



Q4

January - December 2018



”Since the third quarter of 2018, the Banking business area has been reported as a disposal group held for sale. Total income from remaining operations in the quarter was in line with the previous year, despite significantly lower variable earnings in Equity, Hedge and Fixed Income Funds and Property Investment Management, which emphasises Catella’s stable earnings platform. Assets under management increased by SEK 21.9 Bn in the year, with the acquisition of APAM contributing SEK 15.9 Bn, which increases Catella’s fixed earnings, although the main benefit is derived from increased opportunities to generate performance-based fees by creating value for our customers. Compared to the previous year, external and personnel expenses increased in the quarter, due to initiatives in Property Investment Management and Equity, Hedge and Fixed Income Funds. These proactive initiatives, in combination with significantly lower performance-based income, affected operating profit, which was down by 60% year-on-year.

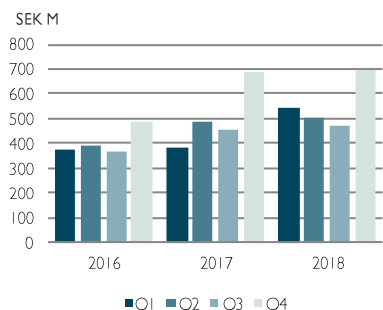
22 February 2019

KNUT PEDERSEN, CEO and President

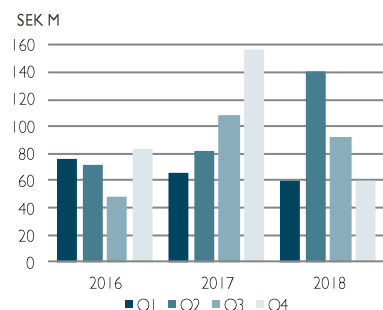
The Period in Brief

As a result of the divestments of Catella Bank's operations, the entire Banking business area has been reported as a disposal group held for sale in accordance with IFRS 5. This means that Banking's net profit (after tax) has been reported on a separate line under Profit for the period from disposal group held for sale in the Consolidated Income Statement.

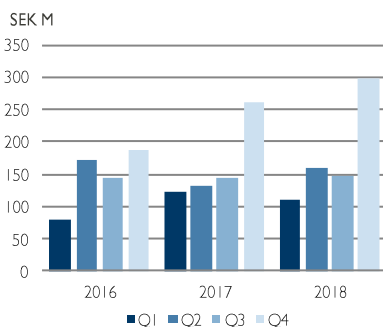
CONSOLIDATED TOTAL INCOME*



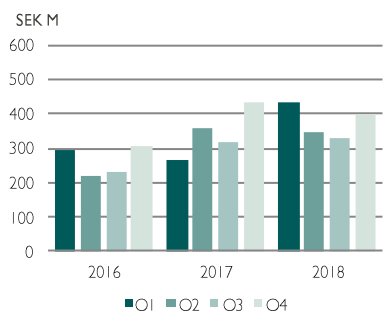
CONSOLIDATED OPERATING PROFIT*



CORPORATE FINANCE TOTAL INCOME



ASSET MANAGEMENT TOTAL INCOME*



Group

FOURTH QUARTER 2018

- Total income SEK 698 M (689)
- Net sales SEK 686 M (679)
- Operating profit SEK 60 M (156)
- Profit/loss before tax SEK 62 M (176)
- Profit for the period from remaining operations SEK 23 M (134)
- Profit for the period SEK -119 M (87), of which attributable to parent company shareholders SEK -133 M (67)
- Profit for the period was affected by wind down expenses of SEK 164 M and deferred tax income of SEK 51 M attributable to the Banking business area, while income of SEK 384 M from agreed assets/liabilities transfers, which are judged to be due to Catella, have not been included in profit. Income of SEK 258 M is expected to be recognized in 2019 and SEK 126 M to be recognized at the end of 2019 or at the beginning of 2020.
- Earnings per share** SEK -1.58 (0.81)

FULL YEAR 2018

- Total income SEK 2,216 M (2,013)
- Net sales SEK 2,159 M (1,998)
- Operating profit SEK 352 M (412)
- Profit/loss before tax SEK 337 M (446)
- Profit for the period from remaining operations SEK 210 M (337)
- Profit for the period SEK -28 M (284), of which attributable to parent company shareholders SEK -112 M (192)
- Earnings per share** SEK -1.33 (2.35)
- Equity** SEK 1,442 M (1,729)
- Equity per share** SEK 17.14 (21.12)
- Accrued, non-chargeable (not recognized for profit), variable earnings*** in Systematic Funds totalled SEK 0 M at the end of the period.
- The Board intends to propose dividend for 2018 of SEK 1.20 (1.00) per class A and class B share.

Corporate Finance

FOURTH QUARTER 2018

- Total income SEK 299 M (262)
- Net sales SEK 299 M (262)
- Operating profit SEK 30 M (43)
- Property transaction volumes SEK 23.3 Bn (22.6):
 - France SEK 10.3 Bn (6.7)
 - Sweden SEK 10.2 Bn (9.6)
 - Germany SEK 1.0 Bn (1.8)
 - Denmark SEK 0.5 Bn (0.1)

FULL YEAR 2018

- Total income SEK 715 M (659)
- Net sales SEK 710 M (656)
- Operating profit SEK 49 M (71)
- Property transaction volumes SEK 68.6 Bn (56.2):
 - France SEK 34.8 Bn (14.1)
 - Sweden SEK 18.9 Bn (19.3)
 - Denmark SEK 6.0 Bn (11.6)
 - Germany SEK 3.2 Bn (3.0)

Asset Management

FOURTH QUARTER 2018

- Total income SEK 401 M (435)
- Net sales SEK 390 M (424)
- Operating profit SEK 41 M (134)
- Assets under management SEK 186.2 Bn (164.3)
 - increase SEK 7.2 Bn (13.9)
 - of which net flows SEK -2.6 Bn (14.3)

FULL YEAR 2018

- Total income SEK 1,510 M (1,371)
- Net sales SEK 1,457 M (1,358)
- Operating profit SEK 391 M (410)
- Assets under management SEK 186.2 Bn (164.3)
 - increase SEK 21.9 Bn (27.8)
 - of which net flows SEK -0.5 Bn (22.7)

ADDITIONAL INFORMATION

Equity, Hedge and Fixed Income Funds

- Total income SEK 227 M (218)
- Operating profit SEK 37 M (76)

- Total income SEK 875 M (851)
- Operating profit SEK 323 M (337)

Property Investment Management

- Total income SEK 174 M (217)
- Operating profit SEK 4 M (58)

- Total income SEK 634 M (521)
- Operating profit SEK 68 M (73)

* Remaining operations relating to the current and historical quarters. ** Attributable to parent company shareholders. Includes disposal group held for sale. *** Variable earnings are calculated on the basis of Systematic Macros' performance-based management fees. In order for the performance-based management fee to be settled at year end, and recognized for profit/loss, returns must be higher than comparative indices and the most recent level settled (High watermark). Accordingly, actual settlement at year end may be higher, lower or entirely absent relative to the indicated amount. Amounts can never fall below zero.

Wind down and disposal of Banking operations proceeding as planned

Since the third quarter of 2018, the Banking business area has been reported as a *disposal group held for sale*. Total income from remaining operations in the quarter was in line with the previous year, despite significantly lower variable earnings in Equity, Hedge and Fixed Income Funds and Property Investment Management, which emphasises Catella's stable earnings platform. Assets under management increased by SEK 21.9 Bn in the year, with the acquisition of APAM contributing SEK 15.9 Bn, which increases Catella's fixed earnings, although the main benefit is derived from increased opportunities to generate performance-based fees by creating value for our customers.

Compared to the previous year, external and personnel expenses increased in the quarter, due to initiatives in Property Investment Management and Equity, Hedge and Fixed Income Funds. These proactive initiatives, in combination with significantly lower performance-based income, affected operating profit, which was down by 60% year-on-year.

Banking

In the quarter, we concluded the strategic review by signing agreements relating to the divestment of the Wealth Management operations in Luxembourg to VP Bank, the sale of 51% of the Wealth Management operations in Sweden to Söderberg & Partners, and the divestment of the card issuing operations in Luxembourg to Advanzia Bank S.A.

In connection with the Interim Report for the third quarter 2018, we communicated that equity in the Banking business area totalled SEK 437 M as of 30 September 2018. Catella judge that equity in the Banking operations as of 30 September 2018 will be protected. Equity is expected to be transferred to the parent company when the wind down process is complete.

Equity, Hedge, and Fixed Income Funds

Total assets under management decreased slightly in the year, although inflows, mainly in

Systematic Macro, implied an improved product mix and higher fixed earnings. This increased the potential for performance-based income. Operating profit decreased year-on-year, mainly due to the absence of variable earnings. Increased distribution resources in Systematic Funds generated higher personnel expenses. Our products are highly relevant in the current market climate, which is characterized by high volatility. In the quarter, we established an office in New York to increase our distribution capacity to the US market, in line with our primary focus of focusing on distribution on existing and new markets while simultaneously analysing the potential for developing new products.

Annualised profit from fixed earnings/fixed expenses in the business area was SEK 327 M at the end of the quarter, representing an increase of SEK 44 M on the fourth quarter 2017.

Property Investment Management

Growth in assets under management in the business area adjusted for APAM increased in 2018. Total income decreased in the quarter driven by lower variable earnings. Fixed earnings increased year-on-year, which improves stability and future earnings ability. The lower operating profit was mainly driven by absent variable earnings, and operating profit was charged with start-up costs for Catella's logistics property initiatives in France. During the year, we also established operations in Sweden and Benelux, which had already started to generate new business in 2018. In 2018, the number of employees in the business area increased by 88 persons and amounted to 220 employees at the end of the period.

The acquisition of UK property and asset management advisor APAM has created a pan-European platform where Catella now has a presence in ten countries. This geographical breadth, now including UK, has created a product offering that is highly relevant to international investors. We're already seeing synergies with APAM in our structure, where the presence in London is generating investor interest in our operations in continental Europe and vice versa.

Corporate Finance

France returned its strongest year to date. Full year profit was burdened by some SEK 20 M from the German operations, where we're reviewing the structure and staff composition. We have a very strong market position in the countries where we operate, and we remain active in major and more complex transactions. In the Nordics, we're focusing more on capital markets-related transactions, and our business focus makes us less vulnerable to changes in transaction volumes.

The "new" Catella

I'm convinced that the strategic focus we're now implementing generates significant opportunities for future value creation. The wind down of Catella Bank has taken considerable time, energy and focus. We have retained the ambition of securing the optimum conditions for our customers and employees, while also protecting shareholder value and ensuring a more efficient capital structure within the Group.

Our growth strategy in alternative investment products stands, where we will be an active, alternative asset manager. We now have the competences and structure in place to create new and relevant products for a broad investor base. Increased distribution initiatives and coordination imply opportunities for continued growth in assets under management, and thereby increased fixed earnings. Our property advisory services ensure market presence and create synergies with large parts of the organization.

Our business areas are positioned for growth, and we'll now have the opportunity to focus even more sharply on our remaining operations and continue to develop the potential that exists in Catella's platform.

KNUT PEDERSEN

CEO and President

Comments on the Group's progress

Catella is a leading specialist in property advisory services, property investments and mutual funds with operations in 14 countries. Our vision is to be the leading partner in Europe for investors in property and finance. Catella is listed in the Mid Cap segment on Nasdaq Stockholm.

Amounts are in SEK M unless otherwise indicated. Figures in tables and comments may be rounded.

Disposal group held for sale

As a result of the strategic review of the Banking business area, in October-December 2018 Catella Bank signed agreements regarding the transfer of all its operations through asset sales to VP Bank SA, Advanzia Bank SA and Söderberg & Partners. The entire Banking business area has been reported as a Disposal group held for sale in accordance with IFRS 5 from 30 September 2018. This means that Banking's net profit (after tax) has been reported on a separate line under Profit for the period from disposal group held for sale in the Consolidated Income Statement. See Note 9 for more information about the disposal group held for sale.

Comparative figures for previous years for the Banking business area have been reported in a corresponding manner in the Consolidated Income Statement.

Net sales and results of operations

Fourth quarter 2018

The Group's total income for remaining operations was SEK 698 M (689) and net sales for remaining operations totalled SEK 686 M (679), of which SEK 299 M (262) related to Corporate Finance and SEK 390 M (424) to Asset Management.

Comments on the progress of each business area can be found on pages 9-11.

The Group's operating profit for remaining operations was SEK 60 M (156). The lower operating profit is mainly due to decreased variable earnings in Asset Management, increased fixed personnel expenses and consultancy fees.

The Group's net financial income and expense was SEK 1 M (20). Net financial income/expense also included interest income of SEK 5 M (6), mainly relating to loan portfolios, and interest expenses of SEK 8 M (5), mainly relating to Catella's

bond issue. Other financial items were SEK 4 M (20), of which SEK 7 M relates to positive value adjustments on derivatives (SEK 3 M), loan portfolios (SEK 1 M) and APAM (SEK 2 M), which invests alongside its clients. Terminated currency forwards, aimed at reducing exchange rate exposure, realised a loss of SEK -2 M.

The Group's operating profit for remaining operations was SEK 62 M (176).

Profit for the period (after tax) from disposal group held for sale totalled SEK -142 M (-48) and related to the Banking business area. Profit was affected by wind down expenses of SEK 164 M and deferred tax income of SEK 51 M for Banking, while earnings from assets sales judged to be due to Catella of SEK 384 M have not been included in profit. Income of SEK 258 M is judged to be recognised in 2019 and SEK 126 M at the end of 2019 or alternatively at the beginning of 2020.

Profit for the period for the Group's total operations was SEK -119 M (87), of which attributable to parent company shareholders SEK -133 M (67). This corresponds to Earnings per share of SEK -1.58 (0.81).

Full year 2018

The Group's total income for remaining operations was SEK 2,216 M (2,013) for the full year, and consolidated net sales for remaining operations were SEK 2,159 M (1,998).

The Group's operating profit for remaining operations was SEK 352 M (412).

The Group's net financial income and expense was SEK -15 M (34), of which interest income was SEK 18 M (23) and interest expenses SEK 27 M (17). Other financial items totalled SEK -6 M (28) of which closed currency forwards intended to reduce exchange rate exposure amounted to SEK -14 M (5), and positive exchange rate differences were SEK 5 M (2). Net financial income and expense also includes positive fair value adjustments of

SEK 7 M (17), mainly attributable to loan portfolios and APAM's client investments, plus loan arrangement expenses of SEK 2 M (3).

The Group's operating profit for remaining operations was SEK 337 M (446).

Profit for the period (after tax) from disposal group held for sale totalled SEK -238 M (-53) and related to the Banking business area.

Profit for the period for the Group's total operations was SEK -28 M (284), of which attributable to parent company shareholders SEK -112 M (192). This corresponds to Earnings per share of SEK -1.33 (2.35).

Significant events in the quarter

Catella divests Wealth Management operations in Luxembourg

In October 2018, Catella Bank S.A., a wholly-owned subsidiary of Catella AB (publ), signed an agreement regarding the transfer of the assets in the Wealth Management operations in Luxembourg to VP Bank (Luxembourg) S.A. As a result of the strategic review of Catella's banking operations. The transaction was concluded in February 2019 and the final purchase consideration amounts to SEK 95 M, against the previously communicated SEK 110 M. The difference is mainly due to assets under management declining as a result of weak market progress. As part of the asset sale, assets and liabilities will be transferred to VP Bank, which is expected to reduce Catella's total assets by some SEK 2 Bn.

Catella and Söderberg & Partners enter into strategic partnership

In December 2018, Catella Bank S.A. signed an agreement regarding the sale of 51% of its Wealth Management operations in Sweden to Söderberg & Partners for some SEK 36 M. At the same time, the parties entered into a strategic partnership whereby Catella will continue to create

alternative investment products aimed at this customer segment across the entire wealth management sector.

Catella's total assets are expected to decrease by some SEK 1 Bn in connection with the transaction as both assets and liabilities will be transferred to a joint venture company. Catella will consolidate its 49% stake in the joint venture as an associated company in accordance with the equity method once the transaction has been completed, which is expected to take place during the first half of 2019.

Catella divests card issuing operations in Luxembourg to Advanzia Bank and concludes its strategic review

In December 2018, Catella Bank S.A. entered into an agreement regarding the

divestment of its card issuing operations in Luxembourg to Advanzia Bank S.A. The fixed purchase consideration amounts to some SEK 120 M and will be paid in the first quarter of 2019. The additional purchase consideration amounts to a maximum of some SEK 240 M and will be paid at the end of 2019, or alternatively at the beginning of 2020.

Catella's total assets can be expected to decrease by some SEK 350 M in connection with the transaction as both assets and liabilities will be transferred to Advanzia Bank.

Catella completes acquisition of 75% in APAM

In December 2018, following approval by the Luxembourg supervisory authority,

Catella completed the previously announced acquisition of 75% in leading UK property and asset management advisor APAM Ltd for a purchase consideration of GBP 18 M on a debt and cash free basis. For more information, see Note 8.

Significant events after the end of the quarter

There were no significant events after the end of the quarter.

INCOME STATEMENT FOR REMAINING OPERATIONS BY OPERATING SEGMENT IN SUMMARY

	3 Months		12 Months	
	2018 Oct-Dec	2017 Oct-Dec	2018 Jan-Dec	2017 Jan-Dec
SEK M				
CORPORATE FINANCE				
Total income	299	262	715	659
Operating profit/loss	30	43	49	71
Operating margin, %	10	17	7	11
ASSET MANAGEMENT				
Total income	401	435	1,510	1,371
Operating profit/loss	41	134	391	410
Operating margin, %	10	31	26	30
Equity-, Hedge and Fixed Income Funds				
Total income *	227	218	875	851
Operating profit/loss	37	76	323	337
Operating margin, %	16	35	37	40
Property Investment Management				
Total income *	174	217	634	521
Operating profit/loss	4	58	68	73
Operating margin, %	3	27	11	14
OTHER **				
Total income	-2	-8	-9	-17
Operating profit/loss	-10	-22	-87	-69
GROUP				
Total income	698	689	2,216	2,013
Operating profit/loss	60	156	352	412
Operating margin, %	9	23	16	20

* Includes internal income.

** Includes eliminations.

See Note 9 for more information about the disposal group held for sale.

SELECTED KEY FIGURES FOR REMAINING OPERATIONS BY OPERATING SEGMENT

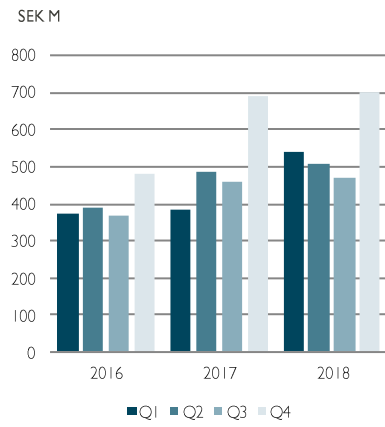
	3 Months		12 Months	
	2018 Oct-Dec	2017 Oct-Dec	2018 Jan-Dec	2017 Jan-Dec
GROUP				
Profit margin, %	3	20	9	17
Return on equity, % *	-	-	11	22
Equity/Asset ratio, %	-	-	41	55
Equity, SEK M *	-	-	940	1,236
No. of employees, at end of period	-	-	552	446
Earnings per share, SEK *	0.11	1.40	1.50	2.99
Equity per share, SEK *	-	-	11.17	15.10
CORPORATE FINANCE				
Profit margin, %	4	11	2	7
Return on equity, % *	-	-	21	30
Equity/Asset ratio, %	-	-	15	32
Equity, SEK M *	-	-	35	120
No. of employees, at end of period	-	-	221	210
Property transaction volume for the period, SEK Bn	23.3	22.6	68.6	56.2
ASSET MANAGEMENT				
Profit margin, %	20	23	18	23
Return on equity, % *	-	-	47	51
Equity/Asset ratio, %	-	-	61	46
Equity, SEK M *	-	-	887	438
No. of employees, at end of period	-	-	310	221
Asset under management at end of period, SEK Bn	-	-	186.2	164.3
net in-(+) and outflow(-) during the period, mdkr	-2.6	14.3	-0.5	22.7

* Attributable to shareholders of the Parent Company.

For more information about selected Key Performance Indicators that include disposal group held for sale, see Application of key performance indicators not defined by IFRS at the end of this document.

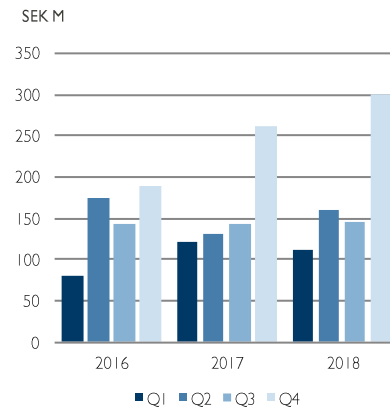
Group*

TOTAL INCOME



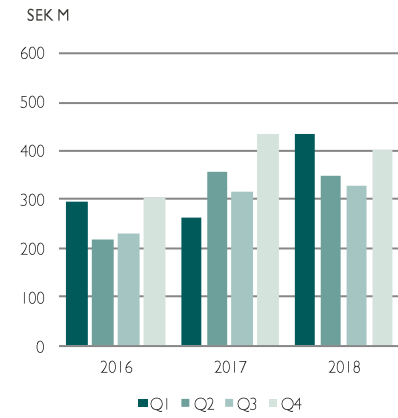
Corporate Finance

TOTAL INCOME

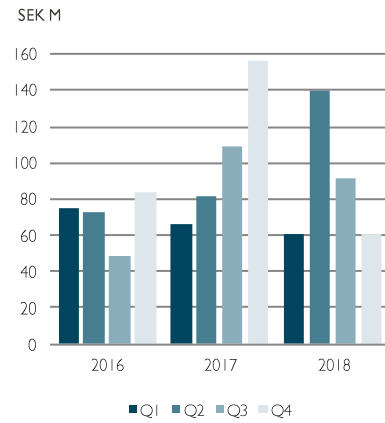


Asset Management*

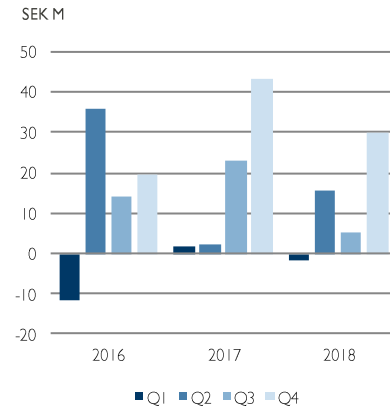
TOTAL INCOME



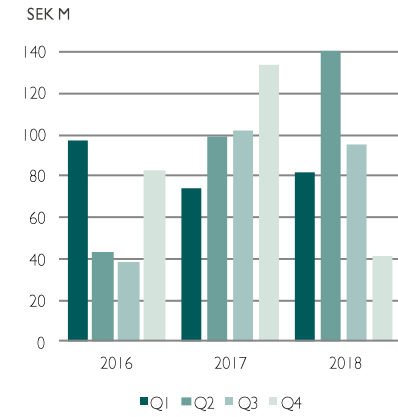
OPERATING INCOME



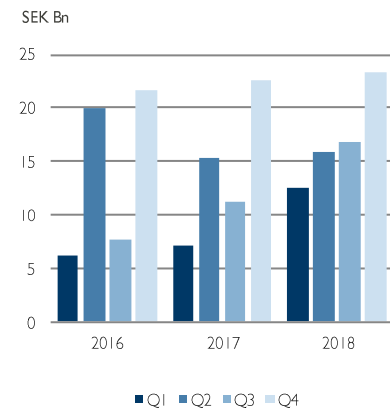
OPERATING INCOME



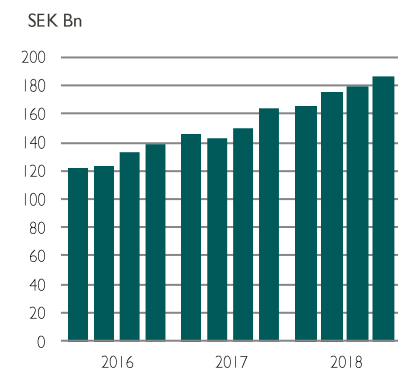
OPERATING INCOME



CATELLA'S PROPERTY TRANSACTION VOLUMES



CATELLA'S ASSETS UNDER MANAGEMENT



*Remaining operations

Corporate Finance

Fourth quarter 2018

The total commercial property transaction market in Europe, excluding the UK, totalled EUR 76.8 Bn ((93.3)) in the quarter, a reduction of 18% year-on-year.

Property transactions where Catella served as advisor totalled SEK 23.3 Bn (22.6) in the quarter. Of total transaction volumes in the quarter, France provided SEK 10.3 Bn (6.7), Sweden 10.2 Bn (9.6),

Germany 1.0 Bn (1.8) and Denmark 0.5 Bn (0.1).

Total income was SEK 299 M (262) and operating profit SEK 30 M (43) in the quarter. The decrease in operating profit was mainly due to increased assignment expenses, and external marketing and organisational expenses in Germany. There were also fewer capital markets-related transactions in the quarter, which contributed to the lower operating profit.

Full year 2018

Transaction volumes in Europe, excluding the UK, totalled EUR 214.5 Bn (249.2) in the period, a reduction of 14% year-on-year. Catella's transaction volume in the period was SEK 68.6 Bn (56.2).

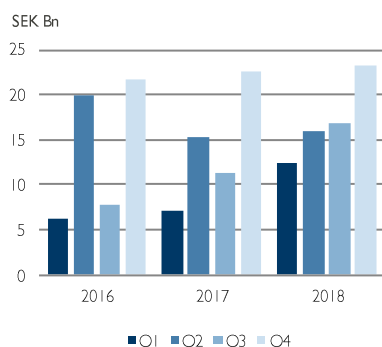
Total income was SEK 715 M (659) and operating profit SEK 49 M (71) in the period.

SEK M

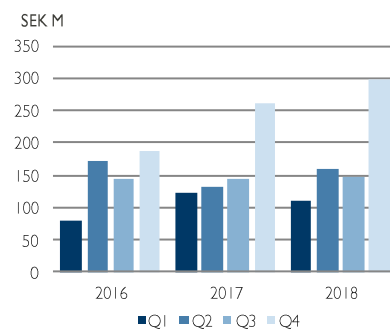
INCOME STATEMENT—CONDENSED	3 Months		12 Months	
	2018 Oct-Dec	2017 Oct-Dec	2018 Jan-Dec	2017 Jan-Dec
Nordic *	89	113	246	312
Continental Europe *	210	150	468	346
Total income	299	262	715	659
Assignment expenses and commission	-50	-29	-88	-74
Operating expenses	-219	-190	-578	-514
Operating profit/loss	30	43	49	71
KEY FIGURES				
Operating margin, %	10	17	7	11
Property transaction volume for the period, SEK Bn	23.3	22.6	68.6	56.2
of which Nordic	11.8	13.8	30.1	37.3
of which Continental Europe	11.5	8.7	38.5	18.9
No. of employees, at end of period	-	-	221	210

* Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2017.

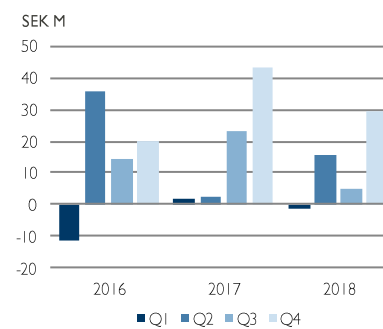
CATELLA'S PROPERTY TRANSACTION VOLUMES



TOTAL INCOME



OPERATING INCOME



Property Investment Management

Fourth quarter 2018

In December 2018, Catella acquired 75% of the shares in APAM Ltd. The UK is an important strategic market for Catella, and the acquisition strengthens the pan-European platform. APAM is an independent property investment and asset management advisor active on the UK market. APAM Has assets under management totalling SEK 15.9 Bn and 41 employees.

Assets under management, adjusted for APAM, decreased by SEK 0.3 Bn (6.9) and net flows were SEK -1.0 Bn (7.2) in the quarter. Property Funds increased its assets under management by SEK 2.4 Bn while Property Asset Management, adjusted for APAM, decreased assets

under management by SEK -2.8 Bn, due to terminated client mandates in Finland and France.

Total income was SEK 174 M (217). The decrease in total income was mainly driven by lower variable earnings in Project Management, where no partial project invoicing took place, and because fewer transactions were completed in Residential Funds year-on-year.

Operating profit was SEK 4 M (58). In addition, operating profit decreased due to increased personnel expenses, mainly related to aggressive initiatives in Property Funds. The logistics property start-up in France burdened operating profit by SEK 10 M.

Full year 2018

Assets under management, adjusted for APAM, increased by SEK 11.4 Bn (14.7) and net flows were SEK 5.7 Bn (13.7) in the period, amounting to SEK 66.3 Bn (55.0) at the end of the period. Assets under management including APAM totalled SEK 82.2 Bn at the end of the period.

Total income was SEK 634 M (521) and operating profit SEK 68 M (73) in the period, which was charged with start-up expenses for future growth.

INCOME STATEMENT—CONDENSED

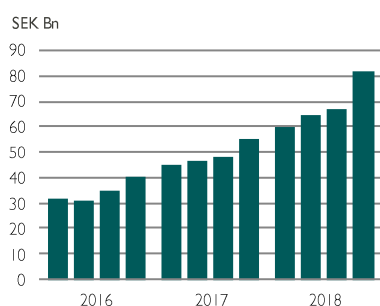
	3 Months		12 Months	
	2018 Oct-Dec	2017 Oct-Dec	2018 Jan-Dec	2017 Jan-Dec
Property Funds *	104	117	406	369
Property Asset Management *	84	106	260	164
Total income	174	217	634	521
Assignment expenses and commission	-11	-36	-142	-146
Operating expenses	-158	-123	-423	-302
Operating profit/loss	4	58	68	73

KEY FIGURES

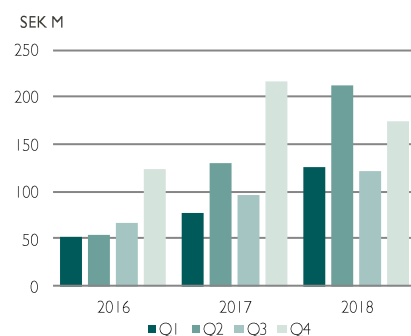
Operating margin, %	3	27	11	14
Asset under management at end of period, SEK Bn	-	-	82.2	55.0
net in-(+) and outflow(-) during the period, mdkr	-1.0	7.2	5.7	13.7
of which Property Funds	-	-	47.6	36.9
net in-(+) and outflow(-) during the period, mdkr	1.8	2.8	6.6	8.7
of which Property Asset Management	-	-	34.6	18.0
net in-(+) and outflow(-) during the period, mdkr	-2.7	4.4	-0.9	5.1
No. of employees, at end of period	-	-	220	132

* Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2017.

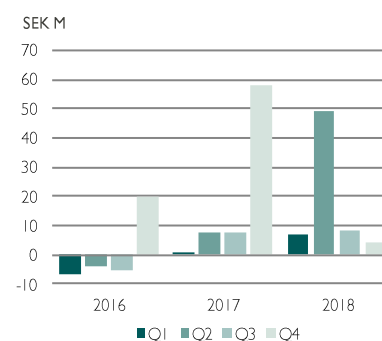
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING INCOME



Equity, Hedge and Fixed Income Funds

Fourth quarter 2018

New savings in mutual funds in Sweden totalled SEK 15.4 Bn in the quarter. The fund categories with the largest inflows were Short Fixed Income and Mixed funds. At the end of the quarter, Mutual Funds' share of Swedish fund volumes was 0.7% (0.8).

Catella's assets under management increased by SEK 8.3 Bn (7.0) in the quarter, of which net flows were SEK -2.1 Bn (0.8) in Mutual Funds and SEK 0.4 Bn (6.3) in Systematic Funds. Systematic Macro experienced net inflows in the quarter. Income is mainly generated by Systematic Macro.

SEK M

INCOME STATEMENT—CONDENSED

	3 Months		12 Months	
	2018 Oct-Dec	2017 Oct-Dec	2018 Jan-Dec	2017 Jan-Dec
Mutual Funds *	64	98	311	396
Systematic Funds *	163	121	564	455
Total income	227	218	875	851
Assignment expenses and commission	-40	-38	-161	-151
Operating expenses	-151	-103	-391	-363
Operating profit/loss	37	76	323	337

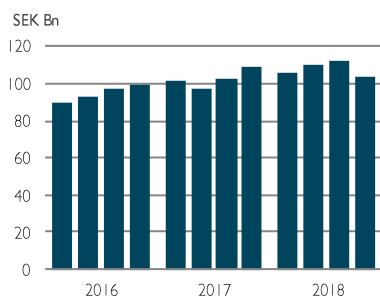
KEY FIGURES

Operating margin, %	16	35	37	40
Asset under management at end of period, SEK Bn	-	-	103.9	109.3
net in-(+) and outflow(-) during the period, mdkr	-1.7	7.1	-6.2	8.9
of which Mutual Funds	-	-	29.3	32.0
net in-(+) and outflow(-) during the period, mdkr	-2.1	0.8	-1.1	0.0
of which Systematic Funds	-	-	74.7	77.3
net in-(+) and outflow(-) during the period, mdkr	0.4	6.3	-5.1	8.9
of which Systematic Macro	-	-	49.8	48.6
net in-(+) and outflow(-) during the period, mdkr	1.2	6.5	-2.1	14.5
of which Systematic Equity	-	-	24.9	28.7
net in-(+) and outflow(-) during the period, mdkr	-0.8	-0.2	-3.0	-5.7
No. of employees, at end of period	91	89	91	89

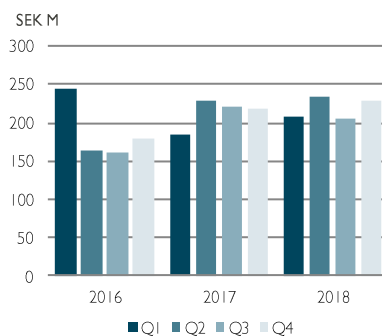
* Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2017.

***Variable earnings are calculated on the basis of Systematic Macros' performance-based management fees. In order for the performance-based management fee to be settled at year end, and recognized for profit/loss, returns must be higher than comparative indices and the most recent level settled (High watermark). Accordingly, actual settlement at year end may be higher, lower or entirely absent relative to the indicated amount. Amounts can never fall below zero.

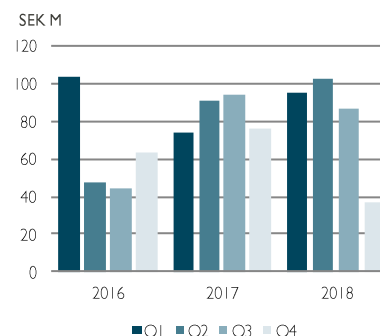
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING INCOME



Other financial information

The Group's financial position

From 30 September 2018, the Banking business area has been reported in accordance with IFRS 5, which means that Banking's assets and liabilities are reported on separate lines as Assets in disposal group held for sale and Liabilities in disposal group held for sale respectively. Previous years' comparative figures relating to Banking's assets and liabilities have not been reclassified in the corresponding manner. The Balance Sheet items most affected by this change are loan receivables, loan liabilities and cash and cash equivalents.

In the fourth quarter, the Group's total assets decreased marginally, totalling SEK 7,009 M as of 31 December 2018.

In accordance with IAS 12 Income Tax, deferred tax assets attributable to loss carry-forwards are recognized to the extent that it is probable that future taxable profit will be available. In accordance with this standard, Catella recognized a deferred tax asset of SEK 81 M (SEK 99 M as of 31 December 2017), of which the majority consists of tax loss carry-forwards, which is based on an assessment of the Group's future earnings. The Group's total loss carry-forwards amount to some SEK 880 M.

In June 2018, Catella issued subsequent unsecured bonds of SEK 250 M under the framework of SEK 750 M at a price of 102.50% of the nominal amount. Catella has previously issued bonds totalling SEK 500 M, implying that the total framework has now been utilised. The bond accrues variable interest at 3-month STIBOR plus 400 b.p. with final maturity in June 2022.

The Group also has approved overdraft facilities totalling SEK 30 M, of which the unutilized part was SEK 30 M as of 31 December 2018.

The Group's equity decreased by SEK 100 M in the fourth quarter, amounting to SEK 1,647 M as of 31 December 2018. In addition to loss of for the period of SEK -119 M, Group equity was affected by negative fair value changes in financial assets reported under Other comprehensive income of SEK 6 M and positive translation differences of SEK 2 M.

Equity was also affected by transactions with non-controlling holdings totalling SEK 24 M. The Group's equity/assets ratio as of 31 December 2018 was 24% (30% as of 31 December 2017).

Consolidated cash flow

The comments below relate to total Group operations, remaining operations and disposal group held for sale, unless otherwise indicated.

Fourth quarter 2018

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 24 M (176), of which SEK 71 M was attributable to remaining operations and SEK -47 M to the Banking operations. Of the bank's wind down expenses totalling SEK 164 M, SEK 155 M did not affect cash flow in 2018. Tax paid totalled SEK 28 M (25) in the period.

Consolidated cash flow from operating activities was SEK -200 M (-305), of which changes in working capital for the period totalled SEK -224 M (-482). Of the changes in working capital, SEK -252 M is attributable to the banking operations and SEK 28 M to other operations. The bank's negative change in working capital is due to decreased deposits.

Cash flow from investing activities was SEK -199 M (-23), of which SEK -220 M related to changes in Group cash and cash equivalents in connection with the acquisition of APAM, see Note 8. Furthermore, additional investments of SEK 3 M were made in the Private Equity product Pamica 2 in the period. Cash flow from loan portfolios totalled SEK 4 M, and cash flow from terminated currency forwards amounted to SEK -4 M.

Financing operations did not generate any cash flow in the period. For the disposal group held for sale, cash flow from financing operations was SEK 170 M relating to shareholder contributions of SEK 220 M and internal loan amortisation of SEK 50 M.

Cash flow for the period was SEK -400 M (-328), of which cash flow from remaining operations was SEK -269 M

(179) and cash flow from disposal group held for sale was SEK -131 M (-507).

Cash and cash equivalents at the end of the period were SEK 3,234 M (3,177), of which cash and cash equivalents relating to remaining operations were SEK 687 M (1,066) and cash and cash equivalents reported under Assets in disposal group held for sale were SEK 2,547 M (2,111).

Full year 2018

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 140 M (426). Tax paid totalled SEK 154 M (86) for the full year.

Consolidated cash flow from operating activities was SEK 344 M (297), of which changes in working capital for the period totalled SEK 204 M (-129). Of the changes in working capital, SEK 315 M is attributable to the banking operations and SEK -111 M to other operations.

Cash flow from investing activities was SEK -479 M (-74), of which SEK -220 M related to changes in Group cash and cash equivalents in connection with the acquisition of APAM, and SEK -207 M relates to the additional purchase of shares in IPM. Furthermore, Catella invested SEK 165 M in associated company Grand Central Beteiligungs GmbH, while also receiving dividends and repaid capital contributions totalling SEK 157 M from associated company Nordic Seeding GmbH. In the year, Catella also acquired shares in associated company Kaktus 1 TopCo ApS for SEK 66 M. In addition, Catella completed investments in Biblioteksparken A/S and a number of unlisted Swedish limited companies totalling SEK 37 M. Cash flow from loan portfolios totalled SEK 97 M, of which SEK 85 M relates to the divestment of Minotaure and Ludgate. Furthermore, SEK 16 M was raised from Nordic Light Fund's buy-back of fund units. This means that the fund has repaid all its realized revenues and is being liquidated. Cashflow from terminated currency forwards totalled SEK -7 M in the period.

Cash flow from financing operations was SEK 89 M (139), of which SEK 253 M

relates to the issue of a new bond loan, SEK 184 M relates to dividends to parent company shareholders and non-controlling holdings, and SEK 21 M relates to payments from warrant holders for subscription in new shares in Catella AB.

Cash flow for the period was SEK -45 M (362), of which cash flow from remaining operations was SEK -389 M (361) and cash flow from disposal group held for sale was SEK 344 M (1).

Parent company

Fourth quarter 2018

Catella AB (publ) is the Parent Company of the Group. Group management and other central Group functions are integrated in the Parent Company.

The Parent Company reported income of SEK 17.6 M (2.0) and operating profit of SEK -12.0 M (-16.7) in the period. The profit increase on the previous year is mainly due to expenses associated with the strategic review of the bank being invoiced to the bank in December 2018.

The Parent Company also reported financial items totalling SEK -8.1 M (94.8), of which interest and expenses for arranging bond loans were SEK 7.6 M and realized profit on derivatives totalled SEK -0.4 M.

In May 2018, the parent company initiated currency hedging using derivatives. The hedging of EUR 60 M was carried out to reduce the exchange rate risk in Catella's net exposure in EUR.

Profit/loss before tax was SEK -20.1 M (78.1) and profit/loss for the period was SEK 181.2 M (78.1). Profit/loss for the period includes Group contributions received from subsidiaries totalling SEK 236.2 M, which means that a majority of the parent company's total loss carry-forwards have now been utilised. The deferred tax asset of SEK 35.0 M reported on 30 September 2018 has been reversed and reported as tax in profit/loss for the period in the fourth quarter.

In June, Catella AB issued subsequent unsecured bonds of SEK 250 M under the framework of SEK 750 M at a price of 102.50% of the nominal amount. The parent company previously issued bonds totalling SEK 500 M, implying that the total framework has now been utilized. The bond accrues variable interest at 3-month

STIBOR plus 400 b.p. with final maturity in June 2022.

Cash and cash equivalents on the reporting date were SEK 17.8 M. Cash and cash equivalents in Catella's transaction account in the Group's cash pool with a Swedish credit institute are reported as Current receivables with Group companies. On the reporting date, this item totalled SEK 108.6 M.

In connection with the acquisition of APAM Ltd., Catella AB paid an unconditional shareholder contribution of SEK 200 M to the subsidiary Catella Holding in the fourth quarter 2018. The contribution increased the book value of the shares in the subsidiary.

The number of employees in the Parent Company expressed as full-time equivalents was 13 (10).

Employees

The number of employees in remaining operations, expressed as full-time equivalents was 552 (446) at the end of the period, of which 221 (210) in the Corporate Finance operating segment, 310 (221) in the Asset Management operating segment and 21 (15) in other functions.

The number of employees in disposal group held for sale (Banking) was 153 (180) at the end of the period.

The total number of employees, expressed as full-time equivalents, was 705 (626) at the end of the period.

Share capital

As of 31 December 2018 Catella's registered share capital was SEK 168 M (164), divided between 84,115,238 shares (81,848,572). The quotient value per share is 2. Share capital is divided between two share classes with different voting rights. 2,530,555 Class A shares with 5 votes per share, and 81,584,683 Class B shares with 1 vote per share.

In March 2018, 2,266,666 warrants were utilised to subscribe for an equal number of new shares at a price of SEK 9.40 per share. The issue of the new Class B shares was effective on 3 May 2018 through registration with the Swedish Companies Registration Office and inclusion in EuroClear's share register. In March, 66,667 warrants held in treasury expired.

As of 31 December 2018, the parent company has a total of 4,666,667 outstanding warrants, of which 133,333 held in treasury. Upon full utilisation of the 4,666,667 warrants, dilution of the capital and votes in the company would be 5.3% and 4.7% respectively.

Shares

Catella is listed on Mid Cap on Nasdaq Stockholm, trading under the ticker symbols CAT A and CAT B. The price of Catella's Class B share was SEK 23.20 (19.80) as of 31 December 2018. Total market capitalization at the end of the period was SEK 1,952 M (1,621).

Shareholders

Catella had 7,138 (7,135) shareholders registered at the end of the period. As of 31 December 2018, the single largest shareholders were the Claesson & Anderzén group, with a holding of 49.2% (49.8) of the capital and 48.5% (49.1) of the votes, followed by Swedbank Robur fonder with a holding of 6.0% (6.1) of the capital and 6.2% (6.3) of the votes.

Dividend

Catella's target is to transfer the Group's profit after tax to shareholders to the extent it is not considered necessary for developing the Group's operating activities and considering the company's strategy and financial position. Adjusted for profit-related unrealized value increases, at least 50% of the Group's profit after tax will be transferred to shareholders over time.

The Board intends to propose a dividend of SEK 1.20 per Class A and B shares to be paid to shareholders for the financial year 2018. For the financial year 2017, the Parent Company paid dividend of SEK 1.00 per Class A and B share respectively to shareholders.

Risks and uncertainties

Catella is affected by progress on the financial markets.

The Corporate Finance operation is affected by the market's willingness to execute transactions, which in turn, is determined by the macroeconomic environment and the availability of debt finance.

Asset Management is affected by market progress on Nordic stock exchanges and progress on the property market. The banking operations are exposed to particularly significant operating risks. The bank's real time system contains substantial volumes/transactions that require 24-hour availability. At a pace with the termination of the banking operations in 2019, Catella's operating risk is expected to decrease.

Several companies in the Catella Group conduct licensable operations, regulated by the supervisory authorities of the relevant countries of fiscal domicile. Existing regulatory structures and the rapid evolution of these structures are generally complex, and particularly for Catella's banking operations. These regulations set stringent, and in the future, still more stringent standards on licensable operations, as well as on liquidity and capital reserves. Compliance with these regulatory structures is a pre-requisite for licensable operations. Catella works continuously to ensure compliance with current regulatory structures and prepares for compliance with forthcoming regulatory changes. At a pace with the termination of the banking activities in 2019, Catella's regulatory risk is expected to decrease.

The preparation of financial statements requires the Board of Directors and Group management to make estimates and judgements of the value of loan portfolios, goodwill, trademarks and brands, as well as assumptions concerning revenue recognition. The estimates and judgements affect the Consolidated Income Statement and financial position, and disclosures on contingent liabilities, for example. See Note 4 in the Annual Report 2017 for significant estimates and judgements. Actual outcomes may differ from these estimates and judgements due to other circumstances or other conditions.

Through associated companies Nordic Seeding GmbH and Grand Central Beteiligungs GmbH, Catella has investments in property development projects in Germany. These projects are run by Catella's German subsidiary Catella Project Management GmbH. Through Nordic Seeding GmbH and Grand Central Beteiligungs GmbH Catella intends to

invest in the early phases of projects, when concept and frameworks are determined, subsequently divesting projects and realizing capital gains before construction begins and projects are completed. These investments include the risk that Nordic Seeding GmbH or Grand Central Beteiligungs GmbH may encounter situations where the company is obliged to continue to invest in later stages of projects, pursue projects to completion or abandon projects and lose the associated invested capital. The aforementioned risks apply to all property development projects that Catella invests in (see Note 3).

Seasonal variations

Within the Corporate Finance operating segment, seasonal variations are significant. This means that sales and results of operations vary during the year. In Corporate Finance, transaction volumes are usually highest in the fourth quarter, followed by the second quarter, the third quarter and finally the first quarter.

Accounting principles

This Interim Report has been prepared in compliance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The Consolidated Financial Statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as endorsed by the EU, the Annual Accounts Act and RFR 1 Complementary Accounting Rules for Groups issued by RFR, the Swedish Financial Reporting Board.

The Parent Company's financial statements are prepared in compliance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities issued by RFR.

In October - December 2018, Catella Bank signed agreements regarding the sale of all its operations through the transfer of assets and liabilities to three different market operators. From 30 September 2018, the Banking business area's operations are therefore presented in accordance with IFRS 5, Non-current assets held for sale and discontinued operations. This implies that the bank's operations are reported net on a separate line in the Consolidated Income Statement,

under the item Profit from disposal group held for sale in the period. Comparative figures in the Income Statement for the current and previous year have been adjusted as if the bank's operations had never been part of Group operations. In the Consolidated Statement of Financial Position, the bank's assets and liabilities are reported separately from other assets and liabilities on dedicated lines under the items Assets in disposal group held for sale and Liabilities in disposal group held for sale respectively. Previous years' comparative figures relating to Banking's assets and liabilities have not been reclassified in the corresponding manner.

Furthermore, in 2018 Catella initiated currency hedging using derivatives. The hedging is intended to reduce the exchange rate risk (translation risk) in Catella's net investments in foreign operations denominated in EUR. At Group level, Catella applies hedge accounting in accordance with IFRS 9 from the date hedging of net exposure was entered into. According to IFRS 9, the effective portion of the value change of the hedging instrument, plus realized gains, is reported in Other comprehensive income and accumulated in the translation reserve under Equity. The ineffective portion is reported under Net financial items in the Income Statement.

In the parent company financial reports, with consideration given to the correlation between reporting and tax, hedging is reported at the lower of cost or market.

From 1 January 2018, Catella has applied two new accounting standards: IFRS 9 Financial instruments and IFRS 15 Revenue from contracts with customers. The effect of the transition to these standards has been described in summary below. For more information, see Note 2 of Catella's Annual Report 2017.

With regard to IFRS 9 Financial instruments, Catella's transition to IFRS 9 has not implied any restating of comparative figures. The application of the anticipated loss model for impairment testing of financial assets had a SEK -2 M effect on financial reporting and equity as of 1 January 2018.

The information provided in Note 10 regarding the consolidated financial situation, relating to parts of Catella's

operations, has been prepared in accordance with the Group's accounting policies and the Annual Accounts for Credit Institutions and Securities Companies Act.

IFRS 16 "Leases" was published in January 2016 and is effective from 1 January 2019. The implementation of the standard will imply that essentially all lease contracts are reported in the Balance Sheet. The standard does not distinguish between operating and financial leases. Assets (the right to utilize a leased asset) and financial liabilities corresponding to the company's commitment to pay leasing charges must be reported for essentially all lease commitments. There is one exemption for short contracts and contracts of minor value. Catella mainly has leasing contracts for office premises and cars. Catella has not yet collated and evaluated the final effects of the introduction of the standard. Right of use corresponds closely to lease liabilities in the consolidated financial statements, and is estimated at SEK 298 M, of which SEK 8 M relates to Banking. Lease expenses for 2019 are estimated at SEK 51 M, of which SEK 3.5 M relates to Banking.

Furthermore, Catella intends to apply the simplified standard, and will not be restating comparative figures. Accounting principles critical to the Group and Parent Company are stated in Catella's Annual Report for 2017. Figures in tables and comments may be rounded.

Related party transactions

Catella holds shares in associated companies Nordic Seeding GmbH and Grand Central Beteiligungs GmbH, whose other owners are the Claesson & Anderzén group and the management of Catella Project Management GmbH. Catella's total net investment in both companies amounted to SEK 70 M as of 31 December 2018. The remaining investment commitment in Nordic Seeding GmbH and Grand Central Beteiligungs GmbH amount to SEK 19 M. For more information, see Note 3 in this report and Notes 20 and 39 of the Annual Report 2017.

Catella's German subsidiary Catella Project Management GmbH operates the property development projects within associated company Nordic Seeding GmbH and Grand Central Beteiligungs GmbH. In the fourth quarter 2018, Catella Project Management GmbH invoiced Nordic Seeding GmbH and Grand Central Beteiligungs GmbH a total of SEK 1 M relating to services provided under applicable agreements. No proportion of this income was eliminated in Catella's Consolidated Income Statement as the associated companies fall outside of Catella's associated enterprises.

Catella made investments totalling SEK 66 M in associated company Kaktus I TopCo ApS, which acquired land including building rights for student housing in Copenhagen. Catella's total investment commitment amounts to some SEK 137 M, which implies a remaining outstanding investment commitment of some SEK 71 M.

Catella's Danish subsidiary Catella Investment Management A/S operates the property development project in associated company Kaktus I TopCo ApS. In the fourth quarter of 2018, Catella Investment Management A/S invoiced Kaktus I TopCo ApS just under SEK 1.6 M for services rendered under agreement. No proportion of this income was eliminated in Catella's Consolidated Income Statement as the associated company falls outside of Catella's associated enterprises.

Forecast

Catella does not publish forecasts.

Financial calendar

Annual Report 2018

26 April 2019

Interim Report January–March 2019

9 May 2019

Annual General Meeting 2019

The Annual General Meeting in Catella AB (publ) will be held on 27 May 2019 in Stockholm, Sweden. Shareholders wishing to submit proposals to the Nomination Committee should do so in writing by no later than 22 February 2019.

Interim Report January–June 2019

23 August 2019

Interim Report January–September 2019

14 November 2019

Year-end Report 2019

21 February 2020

For further information, contact
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More information on Catella and all
financial reports are available at
catella.com.

The information in this Report is
mandatory for Catella AB to publish in
accordance with the EU's Market Abuse
Regulation and the Swedish Securities
Markets Act. This information was
submitted to the market, through the
agency of the above contact, for
publication on 22 February 2019 at 07:00
a.m. CET.

The undersigned certify that this Interim
report gives a true and fair view of the
Parent Company's and the Group 's
operations, financial position and results of
operations, and describes the material risks
and uncertainties facing the Parent
Company and companies included in the
Group.

Stockholm, Sweden, 22 February 2019
Catella AB (publ)

Johan Claesson, Chairman

Johan Damne, Board member

Joachim Gahm, Board member

Anna Ramel, Board member

Jan Roxendal, Board member

Knut Pedersen, CEO and President

Audit Review

Auditor's review report for interim financial information in summary (Interim Report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act.

Introduction

We have reviewed the condensed interim financial information (Interim Report) of Catella AB (corporate ID no. 556079-1419) as of 31 December 2018 and the twelve-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on the Interim Report based on our review.

Scope and focus of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, Sweden, 22 February 2019

PricewaterhouseCoopers AB

Daniel Algotsson
Authorized Public Accountant

Consolidated Income Statement

SEK M	Note	2018 Oct-Dec	2017 Oct-Dec	2018 Jan-Dec	2017 Jan-Dec
Net sales		686	679	2,159	1,998
Other operating income		12	10	57	15
Total income		698	689	2,216	2,013
Assignment expenses and commission		-101	-100	-389	-359
Other external expenses		-152	-107	-471	-354
Personnel costs		-387	-315	-960	-845
Depreciation		-9	-5	-26	-17
Other operating expenses		11	-7	-18	-26
Operating profit/loss		60	156	352	412
Interest income		5	6	18	23
Interest expenses		-8	-5	-27	-17
Other financial items		4	20	-6	28
Financial items—net		1	20	-15	34
Profit/loss before tax		62	176	337	446
Tax		-39	-42	-127	-108
Profit for the period from continuing operations		23	134	210	337
Operations held for sale:					
Profit for the period from divestment groups held for sale	1, 9	-142	-48	-238	-53
Net profit/loss for the period		-119	87	-28	284
Profit/loss attributable to:					
Shareholders of the Parent Company		-133	67	-112	192
Non-controlling interests		14	20	84	92
		-119	87	-28	284
Earnings per share attributable to shareholders of the Parent Company, SEK					
Continuing operations					
- before dilution		0.11	1.40	1.50	2.99
- after dilution		0.10	1.29	1.43	2.76
Divestment groups held for sale					
- before dilution		-1.69	-0.59	-2.83	-0.64
- after dilution		-1.60	-0.54	-2.69	-0.60
Total operations					
- before dilution		-1.58	0.81	-1.33	2.35
- after dilution		-1.50	0.75	-1.26	2.17
No. of shares at end of the period		84,115,238	81,848,572	84,115,238	81,848,572
Average weighted number of shares after dilution		88,648,572	88,648,572	88,663,683	88,648,572

Consolidated Statement of Comprehensive Income

SEK M	2018 Oct-Dec	2017 Oct-Dec	2018 Jan-Dec	2017 Jan-Dec
Net profit/loss for the period	-119	87	-28	284
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Value change in defined benefit pension plans	0	0	-0	0
Items that will be reclassified subsequently to profit or loss:				
Fair value changes in financial assets available for sale	-6	3	9	9
Hedging of net investment	5	0	12	0
Translation differences	-3	32	49	31
Other comprehensive income for the period, net after tax	-5	35	70	40
Total comprehensive income/loss for the period	-124	122	42	325
Profit/loss attributable to:				
Shareholders of the Parent Company	-137	101	-43	231
Non-controlling interests	13	21	86	93
	-124	122	42	325

Information on Income Statement by operating segment is in Note 1.

Consolidated Statement of Financial Position—condensed

SEK M	Note	2018 31 Dec	2017 31 Dec
ASSETS			
Non-current assets			
Intangible assets		646	390
Property, plant and equipment		29	27
Holdings in associated companies	3	116	45
Other non-current securities	3, 4, 5	337	438
Deferred tax receivables		81	99
Other non-current receivables		6	607
		1,215	1,606
Current assets			
Current loan receivables		0	779
Accounts receivable and other receivables		737	725
Current investments	3, 4, 5	123	108
Cash and cash equivalents *		687	3,177
		1,547	4,790
Assets in divestment groups held for sale		4,247	0
		5,794	4,790
Total assets		7,009	6,396
EQUITY AND LIABILITIES			
Equity			
Share capital		168	164
Other contributed capital		253	253
Reserves		-18	-77
Profit brought forward including net profit for the period		1,038	1,389
Equity attributable to shareholders of the Parent Company		1,442	1,729
Non-controlling interests		205	214
Total equity		1,647	1,943
Liabilities			
Non-current liabilities			
Long-term loan liabilities		748	494
Deferred tax liabilities		29	38
Other provisions		53	4
		831	537
Current liabilities			
Borrowings		0	122
Current loan liabilities		0	2,784
Accounts payable and other liabilities		713	894
Tax liabilities		77	116
		790	3,917
Liabilities in disposal groups held for sale		3,741	0
		4,531	3,917
Total liabilities		5,362	4,453
Total equity and liabilities		7,009	6,396
* Of which pledged and blocked liquid funds		38	205

Information regarding financial position by operating segment is in Note 2.

Consolidated Statement of Cash Flows

SEK M	2018 Oct-Dec	2017 Oct-Dec	2018 Jan-Dec	2017 Jan-Dec
Cash flow from operating activities				
Profit/loss before tax	-131	126	44	395
Adjustments for non-cash items:				
Wind down expenses	155	0	155	0
Other financial items	-7	-20	5	-28
Depreciation	10	8	32	28
Items affecting comparability - Impairment of intangible assets	0	53	0	53
Impairment / reversal of impairment of current receivables	6	1	3	6
Change in provisions	-1	0	-2	2
Reported interest income from loan portfolios	-4	-6	-16	-22
Acquisition expenses	5	1	5	2
Profit/loss from participations in associated companies	-12	6	18	20
Personnel costs not affecting cash flow	32	32	49	55
Other non-cash items	0	0	1	-
Paid income tax	-28	-25	-154	-86
Cash flow from operating activities before changes in working capital	24	176	140	426
Cash flow from changes in working capital				
Increase (-)/decrease (+) of operating receivables	-87	-102	-66	-234
Increase (+) / decrease (-) in operating liabilities	-138	-380	271	106
Cash flow from operating activities	-200	-305	344	297
Cash flow from investing activities				
Purchase of property, plant and equipment	-3	-5	-16	-12
Purchase of intangible assets	-9	-15	-19	-40
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	-221	-4	-428	-5
Sale of subsidiaries, net of cash disposed	0	0	-1	0
Purchase of associated companies	-0	4	-246	-12
Dividend and other disbursements from associated companies	0	0	157	0
Purchase of financial assets	-23	-2	-85	-50
Reclassification from Purchase of financial assets to Acquisition of subsidiaries	31	0	0	0
Sale of financial assets	22	-7	62	21
Cash flow from loan portfolios	4	7	97	23
Dividends from investments	0	0	0	1
Cash flow from investing activities	-199	-23	-479	-74
Cash flow from financing activities				
New share issue	0	0	21	-
Borrowings	-0	-0	252	493
Repayment of loans	-0	0	-0	-202
Dividend	0	0	-84	-65
Transactions with, and payments to, non-controlling interests	-0	0	-100	-87
Cash flow from financing activities	-0	0	89	139
Cash flow for the period	-400	-328	-45	362
Cash and cash equivalents at beginning of period	3,641	3,438	3,177	2,750
Exchange rate differences in cash and cash equivalents	-7	67	102	66
Cash and cash equivalents at end of the period *	3,234	3,177	3,234	3,177
Of which cash flow from divestment groups held for sale:				
Cash flow from operating activities	-301	-497	174	17
Cash flow from investing activities	0	-11	0	-16
Cash flow from financing activities	170	0	170	0
Cash flow for the period from divestment groups held for sale	-131	-507	344	1
	2,547	2,111	2,547	2,111

* Of which cash and cash equivalents recognised in Assets in disposal groups held for sale

SEK 2,545 M of the Group's cash and cash equivalents relates to Catella Bank and in compliance with the instructions and regulations that Catella Bank is subject to, the rest of the Group does not have access to Catella Bank's liquidity.

Consolidated Statement of Changes in Equity

Equity attributable to shareholders of the Parent Company

SEK M	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests **	Total equity
Opening balance at 1 January 2018	164	253	-77	1,389	1,729	214	1,943
Adjustment for retroactive application of IFRS 9							
Increased provision for anticipated credit losses in accordance with IFRS 9				-2	-2		-2
Adjusted opening balance at 1 January 2018	164	253	-77	1,387	1,727	214	1,941
Comprehensive income for January - December 2018:							
Net profit/loss for the period				-112	-112	84	-28
Other comprehensive income, net of tax			59	9	68	2	70
Comprehensive income/loss for the period			59	-102	-43	86	42
Transactions with shareholders:							
Transactions with non-controlling interests				-179	-179	-94	-273
New share issue	5			17	21		21
Dividend				-84	-84		-84
Closing balance at 30 December 2018	168	253	-18	1,038	1,442	205	1,647

* Other capital contributed pertains to reserve funds in the Parent Company.

** Non-controlling holdings are attributable to minority holdings in subsidiaries in Systematic Funds and Property Funds, and a number of subsidiaries in Property Asset Management and Corporate Finance.

There were no transactions involving warrants in the fourth quarter 2018. In the first half-year 2018, 2,266,666 warrants were used to subscribe for an equal number of new shares at SEK 9.40 per share, and 66,667 warrants held in treasury expired without being utilised. As of 31 December 2018, the parent company has a total of 4,666,667 out-standing warrants, of which 133,333 held in treasury.

Equity attributable to shareholders of the Parent Company

SEK M	Share capital	Other contributed capital *	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests **	Total equity
Opening balance as of 1 January 2017	164	253	-107	1,253	1,563	167	1,730
Comprehensive income for January - December 2017:							
Net profit/loss for the period				192	192	92	284
Other comprehensive income, net of tax			30	9	39	1	40
Comprehensive income/loss for the period			30	201	231	93	325
Transactions with shareholders:							
Transactions with non-controlling interests				0	0	-46	-46
Warrants issued					0		0
Re-purchase of warrants issued					0		0
New share issue					0		0
Dividend				-65	-65		-65
Closing balance as of 31 December 2017	164	253	-77	1,389	1,729	214	1,943

* Other capital contributed pertains to reserve funds in the Parent Company.

** Non-controlling holdings are attributable to minority holdings in subsidiaries in Systematic Funds and Property Funds, and a number of subsidiaries in Property Asset Management and Corporate Finance.

In 2017, there were no transactions involving warrants. As of 31 December 2017, the parent company has a total of 7,000,000 out-standing warrants, of which 200,000 held in treasury. Repurchases of warrants are reported in the consolidated accounts as Other additional capital where classified as non-restricted equity, and as Retained earnings were classified as residual amounts.

Note I. Income Statement by Operating Segment

SEK M	Note	Corporate Finance		Asset Management		Other		Group	
		2018 Oct-Dec	2017 Oct-Dec	2018 Oct-Dec	2017 Oct-Dec	2018 Oct-Dec	2017 Oct-Dec	2018 Oct-Dec	2017 Oct-Dec
Net sales		299	262	390	424	-2	-8	686	679
Other operating income		1	0	12	10	0	-0	12	10
Total income		299	262	401	435	-2	-8	698	689
Assignment expenses and commission		-50	-29	-51	-74	0	3	-101	-100
Other external expenses		-58	-33	-89	-73	-5	-1	-152	-107
Personnel costs		-163	-155	-209	-149	-15	-11	-387	-315
Depreciation		-1	-1	-8	-4	-0	-0	-9	-5
Other operating expenses		3	-1	-4	-1	13	-5	11	-7
Operating profit/loss		30	43	41	134	-10	-22	60	156
Interest income		0	0	0	0	4	6	5	6
Interest expenses		-1	-1	-1	-0	-7	-4	-8	-5
Other financial items		0	1	4	-1	1	20	4	20
Financial items—net		-0	0	3	-1	-2	21	1	20
Profit/loss before tax		29	44	44	133	-12	-0	62	176
Tax		-18	-15	-18	-34	-3	6	-39	-42
Profit for the period from continuing operations		11	29	26	99	-15	6	23	134
Operations held for sale:									
Profit for the period from divestment groups held for sale	9	0	0	-150	-49	8	1	-142	-48
Net profit/loss for the period		11	29	-123	50	-7	7	-119	87
Profit/loss attributable to shareholders of the Parent Company		12	29	-137	30	-7	7	-133	67

SEK M	Note	Corporate Finance		Asset Management		Other		Group	
		2018 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2017 Jan-Dec
Net sales		710	656	1,457	1,358	-9	-15	2,159	1,998
Other operating income		5	3	53	14	-0	-2	57	15
Total income		715	659	1,510	1,371	-9	-17	2,216	2,013
Assignment expenses and commission		-88	-74	-301	-295	0	10	-389	-359
Other external expenses		-175	-137	-268	-204	-27	-13	-471	-354
Personnel costs		-405	-372	-521	-443	-33	-30	-960	-845
Depreciation		-5	-4	-20	-13	-1	-0	-26	-17
Other operating expenses		7	-2	-8	-6	-16	-18	-18	-26
Operating profit/loss		49	71	391	410	-87	-69	352	412
Interest income		2	1	1	1	15	22	18	23
Interest expenses		-3	-3	-3	-1	-20	-13	-27	-17
Other financial items		1	2	-13	8	6	19	-6	28
Financial items—net		-0	-0	-16	7	1	27	-15	34
Profit/loss before tax		48	70	375	417	-86	-42	337	446
Tax		-33	-27	-104	-108	11	27	-127	-108
Profit for the period from continuing operations		15	43	271	309	-76	-15	210	337
Operations held for sale:									
Profit for the period from divestment groups held for sale	9	0	0	-242	-48	4	-5	-238	-53
Net profit/loss for the period		15	43	29	262	-72	-20	-28	284
Profit/loss attributable to shareholders of the Parent Company		15	43	-55	169	-72	-20	-112	192

The operating segments reported above, Corporate Finance and Asset Management and Banking, are consistent with internal reporting submitted to management and the Board of Directors and thus represent the Group's operating segments in accordance with IFRS 8, Operating Segments. The Parent Company, other holding companies and Principal Investments are recognized in the "Other" category. Acquisition and financing expenses and Catella's brand are also recognized in this category. "Other" also includes the elimination of intra-group transactions between the various operating segments. Transactions between the operating segments are limited and are mainly financial transactions and certain invoicing of expenses. Any transactions are conducted on arm's length basis.

Historical earnings trend by quarter and operating segment

SEK M	Corporate Finance							
	2018 Oct-Dec	2018 Jul-Sep	2018 Apr-Jun	2018 Jan-Mar	2017 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun	2017 Jan-Mar
Net sales	299	145	157	110	262	143	130	121
Other operating income	1	1	2	1	0	1	1	1
Total income	299	146	159	111	262	144	131	121
Assignment expenses and commission	-50	-22	-10	-6	-29	-13	-19	-13
Other external expenses	-58	-38	-44	-36	-33	-33	-33	-38
Personnel costs	-163	-82	-90	-70	-155	-75	-74	-68
Depreciation	-1	-1	-1	-1	-1	-1	-1	-1
Other operating expenses	3	2	2	1	-1	1	-2	-0
Operating profit/loss	30	5	16	-2	43	23	2	2
Interest income	0	1	0	0	0	0	0	0
Interest expenses	-1	-1	-1	-1	-1	-1	-1	-1
Other financial items	0	-0	-1	2	1	0	0	0
Financial items—net	-0	0	-1	1	0	-0	-0	-0
Profit/loss before tax	29	5	14	-0	44	23	2	2
Tax	-18	-4	-7	-5	-15	-8	-2	-3
Periodens resultat	11	1	7	-5	29	15	0	-1
Profit/loss attributable to shareholders of the Parent Company	12	1	7	-5	29	15	0	-1

SEK M	Asset Management							
	2018 Oct-Dec	2018 Jul-Sep	2018 Apr-Jun	2018 Jan-Mar	2017 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun	2017 Jan-Mar
Net sales	390	323	343	402	424	314	355	264
Other operating income	12	5	5	31	10	2	0	1
Total income	401	328	348	433	435	316	356	265
Assignment expenses and commission	-51	-66	-85	-100	-74	-62	-100	-58
Other external expenses	-89	-61	-14	-104	-73	-44	-41	-45
Personnel costs	-209	-100	-74	-139	-149	-98	-111	-85
Depreciation	-8	-4	-3	-5	-4	-5	-2	-2
Other operating expenses	-4	-2	1	-4	-1	-3	-2	-0
Operating profit/loss	41	95	173	81	134	102	99	74
Interest income	0	0	0	0	0	0	-0	0
Interest expenses	-1	-1	0	-2	-0	-0	-0	-0
Other financial items	4	-8	-8	-1	-1	1	4	4
Financial items—net	3	-8	-8	-3	-1	1	4	4
Profit/loss before tax	44	87	166	78	133	103	103	78
Tax	-18	-22	-39	-25	-34	-27	-26	-21
Profit for the period from continuing operations	26	65	126	53	99	77	77	57
Operations held for sale:								
Profit for the period from divestment groups held for sale	-150	-34	-58	0	-49	-1	-0	2
Net profit/loss for the period	-123	31	69	53	50	76	76	59
Profit/loss attributable to shareholders of the Parent Company	-137	6	43	33	30	51	49	39

Note 2. Financial position by operating segment—condensed

SEK M	Corporate Finance		Asset Management		Other		Group	
	2018 31 Dec	2017 31 Dec	2018 31 Dec	2017 31 Dec	2018 31 Dec	2017 31 Dec	2018 31 Dec	2017 31 Dec
ASSETS								
Non-current assets								
Intangible assets	65	63	525	271	56	56	646	390
Property, plant and equipment	11	11	18	16	1	1	29	27
Holdings in associated companies	0	0	16	0	100	44	116	45
Other non-current securities	0	0	142	173	194	265	337	438
Deferred tax receivables	0	0	11	31	70	68	81	99
Other non-current receivables	17	8	2	603	-13	-4	6	607
	94	83	714	1,093	408	431	1,215	1,606
Current assets								
Current loan receivables	0	0	0	779	0	0	0	779
Accounts receivable and other receivables	186	173	482	547	69	5	737	725
Current investments	0	0	52	62	71	46	123	108
Cash and cash equivalents	185	255	486	2,625	17	298	687	3,177
	370	428	1,020	4,013	156	349	1,547	4,790
Assets in divestment groups held for sale	0	0	4,249	0	-2	0	4,247	0
	370	428	5,269	4,013	155	349	5,794	4,790
Total assets	464	511	5,983	5,106	562	779	7,009	6,396
EQUITY AND LIABILITIES								
Equity								
Equity attributable to shareholders of the Parent Company	35	120	1,389	931	17	678	1,442	1,729
Non-controlling interests	34	45	171	169	-0	-0	205	214
Total equity	69	165	1,561	1,100	17	678	1,647	1,943
Liabilities								
Non-current liabilities								
Long-term loan liabilities	0	0	0	0	748	494	748	494
Other non-current liabilities	101	0	12	4	-114	-4	0	0
Deferred tax liabilities	0	0	18	26	11	12	29	38
Other provisions	0	3	53	2	0	0	53	4
	102	3	84	31	646	502	831	537
Current liabilities								
Borrowings	0	0	0	122	0	0	0	122
Current loan liabilities	0	0	0	2,784	0	0	0	2,784
Accounts payable and other liabilities	260	314	548	980	-95	-400	713	894
Tax liabilities	33	29	44	88	0	0	77	116
	293	343	591	3,974	-94	-400	790	3,917
Liabilities in disposal groups held for sale	0	0	3,747	0	-6	0	3,741	0
	293	343	4,338	3,974	-101	-400	4,531	3,917
Total liabilities	395	346	4,422	4,006	545	102	5,362	4,453
Total equity and liabilities	464	511	5,983	5,106	562	779	7,009	6,396

Note 3. Catella's principal investments

From an international perspective, it is important that, in specific circumstances, Catella is able to carry out investments alongside its customers in order to attract capital for the projects and products Catella is working with. Over the coming years, Catella intends to set aside capital for these investments, which are primarily in the property sphere.

The capital to be invested mainly relates to anticipated cash flows from or divestments of loan portfolios. Catella perceives significant potential in various projects and dedicated property products where Catella's active participation will

contribute to growth and credibility in addition to generating positive returns. The goal is for investments to generate minimum returns (IRR) of 20% over time.

Through associated companies, Catella has investments in property development projects in Germany and Denmark (For a description of the projects, see below). The projects are run by Catella's German and Danish subsidiaries. Through its associated companies, Catella intends to invest in the early phases of projects where the concept and framework is determined subsequently divesting projects and realizing capital gains before

construction begins and projects are completed.

In order to structure its principal investment and support new property products, Catella has established an investment committee whose task is to evaluate the respective investments or divestments of assets.

For more information about Catella's principal investments under the 'Other' category divided by Holdings in associated companies, Other non-current securities and Current investments, see below.

OTHER, SEK M	Holdings in associated companies	Other non-current securities	Current investments	Total
Property Development Projects *	100	-	-	100
Loan portfolios	-	154	58	213
Other holdings	-	40	12	52
Total	100	194	71	365

Investment commitments

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Investments include the risk that Catella encounters a situation where it is forced to choose between continuing to invest in later phases of projects, run the projects to completion or abandon projects and the associated invested capital.

Comments on Catella's principal investments in the fourth quarter 2018

Catella's principal investments are reported under the 'Other' category in the Consolidated Income Statement and Statement of Financial Position, see Notes 1 and 2. As of 31 December 2018, Catella's principal investments totalled SEK 365 M, an increase of SEK 21 M on the previous quarter. The increase is due to factors including profit recognition of the property development project Living Lyon totalling SEK 6 M, capitalised interest expenses relating to property development project Living Central of SEK 5 M and additional investments in Private Equity product Pamica 2 of SEK 3 M.

Property development projects

Living Central

Residential property development project located in Düsseldorf consisting of 1,000 apartments over a total of 38,075 m².

Living Lyon

Residential property development project located in Frankfurt consisting of 125 apartments and premises over a total of 4,258 m².

Kaktus

Residential property development project located in central Copenhagen consisting of 495 apartments and premises over a total of 21,000 m².

Loan portfolios

The loan portfolios consist of securitized European loans mainly exposed to residential property. The progress of the loan portfolios is closely monitored, and revaluations are made on a continuous basis. Forecasting is performed by French investment advisor Cartesia S.A.S. Book value in Catella's consolidated accounts is determined on the basis of forecast discounted cash flows mainly comprising interest payments, but also amortization.

A summary of Catella's loan portfolio as well as actual and forecast cash flows are presented in the relevant Note below.

Other holdings

Other holdings mainly consist of listed and unlisted shares in Swedish limited companies.

Summary of Catella's loan portfolios

SEK M		Forecast undiscounted cash flow *	Share of undiscounted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Loan portfolio	Country						
Pastor 2	Spain	51.4	18.1%	49.2	23.5%	6.0%	0.7
Pastor 3 **	Spain	-	-	-	-	-	-
Pastor 4	Spain	30.2	10.7%	14.2	6.8%	11.0%	7.3
Pastor 5 **	Spain	-	-	-	-	-	-
Lusitano 3	Portugal	78.4	27.6%	65.8	31.5%	6.0%	3.1
Lusitano 4 **	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	123.7	43.6%	79.8	38.2%	11.0%	4.4
Sestante 2 **	Italy	-	-	-	-	-	-
Sestante 3 **	Italy	-	-	-	-	-	-
Sestante 4 **	Italy	-	-	-	-	-	-
Total cash flow ***		283.7	100.0%	209.0	100%	8.3%	3.7
Accrued interest				3.5			
Carrying amount in consolidated balance sheet				212.5			

* The forecast was produced by investment advisor Cartesia S.A.S.

** These investments were assigned a value of SEK 0.

*** The discount rate recognised in the line "Total cash flow" is the weighted average interest of the total discounted cash flow.

Method and assumption for cash flow projections and discount rates

The cash flow for each loan portfolio is presented in the table on the next page and the discount rates by portfolio are stated above. More information on Catella's loan portfolio can be found on Catella's website.

Cash flow projections

The portfolio is valued according to the fair value method, as defined in IFRS. In the absence of a functional and sufficiently liquid market for essentially all investments and comparable subordinated investments, valuation is performed using the mark-to-model method. This method is based on projecting cash flow until maturity for each investment using market-based credit assumption. Projected cash flows have been produced by the external investment advisor Cartesia. The credit assumption used by Cartesia is based on the historical performance of each investment and a

broad selection of comparable transactions. Projected cash flows include assumptions of potential deterioration of credit variables. They do not include the full effect of a scenario of low probability and high potential negative impact, such as a dissolution of the Euro zone, where one of the countries in which EETI has underlying investments leaves the European Monetary Union, or similar scenarios. Adjustments of cash flows affect this value and are stated in a sensitivity analysis on Catella's website.

Discount rates

The discount rates applied are set internally and are based on a rolling 24-month index of non-investment grade European corporate bonds as underlying assets (iTraxx). The discount rates per portfolio are also set relative to other assets in the absence of market prices for the assets held by EETI. Each quarter, the Board of EETI evaluates the projected cash flows and related assumptions, combined

with the market pricing of other assets for possible adjustment of the discount rates in addition to variations in the index. Adjustments to discount rates affect this value and are stated in a sensitivity analysis on Catella's website.

Risks and uncertainties relating to loan portfolios

Most of the investments consist of holdings in and/or financial exposure to securities that are subordinate in terms of payment and are ranked lower than securities that are secured or represent ownership of the same asset class. Some investments also include structural features by which more highly ranked securities that are secured or represented by ownership of the same asset class are prioritized in instances of default or if the loss exceeds predetermined levels. This could result in interruptions in the income flow that Catella has assumed from its investment portfolio. For more information, see Note 23 in the Annual Report for 2017.

Actual and forecast cash flow from the loan portfolio*

SEK M	Spain				Portugal		Italy	Netherlands		Germany		France	UK	Outcome	Forecast	Diff
Loan portfolio	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis **	Shield **	Gems **	Semper **	Minotaure **	Ludgate **			
Outcome																
Full year 2009	4.6	-	-	-	0.4	0.8	-	0.9	1.7	0.2	1.6	2.2	0.0	12.4	7.7	4.7
Full year 2010	7.8	-	-	-	2.7	0.0	-	3.3	6.1	0.7	5.8	8.8	0.5	35.6	35.7	-0.1
Full year 2011	9.8	-	-	-	11.1	0.0	0.6	3.3	4.4	0.9	5.7	6.9	0.4	43.1	28.4	14.7
Full year 2012	4.5	-	-	-	10.2	0.0	0.5	0.8	-	0.7	5.2	3.7	0.1	25.8	30.1	-4.3
Full year 2013	0.2	-	-	-	2.7	0.0	0.4	-	-	0.4	1.2	-	0.2	5.0	7.5	-2.5
Full year 2014	0.3	-	-	-	6.7	0.0	0.4	-	-	0.4	-	-	13.1	20.9	12.8	8.1
Full year 2015	0.1	-	-	-	3.7	0.0	0.5	-	-	0.3	-	-	16.9	21.5	23.2	-1.6
Q1 2016	-	-	-	-	1.7	-	0.1	-	-	46.7	-	-	3.9	52.4	51.3	1.1
Q2 2016	0.1	-	-	-	2.0	-	0.1	-	-	-	-	-	4.0	6.2	5.4	0.9
Q3 2016	-	-	-	-	0.9	-	0.1	-	-	-	-	-	3.4	4.5	5.0	-0.5
Q4 2016	-	-	-	-	3.7	-	0.1	-	-	-	-	-	3.4	7.2	5.2	2.1
Q1 2017	-	-	-	-	1.5	-	-	-	-	-	-	-	2.6	4.1	5.0	-0.9
Q2 2017	-	-	-	-	1.9	-	-	-	-	-	-	-	3.5	5.5	5.6	-0.1
Q3 2017	-	-	-	-	1.8	-	-	-	-	-	-	-	4.6	6.4	5.0	1.4
Q4 2017	0.0	-	-	-	3.8	-	-	-	-	-	-	-	2.7	6.5	4.8	1.7
Q1 2018	0.0	-	-	-	3.1	-	-	-	-	-	-	-	-	3.1	2.6	0.5
Q2 2018	0.0	-	-	-	2.4	-	-	-	-	-	-	-	-	2.4	2.7	-0.3
Q3 2018	0.0	-	-	-	2.1	-	-	-	-	-	-	-	-	2.2	2.2	-0.1
Q4 2018	-	-	-	-	3.6	-	-	-	-	-	-	-	-	3.6	2.3	1.3
Total	27.2	0.0	0.0	0.0	66.0	0.8	2.9	8.4	12.2	50.4	19.4	21.7	59.3	268.3	242.3	26.0

Forecast														Forecast	
Forecast	Quarter/	Year	Acc.												
Q1 2019	0.0	-		2.2	-									2.2	2.2
Q2 2019	0.0	-		2.3	-									2.3	4.4
Q3 2019	51.4	-		2.8	-									54.2	58.6
Q4 2019		-		3.1	-									3.1	61.7
Full year 2020		-		15.1	-									15.1	76.9
Full year 2021		-		17.2	39.0									56.2	133.1
Full year 2022		-		17.9	30.6									48.5	181.5
Full year 2023		-		2.5	30.9									33.3	214.9
Full year 2024		-		15.3	2.3									17.6	232.5
Full year 2025		-			1.9									1.9	234.4
Full year 2026			30.2		1.5									31.8	266.1
Full year 2027					17.6									17.6	283.7
Total	51.4	0.0	30.2	0.0	78.4	123.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	283.7	

* The forecast was produced by investment advisor Cartesia S.A.S.

** Shield was divested in Q4 2011, Memphis in Q2 2012 and Semper in Q2 2013. Gems was re-purchased in Q1 2016 by the issuer. Ludgate and Minotaure were divested Q1 2018.

Note 4. Short and long-term investments

SEK M	31 December 2018
Loan portfolios	213
Operation-related investments	199
Other securities	48
Total *	459

* of which short-term investments SEK 123 M and long-term investments SEK 337 M.

Note 5. The Group's assets and liabilities measured at fair value

In accordance with IFRS 7, financial instruments are recognized on the basis of fair value hierarchically with three different levels. Classification is based on the input data used for measuring instruments. Quoted prices on an active market on the reporting date are applied for level 1. Observable market data for the asset or

liability other than quoted prices are used in level 2. Fair value is determined with the aid of valuation techniques. For level 3, fair value is determined on the basis of valuation techniques based on non-observable market data. Specific valuation techniques used for level 3 are the measurement of discounted cash flows to

determine the fair value of financial instruments. For more information, see Note 3 in the Annual Report 2017.

The Group's assets and liabilities measured at fair value as of 31 December 2018 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Derivative instruments		9		9
Financial assets measured at fair value through profit or loss	56	120	275	451
Total assets	56	129	275	459
LIABILITIES				
Derivative instruments		0		0
Total liabilities	0	0	0	0

No changes between levels occurred the previous year.

CHANGE ANALYSIS, FINANCIAL ASSETS, LEVEL 3 IN THE FULL YEAR

	2018
as of 1 January	309
Purchases	77
Disposals	-102
Amortisation	-7
Gains and losses recognised through profit or loss	18
Reclassification to Assets in divestment groups held for sale	-1
Reclassification to holding in group company	-31
Exchange rate differences	12
As of 31 December	275

Note 6. Pledged assets and contingent liabilities

Pledged assets

SEK M	2018	2017
	31 Dec	31 Dec
Cash and cash equivalents	205	205
Other pledged assets	49	48
	255	253
Of which pledged assets related to divestment groups held for sale:		
Cash and cash equivalents	167	
Other pledged assets	49	
	217	

Cash and cash equivalents include pledged cash funds. These funds are used as collateral in the Asset Management and Banking operating segment for ongoing transactions. Cash and cash equivalents

also include cash funds in accordance with minimum retention requirements of Catella Bank's card operations, funds that are to be accessible from time to time for

regulatory reasons, as well as frozen funds for other purposes.

Contingent liabilities

SEK M	2,018	2017
	31 Dec	31 Dec
Client funds managed on behalf of clients	91	56
Other contingent liabilities	6	6
	97	63
Of which contingent liabilities related to divestment groups held for sale:		
Client funds managed on behalf of clients	91	
Other contingent liabilities	5	
	96	

Client funds relate to assets belonging to customers managed by Catella Bank branch office. These assets are deposited in separate bank accounts by the branch office under a third-party name.

Other contingent liabilities mainly relate to guarantee commitments primarily provided for rental contracts with landlords.

Commitments

SEK M	2,018	2017
	31 Dec	31 Dec
Unutilised credit facilities, granted by Catella Bank	2,760	2,668
Investment commitments	113	21
Other commitments	3	7
	2,876	2,697
Of which commitments related to divestment groups held for sale:		
Unutilised credit facilities, granted by Catella Bank	2,760	
Investment commitments	0	
Other commitments	3	
	2,763	

Unutilised credit facilities mainly relate to the credit commitments issued by Catella Bank to its credit card clients. Customers can utilize these facilities under certain circumstances, depending on what collateral they can provide.

Investment commitments mainly relate to associated companies Nordic Seeding GmbH, Grand Central Beteiligungs GmbH and Kaktus 1 TopCo ApS, and the unlisted holding in Pamica 2 AB.

Note 7. Change in intangible assets

Financial year 2017	Goodwill	Trademarks and brands	Contractual customer relations	Software licenses and IT systems	Total
Opening balance	292	50	28	42	412
Purchases				40	40
Cost in acquired companies	2		4		6
Disposals					0
Reclassification from tangible assets				1	1
Depreciation			-9	-10	-18
Items affecting comparability - Impairment of intangible assets	-20			-33	-53
Exchange rate differences	2		0	0	3
Closing balance	276	50	24	40	390

As of 31 December 2017

Cost	296	50	39	98	483
Accumulated depreciation and impairment	-20		-15	-58	-93
Book value	276	50	24	40	390

Financial year 2018

Opening balance	276	50	24	40	390
Purchases			15	14	29
Cost in acquired companies	170		74		245
Disposals				-0	-0
Reclassification to operating expenses				-1	-1
Depreciation			-11	-9	-20
Exchange rate differences	2		1	1	3
Closing balance	448	50	104	44	646

At 31 December 2018

Cost	468	50	130	112	761
Accumulated depreciation and impairment	-20		-26	-69	-115
Book value	448	50	104	44	646

Note 8. Information regarding acquisition of APAM Ltd

On 13 December 2018, following approval by Luxembourg Supervisory Authority CSSF, Catella acquired 75% of the shares in APAM Ltd. The UK is an important strategic market for Catella, and the acquisition strengthens the pan-European platform in the Property Investment Management business area.

APAM is an independent property investment and asset management advisor active on the UK market. APAM has assets under management totalling GBP 1.4 Bn and 41 employees. The company's two founders and CEOs, Simon Cooke and William Powell, will remain as shareholders and retain active roles in the company for a minimum of five years.

Catella and the two minority shareholders in APAM have signed an agreement relating to put and call options, where Catella holds a call option to acquire shares from the minority shareholders, and the minority shareholders have a put option to sell their

shareholding to Catella in autumn 2023 at a price dependent on future profit. The acquisition analysis is based on all shares in APAM being acquired.

The acquired operations, which are included in the Asset Management operating segment, were consolidated as a subsidiary from 13 December 2018. As of this date, fair value of the acquired net assets in APAM amounted to SEK 114 M. Had full consolidation of APAM occurred on 1 January 2018, consolidated income would have amounted to SEK 2,270 M, while profit after tax for the period from remaining operations and comprehensive income for the period would have amounted to SEK 218 M and SEK 49 M respectively. These amounts have been calculated on the basis of the Group's accounting principles and adjusting for APAM's profit. The figure includes additional depreciation and amortisation that would have applied if fair value adjustments of intangible assets had been

effected as of 1 January 2018 alongside the ensuing tax consequences.

The present value of the total purchase consideration for 100% of the shares in APAM is estimated at SEK 285 M, of which SEK 242 M was financed by Catella's proprietary funds in cash payments in the first and fourth quarters 2018. In addition, Catella has had acquisition-related expenses of SEK 5 M which burdened operating profit in 2018.

Goodwill of SEK 170 M arising from the acquisition relates to operational expansion from the increased presence on the UK market and human capital. No proportion of the goodwill reported is expected to be deductible against income tax.

Fair value of acquired identifiable intangible assets of SEK 74 M (SEK 61 M after consideration of latent tax) is attributable to the existing customer contact portfolio.

Acquisition-related intangible assets	74
Property, plant and equipment	0
Financial assets measured at fair value through profit or loss	20
Other receivables	16
Cash and cash equivalents	26
Deferred tax liabilities	-14
Other liabilities	-8
Fair value, net assets	114
Non-controlling interests	0
Goodwill	170
Total purchase price	285
Unsettled purchase price	-43
Cash-settled purchase consideration	242
Cash and cash equivalents in acquired subsidiary	-26
Acquisition expenses	5
Change in the Group's cash and cash equivalents on acquisition	220

This valuation is preliminary while awaiting final valuation of the assets, which is expected to occur within 12 months from the acquisition date.

Note 9. Disposal group held for sale

The Banking business area is reported as a disposal group held for sale in the Consolidated Income Statement. Comparative figures from previous years have been reported in a corresponding manner. The following Income Statement and condensed Statement of Financial Position for the Banking business area does not include eliminations between the Corporate Finance

and Asset Management (and Banking) operating segments.

Progress full year 2018

Total income in the period was SEK 340 M (475) and profit/loss in the period totalled SEK -242 M (-48).

Profit/loss in the period was affected by wind down expenses totalling SEK 164 M

and deferred tax income of SEK 51 M, while income of SEK 384 M from agreed assets/liabilities transfers, judged to be due to Catella, were not included in profit.

Income of SEK 258 M is expected to be recognised in 2019, and SEK 126 M at the end of 2019 or alternatively at the beginning of 2020.

SEK M	3 Months		12 Months	
	2018 Oct-Dec	2017 Oct-Dec	2018 Jan-Dec	2017 Jan-Dec
INCOME STATEMENT—CONDENSED				
Total income	77	138	340	475
Total expenses	-278	-187	-637	-520
Profit/loss before tax	-201	-50	-297	-45
Tax	51	3	55	-3
Net profit/loss for the period	-150	-47	-242	-48
FINANCIAL POSITION - CONDENSED				
Assets			2018 31 Dec	2017 31 Dec
Non-current assets			644	671
Current assets			3,605	3,104
Total assets			4,249	3,775
Equity				
Equity attributable to shareholders of the Parent Company			502	408
Total equity			502	408
Liabilities				
Non-current liabilities			26	22
Current liabilities			3,721	3,345
Total liabilities			3,747	3,367
Total equity and liabilities			4,249	3,775

Note 10. Capital adequacy—consolidated financial situation

Catella AB and those subsidiaries that conduct operations regulated by Swedish or foreign financial supervisory authorities constitute a financial corporate group, known as a consolidated financial situation. The consolidated financial situation is governed by CSSF in Luxembourg. Catella Bank S.A is the reporting entity and responsible institute. Group companies currently included in / excluded from the consolidated financial situation are shown in Note 20 of Catella's Annual Report 2017.

Discussions are underway with CSSF regarding the divestment of the bank's operations, reporting and other matters that apply to the consolidated financial situation.

The consolidated financial situation is subject to the EU 's and the Council's statute (EU) no .575/32013 (CRR).

The Annual Accounts for Credit Institutions and Investment Firms Act (1995: 1559), ÅRKL, stipulates that consolidated accounts shall be prepared for a consolidated financial situation.

Catella complies with this requirement by supplying the information contained in this Note on the consolidated financial situation's accounts in accordance with ÅRKL. The accounting principles indicated in Other financial information have been applied when preparing these financial statements and are consistent with ÅRKL. Otherwise, please refer to Catella AB's consolidated accounts.

The following tables state extracts from the accounts for the consolidated financial situation.

Income Statement—condensed, consolidated financial situation

SEK M	2018 Jan-Dec	2017 Jan-Dec
Net sales	1,271	1,232
Other operating income	25	13
Total income	1,296	1,245
Assignment expenses & commission	-386	-333
Income excl. direct assignment costs and commission	910	912
Operating expenses	-629	-597
Operating profit/loss	281	316
Financial items—net	-49	407
Profit/loss before tax	232	723
Tax	-73	-69
Profit for the period from continuing operations	159	653
Operations held for sale:		
Profit for the period from divestment groups held for sale	-238	-41
Net profit/loss for the period	-79	612
Profit/loss attributable to:		
Shareholders of the Parent Company	-163	520
Non-controlling interests	84	92
	-79	612
Employees at end of period	339	343

Financial position—condensed, consolidated financial situation

SEK M	2018 31 Dec	2017 31 Dec
Non-current assets	1,245	1,921
Current assets	1,145	4,264
Assets in divestment groups held for sale	4,247	-
Total assets	6,637	6,185
Equity	1,661	2,011
Liabilities	1,235	4,174
Liabilities in disposal groups held for sale	3,741	-
Total equity and liabilities	6,637	6,185

Capital adequacy—consolidated financial situation

The company Catella AB is a parent financial holding company in the Catella Group and publishes disclosures on capital adequacy for the consolidated financial situation below.

SEK M	2018 31 Dec	2017 31 Dec
Common Equity Tier 1 capital	896	1,111
Additional Tier 1 capital	0	0
Tier 2 capital	0	0
Own funds	896	1,111
Total risk exposure amount	4,920	5,708
OWN FUNDS AND BUFFERS		
Own funds requirements Pillar 1	394	457
<i>of which own funds requirements for credit risk</i>	216	259
<i>of which own funds requirements for market risk</i>	21	71
<i>of which own funds requirements for operational risk</i>	156	126
<i>of which own funds requirements for credit valuation adjustment risk</i>	0	0
Own funds requirements Pillar 2	148	184
Institution-specific buffer requirements	175	200
Internal buffer	49	57
Total own funds and buffer requirements	766	898
Capital surplus after own funds and buffer requirements	130	212
Capital surplus after regulatory required own funds and buffer requirements	180	269
CAPITAL RATIOS, % OF TOTAL RISK EXPOSURE AMOUNT		
Common Equity Tier 1 capital ratio	18.2	19.5
Tier 1 capital ratio	18.2	19.5
Total capital ratio	18.2	19.5
OWB FUNDS AND BUFFERS, % OF TOTAL RISK EXPOSURE AMOUNT		
Own funds requirements Pillar 1	8.0	8.0
Own funds requirements Pillar 2	3.0	3.2
Institution-specific buffer requirements	3.6	3.5
<i>of which requirement for capital conservation buffer</i>	2.5	2.5
<i>of which requirement for countercyclical capital buffer</i>	1.1	1.0
Internal buffer	1.0	1.0
Total own funds and buffer requirements	15.6	15.7
Capital surplus after own funds and buffer requirements	2.6	3.7
Capital surplus after regulatory required own funds and buffer requirements	3.6	4.7

Catella AB's consolidated financial situation is in compliance with minimum capital base requirements.

	2018 31 Dec	2017 31 Dec
Own funds, SEK M		
<i>Common Equity Tier 1 capital</i>		
Share capital and share premium reserve	404	399
Retained earnings and other reserves	1,258	1,612
<i>Less:</i>		
Intangible assets	-285	-298
Price adjustments	-24	-31
Deferred tax receivables	-121	-68
Qualifying holdings outside the financial sector	-185	-51
Positive results not yet verified by the Annual General Meeting	-	-329
Other deductions	-150	-123
Total Common Equity Tier 1 capital	896	1,111
Additional Tier 1 capital	-	-
Tier 2 capital	-	-
Own funds	896	1,111

Specification of risk-weighted exposure amounts and own funds requirements Pillar I, SEK M	2018 31 Dec		2017 31 Dec	
	Risk-weighted exp.amount	Own funds requirements Pillar I	Risk-weighted exp.amount	Own funds requirements Pillar I
Credit risk according to Standardised Approach				
Exposures to institutions	446	36	584	47
Exposures to corporates	630	50	850	68
Exposures to retail	13	1	3	0
Exposures secured by mortgages on immovable property	125	10	244	20
Exposures in default	191	15	295	24
Items associated with particular high risk	180	14	169	13
Exposures in the form of covered bonds	4	0	3	0
Exposures to collective investment undertakings (funds)	1	0	15	1
Equity exposures	483	39	340	27
Other items	628	50	741	59
	2,701	216	3,242	259
Market risk				
Interest risk	0	0	0	0
Foreign exchange risk	268	21	893	71
	268	21	893	71
Operational risk according to the Basic Indicator Approach	1,948	156	1,570	126
Credit valuation adjustment risk	4	0	3	0
Total	4,920	394	5,708	457

Parent Company Income Statement

SEK M	2018 Oct-Dec	2017 Oct-Dec	2018 Jan-Dec	2017 Jan-Dec
Net sales	17.5	2.0	31.2	11.1
Other operating income	0.2	0.0	1.2	0.0
Total income	17.6	2.0	32.5	11.2
Other external expenses	-14.4	-6.1	-49.4	-26.8
Personnel costs *	-15.2	-12.6	-38.4	-36.2
Depreciation	-0.0	-0.0	-0.1	-0.0
Other operating expenses	-0.0	-0.0	-0.0	0.0
Operating profit/loss	-12.0	-16.7	-55.5	-51.9
Profit/loss from participations in group companies	0.0	100.0	0.0	190.0
Interest income and similar profit/loss items	-1.4	0.0	7.5	-0.0
Interest expenses and similar profit/loss items	-6.7	-5.2	-25.1	-18.6
Financial items	-8.1	94.8	-17.6	171.4
Profit/loss before tax	-20.1	78.1	-73.1	119.5
Appropriations	236.2	0.0	236.2	0.0
Tax on net profit for the year	-35.0	0.0	-19.8	0.9
Net profit/loss for the period	181.2	78.1	143.4	120.4

* Personnel costs include directors' fees

Parent Company Statement of Comprehensive Income

SEK M	2018 Oct-Dec	2017 Oct-Dec	2018 Jan-Dec	2017 Jan-Dec
Net profit/loss for the period	181.2	78.1	143.4	120.4
Other comprehensive income				
Other comprehensive income for the period, net after tax	0.0	0.0	0.0	0.0
Total comprehensive income/loss for the period	181.2	78.1	143.4	120.4

Parent Company Balance Sheet—condensed

SEK M	2018 31 Dec	2017 31 Dec
Property, plant and equipment	0.2	0.0
Participations in Group companies	1,052.6	654.1
Deferred tax receivables	0.0	19.8
Current receivables from Group companies	350.4	46.8
Other current receivables	5.6	103.9
Cash and cash equivalents	17.8	263.9
Total assets	1,426.5	1,088.6
Equity	654.6	574.0
Non-current liabilities	748.4	494.0
Current liabilities to Group companies	1.5	0.5
Other current liabilities	22.2	20.1
Total equity and liabilities	1,426.5	1,088.6

There were no assets pledged or contingent liabilities as of 31 December 2018.

Application of key performance indicators not defined by IFRS

The Consolidated Accounts of Catella are prepared in accordance with IFRS. See above for more information regarding accounting principles. IFRS defines only a limited number of performance measures. From the second quarter 2016, Catella applies the European Securities and Markets Authority's (ESMA) new guidelines for alternative performance measures. In summary, an alternative performance measure is a financial

measure of historical or future profit progress, financial position or cash flow not defined by or specified under IFRS. In order to assist corporate management and other stakeholders in their analysis of Group progress, Catella presents certain performance measures not defined under IFRS. Corporate management considers that this information facilitates the analysis of the Group's performance. This additional information is complementary to

the information provided by IFRS and does not replace performance measures defined in IFRS. Catella's definitions of measures not defined under IFRS may differ from other companies' definitions. All of Catella's definitions are presented below. The calculation of all performance measures corresponds to items in the Income Statement and Balance Sheet.

Definitions

Non-IFRS performance measure	Description	Reason for using the measure
Equity per share attributable to parent company shareholders*	Equity attributable to parent company shareholders divided by the number of shares at the end of the period.	Provides investors with a view of equity as represented by a single share.
Return on equity*	Total profit in the period attributable to parent company shareholders for the most recent four quarters divided by average equity attributable to parent company shareholders in the most recent five quarters.	The company considers that the performance measure provides investors with a better understanding of return on equity.
Adjusted return on equity*	Total profit in the period attributable to the parent company share adjusted for items affecting comparability for the most recent four quarters divided by average equity attributable to parent company share-holders in the most recent five quarters.	The company considers that the performance measure provides investors with a better understanding of return on equity when making comparisons with earlier periods.
Equity/assets ratio*	Equity divided by total assets.	Catella considers the measure to be relevant to investors and other stakeholders wishing to assess Catella's financial stability and long-term viability.
Dividend per share	Dividend divided by the number of shares.	Provides investors with a view of the company's dividend over time.
Profit margin*	Profit for the period divided by total income for the period.	The measure illustrates profitability regardless of the rate of corporation tax.
Adjusted profit margin*	Profit for the period adjusted for items affecting comparability divided by total income for the period.	The measure illustrates profitability regardless of the rate of corporation tax when making comparisons with earlier periods.
Property transaction volumes in the period	Property transaction volumes in the period constitutes the value of underlying properties at the transaction dates.	An element of Catella's income in Corporate Finance is agreed with customers on the basis of the underlying property value of the relevant assignments. Provides investors with a view of what drives parts of the income.
Assets under management at year-end	Assets under management constitutes the value of Catella's customers' deposited/invested capital.	An element of Catella's income in Asset Management and Banking is agreed with customers on the basis of the value of the underlying invested capital. Provides investors with a view of what drives parts of the income.
Card and payment volumes	Card and payment volumes are the value of the underlying card transactions processed by Catella.	Card and payment volumes are value drivers for Catella's income in Card & Payment Solutions. Provides investors with a view of what drives parts of the income.
Adjusted Earnings per share	Profit for the period attributable to parent company shareholders divided by the number of shares.	Provides investors with a view of the company's Earnings per share when making comparisons with earlier periods.

* See next page for basis of calculation

KPI, remaining operations (excl. Banking business area)

Calculation of performance measures for the Group

GROUP	3 Months		12 Months	
	2018 Oct-Dec	2017 Oct-Dec	2018 Jan-Dec	2017 Jan-Dec
Net profit/loss for the period, SEK M	23	134	210	337
Total income, SEK M	698	689	2,216	2,013
Profit margin, %	3	20	9	17
Equity, SEK M	-	-	1,145	1,450
Total assets, SEK M	-	-	2,760	2,621
Equity/Asset ratio, %	-	-	41	55
Net profit/loss for the period, SEK M *	9	114	127	245
No. of shares at end of the period	84,115,238	81,848,572	84,115,238	81,848,572
Earnings per share, SEK *	-	-	-	-
Equity, SEK M *	-	-	940	1,236
No. of shares at end of the period	84,115,238	81,848,572	84,115,238	81,848,572
Equity per share, SEK *	-	-	11.17	15.10

GROUP	2018	2018	2018	2018	2017	2017	2017	2017	2016	2016	2016	2016	2015	2015	2015
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net profit/loss for the period, SEK M *	9	25	71	22	114	60	37	34	32	33	44	32	116	46	59
Equity, SEK M *	940	1,142	1,119	1,133	1,236	1,105	1,050	1,092	1,063	1,029	1,038	1,048	1,024	949	894
Return on equity, %	11	20	24	21	22	15	13	14	14	22	24				

Calculation of performance measures for the Corporate Finance operating segment

CORPORATE FINANCE	3 Months		12 Months	
	2018 Oct-Dec	2017 Oct-Dec	2018 Jan-Dec	2017 Jan-Dec
Net profit/loss for the period, SEK M	11	29	15	43
Total income, SEK M	299	262	715	659
Profit margin, %	4	11	2	7
Equity, SEK M	-	-	69	165
Total assets, SEK M	-	-	464	511
Equity/Asset ratio, %	-	-	15	32

CORPORATE FINANCE	2018	2018	2018	2018	2017	2017	2017	2017	2016	2016	2016	2016	2015	2015	2015
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net profit/loss for the period, SEK M *	12	1	7	-5	29	15	0	-1	11	11	36	-8	32	13	16
Equity, SEK M *	35	44	42	115	120	90	78	177	254	237	222	206	213	184	171
Return on equity, %	21	40	52	34	30	15	11	26	22	33	37				

* Attributable to shareholders of the Parent Company.

Calculation of performance measures for the Asset Management operating segment

ASSET MANAGEMENT	3 Months		12 Months	
	2018 Oct-Dec	2017 Oct-Dec	2018 Jan-Dec	2017 Jan-Dec
Net profit/loss for the period, SEK M	65	99	271	309
Total income, SEK M	328	435	1,510	1,371
Profit margin, %	20	23	18	23
Equity, SEK M	-	-	1,058	607
Total assets, SEK M	-	-	1,733	1,330
Equity/Asset ratio, %	-	-	61	46

* Attributable to shareholders of the Parent Company.

** Return on equity, %: Sum of profit after tax for the four most recent quarters divided by average equity for the five most recent quarters.

Calculation of performance measures for the Corporate Finance operating segment

CORPORATE FINANCE	3 Months		12 Months	
	2018 Oct-Dec	2017 Oct-Dec	2018 Jan-Dec	2017 Jan-Dec
Net profit/loss for the period, SEK M	11	29	15	43
Total income, SEK M	299	262	715	659
Profit margin, %	4	11	2	7
Equity, SEK M	-	-	69	165
Total assets, SEK M	-	-	464	511
Equity/Asset ratio, %	-	-	15	32

CORPORATE FINANCE	2018 Oct-Dec	2018 Jul-Sep	2018 Apr-Jun	2018 Jan-Mar	2017 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun	2017 Jan-Mar	2016 Oct-Dec	2016 Jul-Sep	2016 Apr-Jun	2016 Jan-Mar	2015 Oct-Dec	2015 Jul-Sep	2015 Apr-Jun
Net profit/loss for the period, SEK M *	12	1	7	-5	29	15	0	-1	11	11	36	-8	32	13	16
Equity, SEK M *	35	44	42	115	120	90	78	177	254	237	222	206	213	184	171
Return on equity, %	21	40	52	34	30	15	11	26	22	33	37				

* Attributable to shareholders of the Parent Company.

Calculation of performance measures for the Asset Management operating segment

ASSET MANAGEMENT AND BANKING	3 Months		12 Months	
	2018 Oct-Dec	2017 Oct-Dec	2018 Jan-Dec	2017 Jan-Dec
Net profit/loss for the period, SEK M	31	50	29	262
Total income, SEK M	401	572	1,847	1,844
Profit margin, %	8	9	2	14
Equity, SEK M	-	-	1,561	1,100
Total assets, SEK M	-	-	5,982	5,106
Equity/Asset ratio, %	-	-	26	22

ASSET MANAGEMENT	2018 Oct-Dec	2018 Jul-Sep	2018 Apr-Jun	2018 Jan-Mar	2017 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun	2017 Jan-Mar	2016 Oct-Dec	2016 Jul-Sep	2016 Apr-Jun	2016 Jan-Mar	2015 Oct-Dec	2015 Jul-Sep	2015 Apr-Jun
Net profit/loss for the period, SEK M *	-137	6	43	33	30	51	49	39	43	27	158	24	68	12	18
Equity, SEK M *	1,389	1,093	1,097	1,022	931	967	941	898	918	855	789	649	620	686	660
Return on equity, %	-5	11	16	17	18	20	18	33	33	39	39				

* Attributable to shareholders of the Parent Company.



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