



D. CARNEGIE & CO.

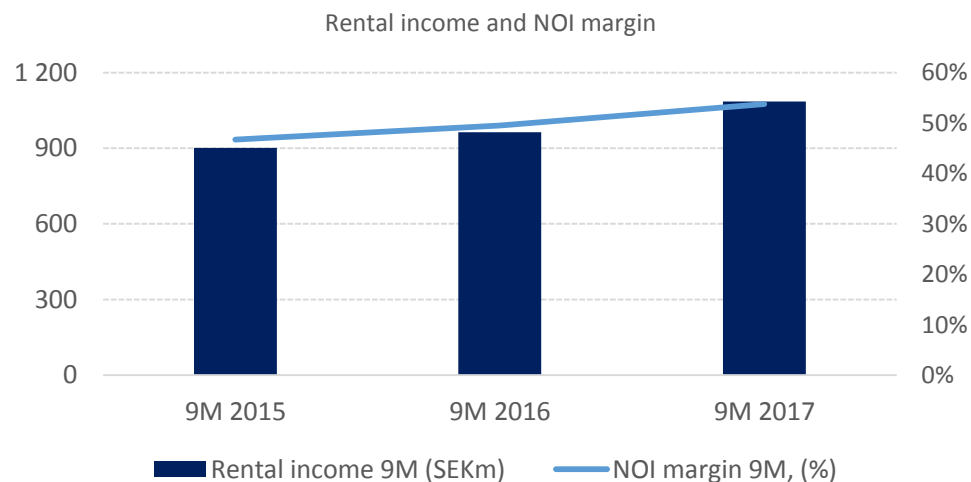
Q3 – Continued high levels of activity generating significant value

Manage, refurbish and develop residential properties

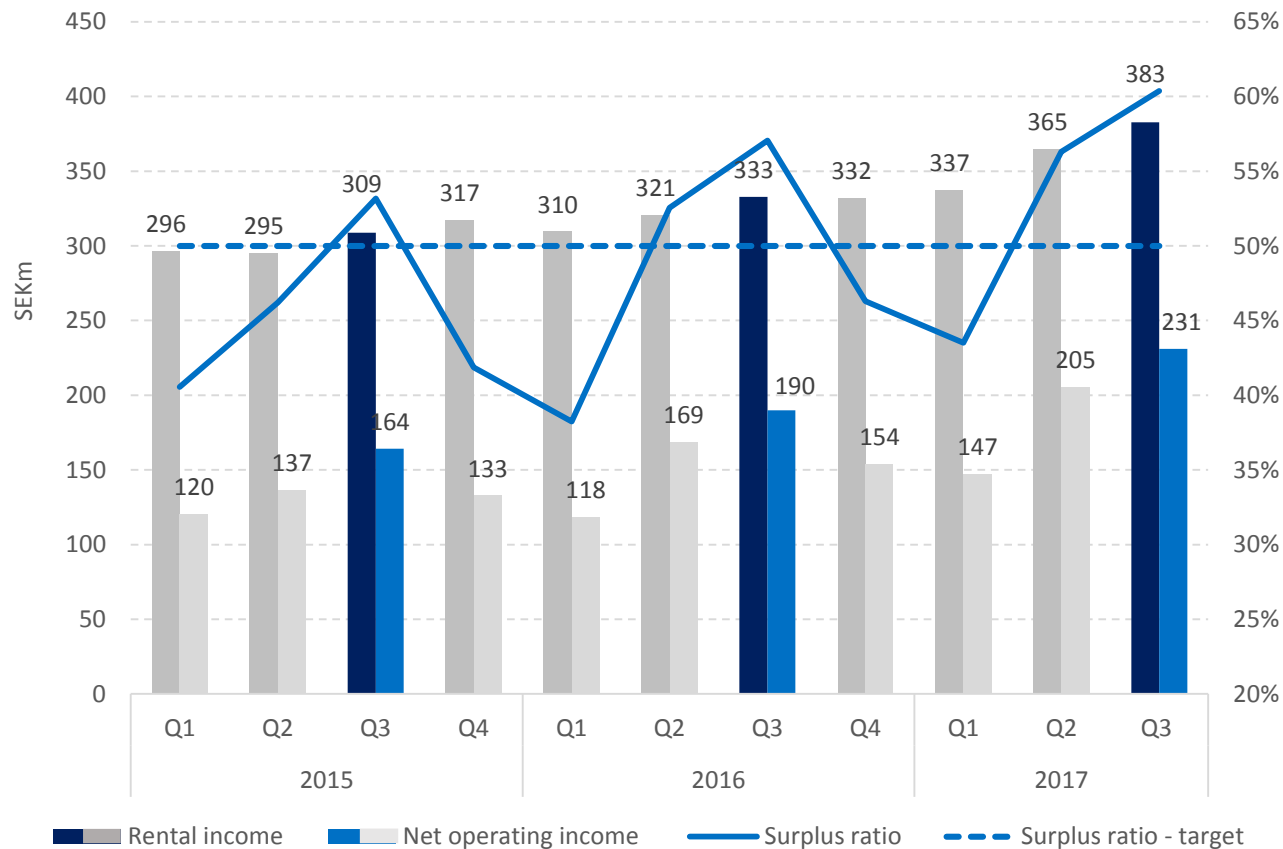
Business highlights and key data

- Continued high pace in refurbishments resulting in strong financial returns
 - 351 apartments renovated in Q3 (289)
- NOI for the quarter reaching SEK 231m
 - Increase of 21.7% yoy
- Highest quarterly NOI margin to date
 - 60.4% (57,1%)
- NOI (comparable portfolio) Q1-Q3 increasing to SEK 525.6m
 - Increase of 15.0% yoy

| SEK m | 9M 2017 | 9M 2016 | Q3 2017 | Q3 2016 | FY 2016 |
|---------------------------------|------------|-----------|------------|-----------|------------|
| Rental income | 1,085 | 963 | 383 | 333 | 1,284 |
| Net operating income (NOI) | 583 | 477 | 231 | 190 | 630 |
| Profit after tax | 1,229 | 999 | 525 | 434 | 1,678 |
| Equity EPRA NAV per share (SEK) | SEK 122.04 | SEK 91.26 | SEK 122.04 | SEK 91.26 | SEK 101.96 |
| Earnings per share (SEK) | SEK 9.10 | SEK 12.92 | SEK 6.76 | SEK 4.71 | SEK 22.20 |



Strong growth as a result of reduced costs and increased rent levels

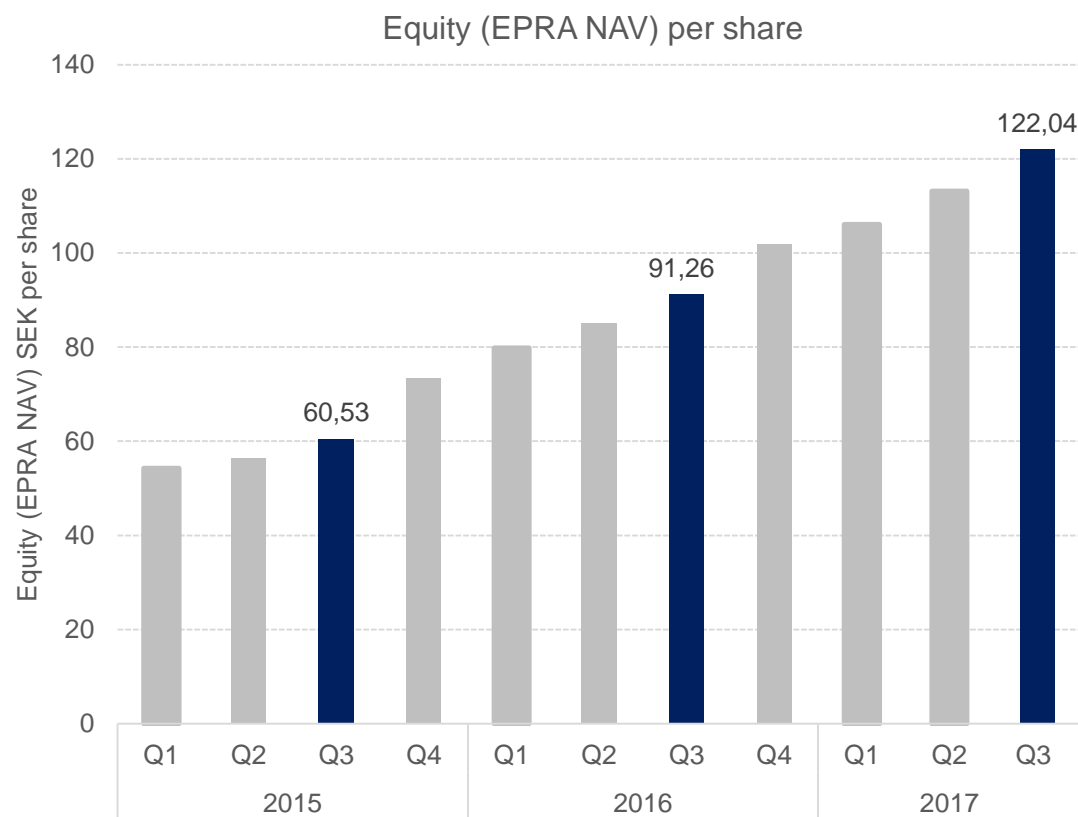


+15.0% (yoy)
Increase in rental income

+21.7% (yoy)
Increase in net operating income (NOI)

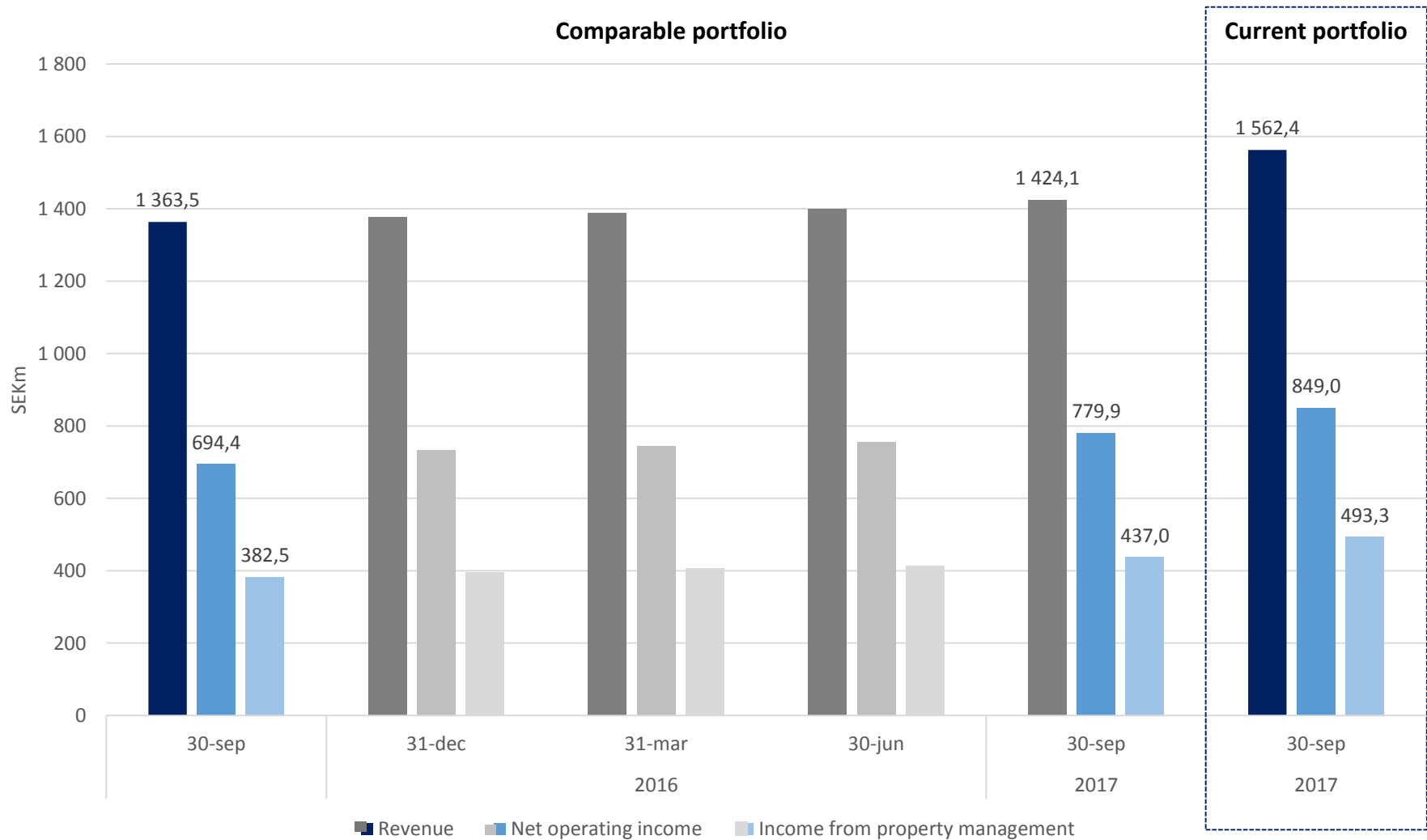
60.4% (57.1)
NOI margin (yoy)

Strong growth



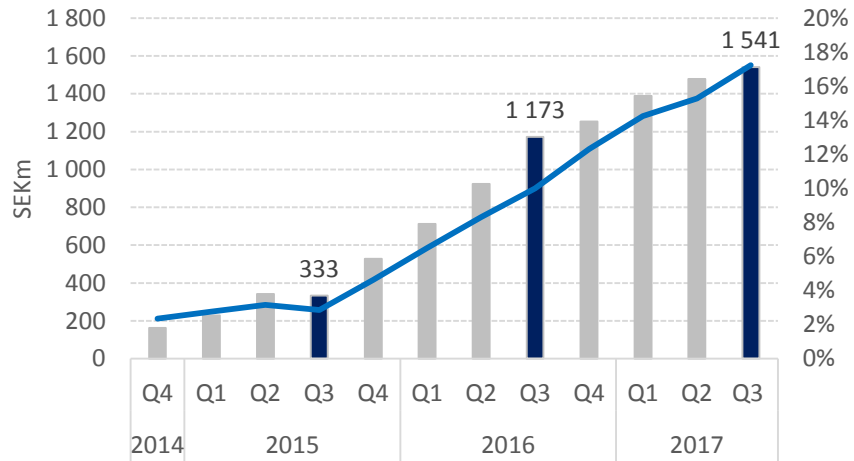
+33.6% (yoy)
Increase adjusted equity
(EPRA NAV) per share

Steady growth in earnings capacity: +14% for comparable portfolio (yoy)



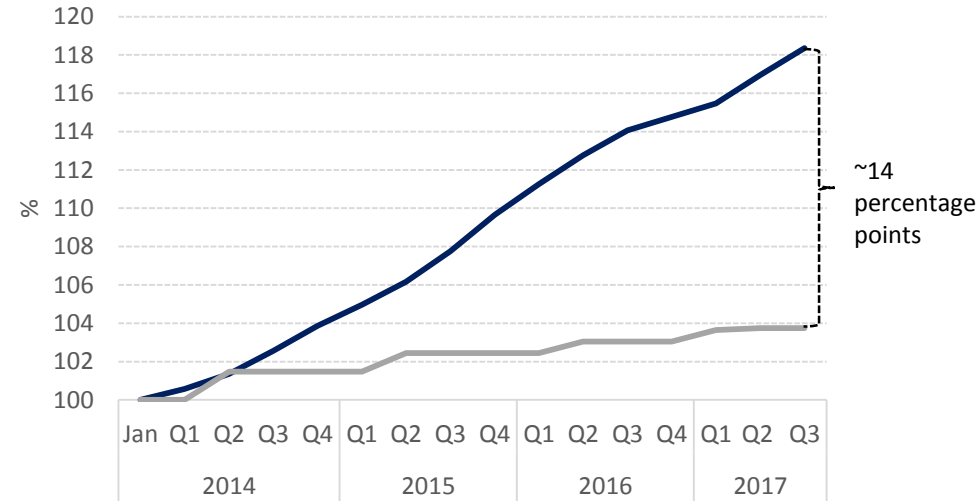
Highest refurbishment pace: 1,166 YTD

1,541 apartments renovated LTM



■ Refurbished apartments (R12M) — Refurbished apartments (total, %)

18 percentage points rental increase since 2014



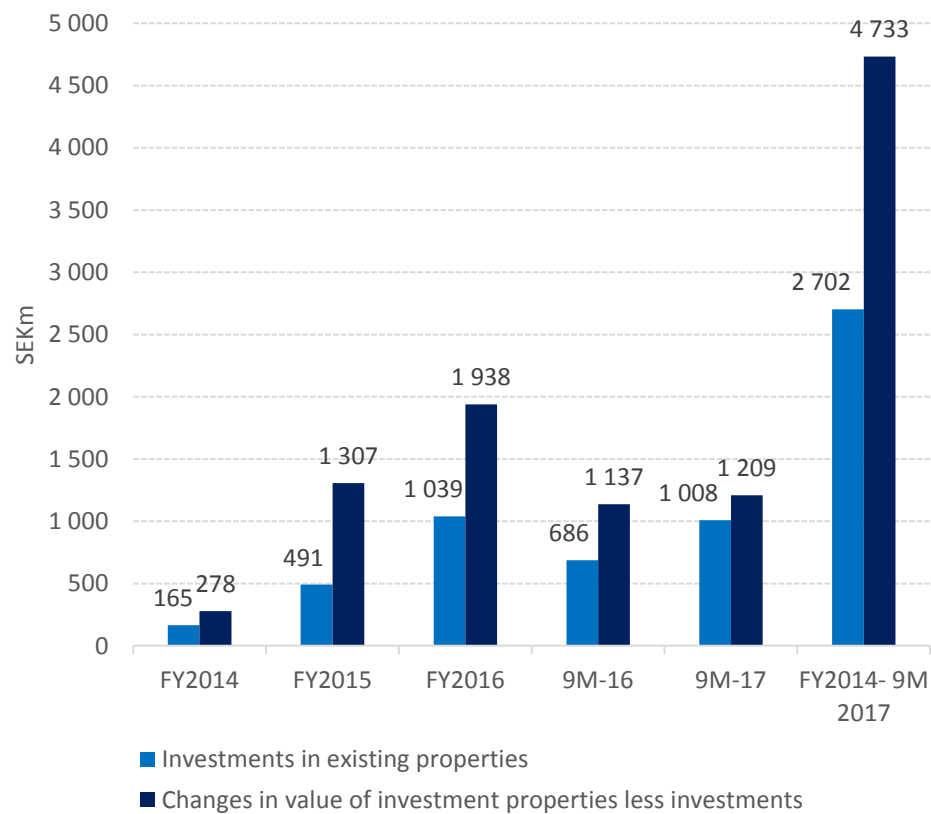
— Rent development DCAR — Rent development public housing

- 3,108 (1,567) apartments of a total of 18,057 apartments have been renovated since 2014
- 83% (90%) remains unrenovated at the end of the period

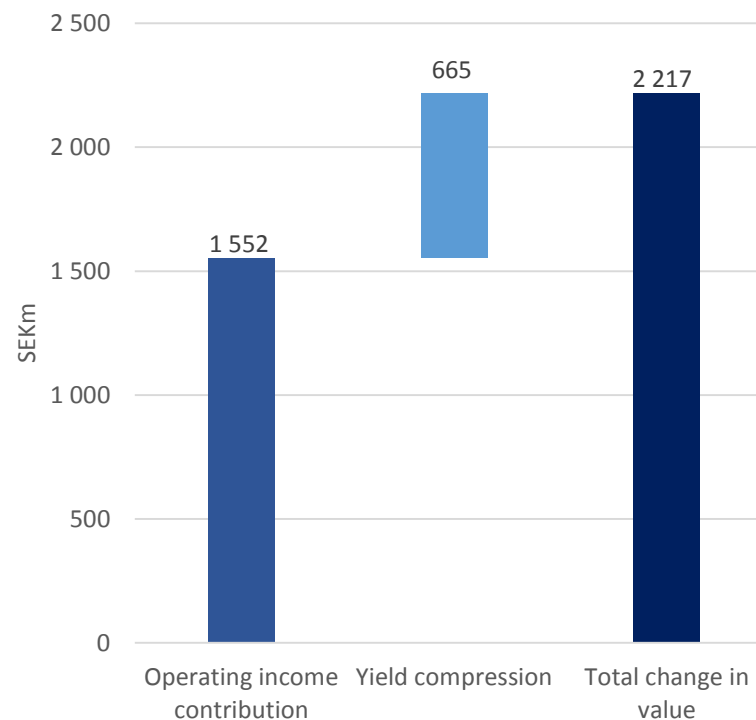
- Refurbishments driving rapid growth in rental income

Over 100% return on investments

Investments and increase in value



Valuation breakdown 9M 2017



Bright outlook for 2017

- Strong focus on growth
 - Continued high level of refurbishment
 - Continued focus on securing building rights
 - Focus on new acquisitions
- Select sales to co-ops

As we look ahead we feel confident about the state of the rental market and its fundamentals



D. CARNEGIE & CO.

Thank you!

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