

2013

# INTERIM STATEMENT Jan-Dec

- Rental income increased to SEK 464 million (384m)
- Profit from property management improved by 28 % to SEK 166 million
- Profit for the year rose to SEK 294 million (157m), an increase of 87 %
- Real estate value increased to SEK 6,913 million (6,091m)
- Equity per share rose to SEK 28.47 (25.77)
- Profit per share rose to SEK 3.82 (2.47)
- The Board proposes a dividend of SEK 0.60/share



P-G Persson, CEO, rings the bell for Platzer at NASDAQ OMX Stockholm, Mid Cap on 29 November 2013.

## Calendar

Annual report, 2013

Interim report, January-March 2014

AGM

Interim report, January-June 2014

Interim report, January-September 2014

Week 13, 2014

24 april 2014

24 april 2014, 3 p.m.

8 July 2014

6 November 2014

For further information, please go to [www.platzer.se](http://www.platzer.se) or contact

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# THE CEO HAS THE FLOOR

Platzer was listed on NASDAQ OMX Stockholm, Mid Cap, on 29 November 2013 and this is the first financial statement since the listing, which in many ways is special, with more owners, increased interest from the world at large, and dilutive and balance-sheet effects arising from the new issue in the company. At the same time, these are end-of-year and quarterly accounts for a Platzer with the same strategy and sense of direction as prior to its admission to the stock exchange. Listing the company on the Stockholm Stock Exchange was considerably more far-reaching than many of us had realized before we embarked on the process and it feels great to be operating as normal again. Platzer's value generation is based on active work in the day-to-day management and development of its properties, successful transactions and profitable property and project development. In order to succeed in this, we need knowledge of the market, skilled staff and access to financing. The company has all these ingredients and is prepared for continued growth in every way.

Profit-wise 2013, as a whole, turned out to be a good year for Platzer. The real estate value continued to increase as a result of acquiring new properties, but also from investing in property development in existing properties. Changes in value improved the bottom line by SEK 117 million. The profit from property management increased by 28 %. The breakdown value per share increased by more than 10 %, despite dilution to coincide with the new issue in connection with the stock exchange listing, but was helped by positive changes in the value of derivative instruments during the year. Both the day-to-day management, property transactions and property development contributed to the improvement in the result, which shows that Platzer continues to deliver profitable growth in accordance with the long-term plan that exists to make the company the number-one commercial property company in the Gothenburg area.

The market for commercial office premises in the Gothenburg area, roughly 80 % of Platzer's property portfolio, continued to develop positively in the central parts of Gothenburg,

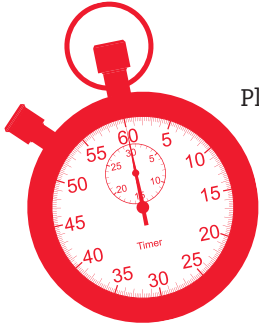
where the bulk of Platzer's property assets are to be found. Above all, the driving force behind the demand for premises is the number of people moving to the Gothenburg area, the low proportion of newbuilds being constructed and a trend of more tenants looking for locations with good all-round communications. Our newbuild project in north Gårda was let to the Swedish Social Insurance Agency and the Gothenburg Region's Association of Local Authorities (GR) during the final quarter. These rentals include some 10,500 sq.m for two stable tenants and thus more than 90 % of the lettable area in the project has been let. The project has begun and occupation will take place in autumn 2015. The rental market for office space outside of central Gothenburg has not enjoyed the same positive development during the year. By contrast, there is still good demand for warehousing and industrial premises in those locations.

During the year we sold five properties and purchased four, together making property business worth SEK 1.3 billion and net growth of some SEK 600 million. The properties acquired were all located in high-priority areas and properties neighbouring our existing stock. The largest sale was our property at Skår 40:17, consisting of a disused factory directly adjacent to Liseberg. The buyer was Liseberg AB — a logical and sound deal for both parties. Our goal is to carry on growing by acquiring properties in attractive locations and overseeing property and project development. Our new issue, combined with good opportunities to raise loans from some of our lenders — the four large Swedish banks — gives us acquired space worth approximately SEK 1.5 billion. We shall be actively looking for property transactions and operating development projects that will improve the company's business ratios. That growth has not happened, nor will it happen going forward; to the detriment of Platzer's profitability.



P-G Persson  
CEO

# PLATZER IN BRIEF



Platzer Fastigheter Holding AB (publ), (Platzer) is one of Gothenburg's largest and foremost property companies in commercial property; primarily offices. The company owns, manages and develops 53 properties with a total floorage of some 375,000 square metres. By means of long-term property development and management, Platzer creates growth and profitability in its properties. Platzer prioritizes good relations with its tenants and offering a service characterized by proximity and commitment. At the end of the period Platzer had 41 employees.

## **Vision**

Platzer is set to become the leading property company in commercial premises in the Gothenburg area — the obvious solution of first resort.

## **Business concept**

From a leading position, with consideration for the environment and high quality, Platzer will effectively develop and manage commercial properties in the Gothenburg area to the benefit of clients, staff and owners.

## **Ambition**

To continue growing in the Gothenburg market and consolidating our position as one of the leading players in the market.

## **Financial objectives**

- Breakdown value per share: SEK 40 (2017)
- Return on equity: Risk-free interest rate of +5 percentage units
- Equity ratio: 30 percent
- Interest coverage ratio: x 1.5

## **Strategy**

- Strengthen market position in Gothenburg in selected submarkets. Become a market-leading player in each respective submarket. Continuously evaluate new submarkets.
- Strive for long-term tenancies by actively working on client relations. Systematically work up the rental market to reach new clients.
- Endeavour to constantly improve the property portfolio by means of active management and refinement with the focus on good cost-effectiveness, high occupancy ratio and optimal tenant make-up.

- Finance operations through existing proprietary capital, new proprietary capital by issuing class-B shares, as well as loan financing.
- With all business and project development, the aspiration is to improve the company's key ratios over time.

## **Core values**

Platzer's three core values pervade the entire concern. These core values provide support in the run-up to various choices and create space for personal responsibility in the day-to-day contact with clients, suppliers, owners and colleagues.

### ***Freedom with responsibility***

I dare to gamble in order to succeed. I display pride in my work and am accountable for the part I play. I take responsibility for my skill-sets and personal development. I accept help when needed.

### ***Long-term development***

I actively seek opportunities for value-generating growth. I contribute to the sustainable development of our properties, areas, towns and cities. I build long-term relationships. I seek constant improvement.

### ***Openness***

I am open to innovative thinking and change. I dare to raise issues when displeased. I share the benefit of my experience. I conduct an open and businesslike dialogue.





*The property "Tennet" at Gullbergsvass 5:26, acquired from Skanska Fastigheter Göteborg during the final quarter of 2013.*



# COMMENTS JAN-DEC 2013

Comparative profit/loss items refer to the corresponding period the previous year, and for balance-sheet items to 31/12/2012.

## Profit

The profit for the year from property management amounted to SEK 166 million (130m), an improvement of 28 %. For the most part, the improved result is down to a larger property holding in accordance with the growth strategy under which Platzer operates. Profit for the year amounted to SEK 294 million (157m), an improvement of SEK 137 million or 87 %. Changes in the value of investment properties also contributed to this improvement by injecting SEK 117 million (108m), as did changes in the value of financial instruments, having boosted the result by SEK 82 million (-55m).

## Rental income

Rental income for the year totalled SEK 464 million (384m), an increase of 21 %. The increase in income is chiefly attributable to a larger property portfolio and to a lesser extent rent increases and property development. As at the accounting date, the rental income from existing rent contracts is estimated to be SEK 531 million (453m). The financial occupancy ratio, as reported for the property stock as a whole, stood at 93 % (91) for the period.

## Property costs

Property costs for the year totalled SEK 123 million (104m), an increase due mostly to the expanded property stock. Costs have also been adversely affected by a considerably colder quarter than normal. Utility costs such as heating, cooling, electricity and cleaning are predominantly passed on to the tenants, together with property tax.

## Operating surplus

Operating surplus amounted to SEK 341 million (280m), an increase of 22 %. The net profit ratio for the property stock as a whole continued at a stable, high level, amounting to 74 % (73) for the period.

## Net financial income/expenditure

Net financial income/expenditure for the year was SEK -149 million (-127m). The increased interest costs refer mainly to the loan financing of property acquisitions, subjecting the result to a net charge of approximately SEK -23 million compared to the previous year. The market interest rate this year has been somewhat lower than the previous year but this has largely been countered by a higher marginal cost for bank financing.

## Tax

Income tax on the result for the year amounted to SEK 71 million (26m) and is largely made up of deferred tax, with current tax totalling SEK 6 million (11m). The sale of properties is generally effected through company sales, which are exempt from taxes. In addition there is scope for greater depreciation for income tax and, in a number of cases, also direct deduction of conversion and rebuilding costs, which lowers the current tax.

## Cashflow

Net investments in properties during 2013 amounted to SEK 705 million (1,480m), including property acquisitions of SEK 931 million (1,500m). In net terms, property investments were affected by property sales, which amounted to SEK 340 million (171m) during the period. In addition, investments for the year in existing properties amounted to SEK 114 million (151m). These investments have been financed partly by loans worth a net SEK 475 million (1,114m) and partly through the cashflow generated by ongoing operations, which totalled SEK 157 million (145m). Furthermore, during December a new issue without preferential rights was implemented in parallel with the floating of Platzer's B-share on the NASDAQ OMX Stockholm. The cashflow for the year, after yielding a dividend to the shareholders of SEK 35 million (27m), amounted to a total of SEK 559 million (79m). At the turn of the year liquid funds stood at SEK 677 million (118m).

## Investment properties and changes in property values

Properties are reported at their estimated real value of SEK 6,913 million (6,091m), which is based on an internal valuation on the accounting date. Properties are valued internally every year to coincide with the end-of-year accounts date using a ten-year cashflow model for all properties. Once a year Platzer conducts an external valuation of a selection of the property stock with a view to quality-assuring the internal valuation. This year the external valuation was carried out on 30 September and, to mark the creation of a prospectus leading up to the stock exchange listing of Platzer's B-share, included all properties in the portfolio. The property valuation for the year flagged a change in the value of the investment properties of SEK 117 million (108m). During the year four properties were acquired at a cost of SEK 931 million (1,500m), at the same time as five properties were sold for SEK 340 million (171m). Investments in existing properties amounted to SEK 114 million (151m) during the period.

## Equity

Group equity at the turn of the year stood at SEK 2,726 million (1,816m). During the second quarter a dividend of SEK 35 million (SEK 0.50 per share) was paid out to the shareholders. During December, a new issue was conducted without preferential rights for a total of 25.3 million shares at a price of SEK 26.50/share.



After allowing for issuing costs of SEK 19 million, the fully subscribed share raised a net SEK 651 million. As at the accounting date, equity per share stood at SEK 28.47 (SEK 25.77) and that same day the long-term breakdown value per share was SEK 30.58 (29.10).

At the same time, solvency was 36 % (29), allowing scope for property investments worth just under SEK 1.5 billion, at a solvency ratio of 30 %

#### **Loan financing and changes in the value of derivatives**

As at 31 December, long-term interest-bearing debts amounted to SEK 4,520 million (4,045m), equivalent to a loan-to-value ratio of 65 % (66). Loan financing is done exclusively through bank loans, which are secured through mortgages on property. The average period during which capital is tied up to 2.3 (1.2) years. The average interest rate as at the accounting date was 3.42 % (3.55). The average fixed-rate period, including the effects of derivatives contracts entered into, was concurrently 2.8 (3.4) years. During January 2014, the average fixed-rate period was extended by signing two interest rate swaps with an average term of 9 years. In order to achieve the desired interest lock-in structure, interest derivative instruments are used, chiefly interest swaps. These are posted at their true value in the balance-sheet, showing changes in value in the profit and loss account without applying hedge accounting. As a result of increased market interest rates during 2013 the undervalue in Platzer's interest derivative during the year has been reduced to SEK -29 million, leading to a positive change in value of SEK 82 million for the closing period. The change in value does not affect the cashflow. When the term of the derivative expires, the value is always zero.

The financial assets and liabilities assessed at their fair value within the group are made up of the derivative instruments and endowment assurances described above. Both the derivative instruments and the endowment assurances can be found at level 2 according to IFRS 13, Fair value measurement. At the turn of the year the fair value of the derivative instruments amounted to SEK -29 million divided between other long-term debts of SEK 51 million and financial fixed assets of SEK 22 million. The fair value of long-term interest-bearing debts is equivalent to their reported value since the discounting effect is not essential, given that interest on the loan is variable and adjusted to the market.

#### **Events after the end of the reporting period**

No major events occurred after 31 December 2013.

#### **The parent company**

The parent company has no properties of its own but does handle certain group-wide functions involving management and financing. Income in the parent company relates to invoicing of services to inter-group companies.

#### **Major risks and uncertainty factors**

In the property business, as in all business, there is

always exposure to risk. Good internal control and external control by auditors, smooth-functioning administrative systems and policies as well as tried and tested property valuation routines are methods which Platzer uses to handle and reduce such risks. Platzer's income is affected primarily by rental and occupancy rates, and by losing clients. In order to diminish the operative risks, Platzer is consciously working to increase the average contractual period, reduce its dependence on individual tenants and carry out credit appraisals when letting to new clients. Platzer is endeavouring to write rental agreements under which a more substantial share of the running costs and property tax is passed on to the tenants, thereby limiting the risks associated with any change in these costs for Platzer. Unforeseen maintenance costs can end up having a negative impact on the bottom line. The properties' value is affected partly by Platzer's own work on the properties and partly by external factors, such as investors' yield requirements. In addition, there are also operational risks that may arise as a result of faulty routines and environmental risks. Platzer is actively working to limit this type of risk. The financial risks primarily impacting on Platzer are described on pages 35-36 of the annual report for 2012. In addition to the risk factors specified in the "Invitation to subscribe for shares" from 18 November 2013.

#### **Accounting principles**

Platzer compiles its consolidated financial statement in accordance with IFRS (International Financial Reporting Standards), as endorsed by the EU. The same accounting and valuation principles have been applied as to the annual report most recently submitted. In addition, IFRS 8, Operating segment, has been applied in the interim report drawn up. The new IFRS 13 standard, Fair value measurement, which applies from 1 January 2013, primarily entails stricter disclosure requirements in the annual report. Investment properties are valued in accordance with level 3 in the fair value hierarchy and derivative instruments in accordance with level 2. The introduction of IFRS 13 is not deemed to have any effect on Platzer's valuation methods or result. Other new or revised IFRS standards which came into force in 2013 have not had any major impact on the group's financial reports. The interim report has been drawn up in accordance with IAS 34, Interim financial reporting. The parent company applies the Swedish Annual Accounts Act and RFR2 (produced by the Swedish Financial Reporting Board, RFR).

#### **Proposed dividend**

The Board will propose that the annual general meeting adopt a dividend of SEK 0.60 (0.50) per share.

Gothenburg, 18 February 2014  
Platzer Fastigheter Holding AB (publ)

P-G Persson  
CEO

# COMBINED FINANCIAL STATEMENT THE GROUP CONDENSED

SEK million	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Rental income	117	111	464	384
Property costs	-33	-35	-123	-104
Operating surplus	84	76	341	280
Central administration	-9	-7	-26	-22
Net financial income/expenditure	-38	-37	-149	-127
Profit from property management	37	32	166	130
Change in value, investment properties	85	42	117	108
Change in value, financial instruments	-6	-13	82	-55
Profit/loss before tax	116	61	365	184
Tax on profit/loss for the period	-15	9	-71	-26
<b>Profit/loss for the period 1)</b>	<b>101</b>	<b>70</b>	<b>294</b>	<b>157</b>
Result per share 2)	1.32	1.10	3.82	2.47

1) There is no total result in general for the group, hence the aggregate total result for the group tallies with the profit/loss for the period.

The whole of the result is allocable to the parent company's shareholders.

2) There is no dilutive effect as there are no potential shares.

# COMBINED BALANCE-SHEET THE GROUP CONDENSED

SEK million	31/12/2013	31/12/2012
<b>ASSETS</b>		
Investment properties	6,913	6,091
Other fixed assets	5	3
Financial fixed assets	22	4
Current assets	35	20
Liquid assets	677	118
<b>TOTAL ASSETS</b>	<b>7,652</b>	<b>6,235</b>
<b>EQUITY AND DEBT</b>		
Equity	2,726	1,816
Deferred tax liability	172	125
Long-term interest-bearing debts	4,520	4,045
Other long-term debt	51	114
Short-term debt	183	136
<b>TOTAL EQUITY AND DEBT</b>	<b>7,652</b>	<b>6,235</b>
Pledged assets	4,670	4,090
Contingent liabilities	10	10



# CASHFLOW STATEMENT THE GROUP CONDENSED

SEK million	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
<b>Ongoing operations</b>				
Operating surplus	84	76	341	280
Central administration	-8	-7	-25	-22
Net financial income/expenditure	-38	-37	-149	-127
Income tax	-6	-11	-6	-11
<b>Cashflow from ongoing operations prior to change in working capital</b>	<b>32</b>	<b>21</b>	<b>161</b>	<b>120</b>
Change in current receivables	-15	-3	-15	14
Change in current liabilities	12	14	11	11
<b>Cashflow from ongoing operations</b>	<b>29</b>	<b>32</b>	<b>157</b>	<b>145</b>
<b>Investment activities</b>				
Investment in existing investment properties	-20	-46	-114	-151
Acquisition of investment properties	-755	-	-931	-1 500
Investment properties sold	260	-1	340	171
Other investment	-3	0	-3	0
<b>Cashflow from investment activities</b>	<b>-518</b>	<b>-47</b>	<b>-708</b>	<b>-1,480</b>
<b>Financing activities</b>				
Change in interest-bearing debts	333	-47	475	1 114
Dividend	-	-	-35	-27
New issue	670	-	670	327
<b>Cashflow from financing activities</b>	<b>1,003</b>	<b>-47</b>	<b>1,110</b>	<b>1,414</b>
<b>Cashflow for the period</b>	<b>514</b>	<b>-62</b>	<b>559</b>	<b>79</b>
<b>Liquid assets at start of period</b>	<b>163</b>	<b>180</b>	<b>118</b>	<b>39</b>
<b>Liquid assets at end of period</b>	<b>677</b>	<b>118</b>	<b>677</b>	<b>118</b>

# CHANGES IN EQUITY THE GROUP CONDENSED

SEK million	At start of period	New issue	Total result for period	Dividend	At end of period
Equity attributable to the parent company's shareholders					
Jan-Dec 2013	1,816	651	294	-35	2,726
Jan-Dec 2012	1,359	327	157	-27	1,816

# PROFIT AND LOSS ACCOUNT PARENT COMPANY CONDENSED

SEK million	2013 Jan-Dec	2012 Jan-Dec
Income	7	7
Costs	-8	-6
Net financial income/expenditure	62	128
Change in value, financial instruments	79	-55
Profit/loss before tax	140	74
Balance sheet allocations	-9	-9
Tax on profit/loss for the period	-29	3
<b>Profit/loss for the period 1)</b>	<b>102</b>	<b>68</b>

1) There is no other total result in the parent company, for which reason the aggregate total result for the parent company tallies with the profit/loss for the period.

# BALANCE-SHEET PARENT COMPANY CONDENSED

SEK million	31/12/2013	31/12/2012
<b>ASSETS</b>		
Participation in group companies	1,020	815
Other financial fixed assets	1,194	1,126
Receivables from inter-group companies	666	630
Other current assets	2	24
Liquid assets	446	0
<b>TOTAL ASSETS</b>	<b>3,328</b>	<b>2,595</b>
<b>EQUITY AND DEBT</b>		
Equity	2,057	1,339
Untaxed reserves	22	12
Long-term liabilities	1,214	1,235
Short-term liabilities	35	9
<b>TOTAL EQUITY AND DEBT</b>	<b>3,328</b>	<b>2,595</b>
Pledged assets	1,170	1,126
Contingent liabilities	3,329	2,830

# INTEREST-BEARING DEBTS

Year	Interest maturity date			Loan maturity date	
	Loan amount SEKm	Share %	Average rate %	Loan sum SEKm	Share %
2014	2,250	50	2,75	1,005	22
2015	300	7	4,56	1,170	26
2016	300	7	4,18	1,313	29
2017	400	9	3,80	1,032	23
2018	100	2	4,20	-	-
2019	200	4	3,60	-	-
2020	300	7	4,54	-	-
2021	370	8	3,98	-	-
2022	200	4	3,80	-	-
2023	100	2	3,88	-	-
<b>Totalt</b>	<b>4,520</b>	<b>100</b>	<b>3,42</b>	<b>4,520</b>	<b>100</b>

# BUSINESS RATIOS

	2013 Jan-Dec	2012 Jan-Dec
<b>Financial</b>		
Debt/equity ratio, times	1.7	2.2
Interest coverage ratio, times	2.1	2.0
Loan-to-value ratio, %	65	66
Solvency, %	36	29
Return on equity, %	12.9	9.9
<b>Property-related</b>		
Dividend yield, %	5.3	5.4
Net profit ratio, %	74	73
Financial occupancy rate, %	93	91
Letting value, SEK/sq.m	1,363	1,078
Lettable floorage, thousand sq.m	374	402



# SEGMENT REPORTING JAN-DEC 2013

	Investment properties						Project properties		Total	
	Central Gothenburg		West Gothenburg		Gothenburg Other		2013	2012	2013	2012
<b>SEK million</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Rental income	253	213	72	72	134	92	4	8	463	384
Property costs	-57	-50	-27	-28	-33	-20	-5	-6	-122	-104
<b>Operating surplus</b>	<b>196</b>	<b>163</b>	<b>45</b>	<b>44</b>	<b>101</b>	<b>72</b>	<b>-1</b>	<b>1</b>	<b>341</b>	<b>280</b>

The segment information is presented in the summary financial statement drawn up in accordance with IFRS 8, Operating segment. An operating segment is reported so as to tally with the internal reporting submitted to the chief executive decision-maker, which is the function responsible for allocating resources and assessing the operating segment's result. In the group this function has been identified as the CEO.

In the group's internal reporting, the company is divided into the above segments. According to the above, the total operating surplus tallies with the operating surplus posted in the profit and loss account. The difference between the operating surplus of SEK 341m (280m) and pre-tax result of SEK 365m (184m) comprises central administration of SEK 26m (-22m), net financial income/expenditure of SEK -149m (-127m), and changes in the value of properties and derivatives of SEK 199m (53m).

## CHANGE IN PROPERTY VALUES

SEK million	
<b>Value of properties as at 01/01/2013</b>	<b>6,091</b>
Investments in existing properties	114
Property acquisition	931
Property sales	-340
Change in value	117
<b>Value of properties as at 31/12/2013</b>	<b>6,913</b>

# BREAKDOWN BY PROPERTY CATEGORY AND AREA

	No. of propert- ies	Lettable floorage, sq.m	Fair value, SEKm	Letting value, SEKm	Finan- cial oc- cupancy rate, %	Rental income, SEKm	Opera- ting sur- plus, SEKm	Net profit ratio, %
<b>INVESTMENT PROPERTIES</b>								
<b>Central Gothenburg</b>								
Offices/Shops	16	142,133	4,090	310	94	291	228	78
Industrial/Warehousing/Other	2	23,925	263	21	70	15	12	79
<b>Total</b>	<b>18</b>	<b>166,058</b>	<b>4,353</b>	<b>331</b>	<b>93</b>	<b>306</b>	<b>240</b>	<b>78</b>
<b>West Gothenburg</b>								
Offices/Shops	6	43,389	480	49	84	41	25	61
Industrial/Warehousing/Other	9	53,066	369	39	95	37	23	62
<b>Total</b>	<b>15</b>	<b>96,455</b>	<b>849</b>	<b>88</b>	<b>89</b>	<b>78</b>	<b>48</b>	<b>62</b>
<b>Gothenburg Other</b>								
Offices/Shops	10	86,405	1,363	124	97	121	90	74
Industrial/Warehousing/Other	2	18,813	233	26	96	25	18	74
<b>Total</b>	<b>12</b>	<b>105,218</b>	<b>1,596</b>	<b>150</b>	<b>97</b>	<b>146</b>	<b>108</b>	<b>74</b>
<b>TOTAL INVESTMENT PROPERTIES</b>								
	<b>45</b>	<b>367,731</b>	<b>6,798</b>	<b>569</b>	<b>93</b>	<b>530</b>	<b>396</b>	<b>75</b>
<b>PROJECT PROPERTIES</b>								
	8	6,657	115	4	25	1	0	-
<b>TOTAL PLATZER</b>								
	<b>53</b>	<b>374,388</b>	<b>6,913</b>	<b>573</b>	<b>93</b>	<b>531</b>	<b>396</b>	<b>74</b>

The schedule includes the property portfolio as at 31 December 2013.

Letting value refers to rental income plus assessed market rent for let areas in existing condition.

Rental income refers to rental income contracted for, including extra charges agreed and irrespective of fixed-term rebates of approx. SEK 8 million as at 1 January 2014.

The operating surplus shows the properties' earning capacity on an annual basis defined as rental income contracted as at 1 January 2014, less assessed property costs including property administration on a rolling 12-month basis.

# PROPERTY PORTFOLIO

Platzer owns, manages and develops commercial properties in the Gothenburg area. The properties can be divided into three areas geographically: Central Gothenburg (Centre, Gårda and Gullbergsvass), West Gothenburg (Högsbo and Långedrag) and Gothenburg Other (Backaplan, Gamlestaden [Old Town], Mölndal and Mölnlycke). Through profitable growth, Platzer is endeavouring to be the leading player in all of its priority areas. The business is currently the top player in Lilla Bommen, Gårda and Högsbo.

## The property portfolio

The property portfolio as at 31 December 2013 included a total of 53 properties, eight of which were project properties, with a fair value of SEK 6,913 million.

The total lettable floorage amounted to 374,388 sq.m, which was divided between offices 66 %, shops 2 %, industry/warehousing 16 % and other 16 %.

The financial occupancy rate during the period was 93 % (91).

## Rental trends

Platzer has 536 rental contracts on premises. Its largest tenants include DB Schenker, the Swedish Migration Board, Mölnlycke Health Care, Gothenburg & Bohuslän County Insurance, Flexlink, Stampen, the National Courts Administration, AcadeMedia, Cochlear and Reinertsen.

The twenty biggest rental contracts accounted for 36 % of the letting value.

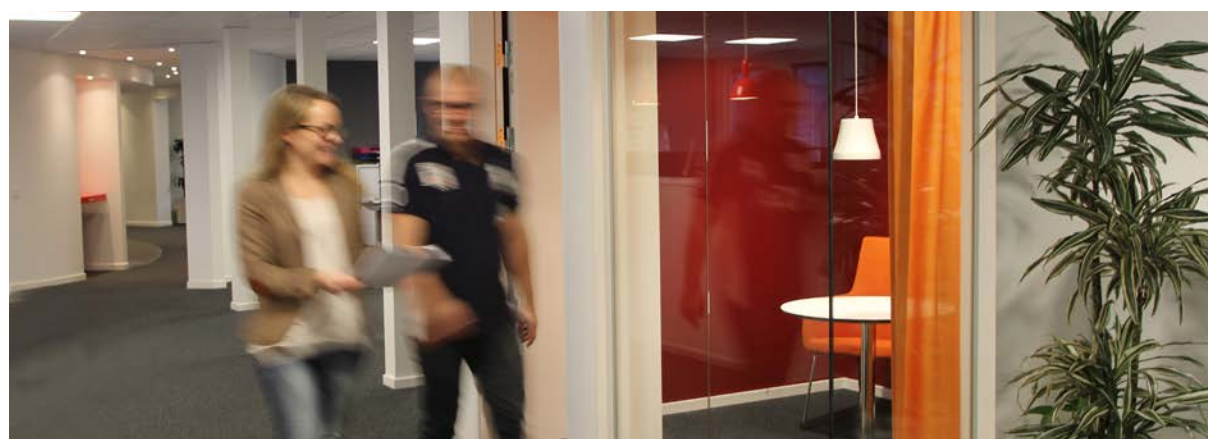
The average term remaining was 46 months. In addition, Platzer has signed a rental contract on a newbuild project scheduled for occupation in autumn 2015.

Apart from rental contracts on premises, there were parking agreements for garage and parking spaces, short-term parking facilities, and an agreement for advertising signs and masts with a total letting value of SEK 34 million.

## Contract structure/Agreement per year of maturity 1)

	No.	Rental income	Share %
2014	157	46	9
2015	132	113	23
2016	109	103	21
2017	84	83	16
2018	27	51	10
2019	8	31	6
2020-	19	75	15
<b>Total</b>	<b>536</b>	<b>502</b>	<b>100</b>
Multistorey carpark/other		34	
Minority		-5	
<b>Total</b>		<b>531</b>	

1) Excl. rental contract for newbuild project.





# CHANGES TO THE PROPERTY PORTFOLIO

The year saw Platzer complete four property acquisitions totalling 32,641 sq.m, acquiring two properties during the first quarter: the office property Gullbergsvass 5:11, with lettable floorage of 6,455 sq.m, and 45 garage spaces from Stena Properties. Since being acquired, the property has been amalgamated by means of being merged with the previously owned property Gullbergsvass 5:10; the second was Högsbo 4:1, including 4,643 sq.m lettable floorage, acquired by Harry Sjögren. During the final quarter, two acquisitions were completed: the property Gullbergsvass 5:26, a new development including 16,735 sq.m premise space, acquired from Skanska Fastigheter Göteborg; and Tingstadsvassen 3:8, aka Centrumhuset in Backaplan, which included 4,808 sq.m and was acquired from AxFast.

During the year Platzer sold five properties totalling a combined 55,397 sq.m: all of Platzer's properties in Kärra, totalling 8,400 sq.m, and the property Skår 40:17 including 47,000 sq.m, which was sold to Liseberg in November.

Quarter	Properties	Area	Segment	Offices	Shops	Industrial/ warehousing	Other	Total
<b>Acquisitions</b>								
1	Gullbergsvass 5:11	Gullbergsvass	Central Gothenburg	6,089		252	114	6,455
1	Högsbo 4:1	Högsbo	West Gothenburg	1,310	510	2,823		4,643
4	Gullbergsvass 5:26	Gullbergsvass	Central Gothenburg	14,989			1,746	16,735
4	Tingstadsvassen 3:8	Backaplan	Gothenburg Other	3,966			842	4,808
								<b>32,641</b>
<b>Sales</b>								
2	Kärra 78:12	Kärra	Gothenburg Other			1,825		1,825
2	Kärra 78:13	Kärra	Gothenburg Other	440		1,825		2,265
2	Kärra 78:8	Kärra	Gothenburg Other	250	666	1,893		2,809
2	Kärra 80:6	Kärra	Gothenburg Other	225		1,273		1,498
4	Skår 40:17	Centre	Central Gothenburg	8,890		38,110		47,000
								<b>55,397</b>



Gullbergsvass 5:11, Kämpegatan 7, Gothenburg.



Högsbo 4:1, A Odhners gata 8/Olof Asklunds gata 24/Fältspatsgatan 1, Gothenburg.



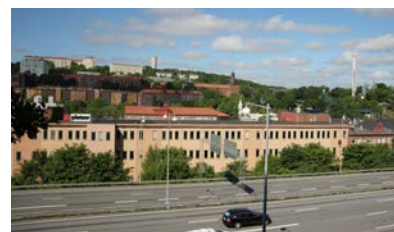
Gullbergsvass 5:26, "Tennet", Kilskatan 4, Gothenburg.



Tingstadsvassen 3:8, Krokegårdsgatan 5, Backaplan, aka Centrumhuset.



Kärra 80:6, Trankärrsgatan 16, Göteborg, one of four properties sold to Eklandia Fastighets AB.

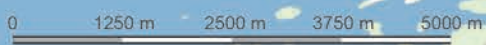
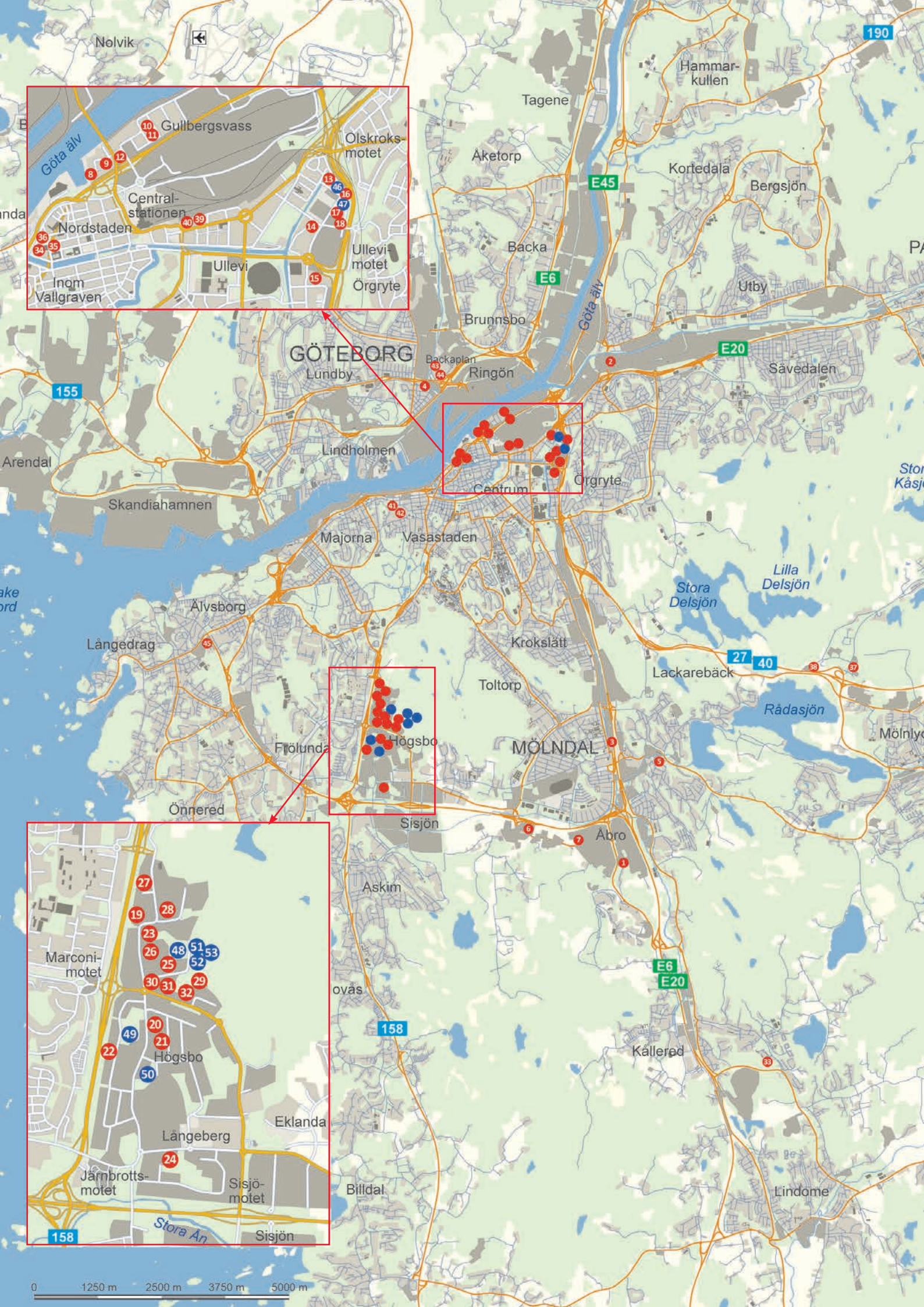


Skår 40:17, Nellickevägen 2, Gothenburg, better known as Saab's gearbox factory.

# PROPERTY INVENTORY

No.	Property	Area	Year built	Offices	Shops	Industrial/ ware- housing	Other	Total
<b>Investment property</b>								
1	Balltorp 1:135	Mölndal	1989	5,515	515		377	6,407
2	Bagaregården 17:26	Gamlestaden	1941/2010	24,977	365	6,975	2,535	34,852
3	Bosgården 1:71	Mölndal	1988	4,687	56			4,743
4	Bråmaregården 35:4	Backaplan	1984/1991	12,377		222	855	13,454
5	Forsåker 1:196	Mölndal	1955/2002	5,242			150	5,392
6	Fänkålen 2	Mölndal	1990	3,913	45	536		4,494
7	Gasklockan 2	Mölndal	1991/2010	1,482		3,394		4,876
8	Gullbergsvass 1:1	Gullbergsvass	1988/2013	15,996				15,996
9	Gullbergsvass 1:17	Gullbergsvass	1993/2011	5,400				5,400
10	Gullbergsvass 5:10	Gullbergsvass	1988	11,736		252	547	12,535
11	Gullbergsvass 5:26	Gullbergsvass	2001/2013	14,989			1,746	16,735
12	Gullbergsvass 703:53	Gullbergsvass	1991				9,000	9,000
13	Gårda 1:15	Gårda	1971/1992	9,672				9,672
14	Gårda 13:7	Gårda	2003				14,925	14,925
15	Gårda 16:17	Gårda	1986	15,101		168	564	15,833
16	Gårda 3:12	Gårda	1956/1998	3,503				3,503
17	Gårda 4:11	Gårda	1965/2002	7,464			433	7,897
18	Gårda 8:2	Gårda	1940/2007	1,960				1,960
19	Högsbo 1:4	Högsbo	1980	1,638		1,444		3,082
20	Högsbo 11:3	Högsbo	1960	400		1,257		1,657
21	Högsbo 11:5	Högsbo	1959			3,655		3,655
22	Högsbo 13:6	Högsbo	1992/1999/2013	6,196		1,657		7,853
23	Högsbo 2:1	Högsbo	1991/2009	6,300				6,300
24	Högsbo 27:8	Högsbo	1971/2009/2013	528			1,986	2,514
25	Högsbo 3:6	Högsbo	1964	4,831		19,588	722	25,141
26	Högsbo 3:9	Högsbo	1971	2,123		2,210		4,333
27	Högsbo 32:3	Högsbo	1974/2011	6,381		1,053	570	8,004
28	Högsbo 34:13	Högsbo	1981	493		1,287		1,780
29	Högsbo 39:1	Högsbo	1972			3,390		3,390
30	Högsbo 4:1	Högsbo	1965/1972	1,310	510	2,823		4,643
31	Högsbo 4:4	Högsbo	1962	2,670		3,718		6,388
32	Högsbo 4:6	Högsbo	1974	1,349		2,549		3,898
33	Livered 1:329	Källered (Mölndal)	1962				13,937	13,937
34	Nordstaden 13:12	Centre	1929/1993	5,070				5,070
35	Nordstaden 14:1	Centre	1890/1993/2012	8,958				8,958
36	Nordstaden 20:5	Centre	1943	2,553		231		2,784
37	Solsten 1:110	Mölnlycke	1991	1,658		1,089	356	3,103
38	Solsten 1:132	Mölnlycke	2002	4,953				4,953
39	Stampen 4:42	Centre	2009	5,766			2,847	8,613
40	Stampen 4:44	Centre	1930/1994	14,681				14,681
41	Stigberget 34:12	Centre	1967/1999/2013	4,433	2,801	264	253	7,751
42	Stigberget 34:13 (50,3%)	Centre	1969/2011	2,646	66		2,033	4,745
43	Tingstadsvassen 3:8	Backaplan	1991	3,966			842	4,808
44	Tingstadsvassen 4:3	Backaplan	1943/1986/2011	517	3,628	54		4,199
45	Älvsborg 178:9	Långedrag	1993	9,659		296	3,862	13,817
<b>Total investment properties</b>				<b>243,093</b>	<b>7,986</b>	<b>58,112</b>	<b>58,540</b>	<b>367,731</b>
<b>Project property</b>								
46	Gårda 2:12	Gårda	1959	1,785	1,340			3,125
47	Gårda 3:14	Gårda						0
48	Högsbo 3:5	Högsbo						0
49	Högsbo 7:21	Högsbo						0
50	Högsbo 14:3	Högsbo	1967	3,255		277		3,532
51	Högsbo 757:118	Högsbo						0
52	Högsbo 757:121	Högsbo						0
53	Högsbo 757:122	Högsbo						0
<b>Total project properties</b>				<b>5,040</b>	<b>1,340</b>	<b>277</b>	<b>-</b>	<b>6,657</b>
<b>TOTAL</b>				<b>248,133</b>	<b>9,326</b>	<b>58,389</b>	<b>58,540</b>	<b>374,388</b>







# OWNERS

## Largest shareholders in Platzer Fastigheter Holding AB (publ) as at 31 December 2013

Shareholder	No. of A-class shares	No. of B-class shares	No. of shares	Proportion of votes	Proportion of capital
Ernström & C:o	10,000,000		10,000,000	36.3 %	10.4 %
Länsförsäkringar Göteborg och Bohuslän	5,000,000	11,162,490	16,162,490	22.2 %	16.9 %
Backahill	5,000,000	9,125,000	14,125,000	21.4 %	14.8 %
Familjen Hielte / Hobohm		19,293,745	19,293,745	7.0 %	20.1 %
Länsförsäkringar fondförvaltning AB		5,508,099	5,508,099	2.0 %	5.8 %
Lesley Invest AB (inkl privat innehav)		2,771,490	2,771,490	1.0 %	2.9 %
Lannebo fonder		2,350,535	2,350,535	0.9 %	2.4 %
CGML IPB Client SK AC Sweden Treaty		2,000,000	2,000,000	0.7 %	2.1 %
Catella Fondförvaltning		1,598,500	1,598,500	0.6 %	1.7 %
Svolder AB		1,470,870	1,470,870	0.5 %	1.5 %
Other owners		20,466,705	20,466,705	7.4 %	21.4 %
<b>Total (3,341 owners)</b>	<b>20,000,000</b>	<b>75,747,434</b>	<b>95,747,434</b>	<b>100 %</b>	<b>100 %</b>

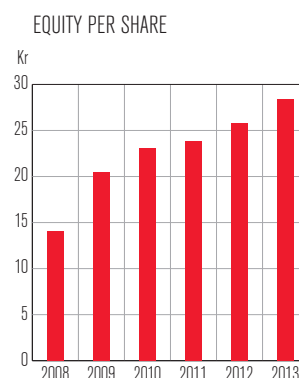
## Business ratios per share

	2013 Jan-Dec	2012 Jan-Dec
Equity, SEK	28,47	25,77
Long-term breakdown value (EPRA NAV), SEK	30,58	29,10
SE quotation price, SEK	27,00	-
Profit/loss after tax, SEK 1)	3,82	2,47
Profit from property management, SEK	2,16	2,05
Cashflow from ongoing operations, SEK	2,04	2,27
Dividend, SEK 2)	0,60	0,50
No. of shares as at accounting date, thousands	95,747	70,447
Average no. of shares, thousands	76,772	63,724

1) There is no dilutive effect as there are no potential shares. 2) Dividend proposed for 2013.

Platzer Fastigheter Holding AB (publ) was founded on 1 January 2008 by Ernström & C:o, Brinova Properties and Länsförsäkringar Göteborg and Bohuslän. The owners then formulated an owners' vision whereby "Platzer intends, through profitable growth, to attain a property holding of some SEK 10 billion and to offer an attractive investment alternative as well as achieve stock exchange listing". Since then Platzer has enjoyed seeing its property portfolio grow, partly financed through new issues: In 2011 Platzer had an infusion of SEK 150 million and during 2012 two issues were completed for a combined SEK 330 million. During 2013 Platzer took a step closer to its ownership vision as a result of the B-share having been listed on the NASDAQ OMX Stockholm, Mid Cap, since 29 November. In conjunction with this listing, ownership diversification was achieved through a new

issue totalling 25.3 million shares, providing the company with SEK 670 million before allowing for emissions costs of SEK 23 million. The number of shares at the turn of the year amounted to 20 million A-class shares (10 votes per share) and 75.7 million B-class shares (one vote per share). Each share has a quota value of SEK 0.10. The number of shareholders at the turn of the year was 3,341. At the same time, the proportion of shares owned by shareholders registered outside of Sweden was 7 %.



2008 and 2009 was reported in accordance with IFRS

# DEFINITIONS

## FINANCIAL

### **Debt-equity ratio (leverage)**

Interest-bearing debts divided by equity.

### **Interest coverage ratio**

Profit/loss after financial income divided by interest costs.

### **Loan-to-value ratio**

Interest-bearing debts divided by value of the properties.

### **Solvency**

Equity divided by balance-sheet total.

### **Return on equity**

Profit/loss after tax as percentage of average equity.

## PROPERTY RELATED

### **Dividend yield**

Operating surplus as percentage of the properties' average value, converted to full-year value for interim period.

### **Net profit ratio**

Operating surplus as percentage of rental income.

### **Financial occupancy rate**

Rental income as percentage of letting value, where rental income is defined as rents charged together with extras, such as reimbursement for heating and property tax. Letting value is defined as rental income plus assessed open-market rent (rent excl. heating) for unlet spaces (in existing state).

### **Letting value, SEK/sq.m**

Letting value divided by lettable floorage, where letting value is defined as rental income plus assessed open-market rent (rent excl. heating) for unlet spaces (in existing state).

## SHARES

### **Business ratios per share**

Equity and breakdown value are calculated on number of shares as at the accounting date, others on average number of shares.

### **Long-term breakdown value (EPRA NAV)**

Equity posted according to balance-sheet with add-back of interest derivative and deferred tax.



Platzer has signed a six-year rental agreement with the Swedish Social Insurance Agency relating to 7,300 sq.m, and a five-year agreement with the Gothenburg Region's Association of Local Authorities (GR) relating to 3,200 sq.m in the properties Gårda 3:12/Gårda 3:14 in Anders Personsgatan 2-8 in north Gårda. Including these lettings, 92 % of the premises area in the project has now been rented out, leaving 890 sq.m at ground-floor lobby level well suited to service, commercial and catering establishments.

# Q1- Q4



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