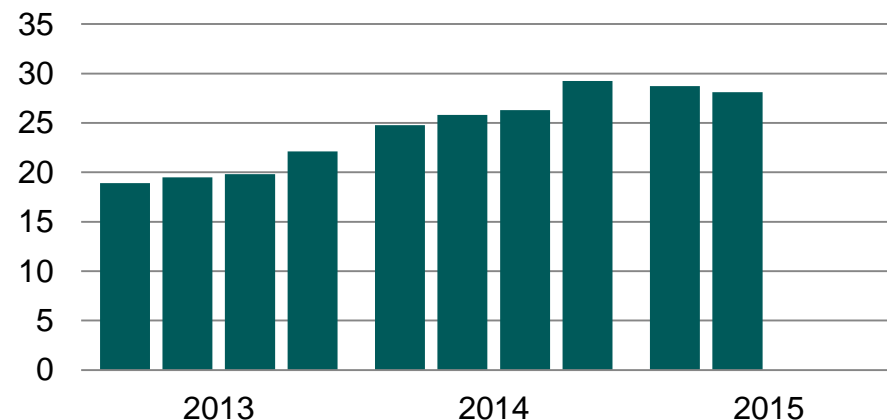
Property Investment Management

Assets under management **Property Investment Management**

Progress in the quarter

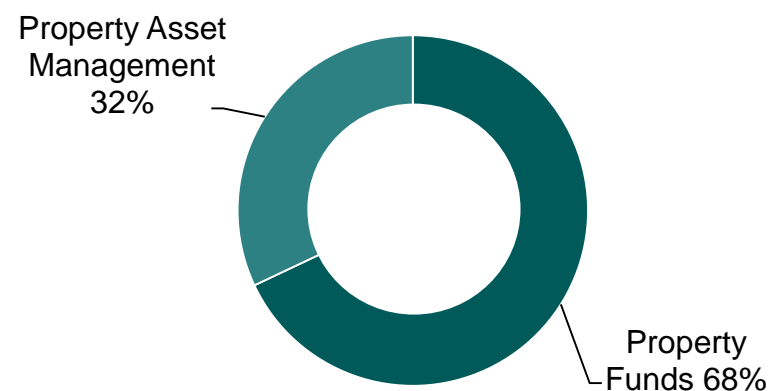
- Assets under management decreased by SEK 0.6 Bn mainly due to currency effects and a net flow of SEK -0.4 Bn (0.3)
- Assets under management as of 30 June: SEK 28.1 Bn (25.8)

AUM, SEK Bn



	3 Months		12 Months	
	2015 Apr-Jun	2014 Apr-Jun	Rolling 12 Months	2014 Jan-Dec
Asset under management	28.1	25.8	-	29.2
<i>net in-(+) and outflow(-)</i>	-0.4	0.3	2.3	5.5
of which Property Funds	19.1	18.3	-	19.4
<i>net in-(+) and outflow(-)</i>	0.1	-0.2	0.6	1.4
of which Property Asset Management	9.0	7.5	-	9.8
<i>net in-(+) and outflow(-)</i>	-0.5	0.4	1.6	4.1

DISTRIBUTION OF AUM, %



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

Progress in the quarter

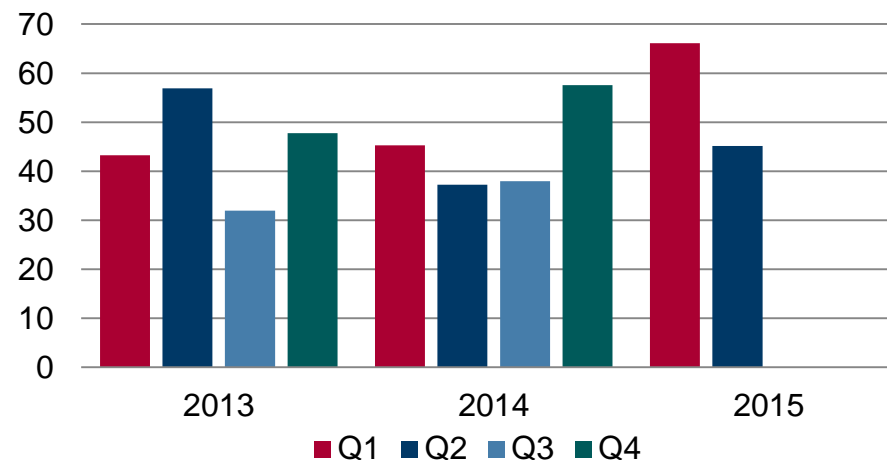
- All operations contributed to the income gains, primarily Property Funds
- No major acquisitions or sales
- Property Asset Management starts up in Spain/Portugal
- New business management appointed, with Timo Nurminen as Business Area Manager

SEK M	3 Months		12 Months	
	2015 Apr-Jun	2014 Apr-Jun	Rolling 12 Months	2014 Jan-Dec
Property Funds *	35	31	149	142
Property Asset Management *	11	6	60	37
Total income	45	37	207	178
Assignment expenses and commission	-14	-13	-60	-52
Operating expenses	-32	-23	-123	-109
Operating profit/loss **	-1	1	24	17
Operating margin, % **	-2	2	12	10
No. of employees, at end of period	-	-	-	59

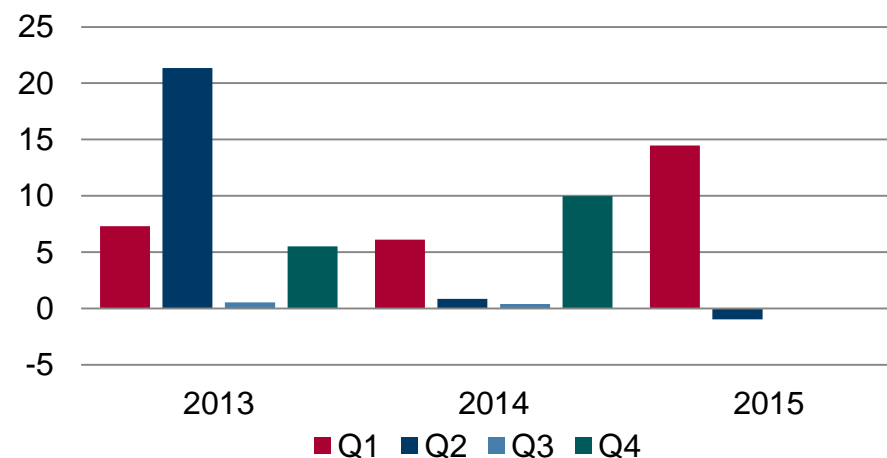
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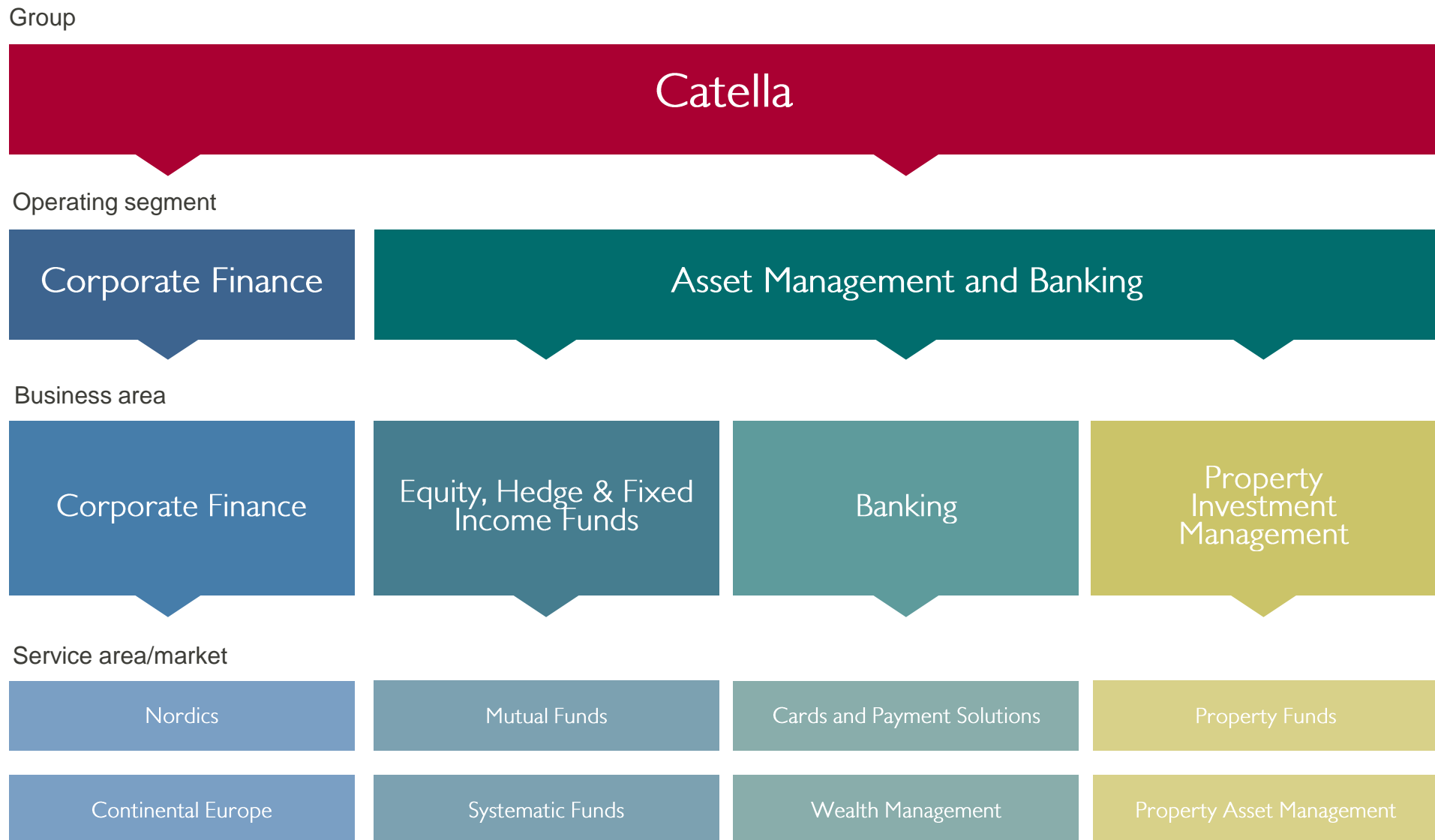
TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **



Organisational structure





Loan portfolio



Direct portfolio

- References?
- Who are the potential buyers?
- Fee? (and 6 months)
- Scalability in the entire market?
- How is the process structured?

• New
• Existing references
• 20 million knowledge and
• 30 million per

Securities holdings

SECURITIES HOLDINGS

SEK M	30 Jun 2015
Loan portfolios and Nordic Light Fund *	303
Business-related investments	39
Total **	342

* Of which loan portfolios SEK 261 M.

** Of which current investments SEK 40 M and non-current investments SEK 302 M.

Second quarter

- Positive value adjustment of loan portfolios of SEK 10 M (32) in the second 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 yr. 2010	35.6	35.7	-0.1
Full yr. 2011	43.1	28.4	14.7
Full yr. 2012	25.8	30.1	-4.3
Full yr. 2013	5.0	7.5	-2.5
Full yr. 2014	20.9	12.8	8.1
Q1 2015	5.6	5.8	-0.2
Q2 2015	5.7	5.9	-0.2
Total	154.1	133.9	20.2

Financial calendar 2015

- Interim Report January – September 2015
- Year-end Report 2015

6 November 2015

19 February 2016

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Thanks for listening