

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 in the Consolidated Income Statement, Banking's net profit (after tax) is reported on a separate line under period profit from disposal group held for sale.

Q4

October-December 2019

- Total income SEK 761 M (698)
- Net sales SEK 722 M (686)
- Operating profit/loss SEK 122 M (60)
- Profit/loss before tax SEK 113 M (62)
- Profit for the period from remaining operations SEK 72 M (23)
- Profit/loss for the period from disposal group held for sale SEK -7 M (-142)
- Profit/loss for the period SEK 65 M (-119), of which SEK 47 M (-133) attributable to shareholders of the Parent Company
- Earnings per share* SEK 0.55 (-1.58)

January-December 2019

- Total income SEK 2,420 M (2,216)
- Net sales SEK 2,353 M (2,159)
- Operating profit/loss SEK 422 M (352)
- Profit/loss before tax SEK 284 M (337), of which SEK -85 M attributable to impairment of loan portfolio
- Profit for the period from remaining operations SEK 148 M (210)
- Profit/loss for the period from disposal group held for sale SEK 45 M (-238)
- Profit for the period SEK 193 M (-28), of which SEK 113 M (-112) attributable to shareholders of the Parent Company
- Earnings per share* SEK 1.31 (-1.33)
- Equity* SEK 1,522 M (1,442)
- Equity per share* SEK 17.64 (17.14)
- Assets under management SEK 171.3 Bn (186.2)
- Variable earnings** in Systematic Funds totalled SEK 32 M at the end of the period.
- The Board intends to propose a dividend payment of SEK 80 M, the maximum permissible amount under the bond terms, which corresponds to approximately SEK 0.90 per Class A and B share, to shareholders for the financial year 2019.



* Attributable to shareholders of the Parent Company. Includes disposal group held for sale. ** Variable earnings calculated on Systematic Macros' performance-based management fee. 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). *** Remaining operations

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Invitation to presentation of the Year-End Report
 Catella will be presenting the Year-End Report and answering questions in a teleconference today 21 February 2020 at 9 a.m. CET. The presentation will be in English and will be made by Catella's CEO and President Knut Pedersen and CFO Marcus Holmstrand. To participate in the teleconference, go to www.catella.com or call +46 (0)8 505 58 352.

“Positioned for continued growth”

Total income increased by SEK 63 M in the fourth quarter year-on-year, driven by Property Investment Management and principal investments. Operating profit/loss was SEK 122 M in the quarter, corresponding to an increase of 102% year-on-year, attributable to Property Investment Management and Corporate Finance.

Assets under management in Property Investment Management continued to increase sharply, with mainly organic growth derived from new units and products, in line with our strategy.

Property Investment Management

Assets under management increased by SEK 18.3 Bn for the full year 2019, which drove the increase in fixed earnings of just over 30%, adjusted for acquisitions. Total income increased by SEK 72 M to SEK 246 M in the quarter, and operating profit/loss increased by SEK 19 M to SEK 24 M year-on-year.

The full-year figures were burdened by start-up costs of some SEK 20 M from the two French Property Asset Management operations focusing on logistics and hotel properties. Despite continued costs from future growth measures, full-year profit increased by SEK 36 M in the business area. Earlier initiatives are starting to reach critical mass in terms of assets under management, which means that income and profit is generated by more operations.

Property Funds launched a number of new funds in the year, of which two from the Luxembourg platform. The regulatory framework in Luxembourg is internationally accepted amongst investors, which enables a broader geographical investor base. Demand for our products remains high, from institutional investors seeking property exposure via separate mandates and fund structures like those in Luxembourg. Catella is well positioned for continued growth in assets under management in existing products, while the organisation also has the competences and drive to create new products that meet investor needs.

Equity, Hedge and Fixed Income Funds

The business area's assets under management decreased by SEK 13.0 Bn in the quarter, of which SEK 9.8 Bn relates to the termination of Systematic Equity, which has now been wound up. Systematic Macro underperformed in the year, implying outflows of some SEK 4 Bn in the fourth quarter. The product remains highly relevant to investors wishing to diversify their portfolios with low correlation.

Mutual Funds closed the year with a positive performance result for fixed-income funds, and Catella Hedge Fund recovered back to levels where performance-based



fees can be charged, although full-year profit fell below expectation. Several of the funds have underperformed, which affects flows and assets under management.

The annualized profit from fixed earnings/fixed expenses in the business area totalled SEK 204 M at the end of the quarter, a decrease of SEK 123 M year-on-year. The decrease in assets under management in Systematic Funds implied lower fixed earnings while fixed costs simultaneously increased.

Corporate Finance

In 2019, the property transaction market in Europe, excluding the UK, was in line with the previous five years, corresponding to relatively high levels from a historical perspective.

Continental Europe reported a strong quarter, with increased earnings after assignment costs driven mainly by Germany, followed by France. Catella has a very strong position in France, whereas the market position in Germany remains unsatisfactory despite increased earnings.

In the Nordics, income and profit increased in Denmark and Finland while Sweden, which has the largest operations, reported decreased income and profit year-on-year. Catella's market position in the Nordics is very strong despite intensified international competition.

Operating profit/loss was SEK 49 M in the fourth quarter, an increase of SEK 19 M year-on-year.

Winding down of Banking operations

The migration of card customers to Advanzia Bank has proceeded as planned and is expected to be completed in the first quarter 2020. In the fourth quarter, a further SEK 56 M of the additional purchase consideration was recognized as revenue, implying that SEK 104 M was recognized in 2019.

After the migration of card customers to Advanzia Bank has been completed, the banking license will be divested or alternatively Catella Bank will file an application with the fi-

financial supervisory authority CSSF requesting that the license be revoked. The latter alternative would imply that the Bank enters liquidation once the license has been revoked by CSSF. The final cost of the closure of the banking operations is difficult to gauge, although the costs are likely to be higher than anticipated. The timing of dissolving the consolidated financial situation is determined by the aforementioned alternatives.

Strong conclusion to 2019 bodes well for 2020

To summarize, Catella is ending 2019 on a strong note. Our advisory operations are well positioned and Property Investment Management is growing sharply. Collaborations between and within business areas continue to contribute to growth. Over the past two years, these collaborations have resulted in Catella investing some SEK 16 Bn via our property funds into the Property Asset Management operations. Market activity remains high and Catella is well positioned for continued profitable growth.

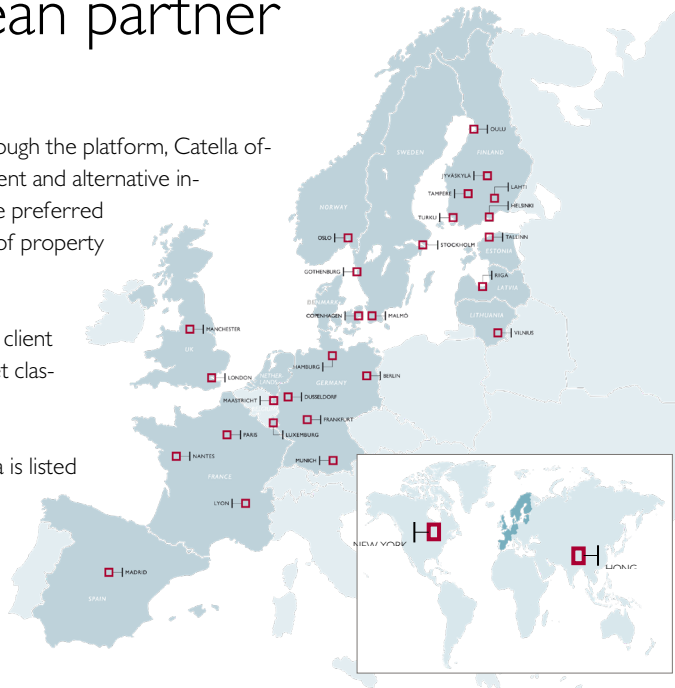
KNUT PEDERSEN
President and CEO

“The preferred European partner for investors”

Catella has built a pan-European platform with global reach. Through the platform, Catella offers local expertise and tailor-made services in property investment and alternative investments aimed at professional investors. Our vision is to be the preferred European partner for investors—together we shape the future of property investments and alternative investments.

Our geographical spread and broad offering targeted at multiple client groups reduces Catella’s exposure to individual markets and asset classes. This builds stable earnings over time.

The Group manages total assets of some SEK 170 Bn and Catella is listed in the Mid Cap segment on Nasdaq Stockholm.



A focused Catella

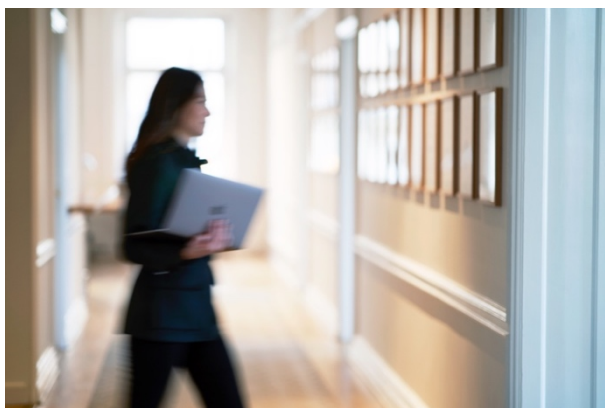
Catella is the link between the property and financial markets. We create value for our stakeholders by working towards a clear vision together. The various parts of our strategy are like building blocks in a house—all the parts are important and necessary for achieving long-term success.



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Vision
 To be the preferred European partner for investors – together shaping the future in property and alternative investments.
- 
Brand promise
 Delivering beyond the expected.
- 
Values
 - Professional
 - Respectful
 - Entrepreneurial
 - People-oriented
- 
Strategic focus areas
 - Growth
 - Expand product offer
 - Develop global distribution
 - Performance and talent management
 - One Catella
- 
Thought leadership in alternative investments
 We help our clients generate value in other ways than traditional investment alternatives.
- 
Capitalize on market trends
 Savings growth; Urbanisation and Digitization.
- 
Reach
 - 15 countries
 - 29 cities
 - 550+ employees

Our segments and business areas

Remaining operations in Catella comprises three business areas which reports two segments: Corporate Finance and Asset Management, where the latter includes Property Investment Management and Equity, Hedge and Fixed Income Funds.*



Corporate Finance

Catella provides quality capital markets services to property owners and advisory services for all types of property-related transactions to various categories of property owners and investors. Operations are carried out on ten markets and offer local expertise about the property markets in combination with European reach.

For more information about the business area, see page 9.



Property Investment Management

Catella is a market leader in property investments with a presence on ten markets around Europe. Professional investors are offered attractive, risk-adjusted returns through regulated property funds, asset management services and project management in the early phase of property development projects.

For more information about the business area, see page 10.



Equity, Hedge and Fixed Income Funds

Catella is an active and alternative asset manager. For private and institutional investors, Catella offers funds with active management and a Nordic investment focus. Catella also offer systematic management for institutional investors with a global focus.

For more information about the business area, see page 11.

*Catella has four business areas (operating segments under IFRS 8), of which Banking is reported as a disposal group held for sale (see Note 8), which are aggregated into two reportable segments that Catella terms Operating Segments. IFRS 8 permits that two or more operating segments may be aggregated to one, providing that they have similar accounting characteristics, and are also similar in terms of the character of products and services, the nature of production process, customer categories, distribution, and the extent to which operations, where applicable, are affected by various regulatory structures and risks. On this basis, Catella has defined Corporate Finance (consisting of the Corporate Finance operating segment) and Asset Management (consisting of the combined Property Investment Management, Equity, Hedge and Fixed Income Funds, and Banking operating segments), as the Group's reportable segments.

Comments on the Group's progress

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

Disposal group held for sale

As previously communicated, the Banking business area is being wound down and has been reported as a disposal group held for sale in accordance with IFRS 5 from 30 September 2018. This means that in the Consolidated Income Statement Banking's net profit (after tax) is reported on a separate line under profit from disposal group held for sale for the period. See Note 8 for more information on 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 operation

Fourth quarter 2019

The Group's total income for remaining operations was SEK 761 M (698) and net sales for remaining operations totalled SEK 722 M (686), of which SEK 286 M (299) related to Corporate Finance and SEK 438 M (390) to Asset Management. Variable earnings increased year-on-year, fixed earnings were in-line with the previous year. 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 122 M (60). The profit improvement is mainly due to increased variable earnings and increased profit recognition from property development projects, but also to lower assignment costs in the French Corporate Finance operations.

The Group's net financial income and expense was SEK -8 M (1) and includes unrealized value changes in Group security holdings and investments totalling SEK 10 M, and realized profit on currency forwards of SEK 5 M. Interest income in the period was negative at SEK -3 M (5), partly as a result of revised assumptions for reporting accrued income from the Lusitano 5 loan portfolio, and partly as a result of

reclassification of the Consolidated Income Statement. In addition, net financial income/expense included interest expenses of SEK 13 M (8), of which SEK 8 M (7) were attributable to Catella's bond issue and SEK 4 M (0) related to interest expenses on the company's lease commitments (IFRS 16) which Catella reports from 1 January 2019.

The Group's profit before tax for remaining operations was SEK 113 M (62).

Profit for the period (after tax) from disposal group held for sale was SEK -7 M (-142) and related to the Banking business area. Profit for the period included SEK 56 M of the expected additional purchase consideration from Advanzia Bank, additional purchase consideration of SEK 4 M related to the disposal of the Wealth Management operations in Sweden to Söderberg & Partners in the first quarter 2019 and deferred tax of SEK 31 M.

Profit for the period for the Group's total operations was SEK 65 M (-119), of which SEK 47 M (-133) was attributable to parent company shareholders. This corresponds to Earnings per share of SEK 0.55 (-1.58).

Full Year 2019

Total income was SEK 2,420 M (2,216), and the Group's net sales were SEK 2,353 M (2,159). Operating profit for remaining operations was SEK 422 M (352).

The Group's net financial income and expense was SEK -138 M (-15), of which interest income was SEK 13 M (18) and interest expenses SEK 49 M (27). The valuation of long-term securities holdings and short-term investments at fair value resulted in a value adjustment of SEK -86 M (7), which primarily related to the loan portfolios Lusitano 3 and Lusitano 5. Discontinued currency forwards, aimed at reducing currency exposure, realised a profit of SEK -10 M (-14).

Profit (after tax) from disposal group held for sale was SEK 45 M (-238) for the full year. Profit includes income totalling SEK 367 M from transfers of the bank's

Wealth Management operations in Luxembourg and in Sweden to VP Bank and Söderberg & Partners and from the transfer of the card issuing operations in Luxembourg to Advanzia Bank. The total income includes SEK 104 M estimated generated variable sales price from Advanzia Bank. Profit also includes deferred tax expenses of SEK 53 M.

Profit for the period for the Group's total operations was SEK 193 M (-28), of which SEK 113 M (-112) was attributable to parent company shareholders. This corresponds to Earnings per share of SEK 1.31 (-1.33).

Significant events in the quarter

Catella divests development project

Through associated company Nordic Seeding GmbH, Catella AB (publ) has signed an agreement with German Property developer CG Gruppe AG regarding the divestment of the property development project Grand Central in Düsseldorf, Germany. The transaction will have a positive effect on profit after tax of some SEK 170 M, of which SEK 15 M was recognised in the fourth quarter 2019 and the remaining amount is expected to be recognised in the first quarter 2020.

Catella AB's investment was implemented through associated companies Nordic Seeding GmbH and Grand Central Beteiligungs GmbH. The project was developed and managed by Catella's German sister company Catella Project management GmbH.

CEO and CFO leave Catella

In November, Knut Pedersen announced his resignation as CEO of Catella. He will be leaving his position in conjunction with the Annual General Meeting 2020.

In December, Marcus Holmstrand announced his resignation as CFO of Catella following a notice period of six months.

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

SEK M	3 Months		12 Months	
	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
CORPORATE FINANCE				
Total income	287	299	709	715
Operating profit/loss	48	30	62	49
Operating margin, %	17	10	9	7
ASSET MANAGEMENT				
Total income	445	401	1,689	1,510
Operating profit/loss	67	41	392	391
Operating margin, %	15	10	23	26
Equity-, Hedge and Fixed Income Funds				
Total income *	199	227	818	875
Operating profit/loss	43	37	288	323
Operating margin, %	22	16	35	37
Property Investment Management				
Total income *	246	174	871	634
Operating profit/loss	24	4	104	68
Operating margin, %	10	3	12	11
OTHER **				
Total income	29	-2	22	-9
Operating profit/loss	8	-10	-32	-87
GROUP				
Total income	761	698	2,420	2,216
Operating profit/loss	122	60	422	352
Operating margin, %	16	9	17	16

* Includes internal income.
** Includes eliminations.

See Note 8 for information on the disposal group held for sale.

Selected key figures for remaining operations by operating segment

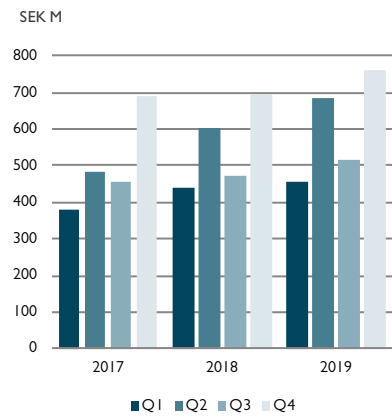
GROUP	3 Months		12 Months	
	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Profit margin, %	9	3	6	9
Return on equity, % *	-	-	7	11
Equity/Asset ratio, %	-	-	36	41
Equity, SEK M *	-	-	943	940
No. of employees, at end of period	-	-	582	552
Earnings per share, SEK *	0.63	0.11	0.79	1.50
Equity per share, SEK *	-	-	10.93	11.17
CORPORATE FINANCE				
Profit margin, %	9	4	3	2
Return on equity, % *	-	-	70	21
Equity/Asset ratio, %	-	-	15	15
Equity, SEK M *	-	-	57	35
No. of employees, at end of period	-	-	214	220
Property transaction volume for the period, SEK Bn	24.0	23.3	50.7	68.6
ASSET MANAGEMENT				
Profit margin, %	12	7	15	18
Return on equity, % *	-	-	17	30
Equity/Asset ratio, %	-	-	60	61
Equity, SEK M *	-	-	967	887
No. of employees, at end of period	-	-	344	311
Asset under management at end of period, SEK Bn	-	-	171.3	186.2
net in-(+) and outflow(-) during the period, mdkr	-13.7	-2.6	-33.0	-0.5

* 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.

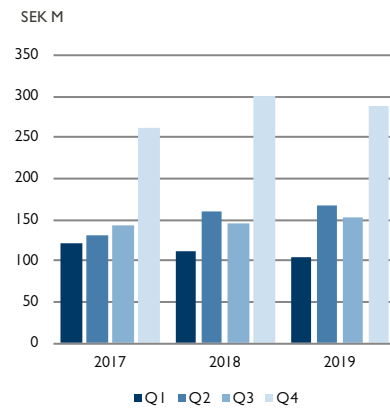
Group*

TOTAL INCOME



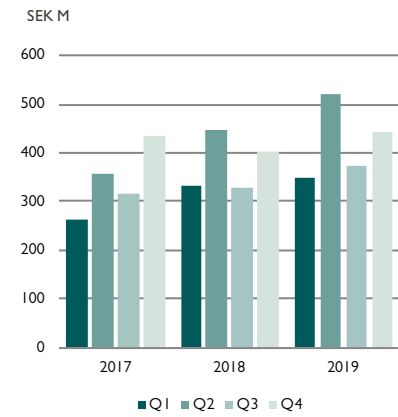
Corporate Finance

TOTAL INCOME

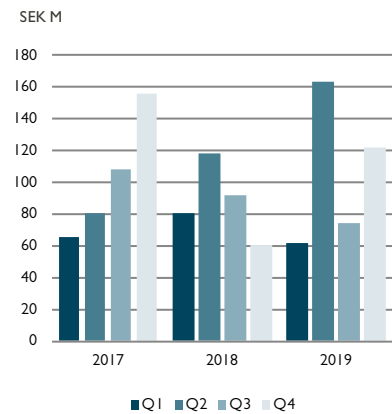


Asset Management*

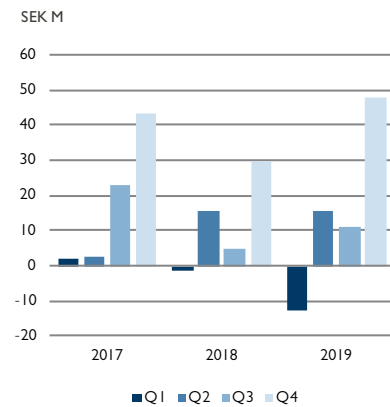
TOTAL INCOME



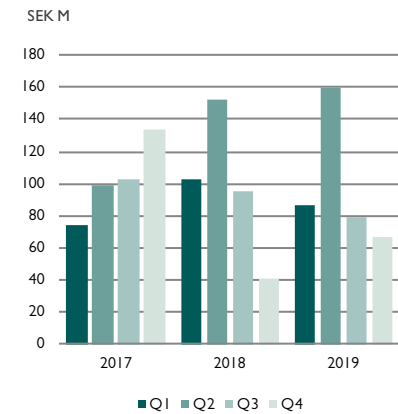
OPERATING INCOME



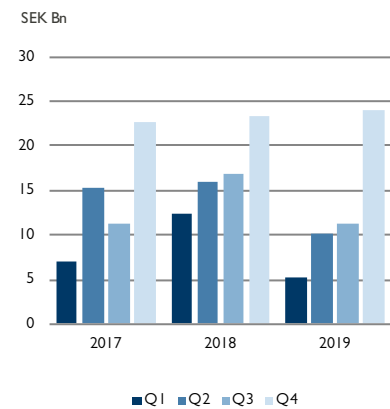
OPERATING INCOME



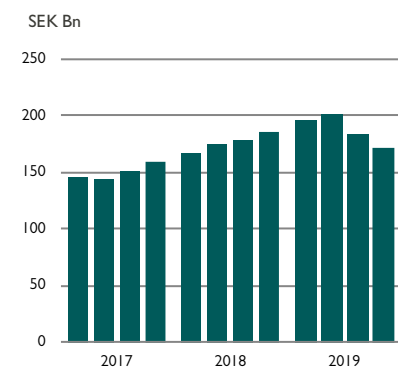
OPERATING INCOME



CATELLA'S PROPERTY TRANSACTION VOLUMES



CATELLA'S ASSETS UNDER MANAGEMENT



*Remaining operations

Corporate Finance

Fourth quarter 2019

The total transaction market for commercial property in Europe, excluding the UK, totalled EUR 90.2 Bn (92.9) in the quarter, which is a decrease of 3% year-on-year.

Property transactions where Catella served as advisor totalled SEK 32.1 Bn (23.3). Of the total transaction volumes in the quarter, France provided SEK 20.9 Bn (10.3), Sweden 6.0 Bn (10.2), Denmark 2.0 Bn (0.2) and Germany 1.7 Bn (1.0).

Total income was SEK 287 M (299), and operating profit for the year was SEK 50

M (30) in the quarter. Total income, adjusted for assignment costs, increased by SEK 20 M and operating profit increased by SEK 20 M year-on-year. France is the main driver of the decreased assignment costs as a result of not invoicing jointly, within the mandate, with another external advisor to the same extent as in the previous year. Operational costs were in-line with the corresponding period of the previous year. The Nordics delivered a weaker quarter in year-on-year terms, where Sweden was responsible for the majority of the reduction in Income and

profit. In continental Europe, Germany in particular increased operating profit in year-on-year terms.

Full Year 2019

Transaction volumes in Europe, excluding the UK, totalled EUR 248.8 Bn (245.5) in the period, an increase of 1% year-on-year. Catella's transaction volume in the period was SEK 70.2 bn (68.6).

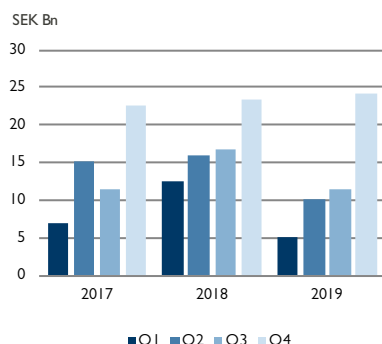
Total income was SEK 709 M (715), and operating profit for the year was SEK 64 M (49).

SEK M

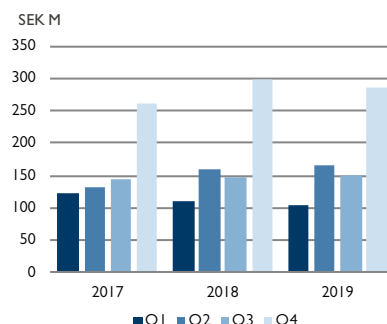
INCOME STATEMENT—CONDENSED	3 Months		12 Months	
	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Nordic *	77	89	225	246
Continental Europe *	210	210	482	468
Total income	287	299	709	715
Assignment expenses and commission	-18	-50	-55	-88
Operating expenses	-222	-219	-592	-578
Operating profit/loss	48	30	62	49
KEY FIGURES				
Operating margin, %	17	10	9	7
Property transaction volume for the period, SEK Bn	32.1	23.3	70.2	68.6
of which Nordic	9.3	11.8	27.1	30.1
of which Continental Europe	22.9	11.5	43.1	38.5
No. of employees, at end of period	-	-	214	220

* 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 2018.

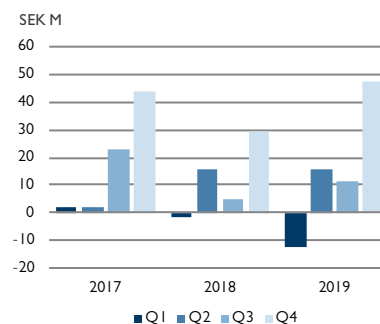
CATELLA'S PROPERTY TRANSACTION VOLUMES



TOTAL INCOME



OPERATING INCOME



Property Investment Management

Fourth quarter 2019

Asset under management was in-line with the corresponding quarter in the previous year, net flows were SEK 1.1 Bn in the quarter.

Total income was SEK 246 M (174), and income after assignment costs amounted to SEK 211 M (163) in the quarter. Property Funds' increased total income by SEK 43 M year-on-year, driven mainly by increased fixed income. Property Asset Management's income increased by SEK 30 M year-on-year, mainly attributable to SEK M

Property Asset Management's UK operations.

Operating costs were affected by increased personnel and consultancy costs related to aggressive initiatives implemented in the business area.

Operating profit was SEK 24 M (4), mainly attributable to Property Asset Management's UK operations. Head count increased by 31 compared to the corresponding period in the previous year.

Full Year 2019

Catella's assets under management in the business area increased by SEK 18.3 bn in the period and was SEK 100.5 bn at the end of the period.

Total income was SEK 871 M (634), and operating profit for the year was SEK 104 M (68). Operating profit was affected by some SEK 20 M related to start-up operations.

INCOME STATEMENT—CONDENSED

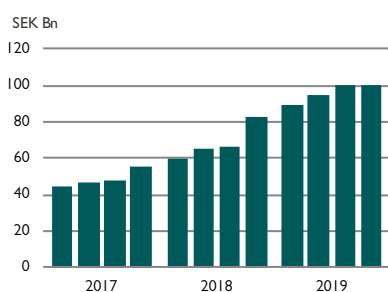
	3 Months		12 Months	
	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Property Funds *	147	104	613	406
Property Asset Management *	114	84	306	260
Total income	246	174	871	634
Assignment expenses and commission	-35	-11	-189	-142
Operating expenses	-187	-158	-577	-423
Operating profit/loss	24	4	104	68

KEY FIGURES

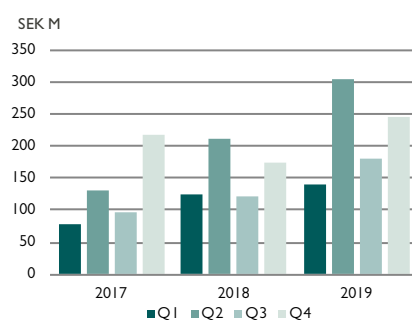
Operating margin, %	10	3	12	11
Asset under management at end of period, SEK Bn	-	-	100.5	82.2
net in-(+) and outflow(-) during the period, mdkr	1.1	-1.0	12.5	5.7
of which Property Funds	-	-	61.5	47.6
net in-(+) and outflow(-) during the period, mdkr	3.7	1.8	10.8	6.6
of which Property Asset Management	-	-	39.0	34.6
net in-(+) and outflow(-) during the period, mdkr	-2.6	-2.7	1.7	-0.9
No. of employees, at end of period	-	-	251	220

* 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 2018.

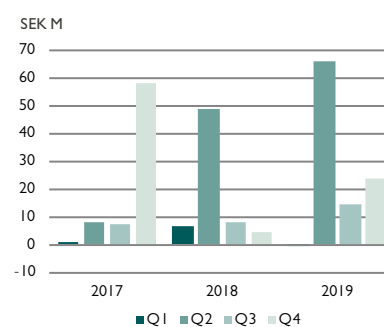
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING INCOME



Equity, Hedge and Fixed Income Funds

Fourth quarter 2019

New savings in mutual funds in Sweden totalled SEK 74.0 Bn in the quarter. The fund categories with the largest inflow were Equity funds and Long Fixed Income Funds. Short Fixed Income Funds followed by Hedge Funds had the largest outflow. At the end of the quarter, Mutual Funds' share of Swedish fund volumes was 0.6% (0.7).

The business area Assets under Management decreased by SEK 13.0 Bn in the quarter. In the quarter, net flows were SEK -0.8 bn in Mutual Funds and SEK -14.1 bn in Systematic Funds, of which SEK -9.8 Bn relates to the termination of the product Systematic Equity which generated very low earnings. Income is mainly generated by Systematic Macro, where assets SEK M

under management decreased by SEK 7.9 Bn year-on-year, of which net flows were SEK -10.3 Bn in the period. The year closed with a positive performance result in fixed income funds, and Catella Hedge Fund recovered back to a level where performance-based fees can be charged.

Total income was SEK 199 M (227) in the quarter, a decrease of SEK 29 M in year-on-year terms, driven by lower fixed income in the business area. A majority of the income comprises fixed income.

Assignment costs and commission decreased due to reduced fixed income in the business area.

Operating costs decreased year-on-year, mainly due to lower variable personnel costs.

Operating profit was SEK 43 M (37).

Full Year 2019

Total Assets under Management in Sweden increased by SEK 1,076 Bn, of which new savings were SEK 127.3 Bn, totalling SEK 5,055 Bn at the end of the period.

Catella's Assets under Management in the business area decreased by SEK 33.1 Bn in the period, of which SEK -24.9 Bn relates to the termination of the product Systematic Equity, totalling SEK 70.8 Bn at the end of the period.

Total income was SEK 818 M (875), and operating profit for the year was SEK 288 M (323).

Variable earnings** in Systematic Funds totalled SEK 32 M at the end of the period.

INCOME STATEMENT—CONDENSED

	3 Months		12 Months	
	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Mutual Funds *	59	64	243	311
Systematic Funds *	139	163	576	564
Total income	199	227	818	875
Assignment expenses and commission	-31	-40	-135	-161
Operating expenses	-125	-151	-395	-391
Operating profit/loss	43	37	288	323

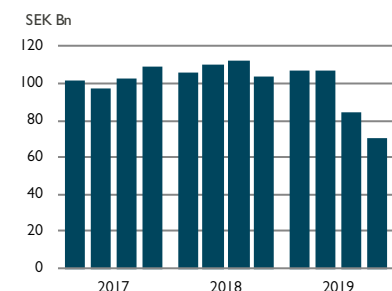
KEY FIGURES

Operating margin, %	22	16	35	37
Asset under management at end of period, SEK Bn	-	-	70.8	103.9
net in-(+) and outflow(-) during the period, mdkr	-14.8	-1.7	-45.5	-6.2
of which Mutual Funds	-	-	29.0	29.3
net in-(+) and outflow(-) during the period, mdkr	-0.8	-2.1	-4.1	-1.1
of which Systematic Funds	-	-	41.9	74.7
net in-(+) and outflow(-) during the period, mdkr	-14.0	0.4	-41.4	-5.1
No. of employees, at end of period	93	91	93	91

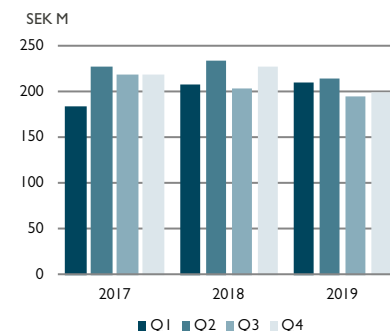
* Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2018.

**From 1 January 2018, Systematic Funds has transferred to annual settlement for all products, which means that variable earnings can only be settled and recognized at year end. Variable earnings calculated on Systematic Macros' performance-based management fee. 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).

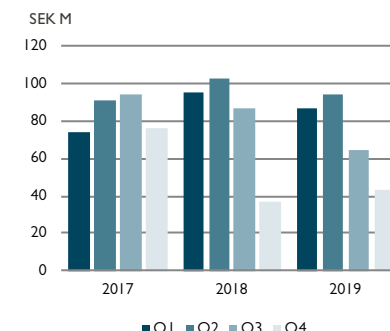
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING INCOME



Other financial information

The Group's financial position

In the fourth quarter, the Group's total assets increased by SEK 145 M, amounting to SEK 4,057 M as of 31 December 2019. Accounts receivable, Cash and cash equivalent and future development properties and project properties are the balance sheet items that increased most significantly. As previously communicated, the holding in the property development project Kaktus I TopCo ApS, was re-classified from holding in associated company to shares in subsidiary, with full consolidation of Kaktus' income statement and balance sheet from 30 September 2019.

Catella carried out impairment tests on assets with indefinite useful lives. Catella's assets with indefinite useful lives consist of goodwill and brands. The impairment test is calculated on estimated future cash flows based on budgets approved by management and the Board of Directors. The impairment tests indicated a need for goodwill impairment of SEK 2 M attributable to Catella Asia. In addition, other acquisition-related intangible asset such as distribution channels and customer contracts attributable to Catella Asia and the Property Investment Management business area, have been impaired by SEK 5 M. Impairment totalling SEK 7 M was reported as depreciation in the Consolidated Income Statement in the fourth quarter.

In the fourth quarter 2019, a final valuation of the net assets of subsidiary APAM Ltd was completed. The subsidiary was acquired in December 2018. The analysis implied an adjustment of goodwill, which increased by just under SEK 4 M to SEK 174 M.

According to IAS 12, "Income Taxes", deferred tax assets relating to tax loss carry-forwards are recognised to the extent it is probable that future taxable profits will be available. In accordance with this standard, Catella recognized a deferred tax asset of SEK 78 M (SEK 81 M as of 31 December 2018), of which the majority consists of tax loss carry-forwards, which is based on an assessment of the Group's future earnings. The Group had total loss

carry-forwards amounting to SEK some 1,048 M.

Catella has issued a total of SEK 750 M in unsecured bonds which accrue variable interest of 3-month STIBOR plus 400 b.p. The loan matures in June 2022.

The Group also has an overdraft facility of SEK 30 M, of which SEK 30 M was unutilized as of as of 31 December 2019.

In the fourth quarter, the Group's consolidated equity increased by SEK 55 M, amounting to SEK 1,736 M as of 31 December 2019. Consolidated equity was also driven by profit in the period of SEK 65 Bn, negative exchange rate differences of SEK 19 M, and by positive fair value changes in financial assets, recorded in 'Other' total profit of SEK 3 M. In addition, Equity in the fourth quarter was affected by transactions with holding of non-controlling interests of SEK 5 M, of which SEK -7 M related to dividend and SEK 12 M to share of profit for the period. As of 31 December 2019, the Group's equity/assets ratio was 43% (24% as of 31 December 2018). The increased equity/asset ratio was mainly due to the significant reduction in total Assets due to divestment of the Banking business area.

Consolidated cash flow

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

Fourth quarter 2019

Consolidated cash flow from operating activities before changes in equity capital amounted to SEK 46 M (24), of which SEK 130 M was attributable to remaining operations and SEK -84 M to the Banking operations. Tax paid totalled SEK 56 M (28) in the period.

Consolidated cash flow from operating activities was SEK 88 M (-200), of which changes in working capital comprised SEK 41 M (224) in the period. Of the changes in working capital, SEK -10 M was attributable to banking operations and SEK 51 M to other operations.

Cash flow from investing activities was SEK -29 M (-199) and includes additional investments in Kaktus totalling SEK 45 M and a new investment in associated company e-commerce Solutions AB of SEK 5 M. Furthermore, SEK 30 M has been invested in Catella's loan fund CAT LOAN CI SEK, while bond investments of a corresponding amount were divested. Cash flow from loan portfolios amounted to SEK 18 M, of which a majority relates to repurchases of Lusitano 3. Terminated currency forwards generated inflows of SEK 5 M in the period.

Cash flow from financing activities amounted to SEK -12 M (0), of which dividends to non-controlling interests holdings was SEK 7 M, amortisation of the Group's lease liability totalled SEK 10 M and loans admitted by Kaktus amounted to SEK 5 M.

Cash flow for the period amounted to SEK 47 M (-400), of which cash flow from remaining operations was SEK 140 M (-269) and cash flow from disposal group held for sale was SEK -93 M (-131).

Cash and cash equivalents at the end of the period were SEK 1,378 M (3,234), of which cash and cash equivalents relating to remaining operations were SEK 881 M (687) and cash and cash equivalents reported under Assets in disposal group held for sale were SEK 497 M (2,547).

Full Year 2019

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 71 M (140), of which SEK 322 M was attributable to remaining operations and SEK -251 M to the Banking operations. Tax paid amounted to SEK 277 M (154) in the period, of which SEK 41 M related to Catella Bank's tax payments for the fiscal years 2014-2017.

Consolidated cash flow from operating activities was SEK -1,834 M (344), of which changes in working capital comprised SEK -1,905 M (205) in the period. Of the changes in working capital, SEK -2,129 M was attributable to banking operations and SEK 224 M to other operations. The bank's negative change in working capital was mainly due to the transfer of the

Wealth Management operations in Luxembourg and Sweden.

Cash flow from investing activities was SEK 148 M (-479), of which SEK 245 M related to sales proceeds from the bank's transfers of operations net of advisory costs. In addition, the bank received a payment of SEK 16 M from Visa Inc in relation to the acquisition of Visa Europe in 2016. Investments in associated companies and in Kaktus amounted to SEK 79 M. Cash flow from loan portfolios totalled SEK 28 M, and terminated currency forwards generated cash outflow of SEK 31 M.

Cash flow from financing activities amounted to SEK -245 M (89), of which SEK 104 M related to dividends to Parent Company shareholders and SEK 100 M dividends to non-controlling interest holders. In addition, amortisation of the Group's lease liability amounted to SEK 53 M. Cash flow from investing activities also includes payment received of SEK 18 M from warrant holders for the subscription of new Class B shares in Catella AB, and a payment made of SEK 4 M relating to the re-purchase of warrants.

Cash flow for the period amounted to SEK -1,931 M (-45), of which cash flow from remaining operations was SEK 184 M (-389) and cash flow from disposal group held for sale was SEK -2,115 M (344).

Parent Company

Fourth quarter 2019

Catella AB (publ) is the Parent Company of the Group. Group Management and other central Group functions are gathered into the Parent Company.

The Parent Company recognised income of SEK 0.9 M (17.6) and operating profit/loss for the year of SEK -9.4 M (-12.0). The improved operating profit/loss was due to decreased variable personnel costs and re-invoicing of costs related to the divestment of Catella Bank.

The Parent Company's net financial income and expense was SEK 18.0 M (-8.1), of which SEK 22.0 M (0) relates to anticipated dividends from subsidiary Catella Holding. Net financial income and expense also includes interest and arrangement fees for bond loans totalling SEK 8.6 M (7.6) and realized profit from derivatives of SEK 4.2 M.

In May 2018, Catella started currency hedging using derivatives. The purpose of

the hedging of EUR 60 M was to reduce the exchange rate risk in Catella's exposure in EUR.

Profit/loss before tax was SEK 8.7 M (-20.1), and profit/loss for the period was SEK -72.3 M (181.2). Profit/loss for the period includes Group contributions received from Catella Holding and Catella Fondförvaltning totalling SEK 63.7 M (236.2).

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 128.4 M.

At the end of the period, there were 13 (13) employees in the Parent Company, expressed as full-time equivalents.

Full Year 2019

Total income was SEK 17.8 M (32.5), and operating profit for the year was SEK -43.9 M (-55.5) for the full year. Financial items totalled SEK -32.7 M (-17.6), of which interest and costs for arranging bond loans were SEK 33.2 M (24.8) and profit on derivatives totalled SEK -21.3 M (6.9). Profit before tax was SEK -76.6 M (-73.1) and profit for the period was SEK -13.0 M (143.4).

Employees

The number of employees in remaining units, expressed as full-time equivalents, was 582 (552), of which 214 (220) were employed in the Corporate Finance operating segment, 334 (311) in the Asset Management operating segment and 24 (21) in other functions.

The number of employees in the divestment group held for sale (Banking) was 68 (155) at period end.

At the end of the period, there were 649 (706) employees, expressed as full-time equivalents.

Share capital

As of 31 December 2019, Catella's registered share capital was SEK 173 M (168), divided between 86,281,905 shares (84,115,238). 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 83,751,350 Class B shares with 1 vote per share.

In March 2019, warrant holders exercised 2,166,667 warrants to subscribe for an equal number of new shares at a price of SEK 8.40 per share. The new Class B shares were issued on 8 April 2019 by registration with the Swedish Companies Registration Office and inclusion in Euroclear's share register.

As of 31 December 2019, the parent company had a total of 2,333,334 warrants outstanding, of which 166,667 in treasury. Upon full utilisation of the 2,333,334 warrants, dilution of the capital and votes in the company would be 2.6% and 2.4% 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 26.35 (23.20) as of 31 December 2019. Total market capitalization at the end of the period was SEK 2,278 M (1,952).

Shareholders

Catella had 7,763 (7,135) shareholders registered at the end of the period. The principal shareholder on 31 December 2019 was the Claesson & Anderzén Group with 48.6% (49.2) of the capital and 48.0% (48.5) of the votes, followed by Strawberry Capital with 5.4% (4.3) of the capital and 5.4% (4.5) 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 totalling SEK 80 M, the maximum permissible under the terms of the bond loan, corresponding to approximately SEK 0.90 per Class A and B share to shareholders for the financial year 2019. At the time of distribution of the dividend, the number of shares is estimated at 88,448,572 as holders of the outstanding warrants can subscribe for new Class B shares at SEK 7.20 per share. For the financial year 2018,

Catella paid a dividend of SEK 1.20 per Class A and B share 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. There are especially significant operating risks in the banking operations, where there are significant volumes/transactions using real-time systems that require 24-hour availability. At a pace with the wind down of the banking operations in 2019, the operational risk has decrease.

A number of companies in the Catella Group conduct operations that are under the supervision of regulatory financial authorities in their respective domestic markets. Existing regulatory frameworks and rapid regulatory changes are complex in general, and specifically with regard to Catella's banking operations. These regulatory framework place stringent, and in future even more stringent, demands on the routines and procedures, and liquidity and capital reserves, of the operations under supervision. Compliance with these regulatory frameworks is a pre-condition for conducting operations subject to supervision. Catella continuously seeks to ensure compliance with existing regulatory frameworks and to prepare for future compliance with coming regulatory changes. At a pace with the wind down of the banking operations in 2019, the regulatory risk has decreased.

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. Estimates and judgements affect the Group's Income Statement and financial position, as well as disclosures regarding contingent liabilities, for example. See Note 4 in the Annual Report 2018 for significant estimates and judgements. Ac-

tual outcomes may differ from these estimates and judgements, due to other circumstances or conditions.

Catella has investments in property development projects in Germany through associated companies Nordic Seeding GmbH and Grand Central Beteiligungs GmbH. The projects are operated by Catella's German subsidiary Catella Project Management GmbH. Through the 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. The investments include the risk that associated companies are forced to choose between continuing to invest in late stages of projects, run the projects to completion or leaving the project and losing the 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 were prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Accounting for legal entities, issued by RFR, the Swedish Financial Reporting Board.

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 has been reported in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. This means that in the Consolidated Income Statement the bank's net profit (after tax) is reported on a separate line under Profit from disposal group held for sale for the period. The comparative figures in the Income Statement for the current and previous year have been adjusted as if the banking operations had never formed part of the Group's operations. In the Consolidated Statement of Financial Position, the bank's assets and liabilities are reported separately from other assets and liabilities on separate lines under Assets in divestment group held for sale and Liabilities in divestment group held for sale respectively. However, comparative figures from earlier years relating to the Bank's assets and liabilities have not been reclassified in this way.

The information provided in Note 9 regarding the consolidated 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 applies from 1 January 2019. The implementation of the standard implies that virtually all lease contracts are reported in the Balance Sheet. The standard does not distinguish between operating and financial lease contracts. An asset (the right to use a leased asset) and a financial liability corresponding to the company's commitment to pay lease charges must be reported for virtually all lease commitments. One exception exists for short contracts and contracts of minor value. Catella mainly has leasing contracts for office premises and cars. Catella applies the simplified standard, and does not restate comparative figures. Accordingly, Catella reports two new items in the Consolidated Statement of Financial Position: Contractual Assets and Contractual Liabilities, which totalled SEK 183 M (190) respectively as of 31 December 2019. The Consolidated Income Statement includes amortisation and depreciation of Contractual assets of SEK 60 M for the full year

2019, and interest expenses on Contractual liabilities of SEK 14 M. Rental costs are no longer included in the Consolidated Income Statement. The new accounting standard also affects Group KPIs. The equity/asset ratio for remaining operations decreased by some 2% as of 31 December 2019. Operating margin and profit margin for remaining operations were only marginally impacted in the full year 2019.

The Group's and Parent Company's key accounting principles are presented in Catella's Annual Report for 2018. 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 89 M as of 31 December 2019. The remaining investment commitment in Nordic Seeding GmbH and Grand Central Beteiligungs GmbH amount to SEK 5 M. For more information, see Note 3 of this report and Notes 20 and 39 in the Annual Report 2018.

Catella's German subsidiary Catella Project Management GmbH (CPM) operated the property development projects within associated Nordic Seeding GmbH and Grand Central Beteiligungs GmbH. Furthermore, Catella's French subsidiary Catella Logistic Europe SAS (CLE) operates property development projects through a number of associated companies. No part of the fees levied for services rendered that CPM and CLE invoice associated companies have been eliminated in Catella's Consolidated Income Statement as associated companies fall outside Catella's associated enterprises.

Forecast

Catella does not publish forecasts.

Financial calendar

Annual Report 2019

22 April 2020

Interim Report January–March 2020

8 May 2020

Annual General Meeting 2020

The Annual General Meeting in Catella AB (publ) will be held on 26 May 2020 in Stockholm, Sweden. Shareholders wishing to submit proposals to the Nomination Committee should do so in writing by no later than 24 February 2020.

Interim Report January–June 2020

21 August 2020

Interim Report January–September 2020

12 November 2020

Year-end Report 2020

25 February 2021

For further information, contact

Knut Pedersen, CEO and President
Tel. +46 (0) 8 463 33 10

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 EU's Market Abuse Regulation and the Swedish Securities Market Act. This information was submitted to the market, through the agency of the below contact, for publication on 21 February 2020 at 07:00 a.m. CET.

The undersigned certify that this interim report provide a fair overview of the performance of the Parent Company's and the Group's operations, financial position and results of operations, and describe the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, Sweden, 21 February 2020
Catella AB (publ)

Johan Claesson, Chairman of the Board

Johan Damne, Board member

Joachim Gahm Board member

Anna Ramel, Board member

Jan Roxendal, Board member

Knut Pedersen, President and CEO

Report of review of interim financial information

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 2019 and the twelve-month period then ended. The Board of Directors and CEO are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on the Interim Report based on our review.

Scope of review

We have conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is significantly limited in scope compared to the focus and scope of an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing standards generally. The procedures performed in a review do not allow us to obtain a level of assurance that would make us aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

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, for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, Sweden, 21 February 2020

PricewaterhouseCoopers AB

Daniel Algotsson
Authorized Public Accountant

Consolidated Income Statement

SEK M	Note	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Net sales		722	686	2,353	2,159
Other operating income		39	12	67	57
Total income		761	698	2,420	2,216
Assignment expenses and commission		-83	-101	-372	-389
Other external expenses		-132	-152	-451	-471
Personnel costs		-379	-387	-1,043	-960
Depreciation		-35	-9	-128	-26
Other operating expenses		-11	11	-4	-18
Operating profit/loss		122	60	422	352
Interest income		-3	5	13	18
Interest expenses		-13	-8	-49	-27
Other financial items		8	4	-103	-6
Financial items—net		-8	1	-138	-15
Profit/loss before tax		113	62	284	337
Tax		-42	-39	-135	-127
Profit for the period from continuing operations		72	23	148	210
Operations held for sale:					
Profit for the period from divestment group held for sale	8	-7	-142	45	-238
Net profit/loss for the period		65	-119	193	-28
Profit/loss attributable to:					
Shareholders of the Parent Company		47	-133	113	-112
Non-controlling interests		18	14	80	84
		65	-119	193	-28
Earnings per share attributable to shareholders of the Parent Company, SEK					
Continuing operations					
- before dilution		0.63	0.11	0.79	1.50
- after dilution		0.61	0.10	0.77	1.43
Divestment groups held for sale					
- before dilution		-0.08	-1.69	0.52	-2.83
- after dilution		-0.08	-1.60	0.51	-2.69
Total operations					
- before dilution		0.55	-1.58	1.31	-1.33
- after dilution		0.54	-1.50	1.28	-1.26
No. of shares at end of the period		86,281,905	84,115,238	86,281,905	84,115,238
Average weighted number of shares after dilution		88,448,572	88,648,572	88,382,173	88,663,683

Consolidated Statement of Comprehensive Income

SEK M	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Net profit/loss for the period	65	-119	193	-28
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Value change in defined benefit pension plans	1	0	1	-0
Items that will be reclassified subsequently to profit or loss:				
Fair value changes in financial assets through other comprehensive income	3	-6	26	10
Hedging of net investment	15	5	-7	12
Translation differences	-34	-3	40	48
Other comprehensive income for the period, net after tax	-15	-5	59	70
Total comprehensive income/loss for the period	50	-124	252	42
Profit/loss attributable to:				
Shareholders of the Parent Company	35	-137	171	-43
Non-controlling interests	15	13	81	86
	50	-124	252	42

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

Consolidated Statement of Financial Position - condensed

SEK M	Note	2019 31 Dec	2018 31 Dec
ASSETS			
Non-current assets			
Intangible assets	7	627	646
Contract assets		183	0
Property, plant and equipment		25	29
Holdings in associated companies	3	92	116
Other non-current securities	3, 4, 5	261	337
Deferred tax receivables		78	81
Other non-current receivables		6	6
		1,272	1,215
Current assets			
Development and project properties		336	0
Accounts receivable and other receivables		684	737
Current investments	3, 4, 5	124	123
Cash and cash equivalents *		881	687
		2,026	1,547
Assets in divestment groups held for sale	8	759	4,247
		2,785	5,794
Total assets		4,057	7,009
EQUITY AND LIABILITIES			
Equity			
Share capital		173	168
Other contributed capital		280	270
Reserves		61	4
Profit brought forward including net profit for the period		1,009	1,000
Equity attributable to shareholders of the Parent Company		1,522	1,442
Non-controlling interests		214	205
Total equity		1,736	1,647
Liabilities			
Non-current liabilities			
Borrowings from credit institutions		213	0
Bond issue		747	748
Contract liabilities		138	0
Other non-current liabilities		0	0
Deferred tax liabilities		27	29
Other provisions		61	53
		1,186	831
Current liabilities			
Contract liabilities		52	0
Accounts payable and other liabilities		772	714
Tax liabilities		22	77
		846	790
Liabilities in disposal groups held for sale	8	289	3,741
		1,135	4,531
Total liabilities		2,321	5,362
Total equity and liabilities		4,057	7,009
* Of which pledged and blocked liquid funds		97	205

Information on Income Financial Position by operating segment is in Note 2.

Consolidated Statement of Cash Flows

SEK M	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Cash flow from operating activities				
Profit/loss before tax	137	-131	385	44
Adjustments for non-cash items:				
Wind down expenses	-33	155	24	155
Other financial items	-38	-7	-203	5
Depreciation	35	10	130	32
Impairment / reversal of impairment of current receivables	-7	6	8	3
Change in provisions	9	-1	8	-2
Reported interest income from loan portfolios	2	-4	-11	-16
Acquisition expenses	0	5	0	5
Profit/loss from participations in associated companies	-21	-12	-25	18
Personnel costs not affecting cash flow	17	32	32	49
Paid income tax	-56	-28	-277	-154
Cash flow from operating activities before changes in working capital	46	24	71	140
Cash flow from changes in working capital				
Increase (-)/decrease (+) of operating receivables	-148	-87	1,511	-66
Increase (+) / decrease (-) in operating liabilities	189	-138	-3,416	271
Cash flow from operating activities	88	-200	-1,834	344
Cash flow from investing activities				
Purchase of property, plant and equipment	-1	-3	-5	-16
Divestment of tangible fixed assets	0	-0	1	0
Purchase of intangible assets	-5	-9	-16	-19
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	-0	-221	0	-428
Business transfers net of advisory costs	0	0	245	-
Purchase of and additional investments in associated companies	-5	-0	-34	-246
Dividend and other disbursements from associated companies	0	0	0	157
Investments in development and project properties	-45	0	-45	-
Purchase of financial assets	-41	8	-101	-85
Sale of financial assets	50	22	74	62
Cash flow from loan portfolios	18	4	28	97
Cash flow from investing activities	-29	-199	148	-479
Cash flow from financing activities				
Re-purchase of share warrants	0	0	-4	-
New share issue	0	0	18	21
Borrowings	5	-0	1	252
Amortisation of leasing debt	-10	0	-53	-
Dividend	0	0	-104	-84
Transactions with, and payments to, non-controlling interests	-7	-0	-103	-100
Cash flow from financing activities	-12	-0	-245	89
Cash flow for the period	48	-400	-1,931	-45
Cash and cash equivalents at beginning of period	1,352	3,641	3,234	3,177
Exchange rate differences in cash and cash equivalents	-21	-7	75	102
Cash and cash equivalents at end of the period *	1,378	3,234	1,378	3,234
Of which cash flow from divestment groups held for sale:				
Cash flow from operating activities	-89	-301	-2,381	174
Cash flow from investing activities	-3	0	266	0
Cash flow from financing activities	0	170	0	170
Cash flow for the period from divestment groups held for sale	-93	-131	-2,115	344
* Of which cash and cash equivalents recognised in Assets in disposal groups held for sale	497	2,547	497	2,547

SEK 497 M (2,052) of the Group's cash and cash equivalents is related to Catella Bank, and pursuant to the regulations and rules Catella Bank is regulated by, the rest of Catella Group does not have access to Catella Bank's liquidity.

Consolidated Statement of Changes in Equity

SEK M	Equity attributable to shareholders of the Parent Company							Total equity
	Share capital	Other contributed capital *	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests **	
Opening balance at 1 January 2019	168	270	22	-19	1,000	1,442	205	1,647
Comprehensive income for January - December 2019:								
Net profit/loss for the period					113	113	80	193
Other comprehensive income, net of tax			26	31	1	58	1	59
Comprehensive income/loss for the period			26	31	114	171	81	252
Transactions with shareholders:								
Transactions with non-controlling interests					-2	-2	-73	-75
Re-purchase of warrants issued		-4				-4		-4
New share issue	4	14				18		18
Dividend					-104	-104		-104
Closing balance at 30 December 2019	173	280	48	13	1,009	1,522	214	1,736

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

** Holdings in non-controlling interests are attributable to minority holdings in subsidiaries in Systematic Funds and Property Funds, and several subsidiaries in Property Asset Management and Corporate Finance.

No warrant transactions took place in the fourth quarter 2019. In March 2019, warrant holders exercised 2,166,667 warrants to subscribe for an equal number of new shares at a price of SEK 8.40 per share. The new Class B shares were issued on 8 April 2019 by registration with the Swedish Companies Registration Office. In the first quarter, 200,000 warrants were re-purchased due to Group Management changes in Catella AB. In the Consolidated Accounts, the repurchase of share warrants is reported under other contributed capital to the extent it consists of non-restricted equity, and the remainder against retained earnings. As of 31 December 2019, the parent company had a total of 2,333,334 warrants outstanding, of which 166,667 in treasury.

SEK M	Equity attributable to shareholders of the Parent Company							Total equity
	Share capital	Other contributed capital *	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests **	
Opening balance at 1 January 2018	164	253	12	-77	1,377	1,729	214	1,943
Adjustment for retroactive application of IFRS 9					-2	-2		-2
Adjusted opening balance at 1 January 2018	164	253	12	-77	1,375	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			10	59	0	68	2	70
Comprehensive income/loss for the period			10	59	-112	-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	270	22	-19	1,000	1,442	205	1,647

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

** Holdings in non-controlling interests are attributable to minority holdings in subsidiaries in Systematic Funds and Property Funds, and several subsidiaries in Property Asset Management and Corporate Finance.

No warrant transactions took place in the fourth quarter 2018. In the first half-year 2018, 2,266,666 warrants were utilised to subscribe for an equal number of shares at a price of SEK 9.40 per share, and 66,667 warrants held in treasury expired without being utilised. As of 31 December 2018, the parent company had a total of 4,666,667 warrants outstanding, of which 133,333 in treasury.

Note I Income Statement by Operating Segment

SEK M	Note	Corporate Finance		Asset Management		Other		Group	
		2019 Oct-Dec	2018 Oct-Dec	2019 Oct-Dec	2018 Oct-Dec	2019 Oct-Dec	2018 Oct-Dec	2019 Oct-Dec	2018 Oct-Dec
Net sales		286	299	438	390	-2	-2	722	686
Other operating income		1	1	7	12	31	0	39	12
Total income		287	299	445	401	29	-2	761	698
Assignment expenses and commission		-18	-50	-65	-51	1	0	-83	-101
Other external expenses		-42	-58	-88	-89	-2	-5	-132	-152
Personnel costs		-169	-163	-198	-209	-12	-15	-379	-387
Depreciation		-7	-1	-18	-8	-10	-0	-35	-9
Other operating expenses		-4	3	-8	-4	1	13	-11	11
Operating profit/loss		48	30	67	41	8	-10	122	60
Interest income		1	0	1	0	-4	4	-3	5
Interest expenses		-3	-1	-3	-1	-8	-7	-13	-8
Other financial items		-0	0	7	4	1	1	8	4
Financial items—net		-3	-0	5	3	-11	-2	-8	1
Profit/loss before tax		45	29	72	44	-3	-12	113	62
Tax		-18	-18	-20	-18	-4	-3	-42	-39
Profit for the period from continuing operations		27	11	51	26	-7	-15	72	23
Operations held for sale:									
Profit for the period from divestment group held for sale	8	0	0	-7	-150	-0	8	-7	-142
Net profit/loss for the period		27	11	45	-123	-7	-7	65	-119
Profit/loss attributable to shareholders of the Parent Company		27	12	27	-137	-7	-7	47	-133

SEK M	Note	Corporate Finance		Asset Management		Other		Group	
		2019 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2018 Jan-Dec
Net sales		704	710	1,660	1,457	-11	-9	2,353	2,159
Other operating income		5	5	29	53	34	-0	67	57
Total income		709	715	1,689	1,510	22	-9	2,420	2,216
Assignment expenses and commission		-55	-88	-324	-301	7	0	-372	-389
Other external expenses		-152	-175	-296	-268	-3	-27	-451	-471
Personnel costs		-413	-405	-591	-521	-39	-33	-1,043	-960
Depreciation		-26	-5	-80	-20	-22	-1	-128	-26
Other operating expenses		-1	7	-6	-8	3	-16	-4	-18
Operating profit/loss		62	49	392	391	-32	-87	422	352
Interest income		2	2	1	1	10	15	13	18
Interest expenses		-11	-3	-9	-3	-28	-20	-49	-27
Other financial items		-0	1	-23	-13	-80	6	-103	-6
Financial items—net		-9	-0	-31	-16	-98	1	-138	-15
Profit/loss before tax		52	48	361	375	-130	-86	284	337
Tax		-29	-33	-107	-104	1	11	-135	-127
Profit for the period from continuing operations		23	15	253	271	-128	-76	148	210
Operations held for sale:									
Profit for the period from divestment group held for sale	8	0	0	44	-242	1	4	45	-238
Net profit/loss for the period		23	15	298	29	-128	-72	193	-28
Profit/loss attributable to shareholders of the Parent Company		23	15	218	-55	-128	-72	113	-112

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 the Group's investment management are recognised in the "Other" category. Acquisition and financing costs and Catella's trademark are also recognised 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 relate mainly to financial transactions and certain reinvoicing of expenses. Any transactions are conducted on an arm's length basis.

Historical earnings trend by quarter and operating segment

SEK M	Corporate Finance							
	2019 Oct-Dec	2019 Jul-Sep	2019 Apr-Jun	2019 Jan-Mar	2018 Oct-Dec	2018 Jul-Sep	2018 Apr-Jun	2018 Jan-Mar
Net sales	286	150	165	102	299	145	157	110
Other operating income	1	1	1	1	1	1	2	1
Total income	287	152	166	103	299	146	159	111
Assignment expenses and commission	-18	-11	-17	-9	-50	-22	-10	-6
Other external expenses	-42	-32	-40	-37	-58	-38	-44	-36
Personnel costs	-169	-88	-90	-66	-163	-82	-90	-70
Depreciation	-7	-10	-5	-5	-1	-1	-1	-1
Other operating expenses	-4	1	1	1	3	2	2	1
Operating profit/loss	48	11	15	-12	30	5	16	-2
Interest income	1	1	1	0	0	1	0	0
Interest expenses	-3	-4	-2	-2	-1	-1	-1	-1
Other financial items	-0	0	0	-0	0	-0	-1	2
Financial items—net	-3	-3	-1	-2	-0	0	-1	1
Profit/loss before tax	45	8	14	-14	29	5	14	-0
Tax	-18	-6	-3	-2	-18	-4	-7	-5
Periodens resultat	27	2	11	-16	11	1	7	-5
Profit/loss attributable to shareholders of the Parent Company	27	2	11	-16	12	1	7	-5

SEK M	Asset Management							
	2019 Oct-Dec	2019 Jul-Sep	2019 Apr-Jun	2019 Jan-Mar	2018 Oct-Dec	2018 Jul-Sep	2018 Apr-Jun	2018 Jan-Mar
Net sales	438	361	514	347	390	323	441	304
Other operating income	7	12	6	4	12	5	6	30
Total income	445	374	520	351	401	328	447	334
Assignment expenses and commission	-65	-68	-122	-68	-51	-66	-109	-76
Other external expenses	-88	-78	-68	-63	-89	-61	-61	-57
Personnel costs	-198	-129	-148	-116	-209	-100	-121	-91
Depreciation	-18	-22	-22	-18	-8	-4	-4	-4
Other operating expenses	-8	2	-0	0	-4	-2	1	-3
Operating profit/loss	67	79	160	86	41	95	152	103
Interest income	1	0	0	-0	0	0	0	0
Interest expenses	-3	1	-4	-4	-1	-1	-0	-1
Other financial items	7	-17	-3	-11	4	-8	-8	-1
Financial items—net	5	-16	-6	-14	3	-8	-8	-2
Profit/loss before tax	72	63	154	72	44	87	144	100
Tax	-20	-23	-42	-22	-18	-22	-39	-26
Profit for the period from continuing operations	51	40	112	50	26	65	105	75
Operations held for sale:								
Profit for the period from divestment group held for sale	-7	-10	-49	110	-150	-34	-36	-21
Net profit/loss for the period	45	30	63	160	-123	31	69	53
Profit/loss attributable to shareholders of the Parent Company	27	17	36	138	-137	6	43	33

Note 2 Financial position by operating segment - condensed

SEK M	Corporate Finance		Asset Management		Other		Group	
	2019 31 Dec	2018 31 Dec	2019 31 Dec	2018 31 Dec	2019 31 Dec	2018 31 Dec	2019 31 Dec	2018 31 Dec
ASSETS								
Non-current assets								
Intangible assets	67	65	507	525	53	56	627	646
Contract assets	79	0	90	0	14	0	183	0
Property, plant and equipment	9	11	16	18	1	1	25	29
Holdings in associated companies	-0	0	11	16	81	100	92	116
Other non-current securities	0	0	149	142	111	194	261	337
Deferred tax receivables	0	0	7	11	70	70	78	81
Other non-current receivables	17	17	2	2	-13	-13	6	6
	171	94	783	714	318	408	1,272	1,215
Current assets								
Development and project properties	0	0	0	0	336	0	336	0
Accounts receivable and other receivables	189	186	460	482	36	69	684	737
Current investments	0	0	51	52	74	71	124	123
Cash and cash equivalents	176	185	608	486	97	17	881	687
	364	371	1,118	1,020	543	156	2,026	1,547
Assets in divestment groups held for sale	0	0	835	4,249	-76	-2	759	4,247
	364	371	1,953	5,269	467	155	2,785	5,794
Total assets	536	465	2,736	5,982	785	562	4,057	7,009
EQUITY AND LIABILITIES								
Equity								
Equity attributable to shareholders of the Parent Company	57	35	1,545	1,389	-80	18	1,522	1,442
Non-controlling interests	26	34	182	171	5	-0	214	205
Total equity	83	69	1,727	1,560	-75	17	1,736	1,647
Liabilities								
Non-current liabilities								
Borrowings from credit institutions	0	0	0	0	213	0	213	0
Bond issue	0	0	0	0	747	748	747	748
Contract liabilities	65	0	73	0	0	0	138	0
Other non-current liabilities	105	101	12	12	-118	-114	0	0
Deferred tax liabilities	0	0	17	18	10	11	27	29
Other provisions	1	0	59	53	1	0	61	53
	171	102	162	84	854	646	1,186	831
Current liabilities								
Borrowings from credit institutions	0	0	0	0	0	0	0	0
Current loan liabilities	0	0	0	0	0	0	0	0
Contract liabilities	17	0	21	0	15	0	52	0
Accounts payable and other liabilities	259	261	555	548	-42	-95	772	714
Tax liabilities	7	33	15	44	0	0	22	77
	282	293	591	591	-27	-94	846	790
Liabilities in disposal groups held for sale	0	0	256	3,747	33	-6	289	3,741
	282	293	847	4,338	6	-101	1,135	4,531
Total liabilities	453	395	1,009	4,422	860	545	2,321	5,362
Total equity and liabilities	536	465	2,736	5,982	785	562	4,057	7,009

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.

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.

Catella has investments in property development projects in Germany and Denmark (for description of the projects, see below). The investments are made through subsidiaries and associated companies. The projects are run by Catella's German and Danish subsidiaries. Catella intends to invest in the early phases of projects where the concept and framework is determined with the aim to subsequently divest 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, classified in the same way as the Group's financial position; Holdings in associated companies, Other non-current securities, future development properties and project properties and Current investments.

OTHER, SEK M	Holdings in associated companies	Other non-current securities	Development and project properties	Current investments	Total
Property Development Projects *	71	-	336	-	408
Loan portfolios	-	69	-	50	120
Other holdings	10	42	-	24	75
Total	81	111	336	74	603

Investment commitments

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* The investments include the risk that Catella is forced to choose between continuing to invest in late stages of projects, run the projects to completion or leaving the project and losing the invested capital.

Comments on Catella's principal investments in the fourth quarter 2019

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 2019, the principal investments totalled SEK 603 M, an increase of SEK 57 M on the previous quarter. The increase is mainly attributable to additional investments in the property development project Kaktus, and to revenue recognition of a proportion of the property development project Grand Central.

Property development projects

Grand Central

Residential property development project with a total expected transaction volume, in the finalized project, of EUR 500 M located adjacent to central Station in Düsseldorf. The project consists of 1,000 apartments on a land area totalling 40,000 m². The project started in 2015 and Catella has held planning approval to construct buildings on the land from the outset.

As of October 2019, Catella has entered an agreement relating to divestment of the project. The transaction is expected to have a positive effect on profit after tax of some SEK 155 M in the first quarter of 2020.

Seestadt MG+

Residential property development project with a total expected transaction volume, in the finalized project, of EUR 700 M located adjacent to the central station in Mönchengladbach. The project consists of 1,500-2,000 apartments on a land area totalling 140,000 m². The project started in 2017 and Catella acquired the first land parcel in 2019. Catella is working on producing blueprints for the site and finalising an urbanisation agreement.

Düssel-Terrassen

Residential property development project with a total expected transaction volume, in the finalized project, of EUR 250 M located in a suburb of Düsseldorf. The project consists of 800 apartments on a land area totalling 75,000 m². The project started in 2018 and Catella acquired the

first land parcel in 2018. Catella is working on producing blueprints for the site and finalising an urbanisation agreement.

Kaktus

Student housing development project with a total expected transaction volume, in the finalized project, of EUR 130 M located in central Copenhagen, the project consists of 495 apartments on a land area totalling 25,000 m². The blueprint was approved in 2017 and planning approval obtained in 2019.

As previously communicated, for the Kaktus project, Catella has decided to initiate the construction phase and complete the project in order to realize the maximum potential for Catella's shareholders. Catella's ambition is still to divest the project as soon as this is commercially advantageous. The decision implies an increased investment commitment from Catella and has implied a re-classification of the holding in the property development company Kaktus I TopCo ApS from a holding in an associated company to shares in a subsidiary with full consolidation of Kaktus's Income Statement and Balance Sheet. The

change means that a new Balance sheet item, Properties held for development and project properties, has been included in the Group's financial position from 30 September 2019 onwards.

Loan portfolios

The loan portfolios comprise securitised European loans with primary exposure in

housing. The performance of the loan portfolios is closely monitored and revaluations are made on a continuous basis. Forecasts are conducted by the French investment advisor Cartesia S.A.S. The book value in Catella's Consolidated Accounts is determined based on the projected discounted cash flows mainly comprising interest payments but also amortisation.

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	47.9	23.9%	45.9	41.8%	5.7%	0.7
Pastor 3 **	Spain	-	-	-	-	-	-
Pastor 4	Spain	31.0	15.5%	13.4	12.2%	10.7%	8.3
Pastor 5 **	Spain	-	-	-	-	-	-
Lusitano 3	Portugal	0.0	0.0%	0.0	0.0%	0.0%	n/a
Lusitano 4 **	Portugal	-	-	-	-	-	-
Lusitano 5	Portugal	121.4	60.6%	50.4	45.9%	27.5%	4.2
Sestante 2 **	Italy	-	-	-	-	-	-
Sestante 3 **	Italy	-	-	-	-	-	-
Sestante 4 **	Italy	-	-	-	-	-	-
Total cash flow ***		200.3	100.0%	109.7	100%	16.3%	4.0
Accrued interest				9.9			
Carrying amount in consolidated balance sheet				119.6			

* 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 assumptions 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 about the loan portfolio can be found on the following page and in Catella's annual report 2018.

Cash flow projections

The portfolio is measured according to the fair-value method, according to the definition in IFRS. In the absence of a functioning and sufficiently liquid market for essentially all investments, as well as for comparable subordinated investments, the measurement is performed by using the 'mark-to-model' approach. This approach is based on forecasting cash flow until maturity for each investment on the basis of market-based credit assumptions. Projected cash flows have been produced by external investment advisor Cartesia. The credit assumptions produced by Cartesia are based on historical performance of the individual investments and a broad selection of comparable transactions. In the projected cash flows, an assumption is made of the potential weakening of the credit variables. These do not include the full effect of a scenario, with low probability and high potential negative impact, such as the dissolution of the Eurozone, where one of the

countries in which EETI has its underlying investments, leaves the European monetary union or similar scenarios. Adjustments of cash flows impact the value and are presented 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 were also determined relative to other assets in the absence of market prices for the assets held by EETI. Each quarter, the Board of EETI evaluates forecast cash flows and assumptions in combination with market pricing of other assets, in order to make potential adjustments to discount rates in addition to index variations. 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 lead to interruptions in Catella's expected revenue flow from its investment portfolio. For more information, see Note 23 in the Annual Report for 2018.

Clean-up call

A clean-up call affects all sub-portfolios and constitutes an option held by the issuer that enables the repurchase of the sub-portfolio when the outstanding loans have been repaid and are less than 10% of the issued amount. The administration of the portfolio is frequently unprofitable when it falls below 10% of the issued amount, and this structure allows the issuer to avoid these additional costs. The design also means that the investor avoids ending up with small, long-term cash flows until the portfolio has been repaid.

Time call

The time call affects the sub-portfolios Lusitano 3 and 5 and constitutes an option held by the issuer that enables the repurchase of the sub-portfolio at a specific point in time, and from time to time subsequently.

Actual and forecast cash flows 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
Q1 2019	0.0	-	-	-	1.9	-	-	-	-	-	-	-	-	1.9	2.2	-0.3
Q2 2019	0.0	-	-	-	4.3	-	-	-	-	-	-	-	-	4.3	2.3	2.0
Q3 2019	0.0	-	-	-	3.2	-	-	-	-	-	-	-	-	3.2	2.4	0.9
Q4 2019	-	-	-	-	16.8	-	-	-	-	-	-	-	-	16.8	16.1	0.7
Total	27.2	0.0	0.0	0.0	92.2	0.8	2.9	8.4	12.2	50.4	19.4	21.7	59.3	294.5	265.3	29.2
Forecast																
														Quarter/ Year	Acc.	
Q1 2020	0.0	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	
Q2 2020	0.0	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	
Q3 2020	47.8	-	-	-	-	-	-	-	-	-	-	-	-	47.8	47.9	
Q4 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	47.9	
Full year 2021	-	-	-	-	24.3	-	-	-	-	-	-	-	-	24.3	72.1	
Full year 2022	-	-	-	-	19.0	-	-	-	-	-	-	-	-	19.0	91.1	
Full year 2023	-	-	-	-	17.7	-	-	-	-	-	-	-	-	17.7	108.8	
Full year 2024	-	-	-	-	17.3	-	-	-	-	-	-	-	-	17.3	126.1	
Full year 2025	-	-	-	-	16.8	-	-	-	-	-	-	-	-	16.8	142.9	
Full year 2026	-	-	-	-	10.0	-	-	-	-	-	-	-	-	10.0	152.9	
Full year 2027	-	-	-	-	16.4	-	-	-	-	-	-	-	-	16.4	169.3	
Full year 2028	-	-	31.0	-	-	-	-	-	-	-	-	-	-	31.0	200.3	
Total	47.9	0.0	31.0	0.0	0.0	121.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	200.3		

* 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.

Pastor 2

According to the earlier forecast, the issuer would exercise its clean-up call in the third quarter 2019, which has not occurred. As of the third quarter 2019, the value of the underlying loan falls below 10% implying that Catella judges that a re-purchase will take place no later than the third quarter 2020.

Lusitano 3

In the third quarter 2019, the issuer exercised its time call option to repurchase Lusitano 3, implying impairment losses of some SEK 51 M. Catella was repaid the nominal value in the fourth quarter 2019 and the previously forecast cash flows will not materialize.

Lusitano 5

The forecast cash flows for the sub-portfolio Lusitano 5, assume that the issuer will

not utilise its time call. However, the discount rate has been increased to reflect the probability that the issuer will exercise its option to repurchase Lusitano 5 at the nominal value of some EUR 3.3 M. This probability is expected to increase in the second quarter 2021, and in the event that the issuer exercises the option, this would imply impairment of the value of some EUR 2 M.

Catella continuously monitors the issuing bank in order to evaluate the probability of the option being exercised.

Note 4 Short and long-term investments

SEK M	31 December 2019
Loan portfolios	120
Operation-related investments	245
Other securities	20
Total *	385

* of which short-term investments SEK 124 M and long-term investments SEK 261 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. Ob-

servable 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 2018.

The Group's assets and liabilities measured at fair value as of 31 December 2019 stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Derivative instruments		14		14
Financial assets measured at fair value through profit or loss	30	120	221	370
Total assets	30	134	221	385
LIABILITIES				
Derivative instruments		1		1
Total liabilities	0	1	0	1

No changes between levels occurred the previous year.

CHANGE ANALYSIS, FINANCIAL ASSETS, LEVEL 3 FOR THE FULL YEAR 2019.

	2019
as of 1 January	275
Purchases	36
Disposals	-0
Amortisation	-25
Gains and losses recognised through profit or loss	-71
Exchange rate differences	6
As of 31 December	221

Note 6 Pledged assets and contingent liabilities

Pledged assets

SEK M	2019 31 Dec	2018 31 Dec
Cash and cash equivalents	97	205
Other pledged assets	19	49
	116	255
Of which pledged assets related to divestment groups held for sale:		
Cash and cash equivalents	53	167
Other pledged assets	19	49
	72	217

Cash and cash equivalents include pledged cash funds. These funds are used as collateral in the Asset Management 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 made available at all times for regulatory reasons as well as frozen funds for other purposes.

Contingent liabilities

SEK M	2,019 31 Dec	2,018 31 Dec
Client funds managed on behalf of clients	0	91
Other contingent liabilities	341	6
	341	97
Of which contingent liabilities related to divestment groups held for sale:		
Client funds managed on behalf of clients	0	91
Other contingent liabilities	5	5
	5	96

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

funds were dissolved in the fourth quarter 2019.

Other contingent liabilities mainly relate to Catella AB's guarantee to credit institutes as collateral for approved credit lines to subsidiary Kaktus I HoldCo ApS. Other

contingent liabilities also relate to guarantees which were provided for rental contracts with landlords.

Commitments

SEK M	2,019 31 Dec	2,018 31 Dec
Unutilised credit facilities, granted by Catella Bank	0	2,760
Investment commitments	24	113
Other commitments	0	3
	24	2,876
Of which commitments related to divestment groups held for sale:		
Unutilised credit facilities, granted by Catella Bank	0	2,760
Investment commitments	0	0
Other commitments	0	3
	0	2,763

Unutilised credit facilities mainly relate to the credit commitments issued by Catella Bank to credit card clients. A majority of these commitments were transferred to

Avanzia Bank as of 1 April 2019 and remaining commitments were gradually eliminated during 2019.

Investment commitments mainly relate to the unlisted holding in Pamica 2 AB and

to a smaller extent the associated companies.

Nordic Seeding GmbH and Grand Central Beteiligungs GmbH.

Note 7 Changes in intangible assets

Financial year 2018	Goodwill	Trademarks and brands	Contractual customer relations	Software licenses and IT systems	Total
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
Impairment of intangible assets					0
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
Financial year 2019					
Opening balance	448	50	104	44	646
Purchases			0	15	16
Cost in acquired companies	4				4
Disposals					0
Depreciation			-28	-10	-39
Impairment of intangible assets	-2		-4	-14	-20
Exchange rate differences	15		6	0	21
Closing balance	464	50	79	34	627
At 31 December 2019					
Cost	486	50	137	128	801
Accumulated depreciation and impairment	-22		-58	-94	-174
Book value	464	50	79	34	627

Note 8 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 condensed Income Statement and Statement of Financial Position for the Banking business area presented below excludes eliminations between Banking and the business area Corporate Finance and Asset Management.

In the first quarter 2019, Catella Bank divested its Wealth Management operations in Sweden and Luxembourg and its card issuing operations. The migration of card customers to Advanzia Bank continues and is expected to be completed in the beginning of 2020.

Fourth quarter 2019

Total income was SEK -6 M (77), and profit/loss for the period was SEK -7 M (-150).

Profit/loss for the period includes SEK 55 M of the anticipated additional purchase consideration from Advanzia Bank net of commission costs, which implies that SEK 104 M was recognized as revenue in 2019. This also includes an additional purchase consideration of SEK 4 M related to the divestment of the Wealth Management operations in Sweden to Söderberg & Partners. Profit for the period was also burdened by liquidation costs relating to the Bank's Swedish branch totalling SEK 6 M and deferred tax expenses of SEK 31 M.

The migration of card customers to Advanzia Bank has proceeded according to

plan and is expected to be completed in the first quarter 2020.

After the migration of card customers to Advanzia Bank has been completed, the banking license will be divested, or alternatively Catella will file an application requesting that the license be revoked to the financial supervisory authority CSSF. The option of revoking the license would imply that the bank enters liquidation once it has been revoked. The final cost of winding down the banking operations is likely to be higher than anticipated. The timing of dissolving the consolidated financial situation will be determined by the aforementioned alternatives.

SEK M	3 Months		12 Months	
	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
INCOME STATEMENT—CONDENSED				
Total income	-6	77	58	340
Other expenses	-33	-288	-298	-643
Financial items—net	63	9	340	6
Profit/loss before tax	24	-201	101	-297
Tax	-31	51	-56	55
Net profit/loss for the period	-7	-150	44	-242
FINANCIAL POSITION - CONDENSED				
Assets			2019 31 Dec	2018 31 Dec
Loan receivables	-	-	0	1,036
Cash and cash equivalents	-	-	497	2,547
Other assets	-	-	337	666
Assets in divestment groups held for sale	-	-	834	4,249
Equity				
Equity attributable to shareholders of the Parent Company	-	-	579	502
Non-controlling interests	-	-	0	0
Total equity	-	-	579	502
Liabilities				
Borrowings and loan liabilities	-	-	71	3,397
Other liabilities	-	-	185	349
Liabilities in disposal groups held for sale	-	-	256	3,747
Total equity and liabilities	-	-	835	4,249

Note 9 Capital adequacy—consolidated financial situation

Catella AB and the subsidiaries that conduct operations regulated by Swedish or foreign financial supervisory authorities comprise a financial corporate Group, known as a consolidated financial situation. The consolidated financial situation is under the supervision of the Luxembourg supervisory authority, CSSF. 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 2018.

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 obliged to adhere to the European Parliament's regulation (EU) 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 present extracts from the accounts of the consolidated financial situation.

Income Statement—condensed, consolidated financial situation

SEK M	2019	2018
	Jan-Dec	Jan-Dec
Net sales	1,390	1,271
Other operating income	19	25
Total income	1,409	1,296
Assignment expenses & commission	-492	-386
Income excl. direct assignment costs and commission	917	910
Operating expenses	-640	-629
Operating profit/loss before items affecting comparability	276	281
Amortisation of acquisition-related intangible assets	0	0
Items affecting comparability	0	0
Operating profit/loss	276	281
Financial items—net	-109	-49
Profit/loss before tax	167	232
Appropriations	11	0
Tax	-81	-73
Profit for the period from continuing operations	97	159
Operations held for sale:		
Profit for the period from divestment group held for sale	45	-238
Net profit/loss for the period	142	-79
Profit/loss attributable to:		
Shareholders of the Parent Company	64	-163
Non-controlling interests	78	84
	142	-79
Employees at end of period	260	339

Financial position—condensed, consolidated financial situation

SEK M	2019 31 Dec	2018 31 Dec
Non-current assets	1,196	1,245
Current assets	1,282	1,145
Assets in divestment groups held for sale	759	4,247
Total assets	3,236	6,637
Equity	1,673	1,661
Liabilities	1,274	1,235
Liabilities in disposal groups held for sale	289	3,741
Total equity and liabilities	3,236	6,637

Capital adequacy—consolidated financial situation

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

SEK M	2019 31 Dec	2018 31 Dec
Common Equity Tier 1 capital	892	896
Additional Tier 1 capital	0	0
Tier 2 capital	0	0
Own funds	892	896
Total risk exposure amount	3,922	4,920
OWN FUNDS AND BUFFERS		
Own funds requirements Pillar 1	314	394
<i>of which own funds requirements for credit risk</i>	130	216
<i>of which own funds requirements for market risk</i>	12	21
<i>of which own funds requirements for operational risk</i>	171	156
<i>of which own funds requirements for credit valuation adjustment risk</i>	0	0
Own funds requirements Pillar 2	118	148
Institution-specific buffer requirements	153	175
Internal buffer	39	49
Total own funds and buffer requirements	623	766
Capital surplus after own funds and buffer requirements	269	130
Capital surplus after regulatory required own funds and buffer requirements	308	180
CAPITAL RATIOS, % OF TOTAL RISK EXPOSURE AMOUNT		
Common Equity Tier 1 capital ratio	22.8	18.2
Tier 1 capital ratio	22.8	18.2
Total capital ratio	22.8	18.2
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	3.0
Institution-specific buffer requirements	3.9	3.6
<i>of which requirement for capital conservation buffer</i>	2.5	2.5
<i>of which requirement for countercyclical capital buffer</i>	1.4	1.1
Internal buffer	1.0	1.0
Total own funds and buffer requirements	15.9	15.6
Capital surplus after own funds and buffer requirements	6.9	2.6
Capital surplus after regulatory required own funds and buffer requirements	7.9	3.6

Catella AB's consolidated financial situation is in compliance with minimum capital base requirements. The capital base includes reviewed profit/loss for the full year 2019 and proposed dividend for the financial year 2019.

	2019	2018
	31 Dec	31 Dec
Own funds, SEK M		
<i>Common Equity Tier 1 capital</i>		
Share capital and share premium reserve	440	404
Retained earnings and other reserves	1,233	1,258
Reviewed results, net of any foreseeable charge or dividend	-	-
<i>Less:</i>		
Intangible assets	-274	-285
Price adjustments	-15	-24
Deferred tax receivables	-72	-121
Qualifying holdings outside the financial sector	-186	-185
Positive results attributable to shareholders of the Parent Company and which are not yet verified by the Annual General Meeting	-	-
Proposed dividend	-80	-
Other deductions	-153	-150
Total Common Equity Tier 1 capital	892	896
Additional Tier 1 capital	-	-
Tier 2 capital	-	-
Own funds	892	896

Specification of risk-weighted exposure amounts and own funds requirements Pillar 1, SEK M	2019		2018	
	31 Dec	Own funds requirements Pillar 1	31 Dec	Own funds requirements Pillar 1
	Risk-weighted exp.amount	requirements Pillar 1	Risk-weighted exp.amount	requirements Pillar 1
Credit risk according to Standardised Approach				
Exposures to institutions	211	17	446	36
Exposures to corporates	11	1	630	50
Exposures to retail	3	0	13	1
Exposures secured by mortgages on immovable property	0	0	125	10
Exposures in default	108	9	191	15
Items associated with particular high risk	178	14	180	14
Exposures in the form of covered bonds	0	0	4	0
Exposures to collective investment undertakings (funds)	33	3	1	0
Equity exposures	517	41	483	39
Other items	565	45	628	50
	1,625	130	2,701	216
Market risk				
Interest risk	0	0	0	0
Share price risk	0	0	0	0
Foreign exchange risk	154	12	268	21
	154	12	268	21
Operational risk according to the Basic Indicator Approach	2,143	171	1,948	156
Credit valuation adjustment risk	0	0	4	0
Total	3,922	314	4,920	394

Parent Company Income Statement

SEK M	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Net sales	0.7	17.5	17.6	31.2
Other operating income	0.2	0.2	0.3	1.2
Total income	0.9	17.6	17.8	32.5
Other external expenses	-2.3	-14.4	-31.3	-49.4
Personnel costs *	-10.3	-15.2	-30.0	-38.4
Depreciation	-0.2	-0.0	-0.4	-0.1
Other operating expenses	2.4	-0.0	-0.0	-0.0
Operating profit/loss	-9.4	-12.0	-43.9	-55.5
Profit/loss from participations in group companies	22.0	0.0	22.0	0.0
Interest income and similar profit/loss items	0.0	-1.4	0.0	7.5
Interest expenses and similar profit/loss items	-4.0	-6.7	-54.7	-25.1
Financial items	18.0	-8.1	-32.7	-17.6
Profit/loss before tax	8.7	-20.1	-76.6	-73.1
Appropriations	63.7	236.2	63.7	236.2
Tax on net profit for the year	0.0	-35.0	0.0	-19.8
Net profit/loss for the period	72.3	181.2	-13.0	143.4

* Personnel costs include directors' fees

Parent Company Statement of Comprehensive Income

SEK M	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Net profit/loss for the period	72.3	181.2	-13.0	143.4
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	72.3	181.2	-13.0	143.4

Parent Company Balance Sheet—condensed

SEK M	2019 31 Dec	2018 31 Dec
Intangible assets	3.3	0.0
Property, plant and equipment	0.1	0.2
Participations in Group companies	1,052.6	1,052.6
Deferred tax receivables	0.0	0.0
Non-current receivables	0.0	0.0
Current receivables from Group companies	246.6	350.4
Other current receivables	27.5	5.6
Cash and cash equivalents	0.3	17.8
Total assets	1,330.4	1,426.5
Equity	556.3	654.6
Provisions	0.0	0.0
Bond issue	746.6	748.4
Current liabilities to Group companies	0.3	1.5
Other current liabilities	27.2	22.2
Total equity and liabilities	1,330.4	1,426.5

Catella AB has issued a guarantee to a credit institute of SEK 335.2 M as security for approved credit lines to subsidiary Kaktus I HoldCo ApS.

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 in 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 shareholders 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/asset 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 an element of Catella's 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 an element of Catella's income.
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, all operations (excl. Banking business area)

Calculation of performance measures for the Group

GROUP	3 Months		12 Months	
	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Net profit/loss for the period, SEK M	72	23	148	210
Total income, SEK M	761	698	2,420	2,216
Profit margin, %	9	3	6	9
Equity, SEK M	-	-	1,157	1,145
Total assets, SEK M	-	-	3,222	2,760
Equity/Asset ratio, %	-	-	36	41
Net profit/loss for the period, SEK M *	54	9	68	127
No. of shares at end of the period	86,281,905	84,115,238	86,281,905	84,115,238
Earnings per share, SEK *	0.63	0.11	0.79	1.50
Equity, SEK M *	-	-	943	940
No. of shares at end of the period	86,281,905	84,115,238	86,281,905	84,115,238
Equity per share, SEK *	-	-	10.93	11.17

GROUP	2019	2019	2019	2019	2018	2018	2018	2018	2017	2017	2017	2017	2016	2016	2016
	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 *	54	-73	87	1	9	25	50	43	114	60	37	34	32	33	44
Equity, SEK M *	943	893	948	973	940	1,141	1,118	1,133	1,236	1,105	1,050	1,092	1,063	1,029	1,038
Return on equity, %	7	2	12	8	11	20	24	23	22	15	13				

Calculation of performance measures for the Corporate Finance operating segment

CORPORATE FINANCE	3 Months		12 Months	
	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Net profit/loss for the period, SEK M	27	11	23	15
Total income, SEK M	287	299	709	715
Profit margin, %	9	4	3	2
Equity, SEK M	-	-	83	69
Total assets, SEK M	-	-	536	464
Equity/Asset ratio, %	-	-	15	15

CORPORATE FINANCE	2019	2019	2019	2019	2018	2018	2018	2018	2017	2017	2017	2017	2016	2016	2016
	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 *	27	2	11	-16	12	1	7	-5	29	15	0	-1	11	11	36
Equity, SEK M *	57	29	27	17	35	44	42	115	120	90	78	177	254	237	222
Return on equity, %	70	25	21	8	21	40	52	34	30	15	11				

* Attributable to shareholders of the Parent Company.

Calculation of performance measures for the Asset Management operating segment

ASSET MANAGEMENT	3 Months		12 Months	
	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Net profit/loss for the period, SEK M	51	26	253	271
Total income, SEK M	445	401	1,689	1,510
Profit margin, %	12	7	15	18
Equity, SEK M	-	-	1,149	1,058
Total assets, SEK M	-	-	1,901	1,733
Equity/Asset ratio, %	-	-	60	61

* 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.

ASSET MANAGEMENT	2019	2019	2019	2019	2018	2018	2018	2018	2017	2017	2017	2017	2016	2016	2016
	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 *	34	26	85	28	12	41	79	55	79	52	49	37	37	15	14
Equity, SEK M *	967	940	983	937	887	656	626	530	438	445	414	393	418	349	343
Return on equity, %	18	17	20	22	30	47	54	53	51	43	36				

* Attributable to shareholders of the Parent Company.

KPI, all operations (incl. Banking business area)

Selected KPIs per operating segment

	3 Months		12 Months	
	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
GROUP				
Profit margin, %	9	-15	8	-1
Return on equity, % *	-	-	7	-7
Equity/Asset ratio, %	-	-	43	24
Equity, SEK M *	-	-	1,522	1,442
No. of employees, at end of period	-	-	649	706
Earnings per share, SEK *	0.55	-1.58	1.31	-1.33
Equity per share, SEK *	-	-	17.64	17.14
CORPORATE FINANCE				
Profit margin, %	9	4	3	2
Return on equity, % *	-	-	70	21
Equity/Asset ratio, %	-	-	15	15
Equity, SEK M *	-	-	57	35
No. of employees, at end of period	-	-	214	220
Property transaction volume for the period, SEK Bn	24.0	23.3	50.7	68.6
ASSET MANAGEMENT AND BANKING				
Profit margin, %	10	-26	17	2
Return on equity, % *	-	-	4	-5
Equity/Asset ratio, %	-	-	63	26
Equity, SEK M *	-	-	1,545	1,389
No. of employees, at end of period	-	-	412	466
Asset under management at end of period, SEK Bn	-	-	179.8	203.7
net in-(+) and outflow(-) during the period, mdkr	-6.7	-3.0	-42.3	-0.1
Card and payment volumes, SEK Bn	0.0	4.5	0.0	16.2

* Attributable to shareholders of the Parent Company.

Calculation of performance measures for the Group

	3 Months		12 Months	
	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
GROUP				
Net profit/loss for the period, SEK M	65	-119	193	-28
Total income, SEK M	757	775	2,474	2,553
Profit margin, %	9	-15	8	-1
Equity, SEK M	-	-	1,736	1,647
Total assets, SEK M	-	-	4,057	7,009
Equity/Asset ratio, %	-	-	43	24
Net profit/loss for the period, SEK M *	47	-133	113	-112
No. of shares at end of the period	86,281,905	84,115,238	86,281,905	84,115,238
Earnings per share, SEK *	0.55	-1.58	1.31	-1.33
Equity, SEK M *	-	-	1,522	1,442
No. of shares at end of the period	86,281,905	84,115,238	86,281,905	84,115,238
Equity per share, SEK *	-	-	17.64	17.14

	2019			2018			2017			2016		
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	
GROUP												
Net profit/loss for the period, SEK M *	47	-83	38	111	-133	-13	13	22	67	59	33	33
Equity, SEK M *	1,522	1,487	1,543	1,603	1,442	1,578	1,587	1,625	1,729	1,628	1,577	1,597
Return on equity, %	7	-4	0	-1	-7	5	10	11	12	10	9	

Calculation of performance measures for the Corporate Finance operating segment

CORPORATE FINANCE	3 Months		12 Months	
	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Net profit/loss for the period, SEK M	27	11	23	15
Total income, SEK M	287	299	709	715
Profit margin, %	9	4	3	2
Equity, SEK M	-	-	83	69
Total assets, SEK M	-	-	536	464
Equity/Asset ratio, %	-	-	15	15

CORPORATE FINANCE	2019 Oct-Dec	2019 Jul-Sep	2019 Apr-Jun	2019 Jan-Mar	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
Net profit/loss for the period, SEK M *	27	2	11	-16	12	1	7	-5	29	15	0	-1	11	11	36
Equity, SEK M *	57	29	27	17	35	44	42	115	120	90	78	177	254	237	222
Return on equity, %	70	25	21	8	21	40	52	34	30	15	11				

* Attributable to shareholders of the Parent Company.

Calculation of performance measures for the Asset Management and Banking operating segment

ASSET MANAGEMENT AND BANKING	3 Months		12 Months	
	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Net profit/loss for the period, SEK M	45	-123	298	29
Total income, SEK M	438	478	1,747	1,847
Profit margin, %	10	-26	17	2
Equity, SEK M	-	-	1,727	1,560
Total assets, SEK M	-	-	2,736	5,982
Equity/Asset ratio, %	-	-	63	26

ASSET MANAGEMENT	2019 Oct-Dec	2019 Jul-Sep	2019 Apr-Jun	2019 Jan-Mar	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
Net profit/loss for the period, SEK M *	27	17	36	138	-137	6	43	33	30	51	49	39	43	27	158
Equity, SEK M *	1,545	1,533	1,578	1,568	1,389	1,093	1,095	1,022	931	967	941	898	918	855	789
Return on equity, %	14	4	3	4	-5	11	16	17	18	20	18				

* Attributable to shareholders of the Parent Company.



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