



Interim Report Q3 2016

Catella AB

Sales and results of operations **Group**

Progress in the quarter

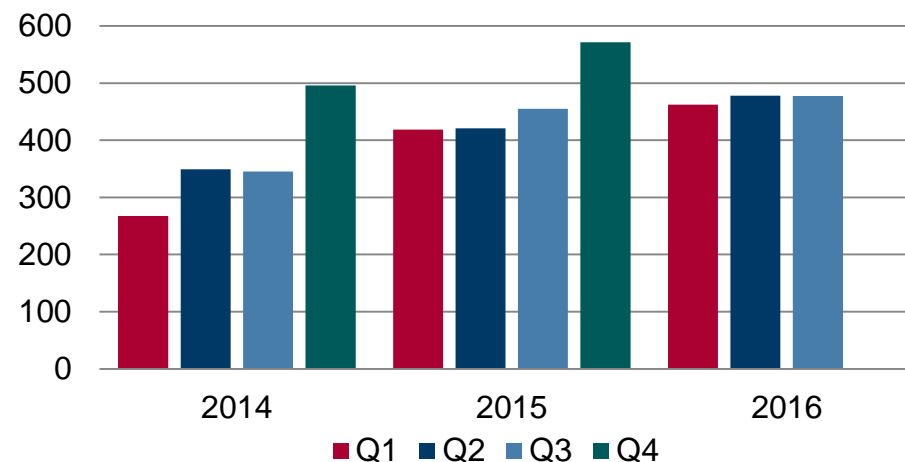
- Total income increased by SEK 22 M, 5%, year-on-year
- Increase in income mainly due to Banking
- Systematic Funds reported significantly higher fixed earnings year-on-year

SEK M	3 Months		12 Months	
	2016 Jul-Sep	2015 Jul-Sep	Rolling 12 Mth.	2015 Jan-Dec
Corporate Finance	144	156	623	630
Equity, Hedge and Fixed Income Funds *	162	168	730	651
Banking *	117	83	408	354
Property Investment Management *	66	50	260	249
Total income	477	455	1,989	1,866
Assignment expenses and commission	-114	-93	-390	-347
Operating expenses	-313	-307	-1,310	-1,258
Operating profit/loss **	51	55	288	261
Net profit/loss for the period	45	51	427	272
Profit/loss attributable to the Parent Company shareholders	35	37	357	243
<i>Operating margin, % **</i>	<i>11</i>	<i>12</i>	<i>14</i>	<i>14</i>

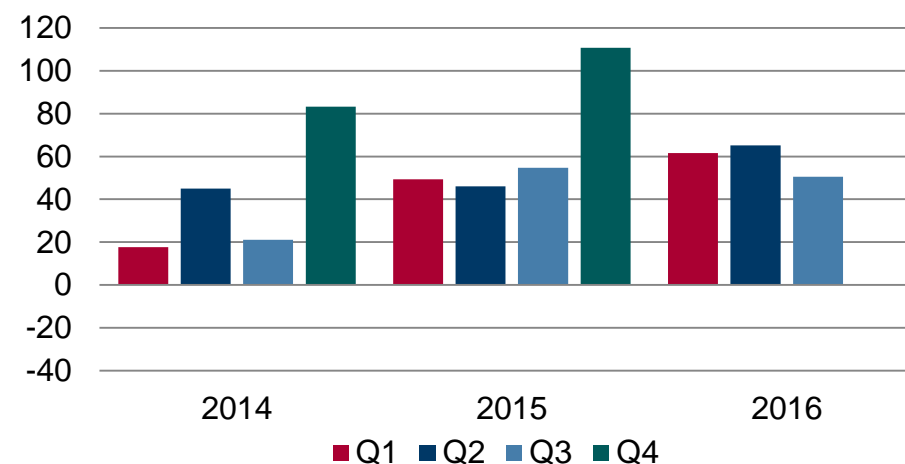
* Includes internal income.

** Before acquisition-related items.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **



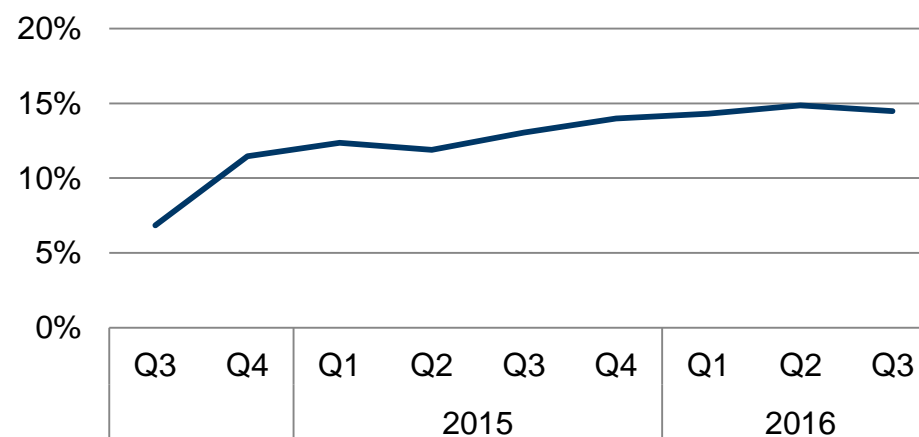
Key figures Group

Key Figures	3 Months		12 Months	
	2016 Jul-Sep	2015 Jul-Sep	Rolling 12 Mth.	2015 Jan-Dec
Profit margin, %	10	11	21	15
Return on equity, % *	26	19	-	20
Equity/Asset ratio, %	32	34	-	29
Equity, SEK M *	1,534	1,232	-	1,319
Equity and liabilities, SEK M	5,298	3,927	-	5,011
Earnings per share, SEK *	0.43	0.45	4.36	2.97
Equity per share, SEK *	18.75	15.07	-	16.14
Property transaction volume, SEK Bn	7.7	10.3	59.2	58.3
Asset under management, SEK Bn	148.3	130.8	-	138.3
<i>net in-(+) and outflow(-), mdkr</i>	4.1	1.7	7.2	14.4
Card and payment volumes, SEK Bn	1.8	1.8	7.2	7.1
No. of employees, at end of period	576	527	-	539

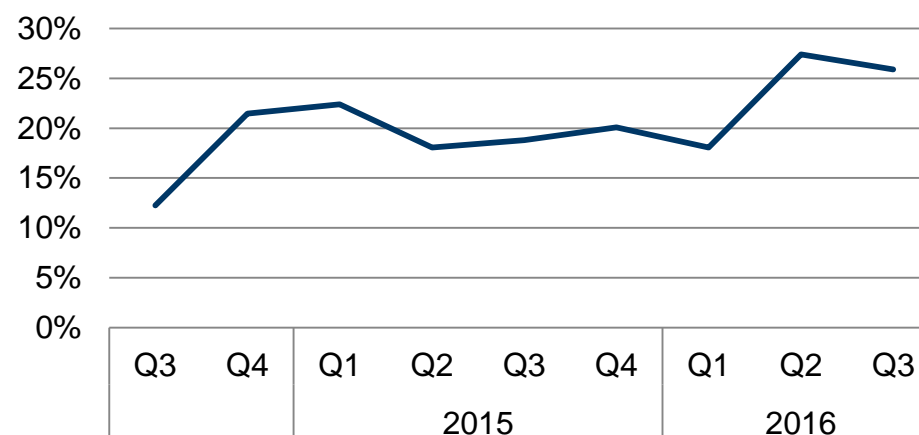
* Attributable to shareholders of the Parent Company.

** Before acquisition-related items.

OPERATING MARGIN ROLLING 12 MONTHS, % **



RETURN ON EQUITY, % *





Corporate Finance

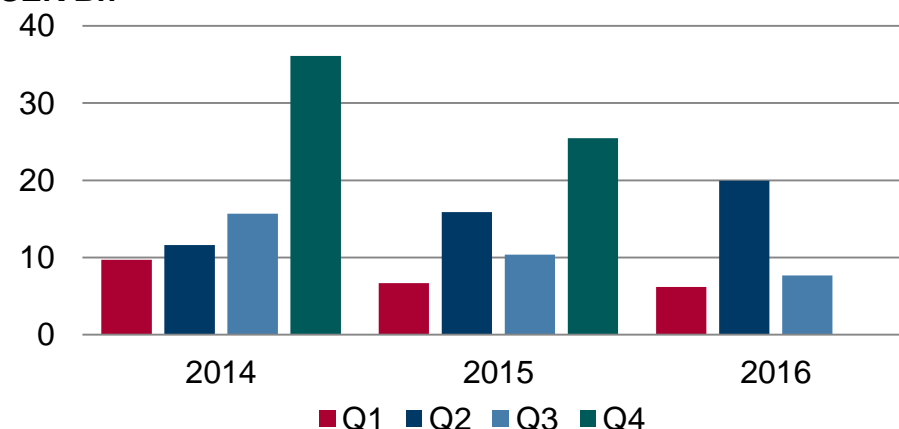
Property transaction volumes **Corporate Finance**

Progress in the quarter

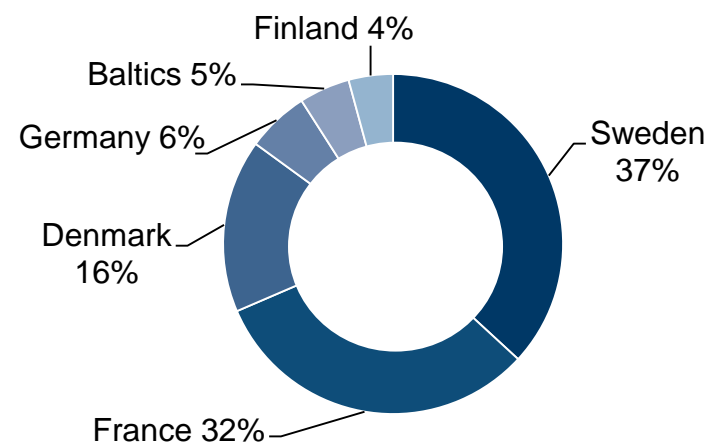
- Property transaction volumes in Europe excl. the UK: EUR 36.0 Bn (54.0), a 33% decrease
 - Germany -34%
 - France -49%
 - Sweden -41%
- Catella's property transaction volumes were down by 26%, amounting to SEK 7.7 Bn (10.3), of which:
 - Sweden SEK 3.4 Bn (2.9)
 - France SEK 3.2 Bn (4.3)
 - Germany SEK 0.2 Bn (0.5)

SEK Bn	3 Months		12 Months	
	2016 Jul-Sep	2015 Jul-Sep	Rolling 12 Mth.	2015 Jan-Dec
Property transaction volume	7.7	10.3	59.2	58.3
<i>of which Nordic</i>	4.0	5.0	35.0	33.9
<i>of which Continental Europe</i>	3.6	5.3	24.3	24.4

CATELLA PROPERTY TRANSACTION VOLUME, SEK Bn



CATELLA PROPERTY TRANSACTION VOLUME PER COUNTRY YTD, %



Sales and results of operations Corporate Finance

Progress in the quarter

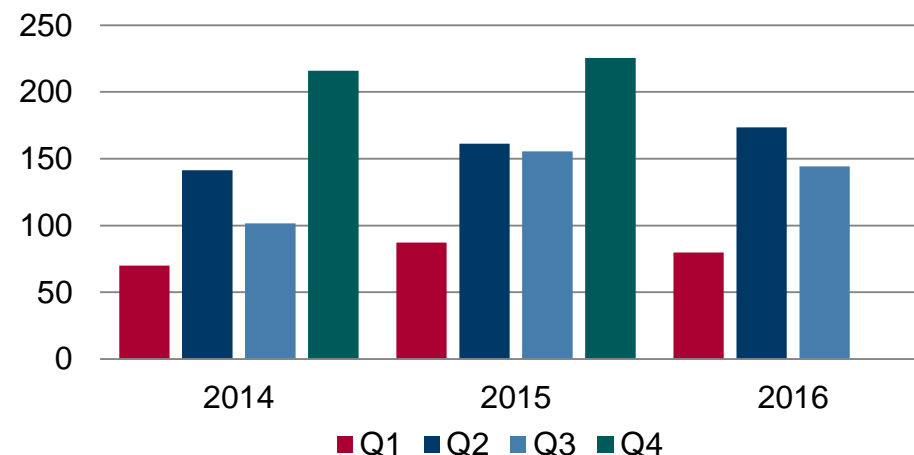
- Income and profit down slightly year-on-year
- Mainly due to Continental Europe, as a result of lower transaction volumes
- Strong quarter in Sweden, with an increased share of value-adding and capital markets-related services

SEK M	3 Months		12 Months	
	2016 Jul-Sep	2015 Jul-Sep	Rolling 12 Mth.	2015 Jan-Dec
Nordic *	80	65	317	305
Continental Europe *	64	91	306	325
Total income	144	156	623	630
Assignment expenses and commission	-26	-9	-55	-37
Operating expenses	-104	-123	-498	-527
Operating profit/loss **	14	24	70	66
<i>Operating margin, % **</i>	10	16	11	11
<i>No. of employees, at end of period</i>	206	220	-	211

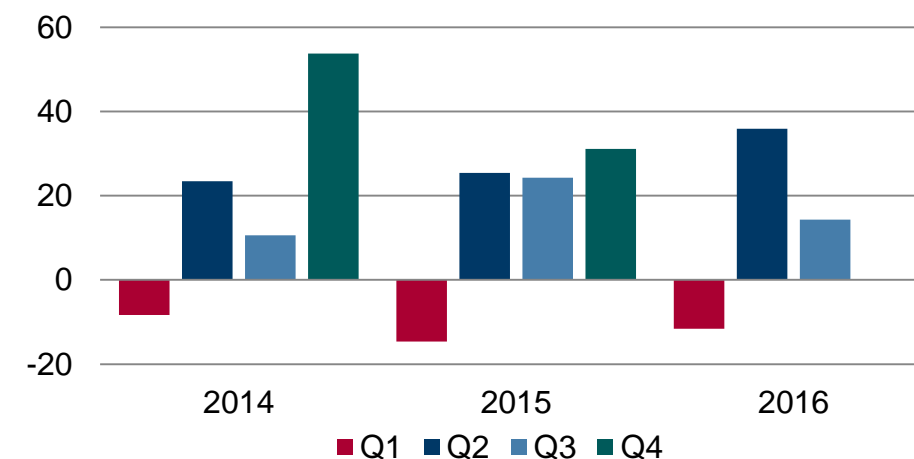
* Includes internal income.

** Before acquisition-related items.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **





Equity, Hedge and Fixed Income Funds



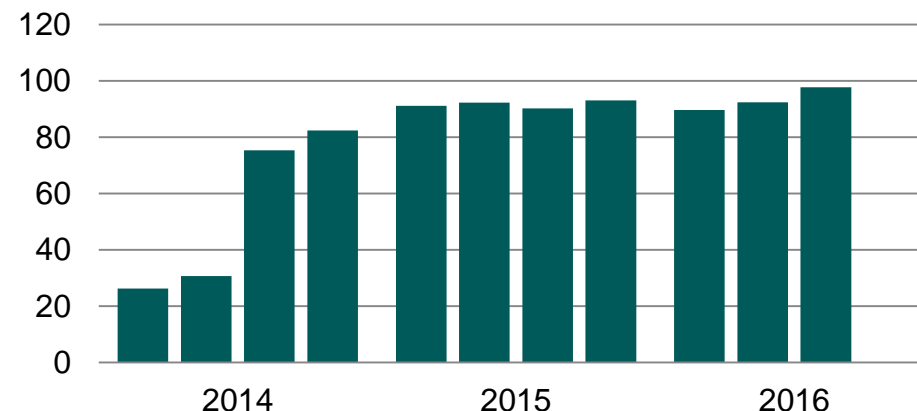
Assets under management **Equity, Hedge and Fixed Income Funds**

Progress in the quarter

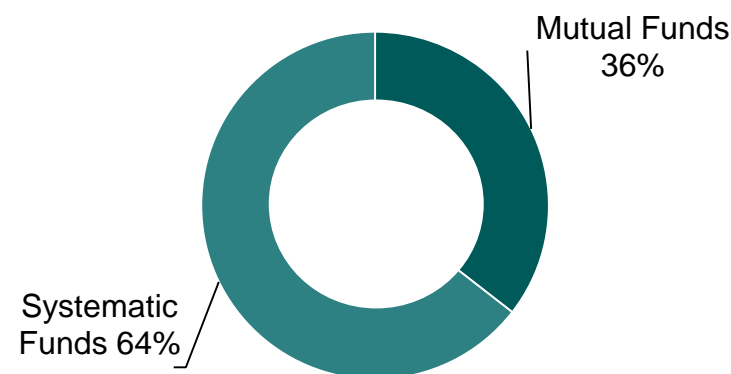
- New savings in mutual funds in Sweden totalled SEK 9.5 Bn
- Catella's share of mutual funds volumes in Sweden was 1.0% (1.4)
- Catella's assets under management increased by SEK 5.3 Bn (-2.0)
 - Of which net inflows SEK 2.4 Bn (1.0)
- Net inflows to Systematic Funds

SEK Bn	3 Months		12 Months	
	2016 Jul-Sep	2015 Jul-Sep	Rolling 12 Mth.	2015 Jan-Dec
Asset under management	97.8	90.3	-	93.1
<i>net in-(+) and outflow(-)</i>	2.4	1.0	1.1	8.2
of which Mutual Funds	34.7	44.3	-	44.6
<i>net in-(+) and outflow(-)</i>	-3.8	-0.5	-11.4	5.3
of which Systematic Funds	63.0	46.0	-	48.5
<i>net in-(+) and outflow(-)</i>	6.1	1.4	12.5	2.9

AUM, SEK Bn



DISTRIBUTION OF AUM, %



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

Progress in the quarter

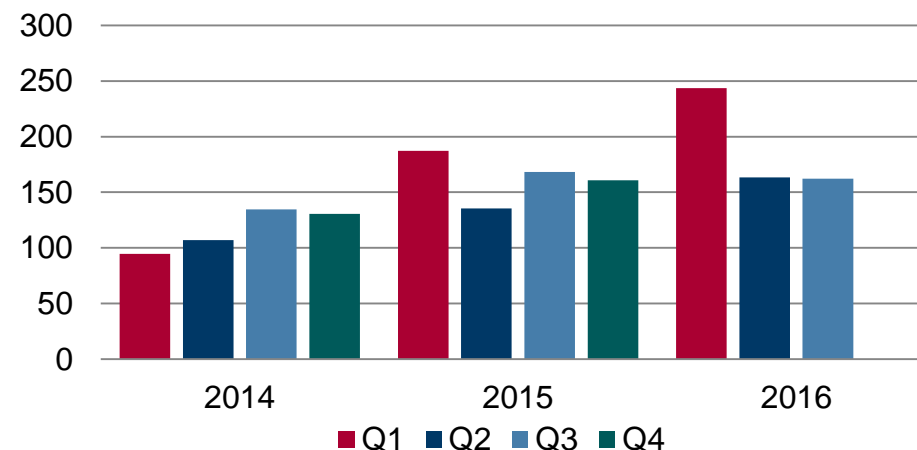
- Fixed income higher driven by increased assets under management in Systematic Funds
- Reduced total performance-based earnings
- Total income in Mutual Funds up by 11%
- Total income in Systematic Funds down by 15%

SEK M	3 Months		12 Months	
	2016 Jul-Sep	2015 Jul-Sep	Rolling 12 Mth.	2015 Jan-Dec
Mutual Funds *	84	76	364	433
Systematic Funds *	78	92	366	218
Total income	162	168	730	651
Assignment expenses and commission	-46	-44	-179	-158
Operating expenses	-72	-78	-278	-265
Operating profit/loss **	45	46	273	228
<i>Operating margin, % **</i>	28	27	37	35
<i>No. of employees, at end of period</i>	82	73	-	73

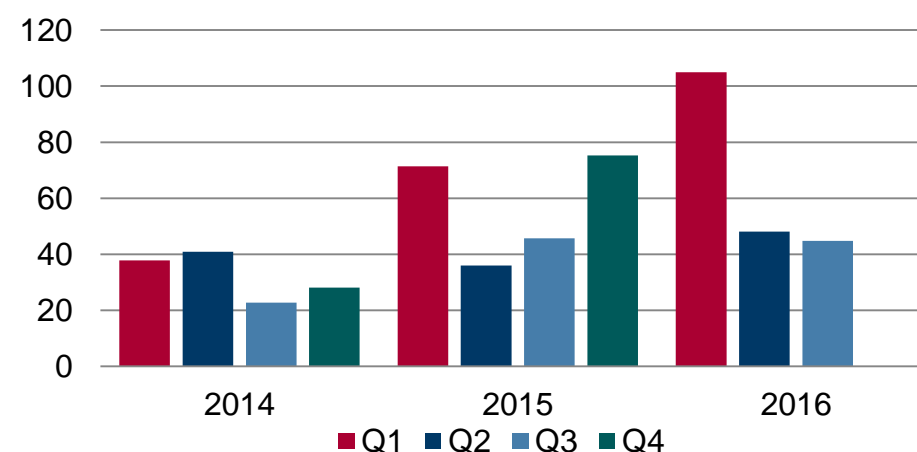
* Includes internal income.

** Before acquisition-related items.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **



A man in a dark suit and white shirt is standing in an office, talking on a mobile phone. He is positioned in front of a large window that looks out onto a cityscape. The office contains desks with computer monitors, papers, and office chairs. The lighting is bright, suggesting daytime.

CATELLA

Banking

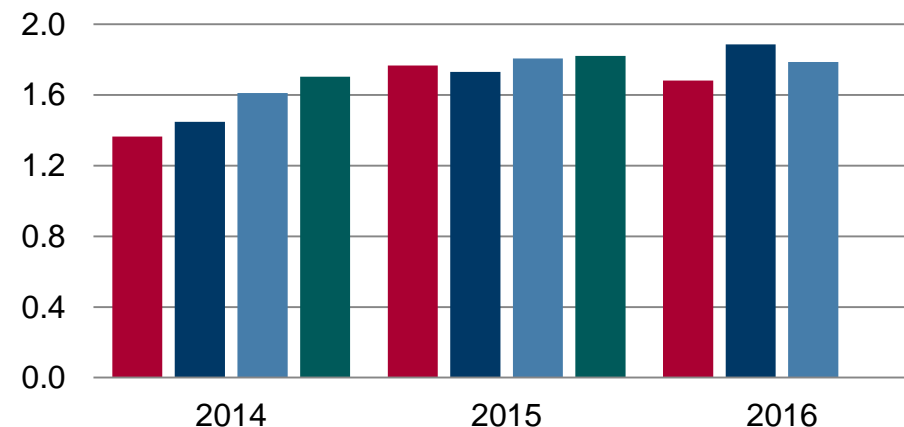
Card and payment volumes & assets under management **Banking**

Progress in the quarter

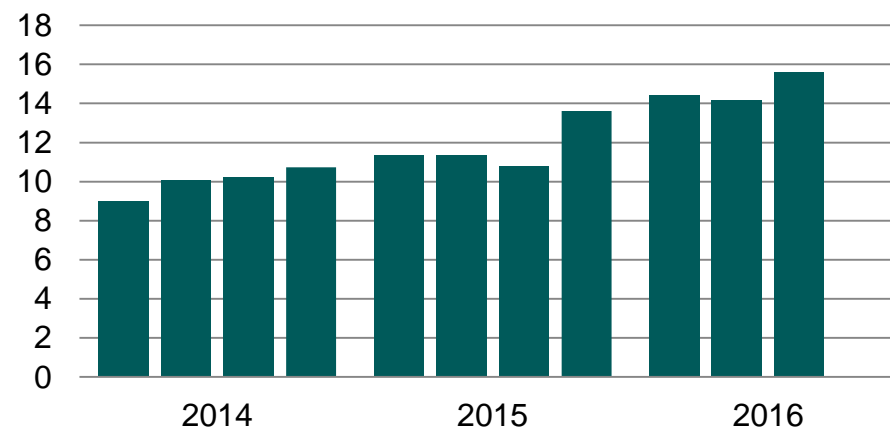
- Card and payment volumes in line with the previous year
- Assets under management increased by SEK 1.4 Bn (-0.6),
 - Of which net inflows SEK 0.7 Bn (-0.2)
- Assets under management as of 30 September 2016: SEK 15.6 Bn (10.8)

SEK Bn	3 Months		12 Months	
	2016 Jul-Sep	2015 Jul-Sep	Rolling 12 Mth.	2015 Jan-Dec
Card and payment volumes	1.8	1.8	7.2	7.1
Asset under management	15.6	10.8	-	13.6
<i>net in-(+) and outflow(-)</i>	0.7	-0.2	4.0	3.1

CARD AND PAYMENT VOLUMES, SEK Bn



AUM, SEK Bn



Sales and results of operations **Banking**

Progress in the quarter

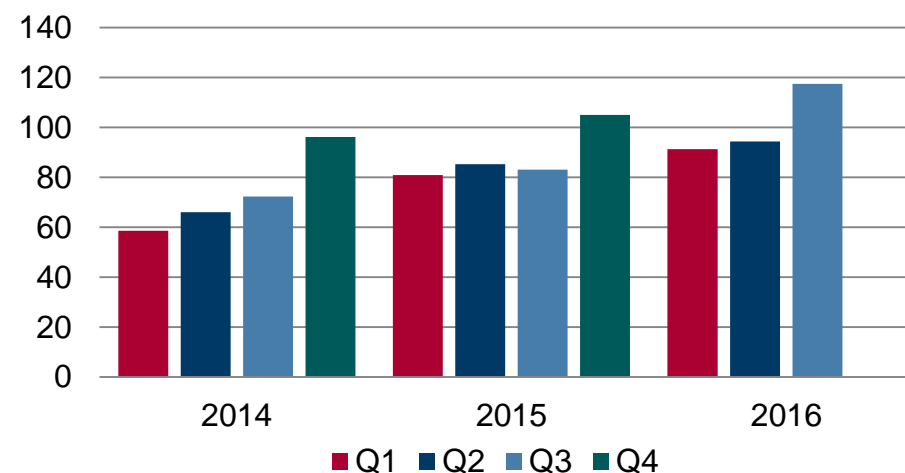
- Total income increased by 41% year-on-year
 - Mainly attributable to Wealth Management, which raised capital in connection with three property transactions in collaboration with Corporate Finance
- Focus on expanded loan portfolio, marketing and distribution

SEK M	3 Months		12 Months	
	2016 Jul-Sep	2015 Jul-Sep	Rolling 12 Mth.	2015 Jan-Dec
Cards and Payment Solutions *	75	61	276	254
Wealth Management *	43	22	133	100
Total income	117	83	408	354
Assignment expenses and commission	-29	-23	-99	-89
Operating expenses	-77	-69	-315	-293
Operating profit/loss **	11	-9	-6	-28
<i>Operating margin, % **</i>	9	-10	-2	-8
<i>No. of employees, at end of period</i>	171	154	-	163

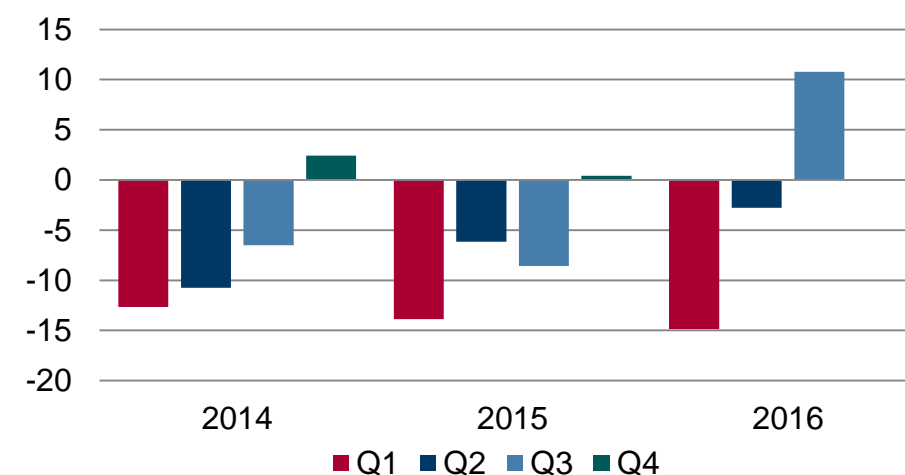
* Includes internal income.

** Before acquisition-related items.

TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **





Property Investment Management

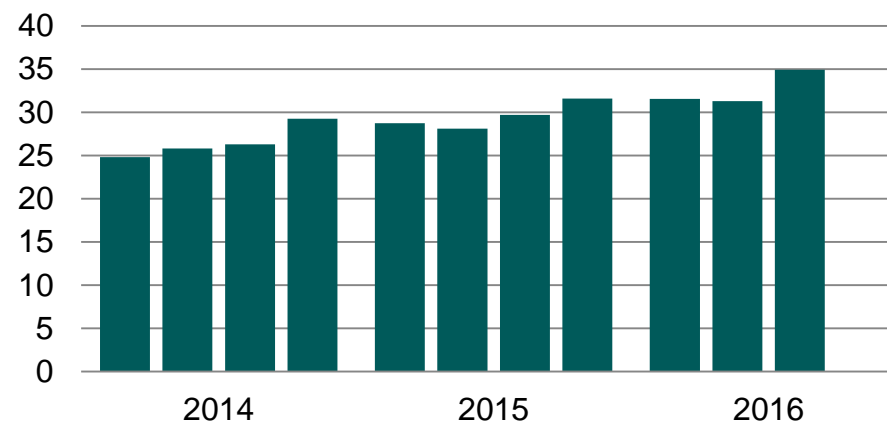


Assets under management **Property Investment Management**

Progress in the quarter

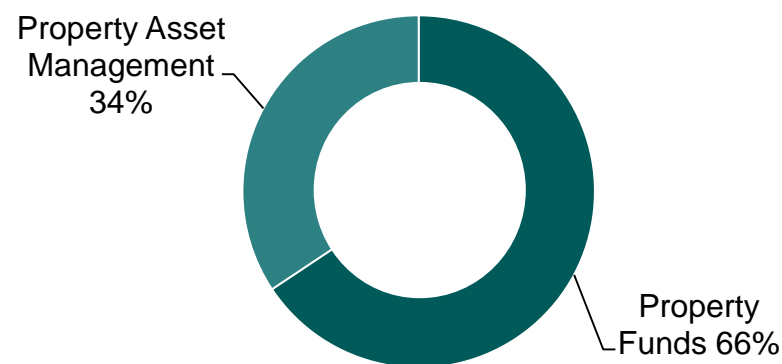
- Assets under management increased by SEK 3.6 Bn (1.6)
 - Net inflows of SEK 1.1 Bn (1.0), mainly due to Asset Management in France
- Assets under management as of 30 September 2016: SEK 34.9 Bn (29.7)

AUM, SEK Bn



	3 Months		12 Months	
	2016 Jul-Sep	2015 Jul-Sep	Rolling 12 Mth.	2015 Jan-Dec
Asset under management	34.9	29.7	-	31.6
<i>net in-(+) and outflow(-)</i>	<i>1.1</i>	<i>1.0</i>	<i>2.1</i>	<i>3.0</i>
of which Property Funds	22.9	19.9	-	20.2
<i>net in-(+) and outflow(-)</i>	<i>0.3</i>	<i>0.4</i>	<i>1.3</i>	<i>1.0</i>
of which Property Asset Management	12.0	9.8	-	11.3
<i>net in-(+) and outflow(-)</i>	<i>0.9</i>	<i>0.6</i>	<i>0.8</i>	<i>2.1</i>

DISTRIBUTION OF AUM, %



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

Progress in the quarter

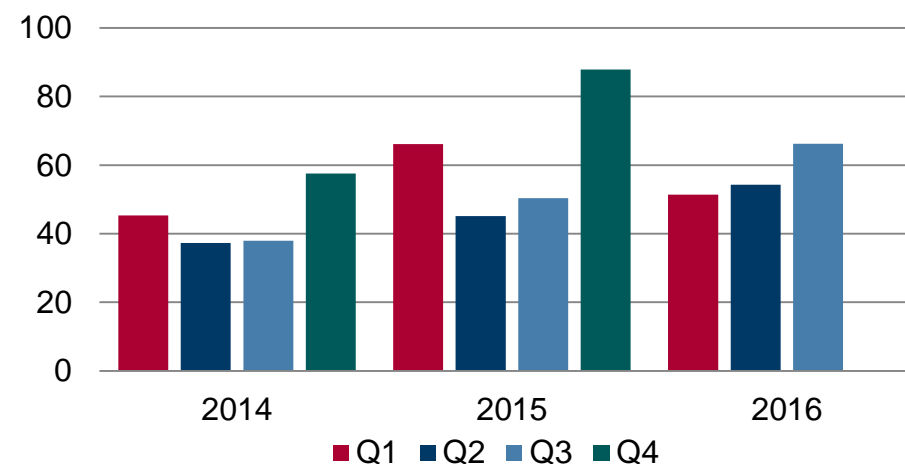
- Profit charged with start-up costs in Germany, Norway and Spain
- Assets under management of SEK 0.8 Bn in residential property funds as of 30 September 2016
 - Funds successfully raised additional capital, which will be invested on an ongoing basis
- Acquisitions in Norway and Luxemburg completed

SEK M	3 Months		12 Months	
	2016 Jul-Sep	2015 Jul-Sep	Rolling 12 Mth.	2015 Jan-Dec
Property Funds *	49	38	178	166
Property Asset Management *	20	12	86	85
Total income	66	50	260	249
Assignment expenses and commission	-23	-18	-77	-71
Operating expenses	-49	-32	-186	-150
Operating profit/loss **	-6	1	-4	28
<i>Operating margin, % **</i>	-9	2	-1	11
<i>No. of employees, at end of period</i>	100	67	-	78

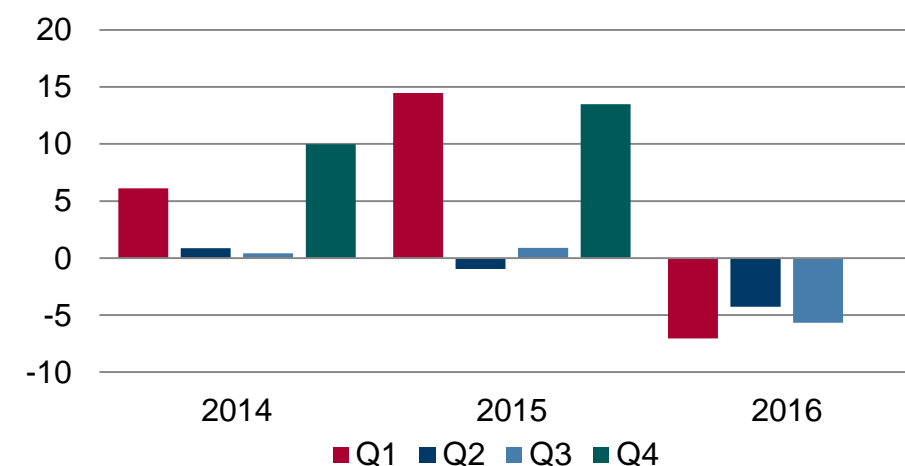
* Includes internal income.

** Before acquisition-related items.

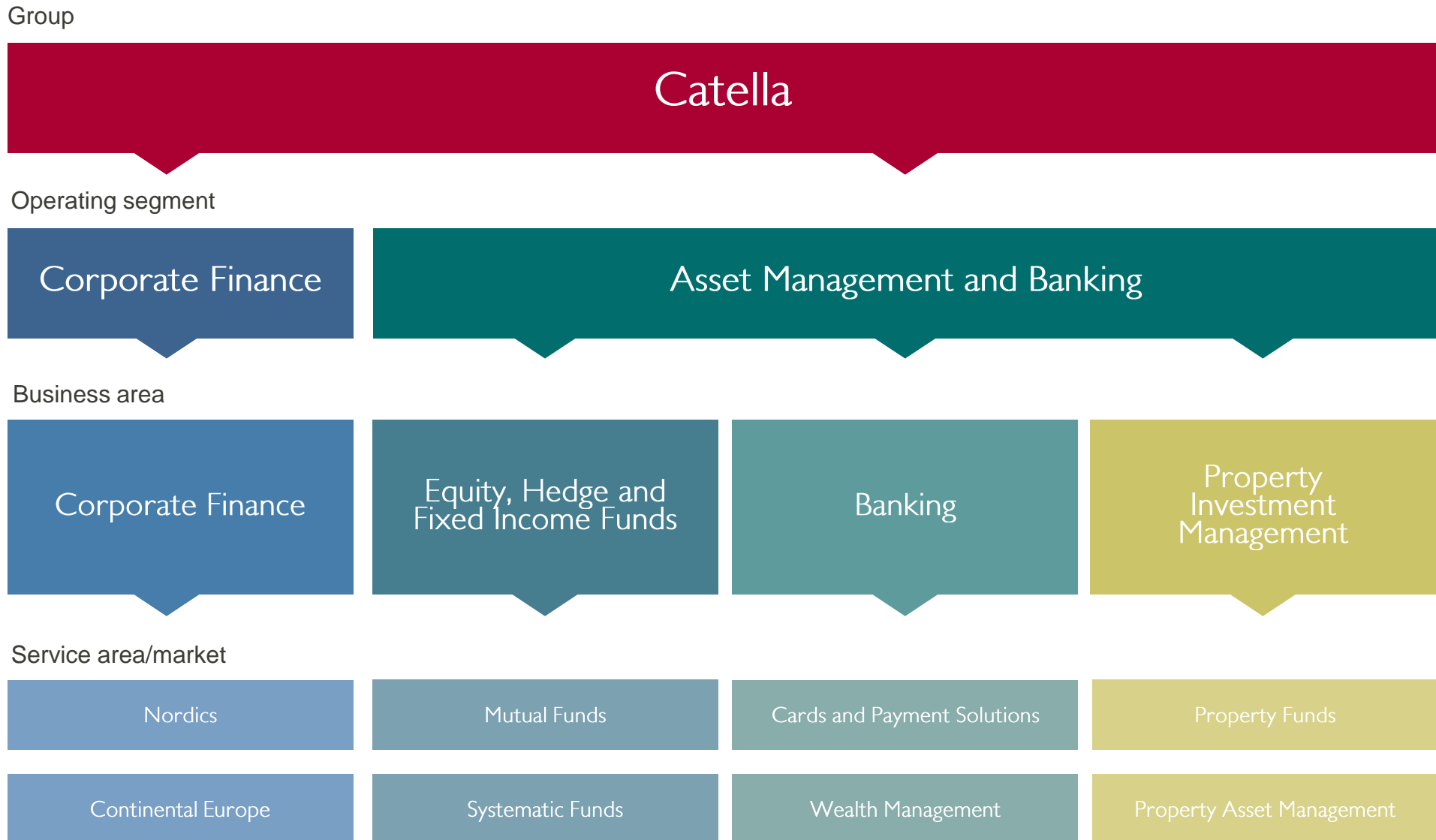
TOTAL INCOME, SEK M



OPERATING PROFIT/LOSS, SEK M **



Organisational structure





Loan portfolio

Securities holdings

SECURITIES HOLDINGS

SEK M	30 September 2016
Loan portfolios and Nordic Light Fund *	275
Business-related investments	150
Other securities	48
Total**	473

* Of which loan portfolios SEK 258 M.

*** Of which current investments SEK 84 M and non-current investments SEK 390 M.

Progress in the quarter

- Positive value adjustment of loan portfolios of SEK 1 M (11) in the third 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 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
Full year 2015	21.5	23.2	-1.6
Q1 2016	52.4	51.3	1.1
Q2 2016	6.2	5.4	0.9
Q3 2016	4.5	5.0	-0.5
Total	227.5	207.0	20.5

Financial calendar 2016/2017

Year-end Report 2016

- 21 February 2017

Annual Report 2016

- 28 April 2017

Interim Report January – March 2017

- 12 May 2017

Annual General Meeting 2017

- The Annual General Meeting in Catella AB (publ) will be held on 29 May 2017 in Stockholm, Sweden

Interim Report January – June 2017

- 25 August 2017

Interim Report January – September 2017

- 14 November 2017

Year-end Report 2017

- 23 February 2018

Contacts



Knut Pedersen

CEO and President

Tel. +46 8 463 33 10

knut.pedersen@catella.se



Marcus Holmstrand

CFO

Mobile +46 70 250 76 26

Direct line +46 8 463 32 52

marcus.holmstrand@catella.se



Ann Charlotte Svensson

Group Communications

Mobile +46 72 510 11 61

Direct line +46 8 463 32 55

anncharlotte.svensson@catella.se



Niklas Bommelin

Investor Relations

Mobile +46 76 891 12 40

Direct line +46 8 463 34 26

niklas.bommelin@catella.se



CATELLA

Thanks for listening