Q3 2018

INTERIM REPORT

JANUARY–SEPTEMBER 2018

JAN – SEP 2018

NUMBER OF APARTMENTS

21,481

MARKET VALUE, PROPERTIES

SEK m 30,139

RENTAL INCOME

SEK m 1,316

NET OPERATING INCOME

SEK m 699

PROFIT BEFORE TAX

SEK m 3,244

EARNINGS PER SHARE

SEK 30.97

Södertälje

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 in cooperation with the surrounding communities in order to provide high-quality residential housing long-term.

D. Carnegie & Co aims to:

- Invest in the properties and create value through D. Carnegie & Co's well-proven refurbishment process
- Develop building rights within the existing portfolio
- Foster high tenant satisfaction
- Capitalize on growth opportunities, including new acquisitions

INTERIM REPORT

Q3 2018

JANUARY – SEPTEMBER 2018

- Rental income increased to SEK 1,316 million (1,085)
- Net operating income increased to SEK 699 million (583)
- Income from property management amounted to SEK 217 million (295)
- Unrealized changes in the value of investment properties of SEK 3,085 million (1,209)
- Changes in the value of financial instruments of SEK -37 million (-6)
- Profit before tax increased to SEK 3,244 million (1,565)
- Profit after tax increased to SEK 2,709 million (1,229)
- Earnings per share amounted to SEK 30.97 (15.86) before dilution and amounted to 30.91 (15.79) after dilution

THIRD QUARTER 2018

- Rental income increased to SEK 464 million (383)
- Net operating income increased to SEK 268 million (231)
- Income from property management decreased to SEK 97 million (135)
- Unrealized changes in the value of investment properties of SEK 1,024 million (514)
- Changes in the value of financial instruments of SEK 7 million (2)
- Profit before tax increased to SEK 1,127 million (652)
- Profit after tax increased to SEK 881 million (525)
- Earnings per share amounted to SEK 9.58 (6.76) before dilution and amounted to 9.55 (6.73) after dilution

KEY FIGURES*

	Jan - Sep 2018	Jan - Sep 2017	July - Sep 2018	July - Sep 2017	Jan - Dec 2017
Rental income, SEK m	1,316.0	1,084.9	463.6	382.8	1,472.5
Net operating income, SEK m	699.0	583.3	267.6	231.1	774.4
Gross margin, %	53.1	53.8	57.7	60.4	52.6
Income from property management, SEK m	216.6	295.1	97.2	135.2	357.1
Profit after tax, SEK m	2,709.5	1,228.9	881.1	524.8	1,579.0
Earnings per share SEK, basic	30.97	15.86	9.58	6.76	20.34
Earnings per share SEK, diluted	30.91	15.79	9.55	6.73	20.24
Equity per share, SEK	129.81	97.68	129.81	97.68	102.09
Equity EPRA NAV per share, SEK	158.13	122.04	158.13	122.04	127.90
Equity EPRA NAV based on effect right issue per share, SEK	158.13	117.46	158.13	117.46	122.47
Equity EPRA NNNAV per share, SEK	144.61	109.44	144.61	109.44	114.95
Fair value properties, SEK m	30,139.0	20,593.6	30,139.0	20,593.6	21,455.6
Equity ratio, %	36.9	34.8	36.9	34.8	34.0
Equity ratio EPRA NAV, %	44.9	43.5	44.9	43.5	42.6

*Definitions – see page 30

Significant events during the third quarter

- On 7 September 2018 D. Carnegie & Co entered into an agreement to acquire two residential properties comprising 52 residential apartments located in Södertälje for SEK 70 million.
- The number of B shares and votes in D. Carnegie & Co has changed as a result of the exercise of 97,000 warrants (2015 incentive program).

Significant events after the third quarter

- D. Carnegie & Co AB has on 1 October 2018 completed the earlier announced acquisition of two properties from Fastighets AB L E Lundberg for SEK 70 million. The transaction was structured as a share deal.
- On 16 October 2018 in an extraordinary general meeting D. Carnegie & Co decided to change its name to Hembla AB.

Norrköping

STATEMENT FROM THE CEO

The third quarter has been eventful in many respects. In the first half of September, we took the next step in our tenants-first-approach by announcing that we are changing our name to Hembla. The word “hem” means “home” in Swedish and the new name will help us to communicate our main objective, which is to put our tenants and their homes at the center of everything we do. We believe that the most important part of our business is to provide opportunities for our tenants to create great homes and life stories. The new name will play an important role in clarifying this orientation to all stakeholders going forward. Tenants first also mean that we are just as much a customer service company as a residential real-estate company. Therefore, we have been strengthening our central organization with key competences to ensure that we continue to deliver high-quality service to all our tenants. During the third quarter, we also announced the acquisition of 52 apartments with strong development potential in Södertälje, further expanding our presence in the fast-growing Stockholm region.

Investing to generate value for multiple stakeholders

During the third quarter we completed 355 apartment renovations, bringing the number of renovated apartments to 1,169 for the first nine months of the year. We also continue to invest in our properties’ exterior and common areas to improve entire neighbourhoods and create modern, attractive living environments for our tenants. Our comprehensive investment program will improve the standard of our properties and communities. In addition to creating better living environments for our tenants, our extensive investment program also generates significant value for our shareholders. Change in our asset value amounted to SEK 1,024 million in the third quarter and EPRA NAV amounted to SEK 158.13 per share, up 30% compared to the same period last year.

Continued social involvement

During the summer we have employed a number of youths in our areas to carry out important tasks on our properties including painting, repairs, maintenance and cleaning of outdoor and indoor areas. The program has been a major success with a number of positive effects including providing a first employment experience. We have also continued our other social engagements, among others the football school we arrange together with AIK. In October, when AIK played one of their last games of the season against Örebro IK, 25 children from our football schools accompanied the players when they entered the football field. Their parents, our tenants, were invited to watch the game and share this moment with their families.

The road ahead

I look forward to continue leading the company and execute our proven strategy together with all employees during the rest of 2018 and beyond. We are convinced that the Swedish rental housing market will be an attractive segment for years to come and that we will be able to continue to grow and deliver superior value to all our stakeholders

Stockholm 26 October 2018

SVEIN ERIK LILLELAND
CEO, D. Carnegie & Co

LOW RISK – HIGH RETURN

Own and renovate rental properties

D. Carnegie & Co is a property company focused on owning and renovate 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 there is a demand for the investments in the properties and communities that D. Carnegie & Co undertakes.

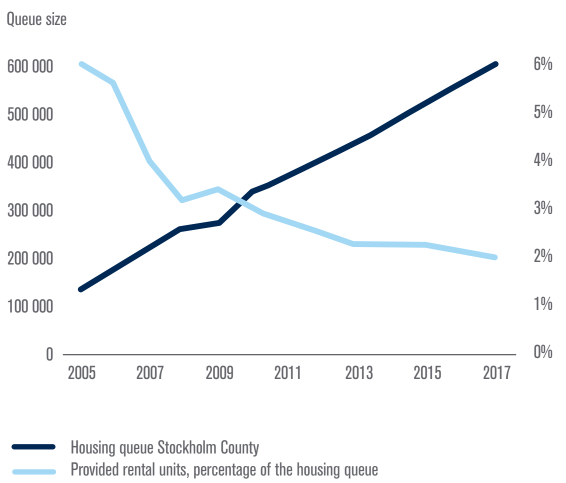
Comparing the in-place rent levels to rents applied to refurbished units, there is a meaningful upside from apartment renovations. In addition, renovating the properties reduces both operating expenses and maintenance costs, and thus not only improves cash flows but also increases the value of the properties.

D. Carnegie & Co's renovation model is based on refurbishing on an apartment-by-apartment basis when naturally vacated. 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.

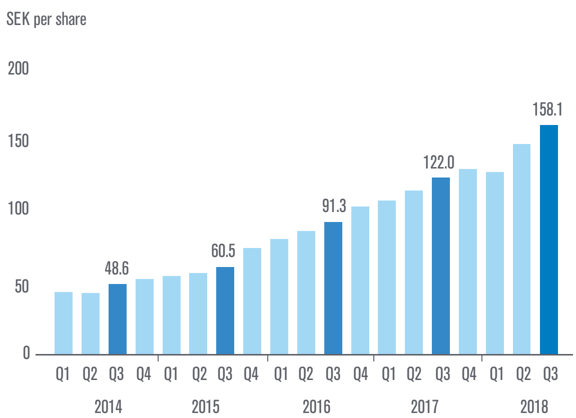
The concentration of properties in geographical clusters means that D. Carnegie & Co can manage the properties in a cost effective manner.

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

Population growth and urbanisation are expected to strengthen demand for housing in the regions where we are active and from 2018 to 2025 the average increase in Sweden's population is estimated to be 92,000 habitants per year.[1)] 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 by 2026 [2)], representing an increase of 15 percent. The population growth in the region will further increase demand for our housing.

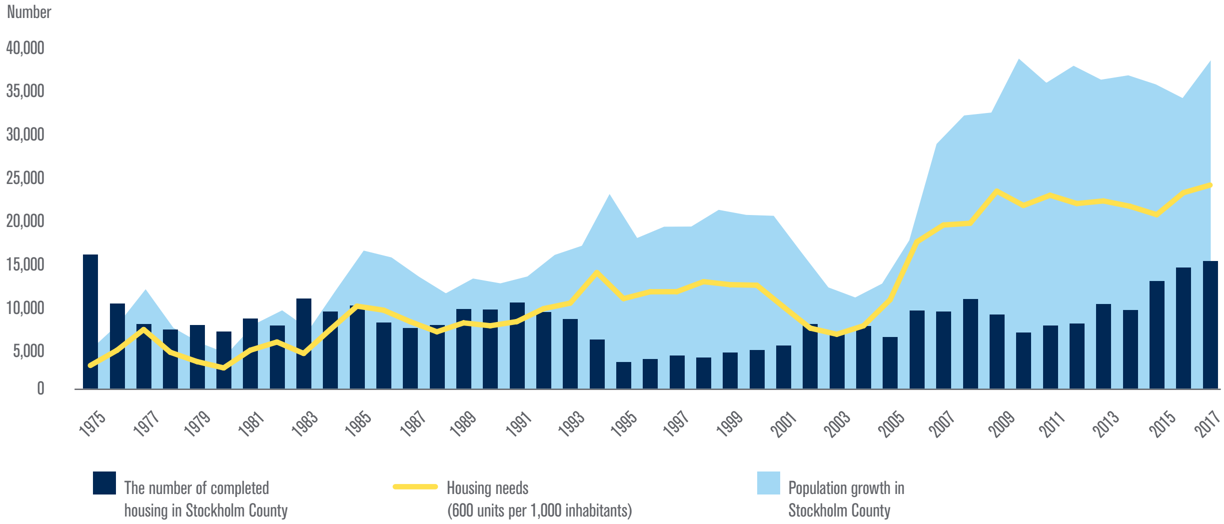
1) Boverket.
2) Statistiska centralbyrån (SCB).

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 to 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 that 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 utility value vs. value in use, 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 utility value vs. value in use rents also include a supplement for new production costs. Rents are set with indexation and apply for a period of 15 years onwards. In 2017, rents per sq m for newly produced apartments were 62 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 in combination with low interest rates also affects the economic conditions for financing thorough renovations and improvements. Due to the low interest rate environment, investors find it more difficult to get a reasonable return on their investments. The housing shortage, combined with low vacancy risks, has strengthened the attractiveness for residential properties, making the segment an attractive investment class for both Nordic and international investors.

Increased attractiveness for residential properties is positive for tenants as it further enables renovations and improvements of the apartments and properties. Along with property improvements, the property's value increases, and as a result, the property owners can justify investing more in the properties than the surplus from property management actually produces.

1) Statistiska centralbyrån (SCB).

Sollentuna

TENANTS FIRST

For a long-term property owner and manager such as D. Carnegie & Co tenants are 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, property management and investments in the portolio must always be conducted based on the premise that they are contributing to the increased well-being of our tenants. 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 gradually 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 a key tool in identifying success factors, but also areas for further improvement.

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 taken into account by the management and service organisation.

Neighbourhood Watch groups are an 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 of the properties 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 – Sep	2017 Jan – Sep	2018 July – Sep	2017 July – Sep	2017 Jan – Dec
Rental income	1,316	1,085	464	383	1,473
Operating expenses	-491	-410	-142	-123	-571
Maintenance expenses	-90	-58	-42	-18	-83
Property tax	-24	-22	-8	-7	-29
Site leasehold rent	-12	-12	-4	-4	-16
Total property costs	**-617**	**-502**	**-196**	**-152**	**-698**
Net operating income	**699**	**583**	**268**	**231**	**774**
Central administration	-142	-76	-65	-21	-115
Net finance items	-291	-212	-106	-75	-302
Breakage fees refinancing	-49	-	-	-	-
Income from property management	**217**	**295**	**97**	**135**	**357**
Dividend	5	29	-	0	29
Realized value changes of investment property	15	37	-0	-0	37
Changes in value of investment property	3,085	1,209	1,024	514	1,599
Realized value changes financial derivatives, refinancing	-40	-	-	-	-
Unrealized changes in value of financial instruments	3	-6	7	2	-9
Impairment of goodwill	-41	-	-0	-	-
Profit before tax	**3,244**	**1,565**	**1,127**	**652**	**2,014**
Tax	-535	-336	-246	-127	-435
Net profit for the period	**2,709**	**1,229**	**881**	**525**	**1,579**
Other comprehensive income		-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**2,709**	**1,229**	**881**	**525**	**1,579**
Profit attributable to:					
Owners of the parent company	2,709	1,229	881	525	1,579
Non-controlling interests		-	-	-	-
Total comprehensive income for the period	**2,709**	**1,229**	**881**	**525**	**1,579**
Profit after tax per share SEK, before dilution	30.97	15.86	9.58	6.76	20.34
Profit after tax per share SEK, after dilution	30.91	15.79	9.55	6.73	20.24

THE PERIOD JANUARY – SEPTEMBER 2018

The earnings items reported below relate to the period January – September 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 1,316 million (1,085). The strong increase in income is largely a consequence of an increased property portfolio of 19% and the increased pace of apartment renovations, which has driven rents. For a comparable portfolio the rental income increased by SEK 39 million corresponding to a 3.8 percent increase.

The total property costs for the period amounted to SEK -617 million (-502). 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 increased by SEK 25 million, corresponding to 5.4%. The increase is mainly due to increased personnel costs in connection to further strengthening the Group, a colder than usual first quarter as well as an overhaul of the investment planning methodology which has led to a delayed start of some projects.

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 699 million (583), yielding a gross margin of 53.1 percent (53.8). For a comparable portfolio the net operating income increased by SEK 13 million corresponding to a 2.4 percent increase and the gross margin has decreased by 1.3 percent.

Administration costs

Administration costs during the period amounted to SEK -142 million (-76). These costs consist primarily of costs for corporate functions, marketing and sales costs. Further costs affecting the period is related to the rebranding of approximately SEK 20 million, cost for digitalization of approximately SEK 9 million and costs for the previous CEO amounted to SEK 6 million.

Net financial items

Net financial items during the period amounted to SEK -291 million (-212). Financial costs consist primarily of interest costs for loans from credit institutions regarding the Group's property portfolio, and interest on senior unsecured bond.

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

The interest coverage ratio amounted to 1.6 times (2.4) for the period.

COMPARABLE PORTFOLIO

	30 Sep 2018	30 Sep 2017	
Number of apartments	16,353	16,349	
Market value properties, SEK m	23,365	19,110	
Refurbished apartments, #	4,456	3,087	
Refurbished apartments, %	27.2	18.9	
Amounts in SEK m	**Jan - Sep 2018**	**Jan - Sep 2017**	**Change %**
Rental income	**1,066**	**1,027**	**3.8%**
Operating costs	-400	-390	2.4%
Maintenance costs	-72	-56	28.3%
Other property expenses	-33	-32	1.9%
Total property expenses	**-504**	**-479**	**5.4%**
Net operating income	**561**	**548**	**2.4%**
Gross margin	52.7%	53.4%	

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

Income from property management

Income from property management (i.e. profit before changes in value and taxes) for the period amounted to SEK 217 million (295), where the decrease is explained by non-recurring costs according to the above analysis.

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 3.74 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 3,085 million (1,209). The change in value is primarily an effect of stronger market fundamentals. Please refer to pages 18-20 for further details. During the period two properties have been divested, resulting in a realized value gain of SEK 15 million.

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

Uppsala

income statement. The changes in market value for the period affected the profit by SEK -37 million (-6). Of these costs, SEK -44 million are non-recurring costs related to termination of a swap agreement in connection to the refinancing closed during the first quarter.

Tax

The profit before tax amounted to SEK 3,244 million (1,565). The tax cost for the period amounted to SEK -535 million (-336), of which SEK -634 million (-472) consists of deferred tax related to temporary differences on investment properties; SEK -15 million (-8) consists of changes in value for derivatives; SEK 0 million (10) consists of deferred tax temporary differences on shares; SEK 118 million (135) consists of loss carryforwards and SEK -4 million (-) of acquired deferred tax liability. The effective tax rate for the period is 16.5 (21.5) 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. With respect to this, deferred tax has been recalculated from 22% to 20.6% in the second quarter, which has decreased the tax expense by SEK 163 million. The restrictions on interest rate deductions is not expected to affect the tax expenes in the immediate coming years unless the rent level increases dramatically.

Profit

The profit for the period after tax amounted to SEK 2,709 million (1,229), which corresponds to SEK 30.97 (15.86) per ordinary share before dilution, and SEK 30.91 (15.79) per share after full dilution.

THIRD QUARTER, JULY – SEPTEMBER 2018

The earnings items reported below relate to the period July – September 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 464 million (383), an increase of 21 percent compared to the corresponding period 2017. The majority of the income increase for the third quarter stems from rent increases in renovated apartments, the general rental increases, as well as acquired properties.

The operating costs for the period increased to SEK -196 million (-152). The increase in costs was primarily related to the larger property portfolio, 19% increase in portfolio area compared to the third 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 268 million (231), an increase of 16 percent compared to the corresponding period during the preceding year, yielding a gross margin of 57.7 percent (60.4). The yield amounted to 3.6 percent (4.6).

Profit

Administration costs during the second quarter amounted to SEK -65 million (-21), of which SEK -20 million is related to the rebranding. Net financial items during the period amounted to SEK -106 million (-75). The group's average interest rate for the total interest bearing debts at the end of the second quarter, derivatives included, amounted to 2.1 percent (2.4). The interest coverage ratio for the quarter amounted to 1.9 times (2.8).

Income from property management (i.e., profit before changes in value and taxes) for the third quarter amounted to SEK 97 million (135).

During the third quarter, changes in value on investment properties affected the profit in the amount of SEK 1,024 million (514). 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 3.74 percent, to be compared with 3.86 percent at the end of the second quarter 2018.

Changes in value of financials instruments affected profit for the third quarter by SEK 7 million (2). 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 third quarter amounted to SEK 881 million (525), which corresponds to a profit per ordinary share of SEK 9.58 (6.76).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY

Amounts in SEK million	2018 30 Sep	2017 30 Sep	2017 31 Dec
ASSETS			
Non-current assets			
Goodwill	598	630	630
Investment properties	30,139	20,594	21,456
Equipment	15	7	7
Shares	3	7	5
Non-current receivables	1	3	1
Deferred tax asset	565	429	463
Interest rate derivatives	27	2	13
Total non-current assets	**31,348**	**21,672**	**22,574**
Current assets			
Current assets	237	228	243
Cash and cash equivalents	836	221	833
Total current assets	**1,073**	**449**	**1,076**
TOTAL ASSETS	**32,421**	**22,120**	**23,650**
EQUITY AND LIABILITIES			
Shareholders' equity	11,954	7,695	8,043
Non-current liabilities			
Non-current interest-bearing liabilities	15,558	9,759	11,357
Other non-current liabilities	-	-	-
Deferred tax liability	3,205	2,445	2,570
Interest rate derivatives	1	103	93
Total non-current liabilities	**18,764**	**12,308**	**14,020**
Current liabilities			
Current interest-bearing liabilities	1,109	1,760	1,076
Other current liabilities	594	357	511
Total current liabilities	**1,703**	**2,117**	**1,587**
TOTAL EQUITY AND LIABILITIES	**32,421**	**22,120**	**23,650**
Equity attributable to:			
Parent Company shareholders	11,954	7,695	8,043
Non-controlling interests	-	-	-
Total equity	**11,954**	**7,695**	**8,043**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The balance sheet items below refer to the position at the end of the period, 30 September 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 1,693,623 sq m (1,425,663) with a current rental value of SEK 1,754 million (1,434). The management properties are reported at market value and amounted, at the end of the period to SEK 30,139 million (20,594) which corresponds to a value of SEK 17,796 SEK/m² (14,452). The Group's property portfolio at the end of the period consisted of 21,481 apartments (18,057). 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 237 million (228), and relate primarily to investments in shares SEK 91 million (139), pre-paid expenses of SEK 70 million (30) and other short term assets of SEK 68 million (43).

Cash and cash equivalents

The Group's cash and cash equivalents at the end of the period amounted to SEK 836 million (221). Cash on account was primarily increased by the income from property management amounting to SEK 217 million (295), and through a rights issue of SEK 1,202 million (81). Cash has primarily been used for property acquisitions and investments in current properties. See page 17 for further information. Net borrowing has increased by SEK 3,709 million (1,519) during the period. 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 11,954 million (7,695) as per 30 September 2018 and the equity ratio was 36.9 percent (34.8). The change in the Group's shareholders' equity is mainly related the profit for the period followed by the directed share issue.

Deferred tax

Deferred tax receivable amounted to SEK 565 million (429) and primarily relate to loss carryforwards. The deferred tax liability amounts to SEK 3,205 million (2,445) and is the difference between the fair value and the tax residual value of properties. At asset acquisition, no deferred tax is reported initially.

Interest-bearing liabilities

The Group's total interest-bearing liabilities amount to SEK 16,667 million (11,519) and is adjusted for prepaid arrangement fees of SEK -162 million (-49). Further see pages 21-22.

Long-term interest-bearing liabilities to credit institutions amounted to SEK 14,558 million (7,759).

The Group's total short term interest-bearing liabilities amounted to SEK 1,109 million (1,760). There is also a senior unsecured bond amounting to SEK 1,000 million (2,000).

Other current liabilities

Other current liabilities amounted to SEK 594 million (357) and consist primarily of accounts payable and accrued expenses and accrued income.

STATEMENT OF CHANGES IN EQUITY

On 30 September 2018, consolidated shareholders' equity amounted to SEK 11,954 million (7,695) and the equity ratio amounted to 36.9 percent (34.8). Shareholders' equity per share increased to SEK 129.81 (97.70). Adjusted equity (EPRA NAV) per share amounted to SEK 158.13 (122.04). Adjusted actual equity (EPRA NNNAV) per share amounted to SEK 144.61 (109.44). 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 September 2018 (see further page 24), the registered number of shares covered 6,136,989 class A shares and 85,950,458 class B shares, total 92,087,447 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 169 million and amounts to SEK 1,173 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 previously owned associates. During the period the additional paid-in capital through the right issue increased SEK 1,202 million, whereof SEK 169 million in share capital and SEK 1,033 in other additonal paid-in capital.

Retained earnings including profit for the period

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

CONSILIDATED 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**	**-**	**6,385**
Total comprehensive income January - September 2017	-	-	1,229	1,229	-	1,229
Equity component subscription warrants	19	53	-	71	-	71
Other comprehensive income January - September 2017	-	-	-	-	-	-
Other paid in cash, warrants	-	10	-	10	-	10
Equity, 30-09-2017	**1,004**	**2,568**	**4,123**	**7,695**	**-**	**7,695**
Total comprehensive income October - December 2017	-	-	350	350	-	350
Other comprehensive income October - December 2017	-	-	-	-	-	-
Equity component subscription warrants	-	-	-	-	-	-
Other paid in cash, warrants	-	-2	-	-2	-	-2
Equity, 31-12-2017	**1,004**	**2,566**	**4,473**	**8,043**	**-**	**8,043**
Total comprehensive income January - September 2017	-	-	2,709	2,709	-	2,709
Other comprehensive income January - September 2017	-	-	-	-	-	-
Direct share issue	169	1,033	-	**1,202**	-	**1,202**
Closing equity, 30-09-2018	**1,173**	**3,599**	**7,182**	**11,954**	**-**	**11,954**

CONSOLIDATED STATEMENT OF CASH FLOWS

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

Operating activities

Cash flow from operations, before changes in working capital, amounted to SEK 226 million (288). After a change in working capital of SEK -101 million (-50), cash flow from operations amounted to SEK 125 million (239).

Investing activities

Cash flow from investing activities amounted to SEK -5,037 million (-2,326) and largely comprises the cash flow effect from acquisition of Group companies SEK -4,007 million (-1,393) investments in existing properties, SEK -1,030 million (-1,007).

Financing activities

Cash flow from financing activities amounted to SEK 4,916 million (1,629). The reported cash flow includes new rights issue of SEK 1,202 million (81), new loans of SEK 7,440 (1,535) and loan repayments totalling SEK -3,731 million (-16). Dividends were received during the period of SEK 5 million (29).

Cash flow for the period

Cash flow for the period amounted to SEK 3 million (-458) and, at the end of the period, cash and cash equivalents increased to SEK 836 million (221) at the end of the end of the period.

CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY

Amount in SEK million	**2018 Jan – Sep**	**2017 Jan – Sep**	**2018 July – Sep**	**2017 July – Sep**	**2017 Jan – Dec**
Income from property management	216	295	97	135	357
Adjustment for items not included in cashflow	12	-7	-15	-0	3
Taxes paid	-2	-0	-0	-0	-0
Cash flow before change in working capital	**226**	**288**	**81**	**135**	**360**
Increase (-) decrease (+) of working capital	-101	-50	79	29	9
Cash flow from operating activities	**125**	**239**	**160**	**164**	**369**
Investing activities					
Investments in existing properties	-1,030	-1,007	-366	-353	-1,479
Acquisition of Group companies/properties, business combination	-	-	-	-	-
Acquisition of Group companies/properties	-4,007	-1,393*	6	18	-1,393*
Acquisition of inventories	-9	-2	-4	-0	-2
Acquisition of intangible assets	-	-	-	-	-
Sale of properties	37	64	-0	-0	64
Investments in financial fixed assets	-28	12	-30	2	0
Share and participations, net	-	-	-	-	-
Cash flow from investing activities	**-5,037**	**-2,326**	**-393**	**-333**	**-2,811**
Financing activities					
New issue	1,202	81	7	10	79
Raised loans	7,440	1,535	134	310	4,893
Amortization of loans	-3,731	-16	-4	-5	-2,406
Dividend	5	29	0	0	29
Cash flow from financing activities	**4,916**	**1,629**	**138**	**316**	**2,595**
Cash flow for the period	**3**	**-458**	**-95**	**146**	**154**
Cash and cash equivalents at beginning of the period	833	679	931	75	679
Cash and cash equivalents at end of the period	**836**	**221**	**836**	**221**	**833**

*Repurchase of group debt to seller accounted for as acquisition of group companies/properties

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 majority of the total property portfolio, 63 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 5,624 million (2,428), out of which SEK 674 million relates to investments in apartments, SEK 351 million relates to other investments in existing properties and SEK 4,599 million (1,420) relates to acquisitions of new properties. During the period (January - September) the company's Stockholm profile has been strengthened further through the acquisitions of 2,694 apartments and agreement to acquire 52 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

Out of the existing portfolio of 21,481 apartments 5,189 apartments (3,095) have been renovated since 2014, of which D. Carnegie & Co have renovated 4,762 apartments. As of 30 September 2018, D. Carnegie & Co has renovated 1,169 apartments (1,166). Rents for the apartments completed during the period have increased from an opening average of SEK 1,037 /sq m to SEK 1,506 / sq m and 76 percent (83) of the apartments in the property porfolio remains unrenovated at the end of the period.

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	4,599	1,420
Investments in existing properties	1,025	1,008
whereof investments in apartments	674	-
whereof other investments	351	-
Divestments	-27	-41
Change in value investment properties, unrealized	3,085	1,209
Property portfolio at the end of the period, 30 September	**30,139**	**20,594**
Change in value during the period	**11.40%**	**6.24%**

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 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 inception, D. Carnegie & Co has renovated more than 4,750 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' exterior and surroundings. 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 improvement 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 esthetic dimension that positively impacts the attractiveness of the area. The upgrade common areas and exteriors is also intended to improve the 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 drive rental income and net operating income improvments, generating better cash flow and property values, improving the company's debt capacity. This is a long-term sustainable business model where the company's profits also benefit tenants and the community.

Property value

As of 30 September, 2018, D. Carnegie & Co's property portfolio has been valued to an assessed market value of SEK 30,139 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 3.74 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 5.80 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 2018-09-30

City/Area	Lettable area	Number of apartements	Average rent	Percentage renovated	Market value building rights, SEK m	Market value properties, SEK m
Greater Stockholm						
Kista/Husby	110,380	1,528	1,161	29.3%	72	2,288
Bromsten/Rinkeby	111,787	1,281	1,126	26.4%	91	2,058
Sollentuna	34,184	456	1,215	19.1%	26	639
Flemingsberg	40,572	573	1,060	20.6%	74	762
Vårby/Vårberg	66,859	863	1,105	13.3%	17	1,079
Jordbro	157,872	1,953	1,220	30.5%	96	2,839
Nynäshamn	22,677	232	1,310	46.6%	1	502
Alby	104,783	1,274	1,010	5.7%	183	1,873
Södertälje	243,558	3,299	1,252	26.2%	78	5,335
Bro	43,862	540	1,103	19.6%	27	775
Märsta	59,874	693	1,100	25.5%	49	963
Total Greater Stockholm	**996,408**	**12,692**	**1,163**	**23.9%**	**713**	**19,113**
Uppsala	75,255	985	1,154	27.7%	30	1,371
Eskilstuna	144,101	1,938	1,148	31.5%	36	2,604
Strängnäs	35,559	411	1,230	31.9%	21	673
Norrköping	173,800	2,303	1,152	30.7%	-	2,926
Katrineholm	61,263	718	1,132	27.0%	1	955
Arboga	47,925	550	953	15.5%	1	519
Köping	35,066	373	1,080	19.8%	-	405
Tranås	69,909	762	996	10.1%	-	751
Västerås	54,337	749	978	1.2%	2	820
Total other locations	**697,215**	**8,789**	**1,108**	**24.6%**	**91**	**11,026**
Total	**1,693,623**	**21,481**	**1,140**	**24.2%**	**804**	**30,139**

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 11.4 percent (6.24). The value changes related to the investment properties pertain by around 60 percent to stronger market fundamentals.

Sensitivity analysis

A property valuation is an estimate of the value that an investor is willing to pay for the property at a given time. The valuation is made on the basis of generally accepted models and certain assumptions regarding various parameters. The fair value of a property can only be reliably established in a transaction between two independent parties. An uncertainty range is stated in the property valuation and amounts +/- 5 percent in a normal market. The below sensitivity analysis shows how +/- specified percentage change affects the valuation. The sensitivity analysis is of a more theoretical approach since one parameter does not change isolated, rather different assumptions of parameters are interlinked in respect of cash flows and yield requirements. The sensitivity analysis however does give an indication of how the values should be affected.

	+/-	Impact on value, SEKm	
2018-09-30			
Rent payments	+ /- 1.0 %	519	-519
Operating payments	+ /- 1.0 %	-214	214
Vacancy	+ /- 1.0 %	-419	239
Exit yield	+ /- 50 bps	-3,500	4,630
Exit yield	+ /- 100 bps	-6,230	11,060
Discount rate	+ /- 1.0 %	-1,260	1,330
2017-12-31			
Rent payments	+ /- 1.0 %	389	-387
Operating payments	+ /- 1.0 %	-157	159
Vacancy	+ /- 1.0 %	-320	320
Exit yield	+ /- 50 bps	-1,890	2,410
Exit yield	+ /- 100 bps	-3,410	5,580
Discount rate	+ /- 1.0 %	-870	920
2016-12-31			
Rent payments	+ /- 1.0 %	320	-319
Operating payments	+ /- 1.0 %	-130	130
Vacancy	+ /- 1.0 %	-261	261
Exit yield	+ /- 50 bps	-1,430	1,800
Exit yield	+ /- 100 bps	-2,590	4,150
Discount rate	+ /- 1.0 %	-685	720

In addition, the property value is affected by updated assumptions regarding inputs. The below table shows different assumptions regarding input data that have been used in the valuation for Q3 2018, Q4 2017 and Q4 2016.

	2018-09-30	2017-12-31	2016-12-31
Rental value SEK/sq m	1,164	1,137	1,093
Vacancy	1.4 %	1.3 %	1.0 %
Direct property costs SEK/sq m	468	471	478
Whereof property administration SEK/sq m	45	45	45

Building rights

There is an opportunity to develop projects on land that is currently unexploited across the portfolio or used for other purposes than housing. D. Carnegie & Co is 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 September 2018, potential building rights have been assigned a market value of SEK 804 million, compared to SEK 608 million at the end of the year 2017-12-31. As of 30 June 2018, the market value of building rights amounted to SEK 767 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	20,000	-
Uppsala	42,500	530	-	-
Eskilstuna	36,400	442	14,000	-
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**	**128,800**	**11,100**

* Of 254 900 GFA there is a building permit on 5 400 sq m.

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 September 2018, D. Carnegie & Co's assets were valued at SEK 32,421 million (22,120), financed through equity of SEK 11,954 million (7,695), deferred tax liability of SEK 3,205 million (2,445), interest-bearing liabilities of SEK 16,667 million (11,519), as well as non-interest-bearing liabilities SEK 595 million (460). 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 16,829 million, corresponding to a loan-to-value of approximately 57 percent on properties under management and 56 percent including building rights (58), out of which liabilities to credit institutions amounted to SEK 15,829 million (9,568), corresponding to an LTV (including building rights) of approximately 53 percent (46). Out of the interest bearing liabilities to credit institutions SEK -162 million (-49) refers to prepaid arrangement fees. In addition to liabilities to credit institutions, there is also one senior unsecured bond totalling SEK 1,000 million (2,000).

Maturity

The average term to maturity on loans owed to credit institutions is 5.5 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 credit institutions are secured through mortgages on properties and/or pledged shares, as well as undertakings to maintain certain covenants. 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 (2.4). The average rate on liabilities owed to credit institutions at the end of the period was 1.9 percent (2.0). 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 recognized in the income statement. As of 30 September 2018, the market value of the interest rate derivatives portfolio was SEK 26 million (-103). 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 2.5 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 53.1 percent (53.8), which is above the the long-term financial targets. The first and the fourth quarter are typically the quarters with highest costs.

Loan-to-value ratio on properties and building rights adjusted for cash & cash-equivalents amounted to percent 53 (55) as of 30 September 2018.

As of 30 September 2018, the equity ratio was 37 percent (35) which is above the long-term financial target.

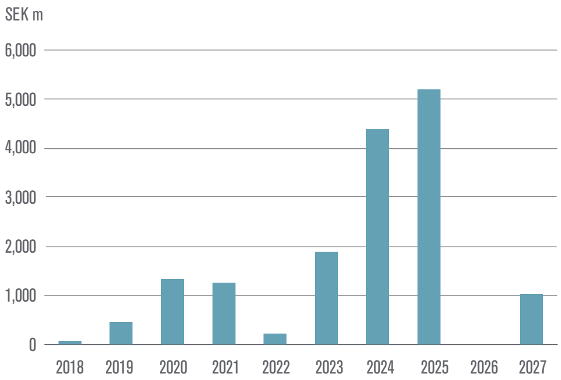
INTEREST RATE TERM AND LOAN MATURITY 30-09-2018, INTEREST-BEARING DEBTS TO CREDIT INSTITUTIONS

	Interest maturity schedule			Maturity	
Maturity	**SEK million**	**Interest**	**Percentage**	**SEK million**	**Percentage**
Floating	12,645	1.9%	80%	-	-
2018	-	-	0%	63	0%
2019	378	1.6%	2%	451	3%
2020	1,333	2.1%	8%	1,333	8%
2021	529	1.7%	3%	1,259	8%
2022	-	-	0%	218	1%
2023	944	2.0%	6%	1,889	12%
2024	-	-	0%	4,395	28%
2025	-	-	0%	5,197	28%
2026	-	-	0%	-	0%
2027	-	-	0%	1,025	6%
Total/average	**15,829**	**1.9%**	**100%**	**15,829**	**100%**
Prepaid arrangement fee	-162			-162	
Summa	**15,667**			**15,667**	

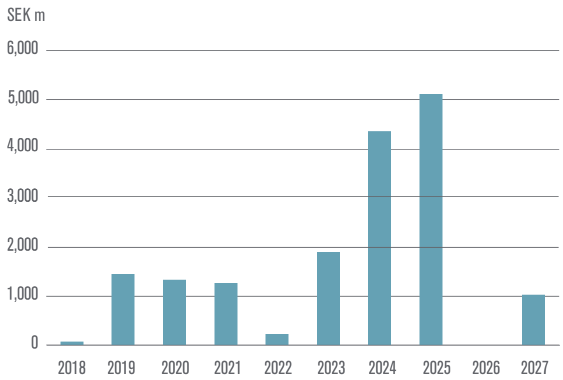
INTEREST RATE TERM AND LOAN MATURITY 30-09-2018, TOTAL INTEREST-BEARING DEBTS

	Interest maturity schedule			Maturity	
Maturity	**SEK million**	**Interest**	**Percentage**	**SEK million**	**Percentage**
Floating	13,645	2.1%	81%	-	-
2018	-	-	0%	63	0%
2019	378	1.6%	2%	1,451	9%
2020	1,333	2.1%	8%	1,333	8%
2021	529	1.7%	3%	1,259	7%
2022	-	-	0%	218	1%
2023	944	2.0%	6%	1,889	11%
2024	-	-	0%	4,395	26%
2025	-	-	0%	5,197	31%
2026	-	-	0%	-	0%
2027	-	-	0%	1,025	6%
Total/average	**16,829**	**2.1%**	**100%**	**16,829**	**100%**
Prepaid arrangement fee	-162			-162	
Included in equity	-			-	
Total	**16,667**			**16,667**	

MATURITY SCHEDULE 30-09-2018 INTEREST-BEARING DEBTS FINANCIAL INSTITUTIONS



MATURITY SCHEDULE 30-09-2018 TOTAL INTEREST-BEARING DEBTS



DERIVATIVES 30-09-2018

Amounts in SEK million	**Nominal amounts**	**Percentage**	**Fair value 30-09-2018**	**Fair value 31-12-2017**	**Change for the period**
Nominal interest rate swaps & Caps	10,496	100%	26	-72	98
Total	**10,496**	**100%**	**26**	**-72**	**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 69 million (21) and the loss for the period was SEK -72 million (-95). Revenues relate mainly to services on behalf of group companies. Cash and cash equivalents at the end of the period amounted to SEK 226 million (4).

INCOME STATEMENT IN BRIEF

Amounts in SEK million	2018 Jan – Sep	2017 Jan – Sep
Net sales	69	21
Operating expenses	-145	-63
Profit/loss before financial items	**-76**	**-42**
Financial items		
Net interest	-48	-66
Received dividend	5	29
Changes in value, financial instruments	23	-43
Profit/loss before tax	**-96**	**-122**
Taxes	24	27
Profit for the period	**-72**	**-95**

BALANCE SHEET IN BRIEF

Amounts in SEK million	2018 30 Sep	2017 30 Sep
ASSETS		
Non-current assets		
Equipment	2	2
Shares and participations in subsidiaries	5,571	4,828
Shares, other companies	0	0
Receivables from group companies	327	60
Derivatives	1	1
Non-current receivables	1	2
Deferred tax assets	146	113
Total non-current assets	**6,047**	**5,007**
Current assets		
Receivables from group companies	4,690	2,744
Receivables from associate companies	-	-
Current placement	11	5
Current receivables	33	59
Cash and cash equivalents	226	4
Total current assets	**4,960**	**2,812**
TOTAL ASSETS	**11,005**	**7,819**
Equity and liabilities		
Shareholders equity	4,079	2,986
Non-current liabilities		
Interest-bearing liabilities	-	989
Total non-current liabilities	**0**	**989**
Current liabilities		
Interest-bearing liabilities	996	1,039
Other non-interest bearing liabilities	53	27
Liabilities to Group Company	5,877	2,779
Liabilities to subsidiaries	-	-
Total current liabilities	**6,926**	**3,844**
TOTAL EQUITY AND LIABILITIES	**11,005**	**7,819**

THE SHARES AND SHAREHOLDERS

The share

At the end of the period, D. Carnegie & Co had 7,585 (8,283) shareholders. The market capitalization was SEK 14,629 million (8,406) (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, 85,950,458 class B shares totaling 92,087,447 ordinary shares. After full exercise of LTIP 2016 (836,859 shares) and warrants LTIP 2017 (2,831,010 shares), the total number of shares would amount to 95,755,316 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 two active warrants programs, LTIP 2016 and LTIP 2017, carrying an entitlement to subscribe for class B shares. During the period the number of shares of series B and votes changed as a result of the exercise of 998,200 warrants, which corresponds to 1,035,133 shares, within the company´s incentive program issued in 2015. If all the warrants are exercised in both programs (2016 and 2017), the number of class B ordinary shares would increase by 3,667,867, which corresponds to 4 percent of the outstanding amount at the end of the period.

LTIP 2016 issued in 2016 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 warrant 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.

LTIP 2017, 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.

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 170.2 on 30 September 2018. From the introduction of SEK 39 for class B share on April 9, 2014, the share has increased by 336 percent.

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 shared held.

Shareholders

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

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
Sep-18	Subscription, warrants	-	100,589	92,087,447	1,281,740	1,173,410,423
Jun-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	83,333,690	985,095,434
Jul-14	New issue, in acquisition	-	26,000,000	70,768,876	331,301,084	901,761,744
Mar-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
Jun-09	Reduction	-	-	78,477,640	-156,457,912	500,000
Jun-07	New issue	-	146,754	78,477,640	1,870,000	156,957,912

THE SHARE

Source: SIX Financial Information

LARGEST SHAREHOLDERS 30-09-2018

	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	-	3,155,181	3.4%	2.7%
Didner & Gerge Småbolag	-	2,757,098	3.0%	2.4%
Frasdale International B.V	-	2,142,791	2.3%	1.8%
Svenskt Näringsliv	-	1,600,000	1.7%	1.4%
Fjärde AP Fonden	-	1,386,907	1.5%	1.2%
State Street Bank & Trust Com., Boston	-	1,016,971	1.1%	0.9%
Byggmästare A J Ahlström Holding	-	1,016,000	1.1%	0.9%
SEB Sverigefond	-	1,008,200	1.1%	0.9%
JPM Chase Na	-	920,670	1.0%	0.8%
BNY Mellon Na (Former Mellon), W9	-	878,675	1.0%	0.8%
BNY Mellon SA/NV (Former BNY), W8IMY	-	823,003	0.9%	0.7%
State Street Bank and Trust Co, W9	-	790,745	0.9%	0.7%
Skagen M2 Verdipapirfondet	-	666,883	0.7%	0.6%
State Street Bank & Trust Com., Boston	-	619,138	0.7%	0.5%
Sensor Sverige Select	-	568,585	0.6%	0.5%
CBNY-Norges Bank	-	497,053	0.5%	0.4%
SEB Sverigefond Småb. Ch/Risk	-	480,000	0.5%	0.4%
Teknikföretagen	-	410,000	0.5%	0.4%
Försäkringsaktiebolaget, Avanza Pension	-	396,819	0.4%	0.3%
JP Morgan Chase Bank N.A.	-	377,108	0.4%	0.3%
Others	-	14,337,846	15.6%	12.3%
Total	**6,136,989**	**85,950,458**	**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.

OTHER DISCLOSURES

Employees

At the end of the period, the parent company had 36 (30) employees. The Group had 273 (230) employees at the end of the period. The breakdown was 117 women (87) and 156 men (143).

Related-party transactions

D. Carnegie & Co's relationsships with related parties are set out in Note 25 of D. Carnegie & Co's Annual Report for 2017. D. Carnegie & Co had no related-party transactions during the period.

Risks

Risks and uncertainty factors mainly relate 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 46-48 of the D. Carnegie & Co AB (publ) 2017 annual report, no other material risks have been identified during the period.

The government has decided on rules on interest limits for companies. According to the new rules, which will 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). The restrictions on interest rate deductions is not expected to affect the tax expenes in the immediate coming years unless the rent level increases dramatically.

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 and 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. Further, hedge accounting is not applied. 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 certain 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 replaces IAS 17 commencing 1 January 2019 and requires that lessees report lease agreements in the balance sheet. D. Carnegie & Co is lessee for commercial premises, vehicles and site lease-holds. The effect on D. Carnegie & Co as a lessee is under investigation. Preliminary calculations show that the corresponding leasing liability initially will amount to around SEK 400 million and is estimated to affect certain financial key ratios such as the equity ratio, among others, with approximately -0.5%. As a lessor, the change is not estimated to affect the reporting.

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 31 of this eport or D. Carnegie & Co's website: http://www.dcarnegiegroup.se/en/definitions-of-key-ratios/.

Examination by the auditors

This interim report has 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 26 October, 2018

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

To the Board of directors at D. Carnegie & Co AB (publ)

Corporate identity number 556498-9449

Introduction

We have reviewed the condensed interim report for D. Carnegie & Co AB (publ) as at September 30, 2018 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements 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 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 26, 2018

Ernst & Young AB

Mikael Ikonen
Authorized Public Accountant

Ingemar Rindstig
Authorized Public Accountant

KEY FIGURES

	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Finance										
Equity, SEK m	11,954.0	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
Return on equity, %	7.7	16.5	1.7	4.4	6.8	6.6	3.5	10.6	6.4	7.3
Equity ratio, %	36.9	35.5	33.9	34.0	34.8	34.0	34.5	33.8	32.4	31.2
Equity ratio, Adjusted, %*	44.9	43.1	41.5	42.6	43.5	42.3	42.8	41.8	40.0	38.4
Interest coverage ratio	1.9	2.1	1.0	1.7	2.8	2.4	1.9	1.9	2.8	2.0
Loan-to-value ratio, %	52.8	54.6	49.8	53.9	54.4	55.7	54.0	54.0	56.4	57.3
Loan-to-value ratio properties, %	52.5	54.5	57.7	49.1	46.5	46.7	46.1	47.4	48.3	50.1
Financial cost, total interest bearing debts, average interest rate, %	2.1	2.1	2.2	2.5	2.4	2.5	2.5	2.5	2.6	2.6
Financial cost, interest bearing debts financial institutions, average interest rate, %	1.9	2.0	1.9	2.2	2.0	2.1	2.2	2.2	2.3	2.2
Property related**										
Income, SEK m	463.6	466.1	386.3	387.7	382.8	364.6	337.4	331.9	332.8	320.3
Net operating income, SEK m	267.6	265.4	166.0	191.0	231.1	205.3	146.9	153.7	189.9	168.5
Income from property management, SEK m	97.2	118.2	1.4	62.0	135.2	100.2	59.7	52.1	108.6	71.5
Changes in value in management properties, SEK m	3,085.3	1,839.5	221.9	390.0	514.2	457.2	237.8	801.5	291.4	488.3
Net profit for the period, SEK m	881.1	1,672.0	155.8	350.1	524.8	475.1	229.0	679.6	364.4	388.4
Gross margin, %	57.7	56.9	43.0	49.3	60.4	56.3	43.5	46.3	57.1	52.6
Yield, %	3.6	4.2	3.1	3.6	4.6	4.5	3.4	3.7	4.9	4.6
Market value, SEK m	30,138.9	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
Lettable area, thousand sq m	1,693.6	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
Market value, SEK/sq m	17,795.5	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
Refurbished apartments during the period, number***	355	441	373	507	351	428	387	375	289	338
Refurbished apartments during acumulated year, number***	1,169	814	373	1,673	1,166	815	387	1,253	878	589
Total number refurbished apartments, number***	4,784	4,429	3,988	3,615	3,108	2,757	2,329	1,942	1,567	1,278
Percentage unrefurbished apartments, %	76	78	78	80	85	85	86	88	90	92
Average exit yield in the valuation, %	3.74	3.86	4.10	4.15	4.21	4.29	4.27	4.31	4.46	4.56
Average rent prior to renovation for apartments which have been renovated during the period, SEK/sq m***	1,037.0	1,022	1,028	1,023	1,038	1,044	1,025	1,028	1,040	1,027
Average rent post renovation for apartments which have been renovated during the period, SEK/sq m***	1,506.0	1,485	1,498	1,529	1,486	1,493	1,483	1,465	1,457	1,433
Rent development residentials, %	1.1	0.6	1.0	0.9	1.8	1.0	0.7	0.7	1.3	1.5
Rent development general rental increase, %	0.0	1.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0
The Share										
Equity per share, SEK	129.81	120.29	102.38	102.09	97.70	90.90	85.56	82.60	73.81	69.09
Equity EPRA NAV per share, SEK*	158.13	145.98	125.35	127.90	122.04	113.12	106.04	101.96	91.26	85.05
Equity EPRA NNNAV per share, SEK	144.61	137.47	114.37	114.95	109.44	101.23	94.56	90.77	76.05	74.64
Profit after tax per share, SEK****	9.58	18.41	1.98	4.51	6.76	6.14	2.96	8.79	4.71	5.02
Profit after tax per share after dilution, SEK	9.55	18.37	1.96	4.48	6.73	6.11	2.91	8.64	4.64	4.98

*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 NNNAV, 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 NNNAV).

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 September, 2018. The rental value is based on the property portfolio's invoicing list on 30 September 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 as well as further developed and improved IT-system. Net financial items were calculated based on interest-bearing liabilities and assets as of 30 September 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 and aquired properties during the period 30 September 2017 to 30 September 2018, are eliminated.

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 of coming general changes in rent levels or changes in rent levels on future renovated apartments.

CURRENT EARNING CAPACITY, COMPARABLE PORTFOLIO

	Current portfolio	*Comparable portfolio*				
Amounts in SEK million	**30 Sep 2018**	**30 Sep 2018**	**30 Jun 2018**	**31 Mar 2018**	**31 Dec 2017**	**30 Sep 2017**
Rental income	1,893	1,602	1,585	1,575	1,576	1,568
Operating expenses	-673	-595	-595	-595	-595	-584
Maintenance expenses	-121	-74	-74	-74	-74	-85
Property tax	-34	-30	-30	-30	-30	-29
Site leasehold rent	-16	-16	-16	-16	-16	-15
Net operating income	**1,048**	**888**	**871**	**861**	**862**	**855**
Central administration	-123	-104	-104	-123	-123	-83
Net financial items	-315	-252	-248	-244	-238	-195
Financial cost convertible bond/other bond	-40	-40	-40	-78	-78	-78
Income from property management	**570**	**493**	**479**	**417**	**424**	**499**

Flemingsberg

Calendar 2018 – 2019

Year End Report 2018	18 February, 2019
Annual Report 2018	12 April, 2019
Interim Report Q1	26 April, 2019

For more information, please contact:

Svein Erik Lilleland, CEO
+46 (0)8 12 13 17 25

Jonas Andersson, CFO
+46 (0)8 12 13 17 25

D. Carnegie & Co AB
Engelbrektsplan 1
114 34 Stockholm

info@dcarnegie.se
www.dcarnegie.se

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 26 October 2018 at 07.00 (CEST).

D. CARNEGIE & CO.