



Income and expenses related to the wind down of the Banking business area

The wind down and divestment of the Banking operations develops according to plan. In the Year-end report 2018 Catella will, in accordance with the IFRS accounting standard, report expenses of SEK 164 M and deferred tax assets of SEK 51 M, which relate to 2019 and are attributable to the wind down of the Banking business area. According to IFRS, consideration from the divestments of Wealth Management Sweden and Luxembourg and the Card issuing operation will be reported in connection with the completion of the transactions.

Total consideration, which is estimated to accrue to Catella, amount to approximately SEK 384 M attributable to the previously announced divestments. During the first half of 2019, consideration of approximately SEK 258 M is expected to be reported. In addition, approximately SEK 126 M is expected to accrue to Catella regarding the earn-out with a maximum potential of approximately SEK 240 M, which is attributable to the sale of the Card issuing operations. The earn-out will be reported at the end of 2019 or at the beginning of 2020.

Total expenses, from October 2018 to beginning of 2020, relating to the Banking business area are estimated at approximately SEK 368 M, of which SEK 164 M is reported in the fourth quarter of 2018. Expenses in 2019 and beginning of 2020 are expected to amount to approximately SEK 204 million.

As previously communicated, equity of SEK 437 M, as of September 30, 2018, is expected to be secured in Banking. Shareholders' equity is expected to be transferred to the Parent Company upon completion of the wind down.

During the fourth quarter of 2018, the strategic review was completed when Catella entered into agreements to divest the Wealth Management operations in Luxembourg to VP Bank and 51% of the Wealth Management operations in Sweden to Söderberg & Partners and to divest the Card issuing operations in Luxembourg to Advanzia Bank S.A. The transaction regarding the Wealth Management operation in Luxembourg to VP Bank was completed in February 2019 and the final consideration amounted to SEK 95 M.

The transfer of card customers according to the agreement with Advanzia Bank S.A. will take place during 2019 and up to the beginning of 2020 to ensure that the maximum number of customers is part of the transaction.

As of the third quarter 2018, Catella reports the Banking business area as a divestment group held for sale.

Catella is a leading specialist in property investments, fund management and banking, with operations in 14 countries. The group has assets under management of approximately SEK 180 billion. Catella is listed on Nasdaq Stockholm in the Mid Cap segment. Read more online at catella.com.

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