



D. CARNEGIE & CO.

## **Q1 – Highest refurbishment pace!**

*Manage, refurbish and develop residential properties*

## HIGHLIGHTS Q1 2017

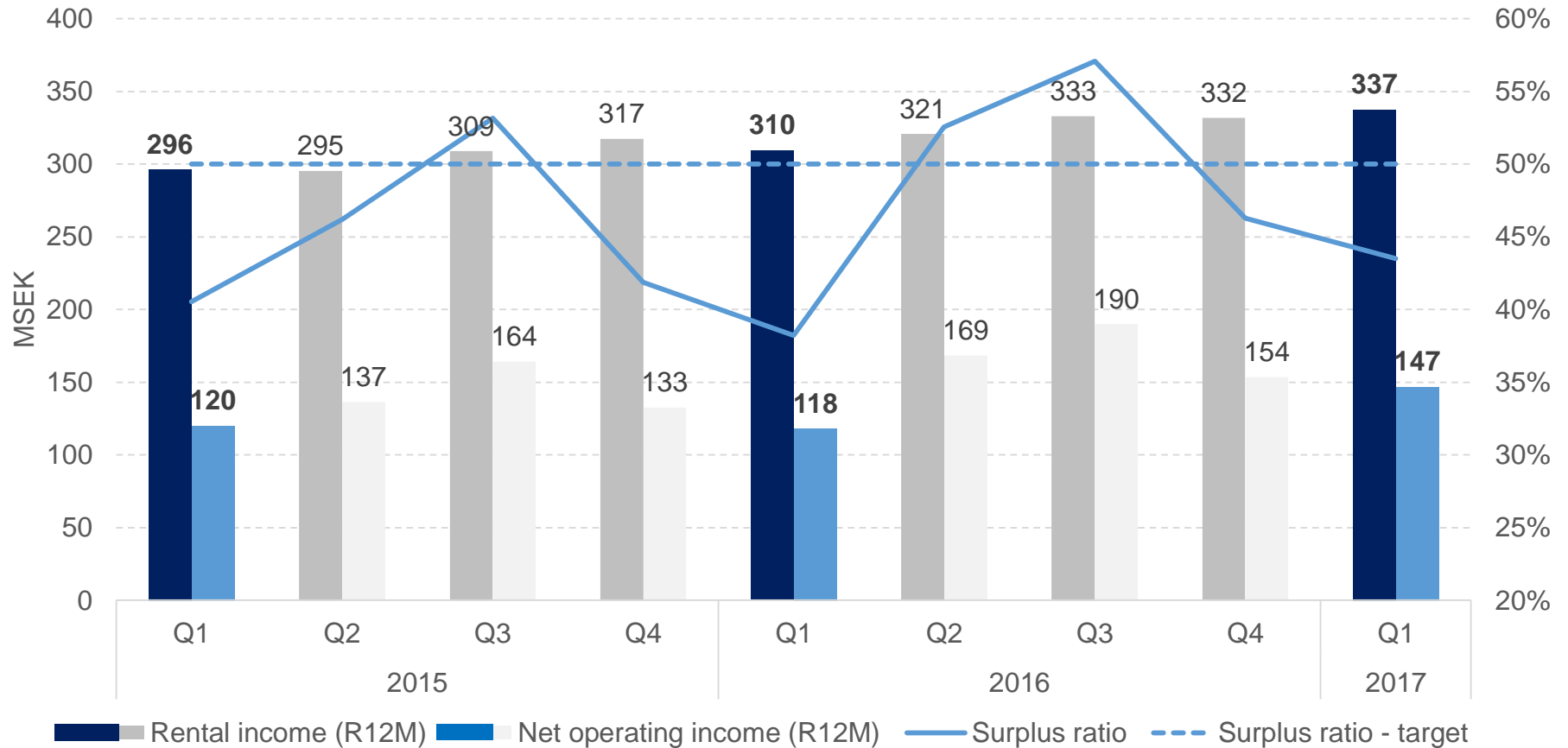
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- Higher refurbishment pace with 387 apartments in Q1 (251), and 1,389 for the last 12 months (712)
- Extensive investments in existing properties amounting to SEK 245 million (149) during the quarter
- Reduced costs and increased rent levels resulting in a 61% increase in income from property management during Q1
- Before tax profit of SEK 297m in Q1 (263)
- Steady growth in earnings capacity of +21% for comparable portfolio in Q1 YoY
- Actual NOI growth of 17.4% YoY for comparable portfolio
- EPRA NAV YoY increase of 33% to 106.04 per share (79.79)

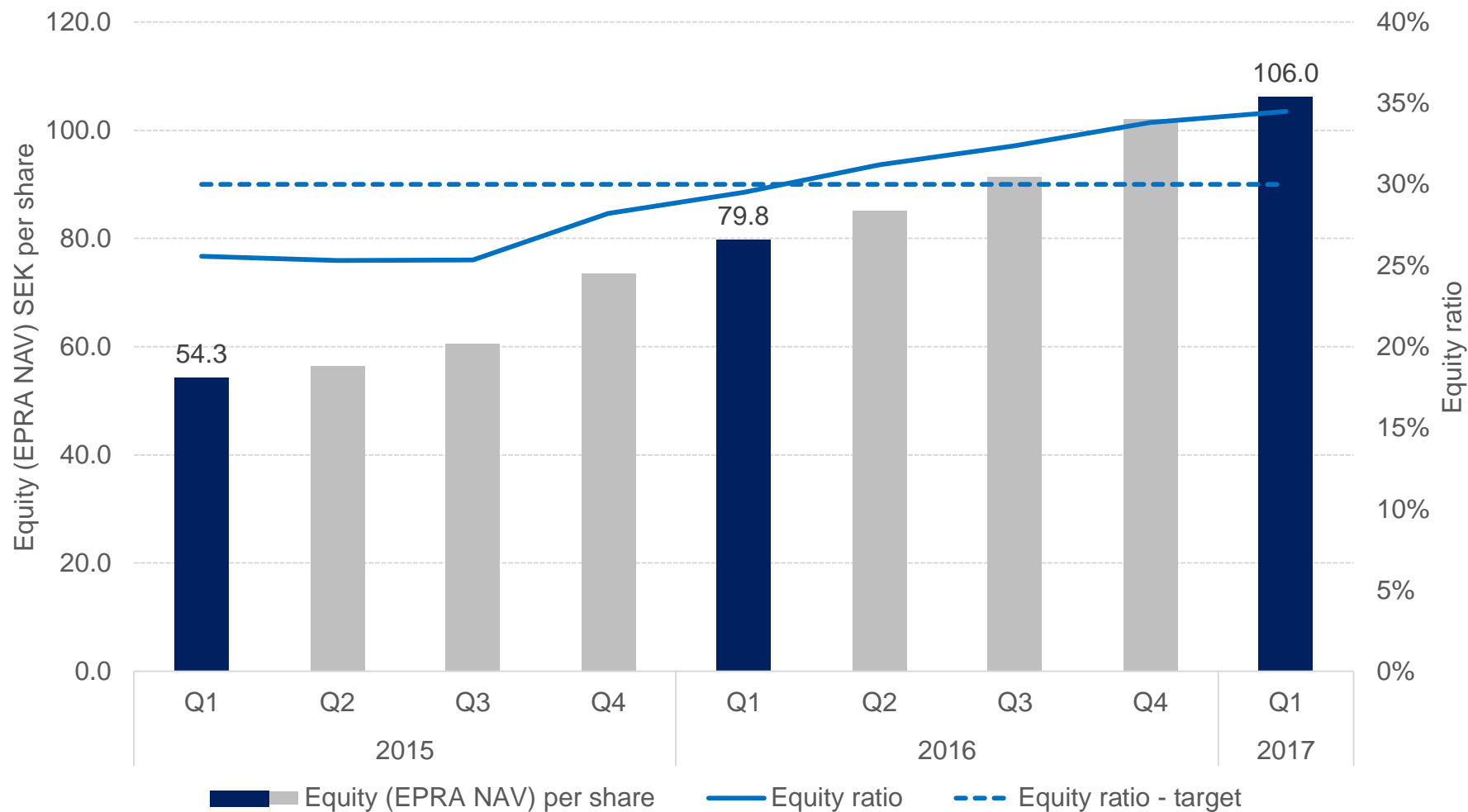
# STRONG GROWTH IN RENTAL INCOME AND NET OPERATING INCOME

Rental income growth + 9.0% (YoY)

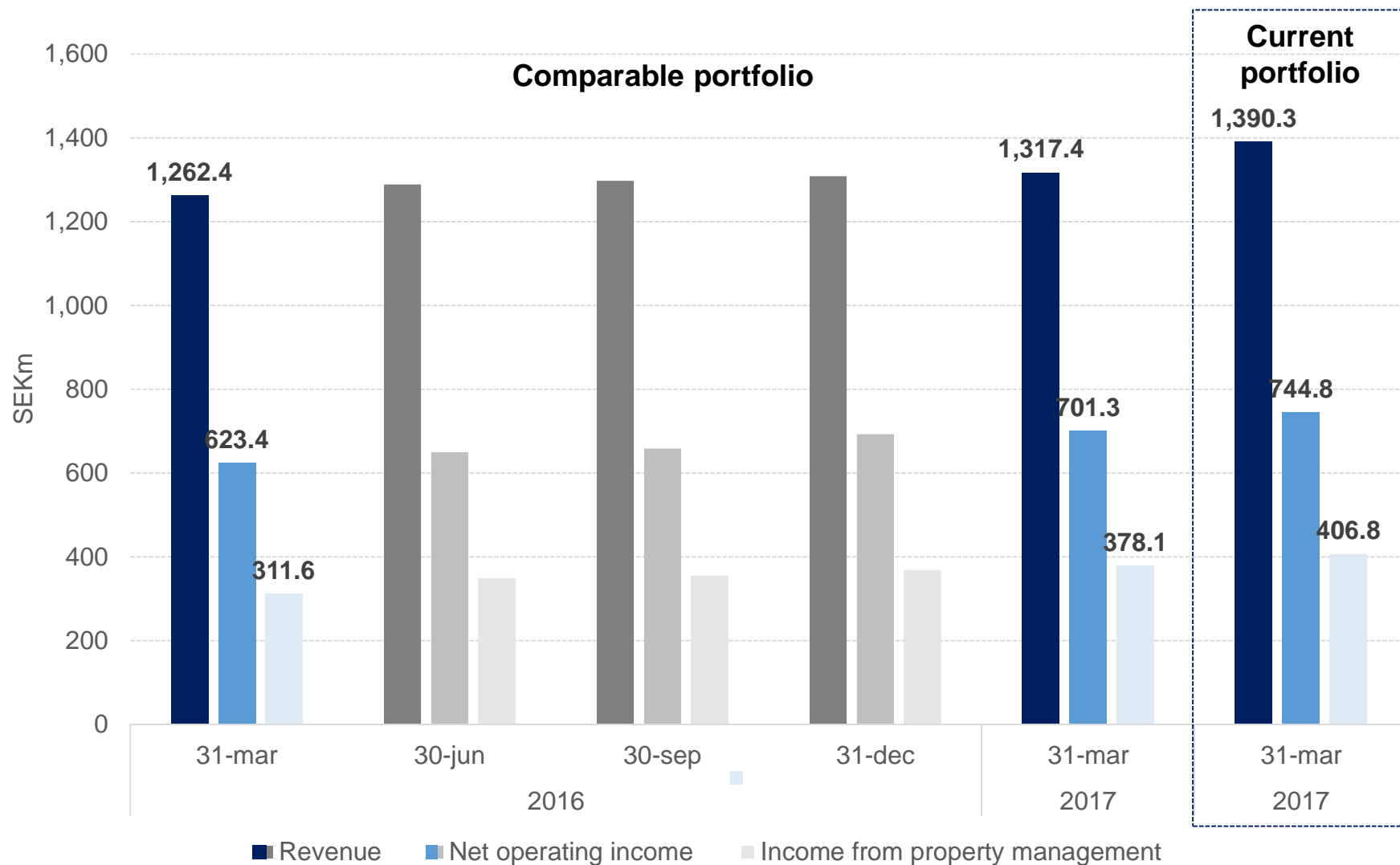
Net operating income growth + 24.1% (YoY)



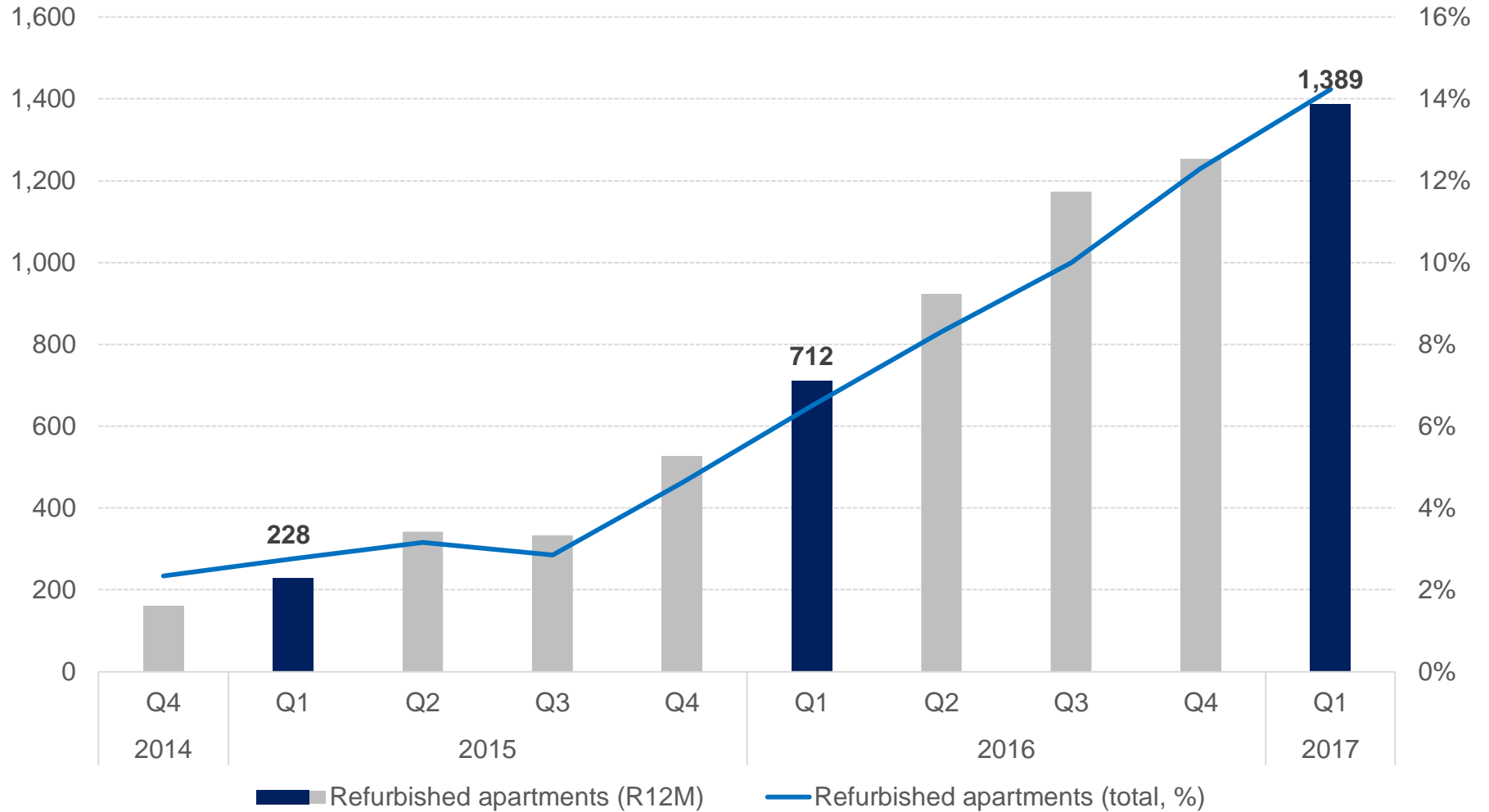
# RAPID GROWTH: +33% (YOY) IN ADJUSTED EQUITY (EPRA/NAV) PER SHARE IN Q1 2017 – EQUITY RATIO OVER 30% TARGET



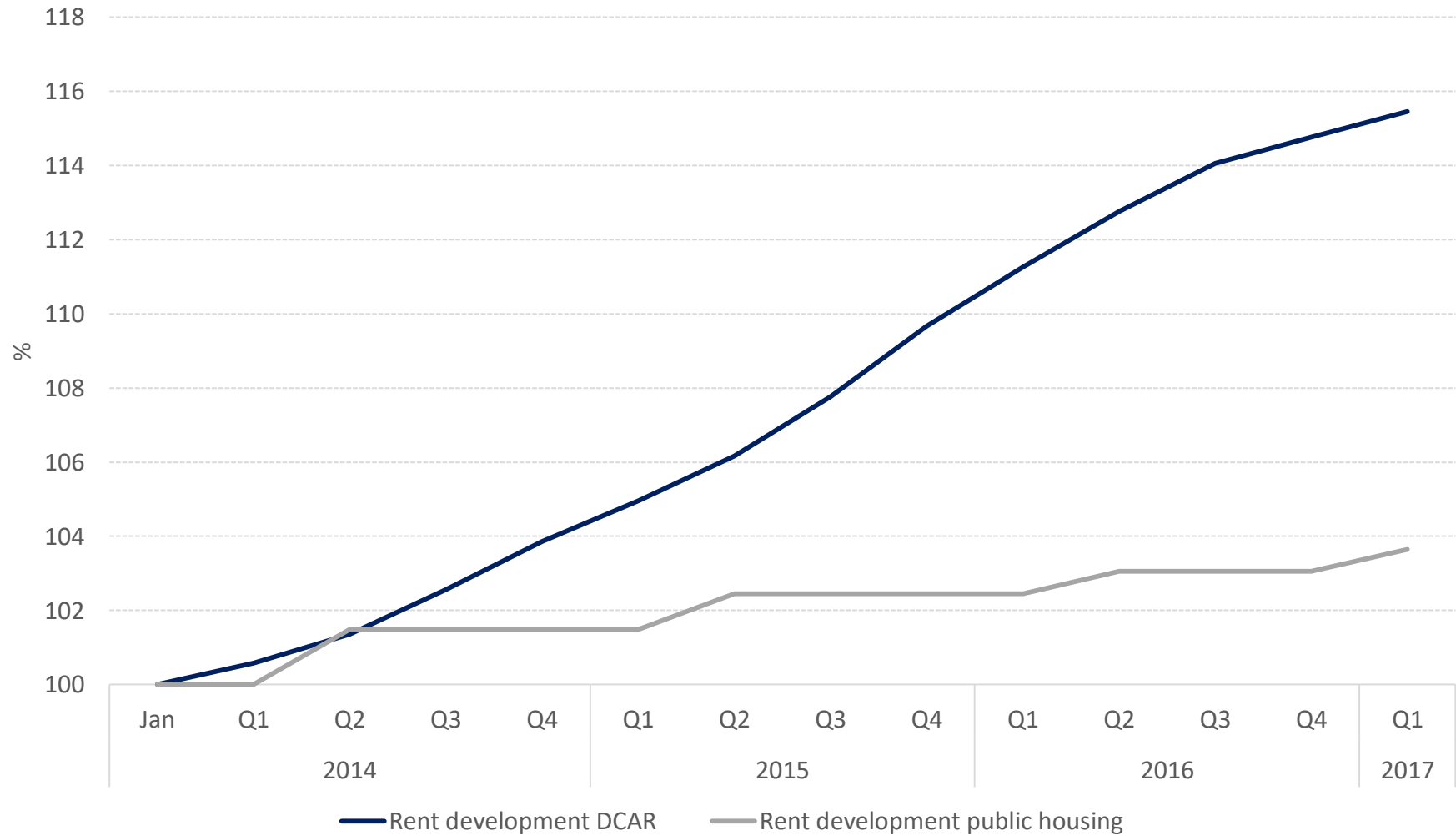
# STEADY GROWTH: EARNINGS CAPACITY +21% FOR COMPARABLE PORTFOLIO IN 2017 YOY



# HIGHEST REFURBISHMENT PACE: 1,253 LAST 12 MONTHS



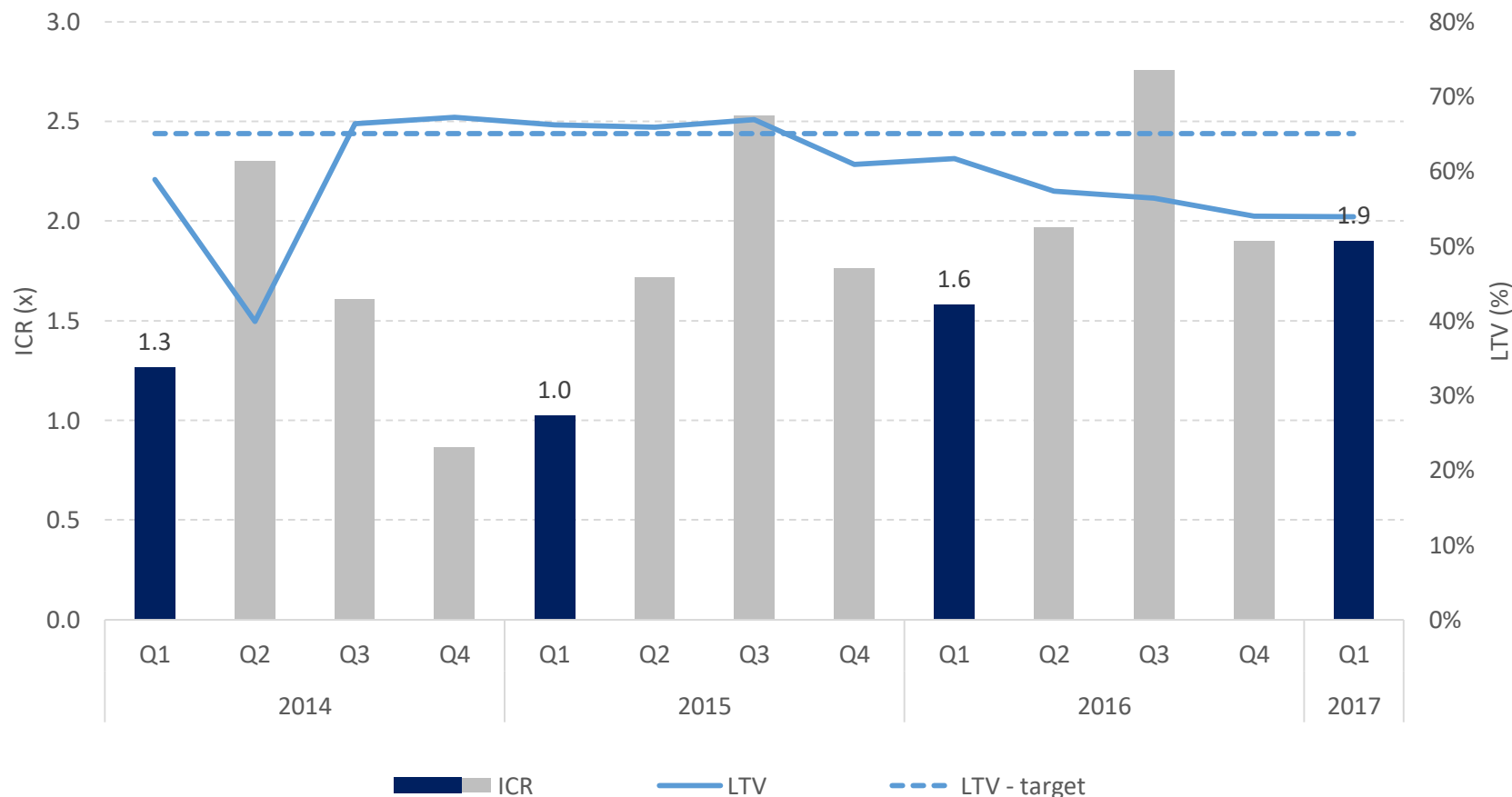
# REFURBISHMENTS DRIVING RAPID GROWTH IN RENTAL INCOME\*



\* Annual general increases not effected

# STEADY DEGEARING AND HIGHER ICR

A RESULT OF INCREASED PORTFOLIO VALUE, LOWER FINANCING COSTS AND INCREASED OPERATING INCOME



ICR – Interest Coverage Ratio

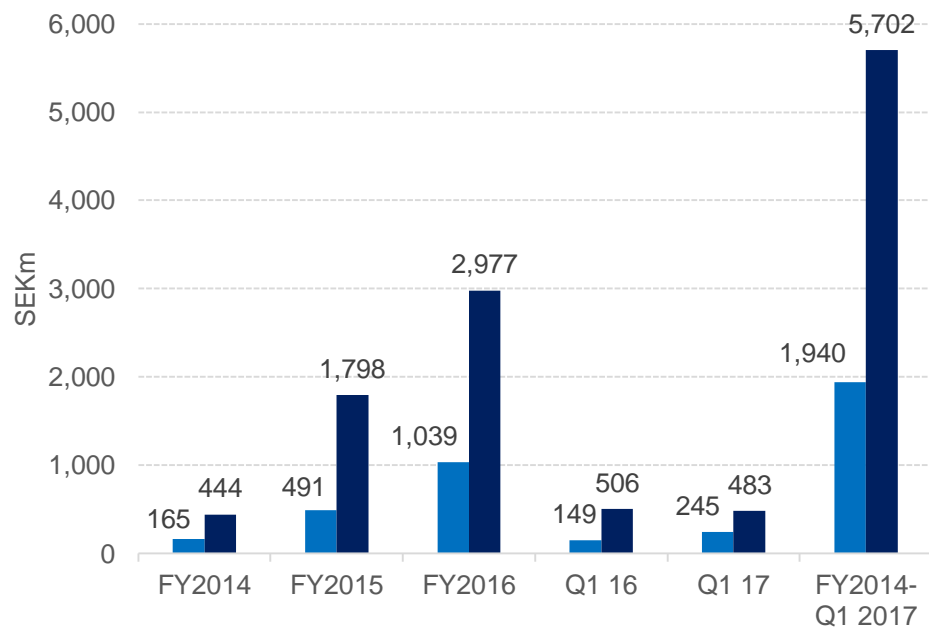
LTV – Loan To Value - Interest-bearing liabilities with security in properties in relation to the fair value of the properties at the end of the period





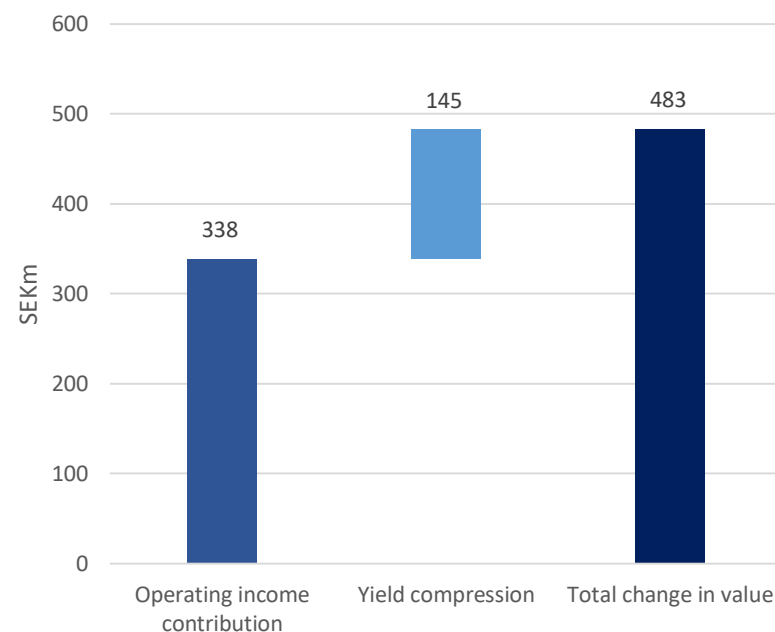
# OVER 100% VALUE RETURN ON INVESTMENTS

Investments and Changes in value



■ Investments in existing properties ■ Changes in value of investment properties

Valuation breakdown Q1 2017



## BRIGHT OUTLOOK FOR 2017

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- Strong focus on growth
  - Focus on new acquisitions – Agreement to acquire 1,681 apartments to date in 2017
  - Continued high level of refurbishment
  - First building right granted and continued focus on further development of building rights
  - Continued focus on co-op conversions after successful trial in 2016



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**THANK YOU!**

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