

**Catella** is an independent financial advisor and asset manager. We have a presence in 12 European countries and employ some 450 professionals. Catella has a strong offering in financial services through our business breadth, geographical diversity and leadership in the property sector.



First quarter 2013

Catella AB (publ)



## Comments—first quarter 2013

- Catella is reporting a weaker first quarter than last year, which is primarily due to:
  - Lower income in financial advisory services and in our banking operation
  - An SEK 9 M impairment of Catella's loan portfolio

COMPARISON BETWEEN FIRST QUARTERS, 2013 VS. 2012

SEK M	Q1 2013	Q1 2012
<b>Total income</b>	<b>193</b>	<b>234</b>
<i>Corporate Finance</i>	49	83
<i>Asset Management</i>	143	151
<i>Other</i>	2	1
Operating expenses	-179	-186
<b>Operating profit/loss before acquisition-related items and items affecting comparability</b>	<b>-34</b>	<b>-2</b>
Financial income and expense—net	-5	12
<b>Profit/loss before tax</b>	<b>-41</b>	<b>9</b>



# Income Statement—first quarter 2013

SEK M	Corporate Finance		Asset Management		Other		Group	
	2013 Jan-Mar	2012 Jan-Mar	2013 Jan-Mar	2012 Jan-Mar	2013 Jan-Mar	2012 Jan-Mar	2013 Jan-Mar	2012 Jan-Mar
<b>Total income</b>	<b>49</b>	<b>83</b>	<b>143</b>	<b>151</b>	<b>2</b>	<b>1</b>	<b>193</b>	<b>234</b>
Assignment costs and commission	-3	-6	-46	-44	0	0	-49	-50
Operating expenses	-72	-82	-97	-94	-10	-10	-179	-186
<b>Operating profit/loss before acquisition-related items and items affecting comparability</b>	<b>-26</b>	<b>-5</b>	<b>-0</b>	<b>13</b>	<b>-8</b>	<b>-9</b>	<b>-34</b>	<b>-2</b>
Amortisation of acquisition-related intangible assets	0	0	-1	-1	0	0	-1	-1
Items affecting comparability	0	0	0	0	0	0	0	0
<b>Operating profit/loss</b>	<b>-26</b>	<b>-5</b>	<b>-1</b>	<b>11</b>	<b>-8</b>	<b>-9</b>	<b>-36</b>	<b>-3</b>
Financial income and expense—net	-1	-1	1	5	-4	8	-5	12
<b>Profit/loss before tax</b>	<b>-27</b>	<b>-6</b>	<b>-1</b>	<b>16</b>	<b>-13</b>	<b>-1</b>	<b>-41</b>	<b>9</b>
Tax	5	1	-1	-3	-2	-1	1	-3
<b>Net profit/loss for the period</b>	<b>-23</b>	<b>-4</b>	<b>-2</b>	<b>13</b>	<b>-14</b>	<b>-2</b>	<b>-39</b>	<b>7</b>
<i>No. of employees at end of period</i>	<i>208</i>	<i>205</i>	<i>216</i>	<i>224</i>	<i>15</i>	<i>13</i>	<i>439</i>	<i>442</i>

# Financial position as of 31 Mar 2013

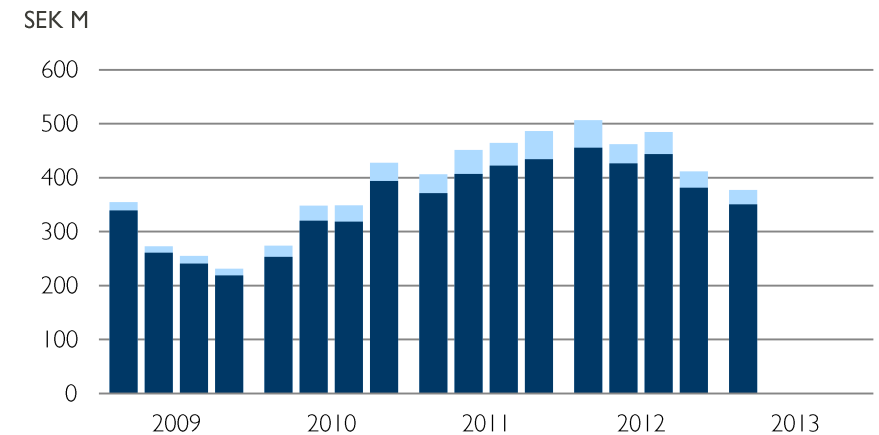
	Corporate Finance		Asset Management		Other		Group	
	2013 31 Mar	2012 31 Dec	2013 31 Mar	2012 31 Dec	2013 31 Mar	2012 31 Dec	2013 31 Mar	2012 31 Dec
SEK M								
Intangible assets	60	60	197	201	50	50	306	311
Non-current securities holdings	0	0	18	18	242	258	261	277
Non-current receivables	7	7	283	318	38	40	329	364
Other	9	10	8	8	0	0	18	19
Current receivables and investments	90	130	586	673	12	8	688	811
Cash and cash equivalents <sup>1</sup>	68	102	1,605	1,568	18	11	1,692	1,680
Assets in disposal group held for sale	0	0	0	0	0	0	0	0
<b>Total assets</b>	<b>235</b>	<b>309</b>	<b>2,697</b>	<b>2,787</b>	<b>362</b>	<b>366</b>	<b>3,293</b>	<b>3,462</b>
<b>Total equity</b>	<b>132</b>	<b>161</b>	<b>577</b>	<b>614</b>	<b>149</b>	<b>151</b>	<b>857</b>	<b>925</b>
Non-current liabilities	5	6	11	12	216	216	232	234
Current liabilities	98	142	2,109	2,161	-3	-1	2,204	2,302
Liabilities in disposal group held for sale	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>103</b>	<b>148</b>	<b>2,120</b>	<b>2,173</b>	<b>213</b>	<b>215</b>	<b>2,436</b>	<b>2,537</b>
<b>Total equity and liabilities</b>	<b>235</b>	<b>309</b>	<b>2,697</b>	<b>2,787</b>	<b>362</b>	<b>366</b>	<b>3,293</b>	<b>3,462</b>
Equity/assets ratio, %	56%	52%	21%	22%	n/a	n/a	26%	27%

<sup>1</sup>Cash and cash equivalents for the Group excluding Catella Bank are SEK 238 M as of 31 Mar 2013

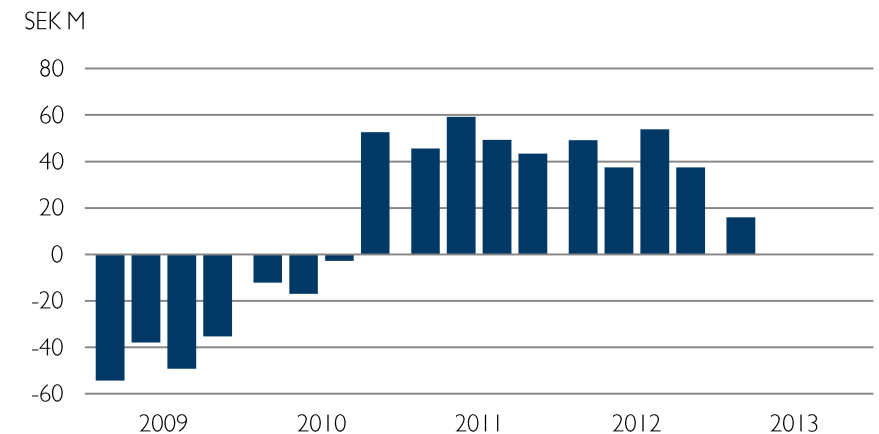
## Corporate Finance operating segment

- Property transactions where Catella served as advisor in the first quarter amounted to SEK 2.7 Bn (2.7)
- Lower income in financial advisory services compared to the first quarter of the previous year
- Developing the German property advisory services operation continued in the quarter
- Catella formed an alliance with Strutt & Parker by entering an exclusive collaboration agreement in the UK
- Catella served as advisor to Klöver on the first bond issue secured on investment property on the Swedish market. The issue value was SEK 700 M

NET SALES ROLLING 12 MONTHS  
PER QUARTER 2009 – Q1 2013



PROFIT/LOSS BEFORE TAX ROLLING 12 MONTHS  
PER QUARTER 2009 – Q1 2013



# Income Statement, **Corporate Finance**—first quarter 2013

SEK M	3 mth.		12 mth.	
	2013 Jan-Mar	2012 Jan-Mar	Rolling 12 mth.	2012
<b>Total income</b>	<b>49</b>	<b>83</b>	<b>385</b>	<b>419</b>
Assignment costs and commission	-3	-6	-27	-30
Operating expenses	-72	-82	-340	-350
<b>Operating profit/loss before acquisition-related items and items affecting comparability</b>	<b>-26</b>	<b>-5</b>	<b>18</b>	<b>39</b>
Amortisation of acquisition-related intangible assets	0	0	0	0
Items affecting comparability	0	0	0	0
<b>Operating profit/loss</b>	<b>-26</b>	<b>-5</b>	<b>18</b>	<b>39</b>
Financial income and expense—net	-1	-1	-3	-2
<b>Profit/loss before tax</b>	<b>-27</b>	<b>-6</b>	<b>15</b>	<b>37</b>
Tax	5	1	-12	-15
<b>Net profit/loss for the period</b>	<b>-23</b>	<b>-4</b>	<b>3</b>	<b>22</b>
<i>No. of employees at end of period</i>	208	205		

# Asset Management operating segment

## ■ Property funds

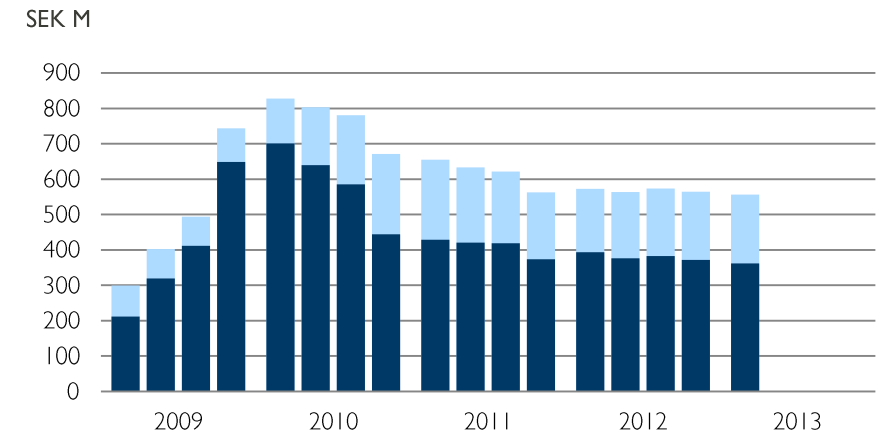
- Volumes under management decreased by -4.3% from SEK 19.7 Bn to SEK 18.9 Bn
- The main reasons are the Finnish funds terminating an assignment of some SEK 0.9 Bn, and negative currency effects amounting to SEK 0.6 Bn
- Catella's German property funds achieved net inflow of SEK 0.6 Bn and positive market changes

## ■ Equity, hedge and fixed income funds

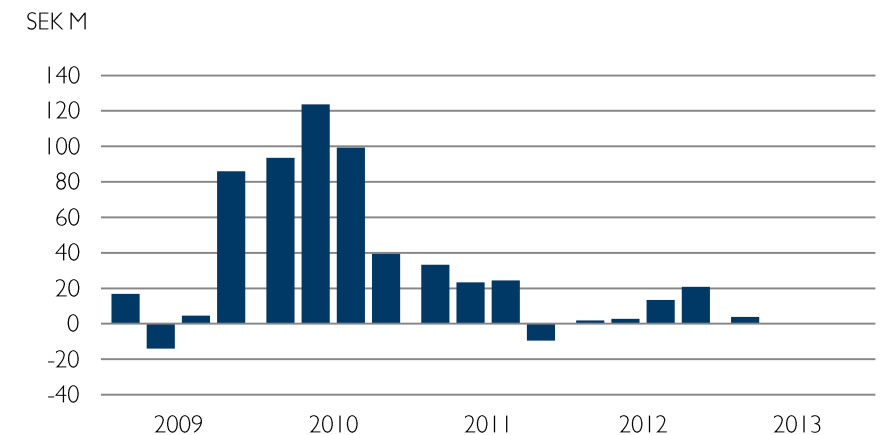
- Volumes under management up by 11% from SEK 14.5 Bn to SEK 16.0 Bn<sup>1</sup>
- Largest net inflows to fixed income products, but several other products also reported positive flows
- New collaboration/distribution agreements signed in the first quarter

<sup>1</sup> The opening balance of volumes under management in Catella's Swedish funds operation and Wealth Management are restated compared to the closing balance stated in the Report for the fourth quarter 2012. The restatement relates to an intragroup transfer of discretionary volumes of some SEK 1 Bn from Catella's Swedish funds to Catella Wealth Management.

NET SALES ROLLING 12 MONTHS  
PER QUARTER 2009 – Q1 2013



PROFIT/LOSS BEFORE TAX ROLLING 12 MONTHS  
PER QUARTER 2009 – Q1 2013<sup>1</sup>



<sup>1</sup> Profit/loss before tax for 2012 is adjusted for items affecting comparability of SEK -31 M



# Asset Management operating segment

- Wealth Management
  - Volumes under management increased by 2.4% from SEK 7.0 Bn to SEK 7.2 Bn<sup>1</sup>
  - Work on developing Wealth Management in Sweden and Luxembourg intensified in early-2013
- Cards & Payment Solutions
  - Business volumes in Cards & Payment Solutions were unusually low in the quarter
  - Work on building more capacity and infrastructure to enable growth continued in the quarter

<sup>1</sup> The opening balance of volumes under management in Catella's Swedish funds operation and Wealth Management are restated compared to the closing balance stated in the Report for the fourth quarter 2012. The restatement relates to an intragroup transfer of discretionary volumes of some SEK 1 Bn from Catella's Swedish funds to Catella Wealth Management.





# Income Statement, **Asset Management**—first quarter 2013

SEK M	3 mth.		12 mth.	
	2013 Jan-Mar	2012 Jan-Mar	Rolling 12 mth.	2012
<b>Total income</b>	<b>143</b>	<b>151</b>	<b>560</b>	<b>568</b>
Assignment costs and commission	-46	-44	-195	-193
Operating expenses	-97	-94	-376	-373
<b>Operating profit/loss before acquisition-related items and items affecting comparability</b>	<b>-0</b>	<b>13</b>	<b>-11</b>	<b>2</b>
Amortisation of acquisition-related intangible assets	-1	-1	-5	-5
Items affecting comparability	0	0	-31	-31
<b>Operating profit/loss</b>	<b>-1</b>	<b>11</b>	<b>-47</b>	<b>-34</b>
Financial income and expense—net	1	5	19	23
<b>Profit/loss before tax</b>	<b>-1</b>	<b>16</b>	<b>-28</b>	<b>-11</b>
Tax	-1	-3	6	4
<b>Net profit/loss for the period</b>	<b>-2</b>	<b>13</b>	<b>-22</b>	<b>-7</b>
<i>No. of employees at end of period</i>	<i>216</i>	<i>224</i>		

# Securities holdings

## SECURITIES HOLDINGS

SEK M	31 Mar 2013
Loan portfolios and Nordic Light Fund <sup>1</sup>	258
Business-related investments	36
Other securities	1
<b>Total<sup>2</sup></b>	<b>295</b>

<sup>1</sup> of which loan portfolios are SEK 218 M

<sup>2</sup> of which short-term investments are SEK 34 M and long-term investments are SEK 261 M

- The valuation method of the loan portfolio was updated in Q4 2012, implying more continuous adjustment of value than previously
- SEK 9 M impairment of the loan portfolio taken in Q1 2013

## HISTORICAL CASH FLOWS OF LOAN PORTFOLIOS—ACTUAL AND PROJECTED

SEK M	Totals		
	Actual	Projected	Difference
Q4 2009	12.4	7.7	4.7
Full yr. 2010	35.6	35.7	-0.1
Full yr. 2011	43.1	28.4	14.7
Full yr. 2012	25.8	30.1	-4.3
Q1 2013	1.5	1.5	0.0
<b>Total</b>	<b>118.3</b>	<b>103.4</b>	<b>15.0</b>

- Semper loan portfolio sold in May 2013, raising SEK 51 M, or 90% of book value as of 31 Mar 2013

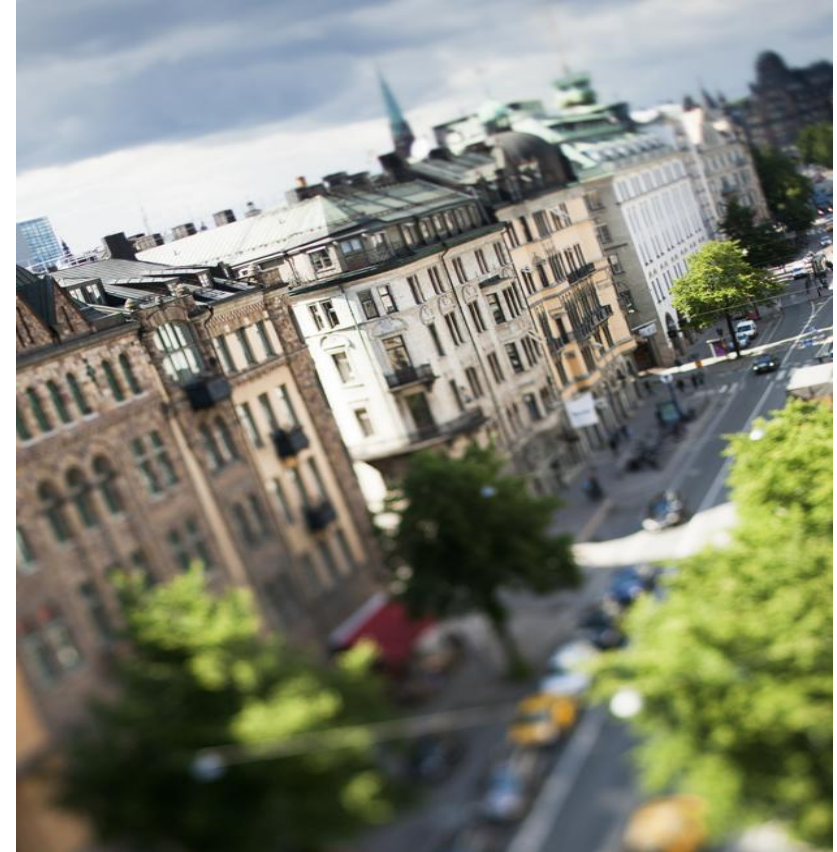
# Focus in 2013

## Corporate Finance

- Harmonisation and quality enhancement
- Increase the share of financial advisory services
- Grow in Germany
- Cost focus

## Asset Management

- Increase fund volumes through intensified sales and new products
- Develop Wealth Management
- Develop Cards & Payment Solutions, primarily card acquisition
- Cost focus



# Financial calendar 2013

- AGM 2013 22 May 2013
- Interim Report, January-June 2013 23 August 2013
- Interim Report, January-September 2013 22 November 2013
- Year-end Report, January-December 2013 21 February 2014

# Contacts

## **Johan Ericsson**

CEO & President

Tel. +46 (0)8 463 3310

[johan.ericsson@catella.se](mailto:johan.ericsson@catella.se)

## **Ando Wikström**

CFO

Tel. +46 (0)8 463 3310

[ando.wikstrom@catella.se](mailto:ando.wikstrom@catella.se)

## **Catella AB (publ)**

Birger Jarlsgatan 6, Box 5894, 102 40 Stockholm, Sweden

Tel: +46 (0)8 463 3310. e-mail: [info@catella.se](mailto:info@catella.se)

Registered office: Stockholm, Sweden



Thank you.