

D&C

D. CARNEGIE & CO.

Q2 2018

INTERIM REPORT
JANUARY– JUNE 2018

JANUARY– JUNE 2018

NUMBER OF APARTMENTS

21,478

MARKET VALUE, PROPERTIES

SEK m **28,761**

RENTAL INCOME

SEK m **852**

NET OPERATING INCOME

SEK m **431**

PROFIT BEFORE TAX

SEK m **2,116**

EARNINGS PER SHARE

SEK **21.45**



D. CARNEGIE & CO IN SHORT

D. Carnegie & Co owns and manages residential properties with a long-term perspective focusing on Stockholm and other growth areas. The properties are managed with the highest possible level of service and cooperation with the surrounding community in order to create high-quality residential housing long-term.

D. Carnegie & Co aims to:

- Refurbish the portfolio and create increased cash flow and value growth through D. Carnegie & Co's well-proven refurbishment process
- Manage and develop its own properties
- Develop building rights within the existing portfolio
- Create high client satisfaction among the company's tenants
- Capitalize on growth opportunities, including through acquisitions

INTERIM REPORT

Q2 2018

JANUARY – JUNE 2018

- Rental income increased to SEK 852 million (702)
- Net operating income of SEK 431 million (352)
- Income from property management amounted to SEK 119 million (160)
- Changes in the value of investment properties of SEK 2,061 million (695)
- Changes in the value of financial instruments of SEK -44 million (-8)
- Profit before tax increased to SEK 2,116 million (913)
- Profit after tax increased to SEK 1,827 million (704)
- Earnings per share amounted to SEK 21.45 (9.10) before dilution and amounted to 21.40 (9.06) after dilution

SECOND QUARTER 2018

- Rental income increased to SEK 466 million (365)
- Net operating income of SEK 265 million (205)
- Income from property management increased to SEK 118 million (100)
- Changes in the value of investment properties of SEK 1,840 million (457)
- Changes in the value of financial instruments of SEK 5 million (21)
- Profit before tax increased to SEK 1,927 million (616)
- Profit after tax increased to SEK 1,672 million (475)
- Earnings per share amounted to SEK 18.41 (6.14) before dilution and amounted to 18.37 (6.11) after dilution

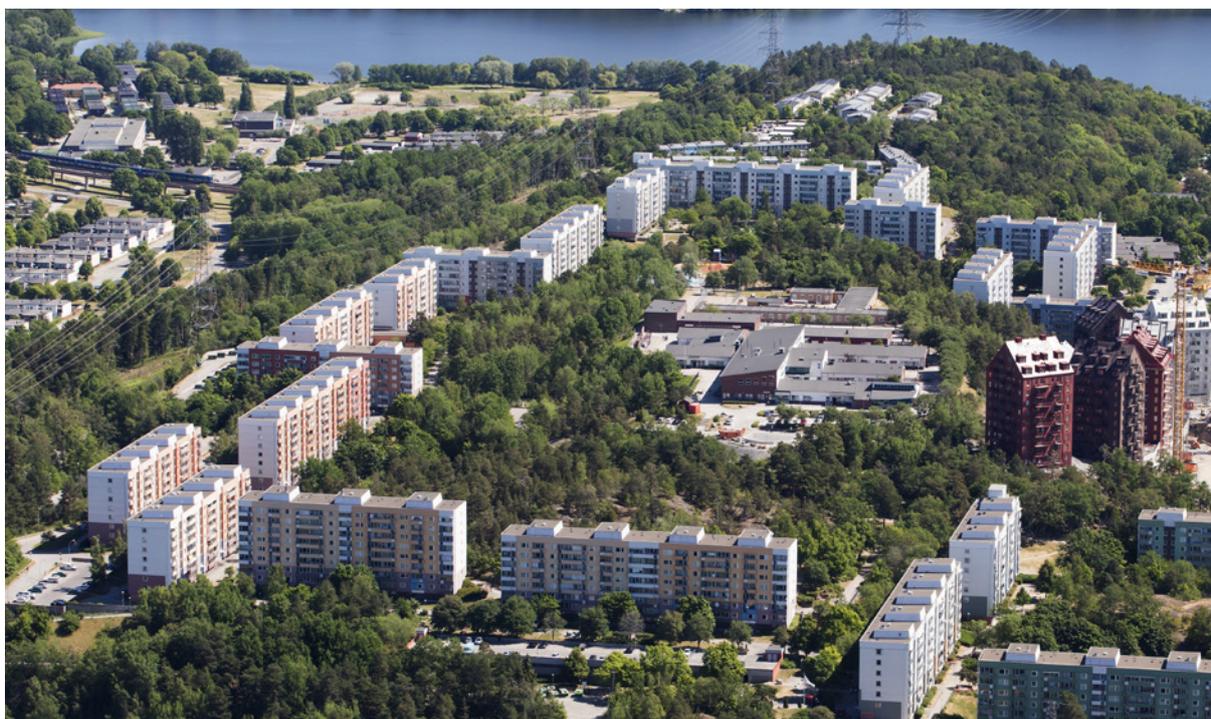
KEY FIGURES*

	Jan - June 2018	Jan - June 2017	Apr - June 2018	Apr - June 2017	Jan - Dec 2017
Rental income, SEK m	852.4	702.1	466.1	364.6	1,472.5
Net operating income, SEK m	431.4	352.2	265.4	205.3	774.4
Gross margin, %	50.6	50.2	56.9	56.3	52.6
Income from property management, SEK m	119.4	159.9	118.2	100.2	357.1
Profit after tax, SEK m	1,827.0	704.1	1,672.0	475.1	1,579.0
Earnings per share SEK, basic	21.45	9.10	18.41	6.14	20.34
Earnings per share SEK, diluted	21.40	9.06	18.37	6.11	20.24
Equity per share, SEK	120.29	90.90	120.29	90.90	102.09
Equity EPRA NAV per share, SEK	145.98	113.12	145.98	113.12	127.90
Equity EPRA NAV based on effect right issue per share, SEK	145.98	109.97	145.98	109.97	122.52
Equity EPRA NNNNAV per share, SEK	133.41	101.23	133.41	101.23	114.95
Fair value properties, SEK m	28,761.3	19,726.0	28,761.3	19,726.0	21,455.6
Equity ratio, %	35.5	34.0	35.5	34.0	34.0
Equity ratio EPRA NAV, %	43.1	42.3	43.1	42.3	42.6

*Definitions – see page 30

Significant events during the second quarter

- Jonas Andersson appointed as new CFO, replacing Per-Axel Sundström who has decided to leave D. Carnegie & Co.
- On 26 April D. Carnegie & Co completed the acquisition of 1,274 apartments in Stockholm and issues, in the connection to the transaction, new shares to the seller Byggmästare Anders J Ahlström Fastighets AB (publ).
- In the beginning of April D. Carnegie & Co completes the acquisition of 749 apartments in Västerås and 1,420 apartments in the Stockholm region.
- The Annual General Meeting on 8 May 2018, resolved on re-election of the board members James Seppala, Karolina Keyzer, Melissa Pianko and Fredrik Brodin, and election of the board member Donatella Fanti. Rolf Buch, Jean-Christophe Dubois and Svein Erik Lilleland were not available for re-election.



Alby

STATEMENT FROM THE CEO

It has been an exciting and intensive second quarter. First, we completed three acquisitions which had been announced previously totalling 3,443 apartments located across Stockholm County and Västerås. We now own a portfolio comprising 21,478 apartments. Second, we completed 441 apartment renovations, leading to a total of 814 apartment renovations during the first six months of this year. Third, we continue to show strong commitments through social activities in our areas and prioritizing our tenants. And lastly, we took notice of a number of large international investors entering the residential market here in Sweden. I believe that they see what we see when it comes to this very attractive asset class.

Same strategy and more tenants

We completed three acquisitions in April; 749 apartments in Västerås, 1,420 apartments in Södertälje and Nynäshamn, and 1,274 apartments in Alby, Stockholm. These acquisitions fit our portfolio and business strategy well, allowing us to refurbish and improve the homes of our new tenants while continuing to be a responsible residential owner long-term providing first-class tenant services in greater Stockholm and Mälardalen. We are also continuously looking to expand our residential portfolio through additional acquisitions.

Renovating the right way and creating value

We believe that renovating in the right way is one of our most important driving forces behind creating value. Our way of renovating apartments, properties, common areas, playgrounds, in order to lift the quality and value of an entire residential district, differentiates us in the market and benefits all of our stakeholders. Our investments and renovations are extensive and take time but we are convinced that we are renovating in the right way and that we are on the right path. A total of 441 apartment renovations were completed in the second quarter, totalling 814 renovated apartments during the first six months of this year.

In recent years, we have been determined to follow our business strategy by carrying out comprehensive renovations in the right way, lifting our areas to today's standards, being active through social engagements and most importantly placing our tenants first. Due to strong interest amongst investors in the residential property segment, and in particular for our segment, our business strategy has resulted in an accelerating valuation this quarter. Change in value of investment properties amounted to SEK 1,840 million in the second quarter and EPRA NAV amounted to SEK 145.98 per share, up 29 percent compared to the same period last year. Our strategy works!

Also, the continued meaningful growth in both domestic and international investor demand (such as Starwood and Vonovia's recent acquisitions of large stakes in the residential company Victoria Park, for example) for Swedish residential assets further supports our model and business prospects. This corroborates the potential our business strategy has, and validates our renovation model for improving our tenants' homes and neighbourhoods.

Continuing our social engagement

An important part of our business is to facilitate social engagements with municipalities, real estate owners and other associations for our tenants. In the second quarter we hosted a series of soccer events for about 60 children of our tenants in Jordbro with AIK Football, a collaboration we have expanded this year. AIK Fotboll's Henok Goitom visited the school and talked to the children about how it is to be a professional soccer player and came with good advice to the children. Another sporting event was organized together with Djurgården Hockey in Husby where children could borrow equipment and skates. We organize events like these for our tenant's children, an opportunity to find new friends and to have a good time.

Future market conditions and proposed interest deductions

Looking forward, we continue to view prospects for the rental housing market in Sweden extremely positively, despite a degree of uncertainty facing certain for-sale developments. Furthermore, while we will investigate in depth the proposed rules for interest deductions and how this may affect our company, our initial belief is that any effects will be minor.

I would like to thank Rolf Buch and Jean-Christophe Dubois, who stepped down from our board in May of this year, for their invaluable contributions to D. Carnegie & Co.

Lastly, I want to thank Pax (Per-Axel Sundström), our CFO since the company's inception, who has decided to leave us. He has been a driving force behind the company from day one. At the same time, I am very pleased to see Jonas Andersson, who has been with us since 2015 succeed him.

Stockholm 13 July, 2018

SVEIN ERIK LILLELAND
CEO, D. Carnegie & Co

LOW RISK – HIGH RETURN

Own and develop rental properties

D. Carnegie & Co is a property company focusing on owning and developing rental properties

There is a significant opportunity to drive value by renovating the company's property portfolio. Typically, improvements and investments in the properties have been limited since construction in 1965 – 1975. The properties are structurally sound and the majority are in good locations. The historically deferred maintenance also means that this type of properties generally can be acquired at attractive pricing.

Comparing the in-place rent levels to rents applied to refurbished units, there is a meaningful upside from apartment renovations. In addition, renovating the properties reduces both operating expenses and maintenance costs, and thus not only improves cash flows but also increases the value of the properties.

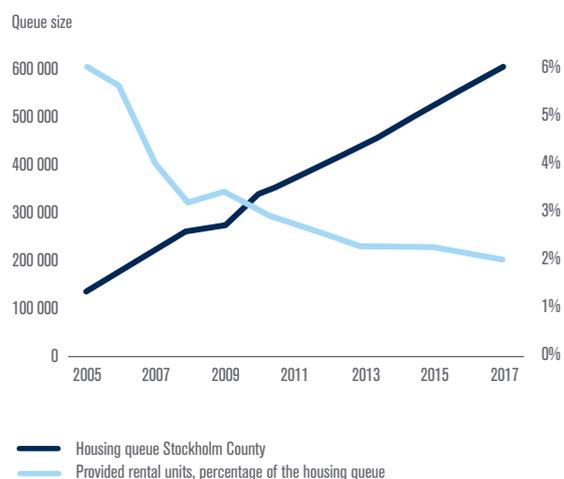
D. Carnegie & Co's renovation model is based on refurbishing on an apartment-by-apartment basis when naturally vacated, as opposed to the traditional methodology where entire buildings or staircases are renovated at the same time and tenants have to be temporarily vacated. Through the D. Carnegie & Co model, costly and long periods of vacancies are reduced to a minimum or avoided. The model is also appreciated by the tenants since their apartments are only

renovated when they move, or when an individual agreement is reached with them separately.

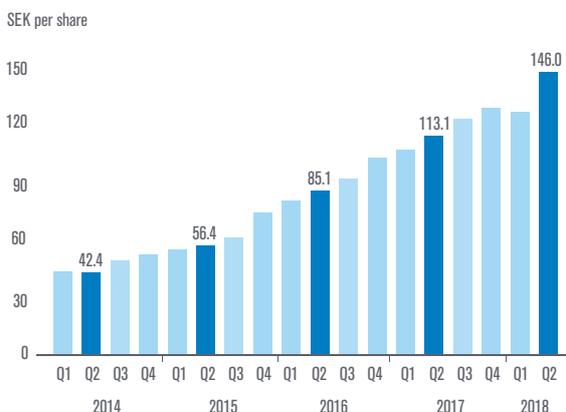
The concentration of properties in geographical clusters means that D. Carnegie & Co can manage the properties in a cost effective manner. Furthermore, to increase efficiency and service levels specialists like painters are part of the staff in D. Carnegie & Co.

The pressure on the residential market in the Stockholm region is expected to continue in the foreseeable future. This means that the risk of vacancies is low.

LOW RISK: INCREASING HOUSING QUEUE IN THE STOCKHOLM COUNTY



HIGH RETURN: STRONG GROWTH IN EQUITY (EPRA NAV) PER SHARE.



Adjusted shareholders' equity (EPRA NAV) per share: Reported shareholders' equity adjusted for the value of derivatives, goodwill and deferred tax liabilities, in relation to the number of outstanding ordinary shares on the balance sheet date.

THE MARKET IN WHICH WE OPERATE

Strong demand for housing

Housing shortage

The population growth and the urbanisation trend are two contributory factors that are expected to strengthen demand for housing in the regions where we are active from 2018 to 2025, assuming an average increase in Sweden’s population of 92,000 inhabitants per year.¹⁾ Up until 2025, the National Board of Housing and Planning forecasts the need of 535,000 new homes, corresponding to 66,900 homes per year.¹⁾

In Greater Stockholm, the population is expected to increase to 2.6 million from 2017 to 2026²⁾, representing an increase of 15 percent. The population growth in the capital city region will further increase demand for our housing.

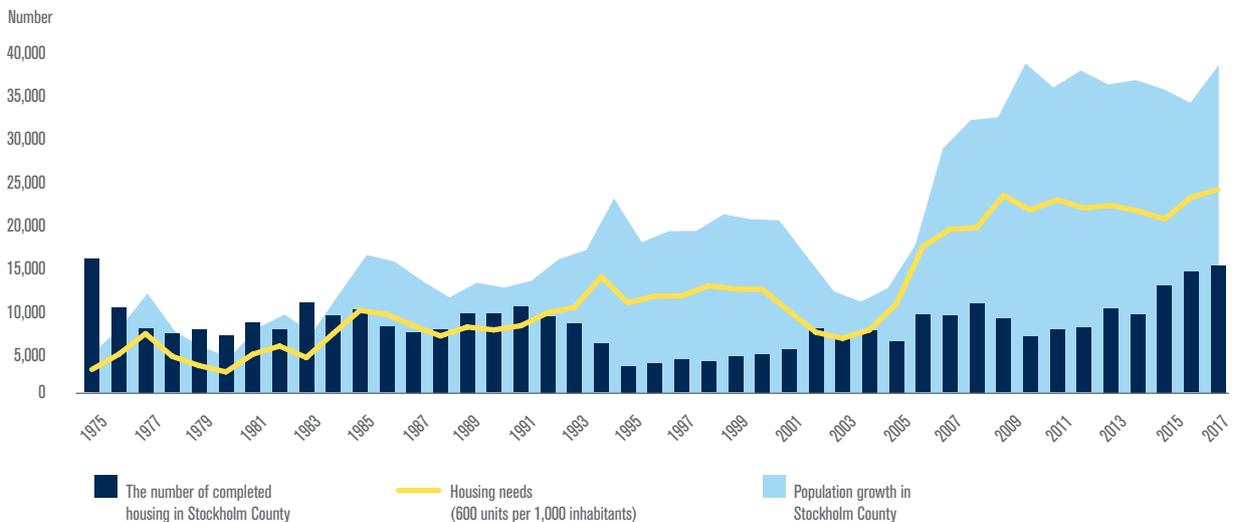
1) Boverket.
2) Statistiska centralbyrån (SCB).

During 2017, the average waiting time for a rental apartment in the Stockholm region was ten years and approximately 600,000 people were waiting in a housing queue at the end of the year. The number of provided apartments has increased in real terms, but has declined compared with the housing queue and, in 2017 two apartments were provided per 100 people waiting in the joint housing queue for the Stockholm region.¹⁾

It is in this market D. Carnegie & Co owns and wants to own properties.

1) Bostadsförmedlingen i Stockholm.

THE DEVELOPMENT OF THE NUMBER OF HOUSING VERSUS POPULATION GROWTH IN STOCKHOLM



Despite the fact that the number of newly constructed residences has significantly risen over the past few years and that the trend is expected to continue, the shortage of residences in the Stockholm region is increasing since the population growth is significantly outpacing new construction.

Source: Statistics Sweden (Statistiska Centralbyrån, SCB)

Residential rents affected by legislation

The market for rental apartments is also affected by rental legislations. Rents are set based on the utility value principle, entailing that the rent is based on how tenants generally value various characteristics, such as size, number of rooms, the standard of the apartment, the general quality and services. The rent is set following negotiations between the landlord and the tenants' organisation (often the Swedish Union of Tenants).

The rental market is also affected by the rents for newly produced apartments, where in addition to the value-in-use principle rents also include a supplement for new production costs. Rents are set with indexation and apply for a period of 15 years onwards. In 2016, rents per sq m for newly produced apartments were 64 percent higher than for non-newly produced rental apartments in Sweden.¹⁾

Rental apartments meet the need for mobility

Greater availability of rental apartments improves the flexibility in the housing market and creates enhanced conditions for growth through simplified relocation processes and lower transaction costs when moving to a new housing. Two key factors for increasing the access to attractive rental apartments are responsible renovation of the existing portfolio and new development. In addition, the renovation of the existing property portfolio is an important feature of Sweden's sustainability strategy, making use of existing buildings is more sustainable in the long term than to demolish and build a new. D. Carnegie & Co assesses that this will become increasingly important in the future.

A high level of demand also enables renovation and improvement

The housing shortage, combined with low interest rates, also affects the economic conditions for financing thorough renovations and improvements. Due to the low interest rates, investors that require a low risk level, are finding it increasingly difficult to get a reasonable return on their investments. Higher demand, combined with a very low vacancy risk, has reduced the yield requirements and increased prices for residential properties throughout the country, making the segment an attractive investment class for both Nordic and international investors.

Of course, higher values are positive for the property owners, but they are also positive for tenants since they make it possible to thoroughly renovate and improve the housing units and properties. When the properties are improved, their value rises further, and as a result, the owners of the properties can justify investing more in the properties than the surplus from property management actually produces. In the companies' accounts, value increases are included in the results, giving a positive net effect from the thorough renovations. Thus, it is this situation that is making a strong contribution to D. Carnegie & Co's ability to improve and grow its property portfolio continuously.

1) Statistiska centralbyrån (SCB).



Västerås

TENANTS AT THE FORE

For a long-term property owner and manager such as D. Carnegie & Co the tenants is our highest priority. The basis for all activity – from renovation to daily management – is that it should contribute to the creation of good living environments for the tenants.

D. Carnegie & Co owns and manages approximately 21,500 rental apartments, making the company one of Sweden's largest owners of residential properties. This is accompanied by major responsibility for many people's housing and living environments. Accordingly, management and investments must always be conducted based on the premise that they are to contribute to increased well-being. The tenants often spend a large portion of their income on their housing and expect value for money. A high level of satisfaction among the tenants is a goal that D. Carnegie & Co always strives to maintain and successively improve. D. Carnegie & Co conducts surveys on how the tenants perceive the company as a landlord. The surveys comprise questions related to, for example, perceived safety, well-being and accessibility. The results are relayed to the property management and thereby become a key tool in identifying success factors, but also areas that have potential for improvement. The goal is for the results to improve with each survey.

Cooperation with tenants

D. Carnegie & Co's strategy is built on close cooperation with its tenants. It is important that the tenants are given the opportunity to express their views and requests, which can then be applied by the management and service organisation.

In negotiations with the local tenants' association, discussion concerns not only rent trends, but also renovations, improvement of outdoor environments, communal premises and service. The company's approach is that an able and responsible local tenants' association is an important representative of the company's tenants. Accordingly, the tenants' association serves as a party that enables the company to fulfil the tenants' needs and requests. Neighbourhood Watch groups are another example of the landlord and the tenant cooperating to enhance safety and thus improve the living environment. During the year, this cooperation was extended to more areas within the portfolio.

Efficient property management and service

The factors that often determine how satisfied a tenant is with their housing are the management and the level of service. D. Carnegie & Co has dedicated employees who work on a daily basis to meet the needs and requirements of the tenants.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN BRIEF

Amounts in SEK million	2018 Jan – June	2017 Jan – June	2018 April – June	2017 April – June	2017 Jan – Dec
Rental income	852	702	466	365	1,473
Operating expenses	-349	-287	-163	-131	-571
Maintenance expenses	-48	-41	-26	-18	-83
Property tax	-16	-14	-9	-7	-29
Site leasehold rent	-8	-8	-4	-4	-16
Total property costs	-421	-350	-201	-159	-698
Net operating income	431	352	265	205	774
Central administration	-77	-55	-43	-32	-115
Net finance items	-186	-137	-105	-73	-302
Breakage fees refinancing	-49	-	-	-	-
Income from property management	119	160	118	100	357
Dividend	5	29	5	-	29
Realized value changes of investment property	15	37	-	37	37
Changes in value of investment property	2,061	695	1,840	457	1,599
Realized value changes financial derivatives, refinancing	-40	-	4	-	-
Unrealized changes in value of financial instruments	-4	-8	1	21	-9
Impairment of goodwill	-41	-	-40	-	-
Profit before tax	2,116	913	1,928	616	2,014
Tax	-289	-209	-255	-141	-435
Net profit for the period	1,827	704	1,672	475	1,579
<i>Other comprehensive income</i>	-	-	-	-	-
Total comprehensive income for the period	0	0	0	0	0
Total comprehensive income for the period	1,827	704	1,672	475	1,579
Profit attributable to:					
Owners of the parent company	1,827	704	1,672	475	1,579
Non-controlling interests	-	-	-	-	-
Total comprehensive income for the period	1,827	704	1,672	475	1,579
Profit after tax per share SEK, before dilution	21.45	9.10	18.41	6.14	20.34
Profit after tax per share SEK, after dilution	21.40	9.06	18.37	6.11	20.24

THE PERIOD JANUARY – JUNE 2018

The earnings items reported below relate to the period January – June 2018. The comparison items stated within parentheses refer to amounts for the corresponding period during the preceding year.

Rental income and net operating income

Income for the period increased to SEK 852 million (702). The strong increase in income is largely a consequence of the increased pace of apartment renovations, which has increased rents. For a comparable portfolio the rental income increased by SEK 35 million corresponding to a 5 percent increase. The majority of the rent negotiations are completed and will first affect the rental income in the third quarter. The period was characterized by a high pace of renovations.

The total property costs for the period amounted to SEK -421 million (-350), an increase of 20 percent. The total property costs include operational costs, maintenance and repairs, property taxes, and other costs directly related to the management of the properties. For a comparable portfolio the operating costs decreased by SEK 1 million despite an unusual cold weather during the first quarter.

The total property portfolio area increased by 19 percent, indicating an increase in total property costs, primarily related to increased personnel costs in connection to further strengthening the Group going forward and the effect of an unusual cold weather during the first quarter.

Seasonal variations affect costs differently in different quarters, with the first and fourth quarters normally having the highest costs, primarily with respect to costs for heating, gritting and snow clearance.

The net operating income, i.e. total income minus bad debt losses, operating and maintenance costs, property administration, rents on leasehold interest in government owned land, and property taxes, for the period amounted to SEK 431 million (352), yielding a gross margin of 50.6 percent (50.2). The increased gross margin is primarily a result of the active management of the properties as well as the Company's renovation strategy. For a comparable portfolio the net operating income increased by SEK 37 million corresponding to a 6 percent increase. The improved net operating income shows that the refurbishment method which D. Carnegie & Co has developed has a direct effect on the financial result.

Administration costs

Administration costs during the period amounted to SEK -77 million (-55). These costs consist primarily of costs for corporate functions, marketing and sales costs. Further costs affecting the period is related to cost for digitalization of approximately SEK 3 million and costs for the previous CEO amounted to SEK 6 million.

COMPARABLE PORTFOLIO

	30 Jun 2018	30 Jun 2017	
Number of apartments	16,352	16,349	
Market value properties, SEK m	22,589	18,288	
Refurbished apartments, #	4,192	2,471	
Refurbished apartments, %	25.2	15.1	
Amounts in SEK m	Jan - Jun 2018	Jan - Jun 2017	Change %
Rental income	703	668	5.3%
Operating costs	-278	-279	-0.3%
Maintenance costs	-40	-40	0.0%
Other property expenses	-21	-21	-1.9%
Total operating expenses	-339	-340	-0.3%
Net operating income	365	328	11.1%
Gross margin	51.9%	49.1%	5.5%

Refers to properties owned and held throughout the period 1 January 2017 to 30 June 2018

Net financial items

Net financial items during the period amounted to SEK -186 million (-137). Financial costs consist primarily of interest costs for loans from credit institutions regarding the Group's property portfolio, and interest on senior unsecured bond. On the balance sheet date, the senior unsecured bond amounted to SEK 1,000 million, issued in April 2016.

The period is affected by non-recurring costs of SEK -49 million related to the refinancing carried out in March 2018, mainly due to the early resignation of current loans.

The interest coverage ratio amounted to 1.5 times (2.2) for the period

Income from property management

Income from property management (i.e. profit before changes in value and taxes) for the period amounted to SEK 119 million (160).

Dividend

Dividends received during the period amounted to SEK 5 million (29).



Nynäshamn

Changes in value in investment properties

The Group carries out valuations of the properties on a quarterly basis and the properties are reported at fair value in accordance with IFRS 13, level 3. At the end of the accounting period, 100 percent of the properties had been valued externally by Savills. The average return requirement in the valuation is 3.86 percent, to be compared with 4.15 percent at the year-end of last year. During the period, changes in value on investment properties affected the profit in the amount of SEK 2 061 million (695). The change in value is primarily an effect of a lower assessed valuation return requirement. Please refer to pages 18-20 for further details.

The divestment of 28 apartments during the period and the acquisition of 3,443 apartments was completed. Following a test of impairment of goodwill, which the Group carries out on a quarterly basis, write-down charge was taken of SEK -41 million (-) which is related to the new proposed corporate tax rate of 20.6 percent as from Januari 2019.

Changes in values of financial instruments

The group uses derivatives to limit the interest rate risk. Interest rate derivatives are reported each quarter at the market value and the value is dependent on e.g. changes in interest rates. The change in the value is reported in the income statement. The changes in market value for the period affected the profit by SEK -44 million (-8). Of these costs, SEK -44 million are non-recurring costs related to termination of a swap agreement in connection to the refinancing closed in the end of the last quarter. The changes in value in the group's shareholdings during the period amounted to SEK 11 million (-38).

Tax

The profit before tax amounted to SEK 2,116 million (913). The tax cost for the period amounted to SEK -289 million (-209), of which SEK -587 million (-294) consists of deferred tax related to temporary differences on investment properties; SEK -18 million (-7) consists of changes in value for derivatives; SEK 7 million (9) consists of deferred tax temporary differences on shares; SEK 135 million (83) consists of loss carryforwards and SEK 8 million (-) of acquired deferred tax liability. The effective tax rate for the period is 13.7 (22.9) percent. On 14 June, the Parliament decided on changes in tax regulations for the corporate sector. In short, the change implies restrictions of the interest rate deductions and reduces corporate income tax. Both deferred tax assets and deferred tax liabilities are expected to be reversed at current tax rate 2021 or later. With respect to this, deferred tax has been recalculated from 22% to 20.6% in the second quarter. The effective tax rate before recalculation amounts to 21.4%. The recalculation results in a reduction tax expense for the period of SEK 163 million. The restrictions on interest rate deductions is not expected to affect the tax expenses in the immediate coming years.

Profit

The profit for the period after tax amounted to SEK 1,827 million (704), which corresponds to SEK 21.45 (9.10) per ordinary share before dilution, and SEK 21.40 (9.06) per share after full dilution.

SECOND QUARTER, APRIL – JUNE 2018

The earnings items reported below relate to the period April – June 2018. The comparison items stated within parentheses refer to amounts for the corresponding period during the preceding year.

Rental income and net operating income

Income for the period increased to SEK 466 million (365), an increase of 28 percent compared to the corresponding period 2017. The majority of the income increase for the second quarter apart from rent increases in renovated apartments and the general rental increase during 2017 taking effect in 2018, also stems from acquired properties.

The operating costs for the period increased to SEK -201 million (-159). The increase in costs was primarily related to the larger property portfolio, 19% increase in portfolio area compared to the second quarter in 2017.

The net operating income, i.e., total income less bad debt losses, operating and maintenance costs, property administration, rents on site-leaseholds, and property taxes, for the period increased to SEK 265 million (205), an increase of 29 percent compared to the corresponding period during the preceding year, yielding a gross margin of 56.9 percent (56.3). The yield amounted to 4.2 percent (4.5).

Profit

Administration costs during the second quarter amounted to SEK -43 million (-32). Net financial items during the period amounted to SEK -105 million (-73). The group's average interest rate for the total interest bearing debts at the end of the second quarter, derivatives included, amounted to 2.2 percent (2.5). The interest coverage ratio for the period was 2.1 times (2.4).

Income from property management (i.e., profit before changes in value and taxes) for the second quarter increased to SEK 118 million (100).

During the second quarter, changes in value on investment properties affected the profit in the amount of SEK 1,840 million (457). The valuation was affected positively by D. Carnegie & Co's comprehensive, value-creating investment program, progress on its building rights, and the increasingly strong investor interest in Swedish residential assets.

The average yield in the valuation is 3.86 percent, to be compared with 4.15 percent at the end of the 2017.

Changes in value of financial instruments affected profit for the second quarter by SEK 4 million (21). In total, the derivatives portfolio, which consist of interest swaps and caps, had a underlying nominal value of SEK 10,496 million.

Profit after tax for the second quarter amounted to SEK 1,672 million (475), which corresponds to a profit per ordinary share of SEK 18.41 (6.14).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY

Amounts in SEK million	2018 30 June	2017 30 June	2017 31 December
ASSETS			
Non-current assets			
Goodwill	598	630	630
Investment properties	28,761	19,726	21,456
Equipment	16	7	7
Shares	4	9	5
Non-current receivables	1	1	1
Deferred tax asset	547	379	463
Interest rate derivatives	29	4	13
Total non-current assets	29,955	20,755	22,574
Current assets			
Current assets	243	243	243
Cash and cash equivalents	931	75	833
Total current assets	1,173	318	1,076
TOTAL ASSETS	31,129	21,073	23,650
EQUITY AND LIABILITIES			
Shareholders' equity	11,066	7,160	8,043
Non-current liabilities			
Non-current interest-bearing liabilities	15,437	8,255	11,357
Other non-current liabilities	-	-	-
Deferred tax liability	2,950	2,268	2,570
Interest rate derivatives	11	112	93
Total non-current liabilities	18,398	10,635	14,020
Current liabilities			
Current interest-bearing liabilities	1,079	2,950	1,076
Other current liabilities	587	328	511
Total current liabilities	1,665	3,278	1,587
TOTAL EQUITY AND LIABILITIES	31,129	21,073	23,650
Equity attributable to:			
Parent Company shareholders	11,066	7,160	8,043
Non-controlling interests	-	-	-
Total equity	11,066	7,160	8,043

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The balance sheet items below refer to the position at the end of the period, 30 June 2018. The comparison items stated within parentheses refer to amounts at the end of the corresponding period during the preceding year.

Management properties

The Group's property portfolio at the end of the period consisted of 1,692,746 sq m (1,407,087) with a current rental value of SEK 1,739 million (1,407). The management properties are reported at market value and amounted, at the end of the period to SEK 28,761 million (19,726) which corresponds to a value of SEK 16,991 SEK/m² (13,844). The Group's property portfolio at the end of the period consisted of 21,478 apartments (18,039). For further information, please refer to pages 18–20.

Goodwill

The goodwill value at the end of the period amounted to SEK 598 million (630), which arose in conjunction with the acquisition of Hyresbostäder i Sverige II AB. The value consists of the difference between the negotiated deferred tax at the time of the acquisition and the nominal new corporate tax rate of 20.6 percent. An impairment-test of the goodwill at the end of the period resulted in a write-down charge of SEK -41 million (0) due to the lowered future tax rate.

Current assets

Other current assets at the close of the period amounted to SEK 243 million (243), and relate primarily to investments in shares SEK 92 million and pre-paid expenses of SEK 86 million.

Cash and cash equivalents

The Group's cash and cash equivalents at the end of the period amounted to SEK 931 million (75). Cash on account was primarily increased by the income from property management amounting to SEK 119 million (160), and through a rights issue of SEK 1,195 million (71). Cash has primarily been used for property acquisitions and investments in current properties. Further see page 17. Net borrowing has been made during the period amounting to SEK 2,878 million (786). The cash on account will primarily be used to finance additional acquisitions and to increase the pace of apartment renovations and other investments within the property portfolio.

Equity

The Group's shareholders' equity amounted to SEK 11,066 million (7,160) as per 30 June 2018 and the equity ratio was 35.5 percent (34.0). The change in the Group's shareholders' equity is related to the directed share issue followed by the profit for the period.

Deferred tax

Deferred tax receivable amounted to SEK 547 million (379) and primarily relate to loss carryforwards. The deferred tax liability amounts to SEK 2,950 million (2,268) and is the difference between the fair value and the tax residual value of properties. If the difference arose at the first reporting of an asset acquisition, no deferred tax is reported.

Interest-bearing liabilities

The Group's total interest-bearing liabilities amount to SEK 16,516 million (11,205) and is adjusted for prepaid arrangement fees of SEK -182 million (-57). Further see pages 21–22.

Long-term interest-bearing liabilities to credit institutions amounted to SEK 14,437 million (6,255).

The Group's total short term interest-bearing liabilities amounted to SEK 1,079 million (2,950), including a senior unsecured bond amounting to SEK 1 billion.

Other current liabilities

Other current liabilities amounted to SEK 578 million (328) and consist primarily of accounts payable and accrued expenses and accrued income.

STATEMENT OF CHANGES IN EQUITY

On 30 June 2018, consolidated shareholders' equity amounted to SEK 11,066 million (7,160) and the equity ratio amounted to 35.5 percent (34.0). Shareholders' equity per share increased to SEK 120.29 (90.90). Adjusted equity (EPRA NAV) per share amounted to SEK 145.98 (113.12). Adjusted actual equity (EPRA NNAV) per share amounted to SEK 137.47 (101.23). Comparative figures in parentheses refer to amounts for the corresponding period of the preceding year.

Share capital

After the partial registration of the right issue and the use of the warrants completed in June 2018 (see further page 24), the registered number of shares covered 6,136,989 class A shares and 85,849,869 class B shares, total 91,986,858 shares. The shares have a quotient value of 12.742349. Each class A share entitles the holder to 5 votes and each class B share entitles the holder to 1 vote. The share capital has during the period increased by SEK 168 million and amounts to SEK 1,172 million.

Other contributed capital

This item relates to shareholders' equity contributed by the shareholders. This item includes set-off issues, new share issues, settlement of issue costs in conjunction with exchange listing, and acquired shareholders' equity from acquisitions of pre-

viously owned associates. During the period the additional paid-in capital through the right issue increased SEK 1,195 million.

Retained earnings including profit for the period

This item includes profits earned by the parent company and its subsidiaries and affiliated companies.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEK million	Share capital	Other additional paid-in capital	Profit brought forward including profit for the period	Equity attributable to shareholders of the parent	Non-controlling interests	Total equity capital attributable to shareholders
Equity, 01-01-2017	985	2,506	2,894	6,385	0	6,385
Total comprehensive income January - June 2017	-	-	704	704	-	704
Equity component subscription warrants	19	52	-	71	-	71
Other comprehensive income January - June 2017	-	-	-	-	-	-
Equity, 30-06-2017	1,004	2,558	3,598	7,160	0	7,160
Total comprehensive income July - December 2017	-	-	875	875	-	875
Other comprehensive income July - December 2017	-	-	-	-	-	-
Equity component subscription warrants	-	-	-	1	-	1
Other paid in cash, warrants	-	7	-	7	-	7
Equity, 31-12-2017	1,004	2,566	4,473	8,043	0	8,043
Total comprehensive income January - March 2017	-	-	1,827	1,827	-	1,827
Other comprehensive income January - March 2017	-	-	-	-	-	-
Direct share issue	168	1,027	-	1,195	-	1,195
Closing equity, 30-06-2018	1,172	3,593	6,300	11,066	0	11,066

CONSOLIDATED STATEMENT OF CASH FLOWS

Comparative figures in parentheses refer to amounts for the corresponding period (January-June) the preceding year.

Operating activities

Cash flow from operations, before changes in working capital, amounted to SEK 145 million (153). After a change in working capital of SEK -179 million (-21), cash flow from operations amounted to SEK -35 million (133).

Investing activities

Cash flow from investing activities amounted to SEK -3,943 million (-1,623) and largely comprises the cash flow effect from acquisition of Group companies SEK -3,312 million (-1,040) investments in existing properties, SEK -664 million (-654).

Financing activities

Cash flow from financing activities amounted to SEK 4,077 million (885). The reported cash flow includes new rights issue of SEK 1,195 million (71), new loans of SEK 7,791 (1,145) and loan repayments totalling SEK -4,913 million (-359). Dividends were received during the period of SEK 5 million (29).

Cash flow for the period

Cash flow for the period amounted to SEK 97 million (-605) and, at the end of the period, cash and cash equivalents increased to SEK 931 million (75) at the end of the end of the period.

CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY

Amount in SEK million	2018 Jan – June	2017 Jan – June	2018 April – June	2017 April – June	2017 Jan – Dec.
Income from property management	119	160	118	100	357
Adjustment for items not included in cashflow	27	-7	41	-2	3
Taxes paid	-2	0	-	-	-
Cash flow before change in working capital	145	153	159	98	360
Increase (-) decrease (+) of working capital	-181	-21	-106	23	9
Cash flow from operating activities	-37	133	53	121	369
Investing activities					
Investments in existing properties	-664	-654	-363	-409	-1,479
Acquisition of Group companies/properties, business combination	-	-	-	-	-
Acquisition of Group companies/properties	-3,312	-1,040	-3,312	-1,040	-1,023
Acquisition of inventories	-5	-2	-1	-1	-2
Acquisition of intangible assets	-	-	-	-	-
Sale of properties	37	64	-	64	64
Investments in financial fixed assets	2	10	5	11	-
Share and participations, net	-	-	-	-	-
Cash flow from investing activities	-3,943	-1,623	-3,671	-1,375	-2,440
Financing activities					
New issue	1,195	71	228	71	79
Raised loans	7,791	1,145	2,870	1,145	4,893
Amortization of loans	-4,913	-359	-2,164	-353	-2,776
Dividend	5	29	5	-	29
Cash flow from financing activities	4,077	885	939	863	2,225
Cash flow for the period	97	-605	-2,680	-392	154
Cash and cash equivalents at beginning of the period	833	679	3,611	467	679
Cash and cash equivalents at end of the period	931	75	931	75	833

PROPERTY PORTFOLIO

D. Carnegie & Co's property portfolio consists primarily of residential properties in the Greater Stockholm region, Mälardalen and Östergötland. The property portfolio mainly comprises properties built between 1965-1974. The focal point of the total property portfolio, 62 percent of the market value, is located in Greater Stockholm. Comparative figures in parentheses relate to amounts for the corresponding period of last year.

Investments and divestments

Total investments during the period amounted to SEK 5 271 million (2,074), out of which SEK 486 million relates to investments in apartments, SEK 178 million relates to investments in existing properties and SEK 4 607 million (1,420) relates to acquisitions of new properties. During the period (January - June) the company's Stockholm profile has been strengthened further through the acquisitions of 2,694 apartments in the Stockholm region. The acquisition of 749 apartments in Västerås have also been completed and two properties have been divested in Eskilstuna to a co-op.

Apartment renovations

In total, 4,834 apartments (2,744) out of the existing portfolio of 21 478 apartments have been renovated since 2014. D. Carnegie & Co have renovated 814 apartments (815) during 2018. Rents for the apartments completed during the period have increased from an opening average of SEK 1,022 /sq m to SEK 1,485 / sq m and 78 percent (85) of the apartments in the property portfolio remains unrenovated at the end of the period.

During the period, the property portfolio has changed as shown below.

CHANGE IN CARRYING AMOUNT OF PROPERTIES

Amounts in SEK million	2018	2017
Property holdings at the beginning of the period, 1 January	21,456	16,998
Acquisitions	4,607	1,420
Investments in existing properties	664	654
<i>whereof investment in apartments</i>	486	-
<i>whereof other investments</i>	178	-
Divestments	-27	-41
Change in value investment properties, unrealized	2,061	695
Property portfolio at the end of the period, 30 June	28,761	19,726
Change in value during the period	7.72%	3.65%

Apartment renovations are performed apartment by apartment in pace with them being vacated for natural reasons when tenants relocate. The apartments are then given a modern standard using material choices that are sustainable in the long term. The goal is for all apartments in the portfolio to ultimately have the same high standard and there is therefore a high pace of renovation. The length of time required before all apartments in a property are renovated varies and is primarily related to the mobility of the tenants in the portfolio. Since the beginning, D. Carnegie & Co has

renovated more than 4,000 apartments. In addition, unseen features such as heating systems and pipes are replaced. These are major investments that reduce the maintenance and operating costs of the properties in the long term and strengthens the quality of the property portfolio.

A similarly important part of the development work pertains to the properties' external features and its vicinity. The environment surrounding the properties is to be perceived as pleasant and safe for the tenants and for those spending time in the area. Accordingly, investments are made in the impro-



vement of such features as facades. Façades put a strong stamp on the feeling of an area and their improvement, in addition to maintenance advantages, has an aesthetic dimension that positively impacts the attractiveness of the area. The upgrade of surrounding common areas and exteriors is also implemented to increase well-being.

The business model generates new opportunities

Overall, the investments in properties, the outdoor environment, improved social conditions and new development create significant values. The investments generate successively higher rental income and thereby increased operating income. In turn, this increases the company's ability to continue its rapid improvement and investment approach. This becomes possible through both higher cash flow and higher property values which produce greater borrowing opportunities. This is a long-term sustainable model where the company's profits continuously benefit tenants and the surrounding community.

Property value

As of 30 June, 2018, D. Carnegie & Co's property portfolio has been valued to with an assessed market value of SEK 28,761 million. The valuation is based on the methodology described below, where 100 percent of the portfolio was valued externally. The external property valuations were carried out by Savills. The valuation is based on a cash flow analysis whereby the property's value is based on the present value of forecasted cash flows and the residual value during the calculation period of five years. The average exit yield on units included in the valuation amounted to 3.86 percent, to be compared with 4.15 percent at the end of year 2017. The lowered average exit yield is driven by a strong market development.

The average cost of capital for the period was 5.92 percent (6.24 in the end of year 2017). The parameters that influence value and are used in the valuation correspond to the external appraiser's interpretation of how a prospective buyer in the market would reason, and the sum of the present value of net operating income and the residual value constitutes the market value.

D. CARNEGIE & CO PROPERTY PORTFOLIO 2018-06-30

City/Area	Lettable area	Number of apartments	Average rent	Percentage renovated	Market value building rights, SEK m	Market value properties, SEK m
Greater Stockholm						
Kista/Husby	110,380	1,528	1,148	27.1%	74	2,084
Bromsten/Rinkeby	111,787	1,281	1,120	25.8%	75	1,897
Sollentuna	34,103	456	1,210	18.4%	24	596
Flemingsberg	40,572	573	1,055	19.4%	61	655
Vårby/Vårberg	66,859	863	1,116	12.5%	17	1,030
Jordbro	157,872	1,953	1,207	28.6%	96	2,695
Nynäshamn	22,677	232	1,298	45.7%	1	538
Alby	104,783	1,274	1,006	4.9%	183	1,803
Södertälje	243,568	3,298	1,248	25.0%	78	5,160
Bro	43,862	540	1,096	18.3%	27	714
Märsta	59,874	693	1,093	24.1%	49	943
Total Greater Stockholm	996,337	12,691	1,157	22.6%	684	18,114
Uppsala	75,255	985	1,144	24.9%	30	1,283
Eskilstuna	144,101	1,938	1,125	29.4%	27	2,503
Strängnäs	35,559	411	1,217	30.4%	21	650
Norrköping	173,007	2,303	1,141	28.8%	-	2,841
Katrineholm	61,263	718	1,106	24.2%	1	934
Arboga	47,924	549	936	12.8%	1	510
Köping	35,054	373	1,052	15.8%	-	399
Tranås	69,909	761	986	8.3%	-	740
Västerås	54,337	749	972	0.3%	2	786
Total other locations	696,409	8,787	1,093	22.4%	83	10,647
Total	1,692,746	21,478	1,131	22.5%	767	28,761

The assumption regarding the future cash flows is based on an analysis of:

- Future development of the market and the immediate vicinity
- The market conditions and market position of the property
- Rent terms and conditions in line with the market
- Operating and maintenance costs of similar properties in comparison with those in the property in question

The total change in value in the property portfolio during the period was 7.7 percent (3.7). The value changes related to the investment properties pertain by around 60 percent to a lower average yield requirement as seen in the market.

Building rights

There are a lot of good opportunities to implement new development projects on land that is currently unexploited or used for other purposes than housing. D. Carnegie & Co are therefore working to develop building rights on its own land. The total area of potential building rights is estimated at 748,300 sq m GFA (gross floor area), covering estimated 5,406 residential units. As per 30 June 2018, potential building rights have been assigned a market value of SEK 767 million, compared to SEK 608 million at the end of the year 2017-12-31. As of 31 March 2018, the market value of building rights amounted to SEK 563 million.

Municipality	Estimated potential new building rights, sq m GFA	Estimated number of apartments	Initiated zoning process, sq m GFA	Approved zoning plan, sq m GFA
Stockholm	83,800	955	28,800	-
Haninge	88,000	950	-	-
Huddinge	59,500	660	-	-
Södertälje	78,000	600	-	-
Uppsala	42,500	530	-	-
Eskilstuna	36,400	442	6,000	-
Sigtuna	30,000	400	30,000	-
Strängnäs	28,000	340	28,000	-
Upplands-Bro	22,400	295	-	2,400
Sollentuna	8,000	110	8,000	-
Katrineholm	2,300	30	-	2,300
Alby	254,900	82	-	5,400
Arboga	1,000	12	-	1,000
Västerås	10,000	n/a	-	-
Nynäshamn	3,500	n/a	-	-
Total	748,300	5,406	100,800	11,100

FINANCING

D. Carnegie & Co strives to achieve a balance between debt financing and equity, with the long-term objective that the equity ratio should not fall below 30 percent and that the loan-to-value ratio shall not exceed 65 percent in the long-term. On 30 June 2018, D. Carnegie & Co's assets were valued at SEK 31,129 million (21,073), financed through equity of SEK 11,066 million (7,160), deferred tax liability of SEK 2,950 million (2,268), interest-bearing liabilities of SEK 16,516 million (11,206), as well as non-interest-bearing liabilities and interest rate derivatives of SEK 597 million (439). Comparative figures in parentheses refer to amounts for the corresponding period of last year.

Interest-bearing liabilities

At the end of the period, D. Carnegie & Co had interest-bearing liabilities totalling SEK 16,697 million, corresponding to a loan-to-value of approximately 60 percent on properties under management and 58 percent including building rights (56), out of which liabilities to credit institutions accounted to SEK 15,697 million (9,263), corresponding to an LTV (including building rights) of approximately 55 percent (47). Out of the interest bearing liabilities to credit institutions SEK -180 million (-57) refers to prepaid arrangement fees. In addition to liabilities to credit institutions, there is also one senior unsecured bonds totalling SEK 1,000 million (2,000).

Maturity

The average term to maturity on loans owed to credit institutions is 6 years. Out of the interest-bearing liabilities, SEK 63 million matures in 2018. The SEK 1,000 million 2015/18 unsecured bond has been repaid during the period. Loans owed to security institutions are secured through mortgages on properties and/or pledged shares, as well as undertakings to maintain certain covenants, which in certain cases limit the ability of subsidiaries to issue dividends. The interest rate maturity structure for the liabilities owed to credit institutions is shown in the tables on page 22.

Fixed interest and average interest rate

The average interest rate on total interest-bearing liabilities at the end of the period was 2.1 percent (2.5). The average rate on liabilities owed to credit institutions at the end of the period was 2.0 percent (2.1). The interest on the bond issued in April 2016 was during the period a yearly interest rate of 4.00 percent. The interest rate maturity structure for the interest-bearing liabilities is shown in the tables on page 22.

Interest rate derivatives, interest rate caps

D. Carnegie & Co uses interest rate derivatives and interest cap agreements. Interest rate derivatives represent a flexible and cost-efficient method of achieving the desired fixed rate. In accordance with accounting standard IAS 39, interest rate derivatives are marked to market. If the agreed interest rate deviates from the market rate, irrespective of the credit margin, a theoretical surplus or deficit arises on the interest rate derivative where the non-cash change in value is recog-

nized in the income statement. As of 30 June 2018, the market value of the interest rate derivatives portfolio was SEK 18 million (-139). D. Carnegie & Co has seven interest rate cap agreements amounting to SEK 4,426 million, with approximately 5 years duration with an agreed rate cap of Stibor 3 percent and one interest rate cap agreement amounting to SEK 4,331 million, with approximately 6 years duration with an agreed rate cap of Stibor 3 percent

Financial targets

D. Carnegie & Co has the following long-term financial targets.

- Gross margin of at least 50 percent
- Loan-to-value ratio not exceeding 65 percent
- Equity ratio of at least 30 percent

The gross margin for the period amounted to 51 percent (50), which is above the the long-term financial targets. The first and the fourth quarter are the quarters with highest costs.

Loan-to-value ratio on properties and building rights adjusted for cash & cash-equivalents amounted to percent 55 (56) as of 30 June 2018.

As of 30 June 2018, the equity ratio was 36 percent (34) which is above the long-term financial target.

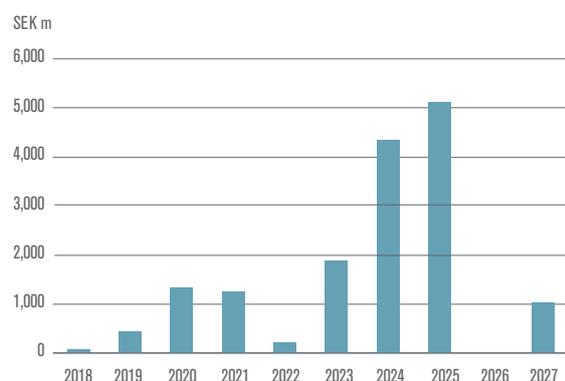
INTEREST RATE TERM AND LOAN MATURITY 30-06-2018, INTEREST-BEARING DEBTS TO CREDIT INSTITUTIONS

Maturity	Interest maturity schedule			Maturity	
	SEK million	Interest	Percentage	SEK million	Percentage
Floating	12,448	1.9%	80%	-	-
2018	63	1.4%	1%	63	1%
2019	378	1.6%	2%	438	3%
2020	1,334	2.2%	8%	1,334	8%
2021	530	1.7%	3%	1,260	8%
2022	-	-	0%	219	1%
2023	944	3.0%	6%	1,889	12%
2024	-	-	0%	4,354	28%
2025	-	-	0%	5,116	32%
2026	-	-	0%	-	0%
2027	-	-	0%	1,025	7%
Total/average	15,697	2.0%	100%	15,697	100%
Prepaid arrangement fee	-182			-182	
Summa	15,515			15,515	

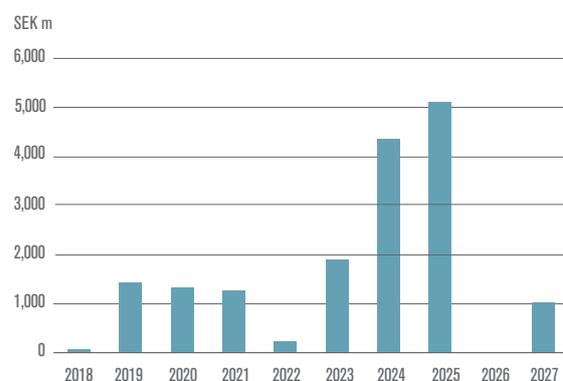
INTEREST RATE TERM AND LOAN MATURITY 30-06-2018, TOTAL INTEREST-BEARING DEBTS

Maturity	Interest maturity schedule			Maturity	
	SEK million	Interest	Percentage	SEK million	Percentage
Floating	13,448	2.0%	85%	-	-
2018	63	1.4%	1%	63	1%
2019	378	1.6%	3%	1,438	9%
2020	1,334	2.2%	7%	1,334	8%
2021	530	1.7%	4%	1,260	8%
2022	-	-	0%	219	1%
2023	944	3.0%	0%	1,889	11%
2024	-	-	0%	4,354	25%
2025	-	-	0%	5,116	31%
2026	-	-	0%	-	0%
2027	-	-	0%	1,025	6%
Total/average	16,697	2.1%	100%	16,697	100%
Prepaid arrangement fee	-182			-182	
Included in equity	-			-	
Total	16,515			16,515	

CAPITAL 30-06-2018 INTEREST-BEARING DEBTS FINANCIAL INSTITUTIONS



CAPITAL 30-06-2018 TOTAL INTEREST-BEARING DEBTS



DERIVATIVES 30-06-2018

Amounts in SEK million	Nominal amounts	Percentage	Fair value 30-06-2018	Fair value 31-12-2017	Change for the period
Nominal interest rate swaps & Caps	10,496	100%	18	-80	98
Total	10,496	100%	18	-80	98

PARENT COMPANY

The operations conducted by D. Carnegie & Co AB consist of overarching group functions. The parent company does not own any properties directly. During the period, the parent company's revenues amounted to SEK 60 million (15) and the loss for the period was SEK -22 million (-68). Revenues relate mainly to services on behalf of group companies. Cash and cash equivalents at the end of the period amounted to SEK 340 million (1).

INCOME STATEMENT IN BRIEF

Amounts in SEK million	2018 jan – june	2017 jan – june
Net sales	60	15
Operating expenses	-97	-46
Profit/loss before financial items	-37	-31
Financial items		
Net interest	-36	-44
Received dividend	5	29
Changes in value, financial instruments	24	-41
Profit/loss before tax	-45	-87
Taxes	23	19
Profit for the period	-22	-68

BALANCE SHEET IN BRIEF

Amounts in SEK million	2018 30 june	2017 30 june
ASSETS		
Non-current assets		
Equipment	2	2
Shares and participations in subsidiaries	5,571	4,828
Shares, other companies	-	-
Receivables from group companies	327	59
Derivatives	1	1
Non-current receivables	1	4
Deferred tax assets	100	106
Total non-current assets	6,001	5,000
Current assets		
Receivables from group companies	4,594	2,526
Receivables from associate companies	-	-
Current placement	12	8
Current receivables	33	59
Cash and cash equivalents	340	1
Total current assets	4,979	2,595
TOTAL ASSETS	10,981	7,594
Equity and liabilities		
Shareholders equity	4,077	3,004
Non-current liabilities		
Interest-bearing liabilities	-	1,986
Total non-current liabilities	0	1,986
Current liabilities		
Interest-bearing liabilities	996	47
Other non-interest bearing liabilities	30	29
Liabilities to Group Company	5,877	2,529
Liabilities to subsidiaries	-	-
Total current liabilities	6,903	2,605
TOTAL EQUITY AND LIABILITIES	10,981	7,594

THE SHARES AND SHAREHOLDERS

The share

At the end of the period, D. Carnegie & Co had 7,406 (8,773) shareholders. The market capitalization was SEK 12,465 million (8,569) (refers to listed class B shares). D. Carnegie & Co has two share classes: class A (five votes) and class B (one vote) ordinary shares. The class B shares are listed on Nasdaq Stockholm, Midcap. In total, there are 6,136,989 class A shares, 85,849,869 class B shares totaling 91,986,858 ordinary shares. After full exercise of warrants program 2 (1,035,133 shares), warrants program 3 (836,859 shares) and warrants program 4 (2,831,010 shares), the total number of shares would amount to 96,689,860 ordinary shares.

Dividend

At the annual general meeting it was resolved that no dividend is to be paid for the 2017 financial year.

Warrants program

The Company has three warrants programs carrying an entitlement to subscribe for class B shares.

Warrants program two

Warrants program two, which was issued in 2015 and covers 998,200 warrants, corresponding to 1.1 percent of the number of outstanding shares. The warrants carry an entitlement to subscribe for new class B ordinary shares in D. Carnegie & Co. The warrants may be exercised to subscribe for shares commencing May 21, 2018 up to and including August 31, 2018. The subscription price for class B ordinary shares pursuant to the warrants is SEK 70.20. The warrants program is directed at all staff who were permanently employed by the D. Carnegie & Co Group on May 12, 2015. Market-based pricing was applied in conjunction with the warrants offering. By the end of 30 June 901,200 warrants have been subscribed for corresponding to 934,544 shares.

Warrants program three

Warrants program three was issued in 2016 and covers 807,000 warrants, corresponding to 0.9 percent of the number of outstanding shares. The warrants carry an entitlement to subscribe for new class B ordinary shares in D. Carnegie & Co. The warrants may be exercised to subscribe for shares commencing May 21, 2019 up to and including August 30, 2019. The subscription price for class B ordinary shares pursuant to the warrants is SEK 109.40. The warrants program is directed at all staff who were permanently employed by the D. Carnegie & Co Group on May 12, 2016. Market-based pricing was applied in conjunction with the warrants offering.

Warrants program four

Warrants program four, which was issued in 2017 covers 2,730,000 warrants in three series, resulting in a maximum

total dilution of approximately 3.1 percent of the share capital and votes in the company, based on full utilization of the proposed warrants. The warrants carry an entitlement to subscribe for new class B ordinary shares in D. Carnegie & Co. Each warrant of series 1 entitles to subscription of one share in D. Carnegie & Co during the period from and including 15 May 2020 up to and including 30 September 2022, each warrant of series 2 during the period from and including 1 May 2021 up to and including 30 September 2022 and each warrant of series 3 during the period from and including 1 May 2022 up to and including 30 September 2022. The warrants program is directed to wholly owned subsidiary Holmiensis Bostäder AB, which will transfer the options to the CEO and other senior executives in D. Carnegie & Co AB. All three series have a subscription price corresponding to SEK 156.80 per share. Market-based pricing was applied in conjunction with the warrants offering.

If all the warrants are exercised in all three of the warrants programs (2015, 2016 and 2017), the number of class B ordinary shares would increase by 3,468,458, which corresponds to 4.1 percent of the outstanding amount.

Share performance

The share price has increased in 2018, with the price rising during the period from the year-end price of SEK 122.25 for class B share to SEK 145.2 on 30 June 2018. From the introduction of SEK 39 for class B share on April 9, 2014, the share has increased by 272 percent.

Shareholders

A list of the largest shareholders in D. Carnegie & Co AB (publ) is presented on the next page.

Rights issue

D. Carnegie & Co has carried out a rights issue of shares of series A and B of 11,254,538 shares in total. 10,749,568 shares, whereof 767,123 shares of series A and 9,982,445 shares of series B, subscribed for with the exercise of subscription rights have been registered with the Swedish Companies Registration Office in March 2018. The remaining shares, 504,970 shares of series B, in the rights issue that have been allotted to shareholders who have subscribed for shares with subsidiary preferential right have been registered with the Swedish Companies Registration Office in April 2018. The subscription price was SEK 90 per share where the shareholders were entitled to subscribe for one new share for every seven shares held.

THE SHARE, CAPITAL DEVELOPMENT

	Event	Change in number of class A shares	Change in number of class B shares	Total number A + B shares	Change in share capital	Total
June-18	Subscription, warrants	-	934,544	91,986,858	11,908,286	1,172,128,683
Apr-18	New issue	-	1,016,000	91,052,314	12,946,227	1,160,220,397
Apr-18	New issue	-	504,970	90,036,314	6,434,504	1,147,274,170
Mar-18	New issue	767,123	9,982,445	89,531,344	136,974,751	1,140,839,666
Aug-17	Subscription, warrants	-	13,000	78,781,776	165,651	1,003,864,915
May-17	Subscription, warrants	-	1,460,000	78,768,776	18,603,830	1,003,699,264
Apr-16	New issue	-	6,539,900	77,308,776	83,333,688	985,095,432
July-14	New issue, in acquisition	-	26,000,000	70,768,876	331,301,084	901,761,744
May-14	New issue	-	2,307,692	44,768,876	29,405,418	570,460,660
Apr-14	New issue	-	15,384,615	42,461,184	196,036,139	541,055,242
Mar-14	Set-off issue	5,369,866	21,479,459	27,076,569	342,123,480	345,019,103
Mar-14	Buyback of preference shares	-	-	227,244	-98,893	2,895,623
Dec-13	Reverse share split 2 000 / 1	-	227,244	227,244	-	2,994,516
Sep-13	New issue	-	376,010,360	454,488,000	2,395,613	2,994,516
Sep-09	New issue, preference shares	-	-	78,477,640	98,903	598,903
June-09	Reduction	-	-	78,477,640	-156,457,912	500,000
June-07	New issue	-	146,754	78,477,640	1,870,000	156,957,912

THE SHARE



Source: SIX Financial Information

LARGEST SHAREHOLDERS 30-06-2018

	Holding, A-shares	Holding, B-shares	Capital	Votes
*Vega Holdco S.à.r.l.	6,136,989	50,100,785	61.1%	69.3%
Länsförsäkringar Fastighetsfond	-	3,295,449	3.6%	2.8%
Didner & Gerge Småbolag	-	2,955,118	3.2%	2.5%
Frasdale International B.V	-	2,205,853	2.4%	1.9%
Svenskt Näringsliv	-	1,800,000	2.0%	1.5%
Fjärde AP Fonden	-	1,530,136	1.7%	1.3%
Byggmästare A J Ahlström Holding	-	1,016,000	1.1%	0.9%
State Street Bank & Trust Com., Boston	-	1,005,187	1.1%	0.9%
SEB Sverigefond	-	926,300	1.0%	0.8%
Skagen M2 Verdipapirfondet	-	667,397	0.7%	0.6%
BNYMSANV RE GCLB RE BNY GCM Client	-	628,770	0.7%	0.5%
SEB Sverigefond Småbolag Ch/Risk	-	620,000	0.7%	0.5%
BNYMSANV RE BNYM RE FIDELITY Rutlan	-	573,700	0.6%	0.5%
State Street Bank & Trust Com., Boston	-	479,389	0.5%	0.4%
Teknikföretagen	-	460,000	0.5%	0.4%
JPM Chase Na	-	409,079	0.4%	0.4%
Försäkringsaktiebolaget, Avanza Pension	-	393,131	0.4%	0.3%
Sensor Sverige Select	-	386,690	0.4%	0.3%
Lancelot Avalon	-	348,000	0.4%	0.3%
State Street Bk-West Client /Exempt	-	342,290	0.4%	0.3%
Goldman Sachs & Co. Llc, W9	-	295,859	0.3%	0.3%
Others	-	15,410,736	16.8%	13.2%
Total	6,136,989	83,394,355	100.0%	100.0%

*Vega Holdco S.à.r.l., an entity wholly owned by real estate funds advised by affiliates of The Blackstone Group L.P.

EVENTS

During the period D. Carnegie & Co has, among other things, completed the acquisitions in Västerås and the Stockholm region comprising 3,443 apartments in total and completed a SEK 4.8 billion refinancing. The company has also announced Jonas Andersson as new CFO, replacing Per-Axel Sundström who has decided to leave the company.

Significant events during the second quarter

Jonas Andersson is announced CFO

Jonas Andersson is appointed as new CFO, replacing Per-Axel Sundström who has decided to leave D. Carnegie & Co.

D. Carnegie & Co completed acquisition of 1,274 apartments in Stockholm and issues new shares to the seller

On 26 April D. Carnegie & Co completed the acquisition of 1,274 apartments in Stockholm and issues, in connection to the transaction, new shares to the seller Byggmästare Anders J Ahlström Fastighets AB (publ).

D. Carnegie & Co completes acquisitions

In the beginning of April, D. Carnegie & Co completed the acquisitions of 1,420 apartments in the Stockholm region and 749 apartments in Västerås that the company entered into agreement of during the fourth quarter in 2017.

Annual General Meeting on 8 May 2018

The Annual General Meeting on 8 May 2018, resolved on re-election of the board members James Seppala, Karolina Keyzer, Melissa Pianko and Fredrik Brodin, and election of the board member Donatella Fanti.

OTHER DISCLOSURES

Employees

At the end of the period, the parent company had 37 (27) employees. The Group had 277 (233) employees at the end of the period. The breakdown was 112 women (87) and 165 men (146).

Related-party transactions

D. Carnegie & Co's relationships with related parties are set out in Note 25 of D. Carnegie & Co's Annual Report for 2016. D. Carnegie & Co had no related-party transactions during the period.

Risks

Risks and uncertainty factors relate mainly to changes in macroeconomic factors that may lead to higher vacancy rates and interest rates, increased costs and lower rents. Operating expenses may increase and not be fully compensated for in lease agreements; unforeseen and extensive renovation needs may lead to increased maintenance costs. There is a risk that tenants will not pay the agreed rent on time. There are also risks related to environmental risks in building materials and risks for regulatory changes. Other than these risks and uncertainty factors, which are described on pages 36–48 of the D. Carnegie & Co AB (publ) 2016 annual report, no other material risks have been identified during the period.

On 21 March, the government issued a revised proposal relating to rules on interest limits for companies. According to the referral, which proposed to enter into force on 1 January 2019, the right to deduct interest for negative net interest income is limited to 30 percent of taxable EBITDA. The company tax rate will be reduced in two phases from the current 22 percent: first to 21.4 percent (2019) and finally to 20.6 percent (2021).

Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The same accounting and valuation principles and calculation methods were applied as in the most recently published financial information; see the D. Carnegie & Co AB (publ) annual report, pages 88–92.

Investment properties are valued in accordance with IFRS 13 in accordance with level 3.

The fair value of financial instruments corresponds in all material respects to the reported values. Derivatives are valued in accordance with level 2 in the fair value hierarchy, based on external valuation. The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. IFRS 9 Financial Instruments. The standard is to be applied starting in 2018 forward and replaces IAS 39 Financial Instruments: Recognition and Measurement. The recommendation requires, among other things, that an assessment is made of future bad debts. Since

D. Carnegie & Co's customers consist for the most part of tenants with small contracts, the effect of these individual contracts is minor. D. Carnegie & Co has therefore determined that the new standard will not have any material impact on the financial statements.

IFRS 15 Revenue from Contracts with Customers. This standard addresses the reporting of revenues from contracts and sales of non-financial assets. It replaces IAS 11 Construction Contracts and IAS 18 Revenue, and related interpretations. The standard will be applied commencing 1 January 2018. D. Carnegie & Co has conducted a review of the Group's total rental income as well as entered lease agreements in order to identify the effects of IFRS 15. The portion of rental income that D. Carnegie & Co enters into in rental agreements such as providing apartments with heating and cooling, snow clearance, grass mowing and garbage removal is an integrated part of the rent. In the properties that D. Carnegie & Co owns, the tenant is unable to affect the choice of supplier, extent or influence how this is performed. In addition to this, several of these commitments are included as part of the responsibility as a property owner. The lease agreements therefore only covers lease, which is not covered by IFRS 15 but by IAS 17 and from 2019 IFRS 16. The introduction of the IFRS 15 standard will hence not have a material impact on the financial reports.

IFRS 16 Leases. This standard requires that lessees report assets and liabilities related to all leasing agreements, with the exception of agreements with a term of less than 12 months and/or which involve small amounts. The reporting obligations for the lessor will, in all material respects, remain unchanged. The standard replaces IAS 17 Leases, and related interpretations. The standard will be applied commencing in 2019 and may have some impact on D. Carnegie & Co's reporting on lease-hold rents.

Alternative Performance Measures (APM)

D. Carnegie & Co uses a number of Alternative Performance Measures (APMs) in interim reports and annual reports that are not defined in International Financial Reporting Standards (IFRS) or the guidelines of the European Securities and Markets Authority (ESMA). These measures are used to provide valuable, complementary information to investors as well as company management in order to analyse and evaluate the company's business. The APMs are not always comparable with measures that are used by other companies and shall be viewed as a complement to measures defined in IFRS. For definitions and descriptions of key ratios, see page 29 of this report or D. Carnegie & Co's website: <http://www.dcarnegiegroup.se/en/definitions-of-key-ratios/>.

Examination by the auditors

This interim report has not been audited by D. Carnegie & Co's auditors.

BOARD OF DIRECTORS

The Board's affirmation

The Board of Directors and the CEO affirm that the report provides a fair review of the operations, financial position and results of the Parent Company and the Group and describes the material risks and uncertainty factors facing the Parent Company and the companies included in the Group.

James Seppala, Chairman of the Board

Fredrik Brodin

Donatella Fanti

Melissa Pianko

Karolina Keyzer

Svein Erik Lilleland, CEO

Stockholm 13 July, 2018

KEY FIGURES

	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Finance										
Equity, SEK m	11,065.6	9,166.2	8,043.2	7,695.4	7,160.3	6,614.4	6,385.4	5,705.8	5,341.4	4,637.4
Return on equity, %	16.5	1.7	4.4	6.8	6.6	3.5	10.6	6.4	7.3	5.3
Equity ratio, %	35.5	33.9	34.0	34.8	34.0	34.5	33.8	32.4	31.2	29.5
Equity ratio, Adjusted, %*	43.1	41.5	42.6	43.5	42.3	42.8	41.8	40.0	38.4	35.9
Interest coverage ratio	2.1	1.0	1.7	2.8	2.4	1.9	1.9	2.8	2.0	1.6
Loan-to-value ratio, %	54.6	49.8	53.9	54.4	55.7	54.0	54.0	56.4	57.3	61.7
Loan-to-value ratio properties, %	54.5	57.7	49.1	46.5	46.7	46.1	47.4	48.3	50.1	50.6
Financial cost, total interest bearing debts, average interest rate, %	2.1	2.2	2.5	2.4	2.5	2.5	2.5	2.6	2.6	2.8
Financial cost, interest bearing debts financial institutions, average interest rate, %	2.0	1.9	2.2	2.0	2.1	2.2	2.2	2.3	2.2	2.3
Property related**										
Income, SEK m	466.1	386.3	387.7	382.8	364.6	337.4	331.9	332.8	320.3	309.5
Net operating income, SEK m	265.4	166.0	191.0	231.1	205.3	146.9	153.7	189.9	168.5	118.4
Income from property management, SEK m	118.2	1.4	62.0	135.2	100.2	59.7	52.1	108.6	71.5	37.1
Changes in value in management properties, SEK m	1,839.5	221.9	390.0	514.2	457.2	237.8	801.5	291.4	488.3	357.0
Net profit for the period, SEK m	1,672.0	155.8	350.1	524.8	475.1	229.0	679.6	364.4	388.4	245.8
Gross margin, %	56.9	43.0	49.3	60.4	56.3	43.5	46.3	57.1	52.6	38.2
Yield, %	4.2	3.1	3.6	4.6	4.5	3.4	3.7	4.9	4.6	3.4
Market value, SEK m	28,761.3	21,952.5	21,455.6	20,593.6	19,726.0	17,480.7	16,997.9	15,887.3	15,205.2	13,873.3
Lettable area, thousand sq m	1,692.7	1,427.5	1,426.8	1,425.7	1,424.9	1,275.0	1,274.8	1,278.9	1,267.2	1,203.3
Market value, SEK/sq m	16,990.9	15,378.1	15,038.0	14,444.9	13,843.5	13,710.2	13,334.0	12,422.7	11,999.1	11,529.4
Refurbished apartments during the period, number***	441	373	507	351	428	387	375	289	338	251
Refurbished apartments during accumulated year, number***	814	373	1,673	1,166	815	387	1,253	878	589	251
Total number refurbished apartments, number***	4,429	3,988	3,615	3,108	2,757	2,329	1,942	1,567	1,278	940
Percentage unrefurbished apartments, %	78	78	80	85	85	86	88	90	92	94
Average exit yield in the valuation, %	3.86	4.10	4.15	4.21	4.29	4.27	4.31	4.46	4.56	4.70
Average rent prior to renovation for apartments which have been renovated during the period, SEK/sq m***	1,022	1,028	1,023	1,038	1,044	1,025	1,028	1,040	1,027	1,034
Average rent post renovation for apartments which have been renovated during the period, SEK/sq m***	1,485	1,498	1,529	1,486	1,493	1,483	1,465	1,457	1,433	1,379
Rent development residentials, %	0.6	1.0	0.9	1.8	1.0	0.7	0.7	1.3	1.5	1.6
Rent development general rental increase, %	1.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.7
The Share										
Equity per share, SEK	120.29	102.38	102.09	97.70	90.90	85.56	82.60	73.81	69.09	65.53
Equity EPRA NAV per share, SEK*	145.98	125.35	127.90	122.04	113.12	106.04	101.96	91.26	85.05	79.79
Equity EPRA NNNNAV per share, SEK	137.47	114.37	114.95	109.44	101.23	94.56	90.77	76.05	74.64	70.04
Profit after tax per share, SEK****	18.41	1.98	4.51	6.76	6.14	2.96	8.79	4.71	5.02	3.47
Profit after tax per share after dilution, SEK	18.37	1.96	4.48	6.73	6.11	2.91	8.64	4.64	4.98	2.92

*Definitions please refer to D. Carnegie & Co's website; <http://www.dcarnegiegroup.se/en/definitions-of-key-ratios/>.

**Operational key ratios not considered alternative key ratios according to ESMA guidelines.

***Renovated apartments by D. Carnegie & Co.

****Key figures defined according to IFRS.

DEFINITIONS

FINANCIAL KEY RATIOS

RETURN ON EQUITY, percent, Profit for the year in relation to average shareholders' equity. A profitability ratio showing D. Carnegie & Co's return generated during the year on the owners' capital that is invested in the company.

LOAN-TO-VALUE RATIO (LTV), percent, Interest-bearing liabilities including net reported vendor notes after deductions for market value on listed shareholdings and cash and cash equivalents in relation to the fair value of the properties at the close of the period. Ratio showing D. Carnegie & Co's level of indebtedness if the company were to realize marketable assets.

LOAN-TO-VALUE RATIO PROPERTIES (LTV), percent, Interest-bearing liabilities with security in properties in relation to the fair value of the properties at the close of the period. This industry-specific ratio shows the proportion of the fair value of the properties that are mortgaged.

INTEREST COVERAGE RATIO, times, Income from property management plus financial costs in relation to financial costs. Ratio showing D. Carnegie & Co's ability to cover its interest expenses.

EQUITY RATIO, percent, Reported shareholders' equity in relation to reported total assets at the close of the period. Ratio showing D. Carnegie & Co's interest rate sensitivity and financial stability.

EQUITY RATIO, ADJUSTED, percent, Reported shareholders' equity adjusted for the value of derivatives, goodwill and deferred tax liabilities. Ratio showing D. Carnegie & Co's long-term adjusted equity ratio. eskuld.

PROPERTY RELATED KEY RATIOS

YIELD, percent, Net operating income recalculated on an annual basis in relation to the average market value of the management properties during the period. Measure showing D. Carnegie & Co's return from investment properties.

NET OPERATING INCOME, SEK '000, Total income minus bad debt losses, operating and maintenance costs, property administration, rents on leasehold interest in government owned land, and property taxes. An industry-specific measure showing D. Carnegie & Co's performance for property management.

INCOME FROM PROPERTY MANAGEMENT, SEK '000, Profit before changes in value and taxes. Measure showing D. Carnegie & Co's result from its operational activities.

NON-RECURRING EXPENSES, SEK '000, Non-recurring costs. These costs are specified as they have significant impact on the results but will not be charged to ongoing operations.

REALIZED CHANGES IN VALUE IN MANAGEMENT PROPERTIES, SEK '000, Property sales carried out after deductions for the most recent reported fair value of the properties and costs in conjunction with sale.

TOTAL RETURN, percent, Profit before tax in relation to market value of the property portfolio. Measure showing D. Carnegie & Co's return on its portfolio of investment properties.

CHANGES IN VALUE IN INVESTMENT PROPERTIES, SEK '000, This measure shows the real change of reported fair value of the properties after deductions for investments made in existing properties.

GROSS MARGIN, percent, Net operating income as a percentage of total income. An industry-specific measure that shows D. Carnegie & Co's earnings as a percentage of property management.

SHARE RELATED KEY RATIOS

SHAREHOLDERS' EQUITY PER SHARE, SEK, Shareholders' equity in relation to the number of outstanding ordinary shares on the balance sheet date. Measure showing shareholders' share of D. Carnegie & Co's total net assets per share.

ADJUSTED SHAREHOLDERS' EQUITY PER SHARE, Normally designated EPRA NAV, SEK, reported shareholders' equity adjusted for the value of derivatives, goodwill and deferred tax liability, in relation to the number of outstanding ordinary shares on the balance sheet date. Measurements that show long-term Net Asset Value (EPRA NAV).

ADJUSTED CURRENT SHAREHOLDER'S EQUITY PER SHARE Normally designated EPRA NNAV, SEK reported shareholders' equity adjusted for goodwill and estimated fair value of deferred tax liability, in relation to the number of outstanding ordinary shares on the balance sheet date. Measurements that show current Net Asset Value (EPRA NNAV).

PROFIT PER SHARE, SEK, Profit for the period after taxes in relation to the average number of outstanding ordinary shares prior to dilution.

PROFIT PER SHARE AFTER DILUTION, SEK, Profit for the period after taxes in relation to the average number of outstanding ordinary shares, including the dilutive effect of outstanding option programmes, whose subscription price exceeds market price.

Appendix 1

EARNING CAPACITY

Current earning capacity for comparable portfolio

The table below reflects D. Carnegie & Co's earning capacity on a 12-month basis as of 30 June, 2018. The rental value is based on the property portfolio's invoicing list on 30 June 2018, assessed budgeted property expenses for the coming 12 months, and central administration costs. The large increase in central administration costs is mainly due to larger personnel costs due to an expanded and strengthened organization, an adopted incentive system and a further developed and improved IT-system. Net financial items were calculated based on interest-bearing liabilities and assets as of 30 June 2018 and with consideration given to the interest rate terms applicable on that date. It is important to note that the current earning capacity is not to be equated with a forecast for the coming twelve months. For example, the earning capacity does not include any assessment of rent trends, vacancies, or changes in interest rates.

The figures for the comparable portfolio are adjusted, which means that the divested properties during the period 30 June 2017 to 30 June 2018, are eliminated as well as the acquired properties during the year. Furthermore, D. Carnegie & Co's income statement is affected by changes in the value of investment properties as well as future property acquisitions and/or property divestments. Additional items affecting earnings include changes in the value of derivative instruments. None of the foregoing factors have been taken into account in the current earning capacity. The current earning capacity also does not take into consideration the effects.

CURRENT EARNING CAPACITY, COMPARABLE PORTFOLIO

Amounts in SEK million	Current portfolio	Comparable portfolio				
	30 June 2018	30 June 2018	31 March 2018	31 December 2017	31 September 2017	30 June 2017
Rental income	1,874	1,585	1,575	1,576	1,568	1,536
Operating expenses	-673	-595	-595	-595	-584	-584
Maintenance expenses	-121	-74	-74	-74	-85	-85
Property tax	-34	-30	-30	-30	-29	-29
Site leasehold rent	-16	-16	-16	-16	-15	-15
Net operating income	1,030	870	860	861	855	823
Central administration	-123	-123	-123	-123	-83	-83
Net financial items	-313	-248	-244	-238	-195	-198
Financial cost convertible bond/other bond	-40	-40	-77	-77	-77	-77
Income from property management	554	459	416	423	500	465

Calendar 2018 – 2019

Interim Report Q3	October 26, 2018
Year End Report 2018	February 22, 2019

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The information contained in this interim report is the type of information which Carnegie & Co is obligated to publish under the Swedish Securities Market Act and/or the Swedish Financial Investments Trading Act. The information was submitted for publication on 13 July 2018 at 07.00 (CEST).



D. CARNEGIE & CO.