



Interim Report 1 January – 30 September 2014

- Rental income increased to SEK 394 million (346)
- Profit from property management improved by 24% to SEK 160 million
- Profit for the period amounted to SEK 190 million (193)
- Property value appreciated to SEK 7,363 million (6,913)
- Equity per share was SEK 29.85 (28.47)
- Earnings per share amounted to SEK 1.98 (2.74)
- After the end of the period, property totalling SEK 700 million was acquired



Gårda Norra is one of Platzer's largest project areas in Gothenburg. The company is developing a modern office area that will smoothly blend into new residential developments in the area.

Calendar

Year-end report 2014	18 February 2015, 08.00
Q1 report January - March 2015	28 April 2015, 08.00
Annual General Meeting 2015	28 April 2015
6-month report January - June 2015	7 July 2015
9-month report January - September 2015	3 November 2015

For more information, please go to platzer.se or contact
P-G Persson, CEO, +46 (0)734 11 12 22
Lennart Ekelund, CFO, +46 (0)703 98 47 87

Cover photo: An artist's impression of Gårda Norra and the Gårda 3:14 property, which are planned for completion in the autumn of 2015.

A WORD FROM THE CEO

Platzer continues to grow by improving its day-to-day management, property and project development, and by acquisitions. Our major redevelopment and new-build project in north Gårda, totalling 12,000 m², is proceeding as planned. During the period we signed lease agreements with the Swedish Migration Board for 23,500 m² of space and have already started development work at two of our properties on their behalf. In addition to these two major development projects, a number of lettings and lease renegotiations at a number of properties helped make the third quarter one of our most successful periods in terms of lease signings and renegotiations. This increased activity in the third quarter will gradually boost rental income in 2015 and 2016, but will also increase property values in this quarter. We aim to continue to step up the pace when it comes to lettings and property and project developments to be able to meet market demands for modern premises with good communication links.

The growth of our business is reflected in our earnings in the first nine months of the year. Operating surplus increased by 16%, while profit from property management grew by 24% compared with the same period last year. Property values continued to increase, mostly through acquisitions and appreciation. The increase in property value is related to our property and project development work and a slight downward adjustment of direct yields in central Gothenburg. Net asset value per share, adjusted for changes in financial instruments, has increased by more than 11% since the start of the year, even though we have cash reserves that will enable us to grow by a further SEK 1.5 billion through acquisitions and investments in property and project development. This increase in net asset value per share indicates that our equity per share target of at least SEK 40 by the end of 2017 is definitely achievable.

As a city, Gothenburg is in a phase of intense development and as one of the leading companies in the development field, we are involved in many of the areas that are starting to take shape on the drawing board. We have had positive discussions with the Property Mana-

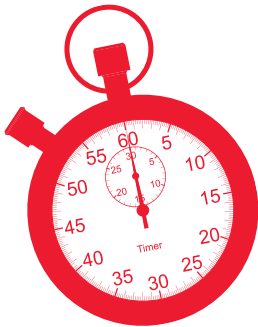
gement Department in Lilla Bommen about selling our property that needs to be demolished to build the new Hisingsbron Bridge and receiving options for the development rights on 40,000 m² that will be available when the new bridge is completed. We expect to reach agreement in the final quarter of this year. At Backaplan, we have produced a blueprint for the future development of the area in partnership with the other property companies and the City of Gothenburg. This proposes possible development of 750,000 m², of which 75% would be residential and 25% commercial space. More detailed development planning is now in progress.

After the end of the period we signed an agreement to acquire five properties from Wallenstam, taking possession on 1 December this year. Four of the properties are a joint property portfolio with a lettable area of 36,000 m², with future development rights along Mölndalsvägen, close to Kallebäcksmotet. The fifth property is a smaller site in north Högsbo, where we have identified synergies with our current properties in the area and possible future development. This deal, worth SEK 700 million, supplements our current portfolio, and gives us a foothold in one of the fastest growing areas in Gothenburg. The transaction amounts to half of our cash reserves for acquisitions, which is in line with our strategy to targeting growth in prioritised locations in Gothenburg.

P-G Persson
CEO



PLATZER IN BRIEF



Platzer Fastigheter Holding AB (publ.), (Platzer) is one of the leading commercial property companies and one of the largest in Gothenburg, primarily offering office space. The company owns, manages and is developing 54 properties with a total area of around 380,000 m². Platzer delivers growth and profitability through long-term property development and management. We aim to forge good relationships with our tenants based on accessibility and excellent service. At the end of the period, Platzer had 43 employees.

Vision

Platzer aims to be the leading property company within commercial premises in the Gothenburg area. The natural first choice.

Business concept

By leveraging its leading position, Platzer will develop and manage commercial properties in the Gothenburg area in an efficient, environment friendly and professional way for the mutual benefit of tenants, employees and shareholders.

Financial targets

- Net asset value per share: SEK 40 (2017)
- Return on equity: Risk-free interest +5 percentage points
- Equity ratio: 30%
- Interest coverage ratio: 1.5

Strategy

- Strengthen its market position in Gothenburg in selected market segments. Become the market leader in each segment. Continually evaluate new market segments.
- Seek long-term lease agreements by actively promoting healthy customer relations. Systematically evaluate the rental market to attract new customers
- Seek to constantly improve the property portfolio via active and professional management, focusing on cost effectiveness, high occupancy and an optimum tenant mix.
- Finance operations via existing equity capital and, where necessary, via new B share issues and debt financing.

- Gradually improve KPIs in all business and project development areas.

Value-generating growth

- Platzer refines its property portfolio via active management and rental activities, value-generating property development and new production, together with the acquisition and sale of properties.

Core values

Platzer's three core values provide support for different choices, while enabling scope for personal responsibility in day-to-day contact with tenants, suppliers, shareholders and fellow employees

Freedom with responsibility

I dare to invest for success. I show pride in my work and take responsibility for my work. My skills and personal development are my responsibility. I ask for help when I need it.

Long-term development

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

Openness

I am open to innovation and change. I question things when I am not satisfied. I share my experiences. I maintain an open and business-like dialogue.

Jag bidrar till hållbar utveckling av våra fastigheter, om

Jag bygger långsiktiga relationer

Frihet under ansvar

Jag

Jag söker ständigt

er till värdeskapande tillväxt

er stolt över mitt arbete och tar ansvar för min

Jag är öppen för

er lå upp alla jag inte är nöjd

Öppenhet

er min lyckas

Jag delar

er för min kompetens och personl

COMMENTS JANUARY-SEPTEMBER 2014

Comparative figures for income statement items are from the corresponding period in the previous year and 31 December 2013 for balance sheet items.

Profit

The total profit for the first nine months of the year amounted to SEK 160 million (129), an increase of 24%. This improvement is due to Platzer's growth strategy, which has meant a larger property portfolio in 2014 compared to 2013; and to development activities and rentals in its existing properties. Property values appreciated to SEK 234 million (32); financial instruments fell in value to SEK -151 million (88); while profit for the period was SEK 190 million (193).

Rental income

Rental income for the period amounted to SEK 394 million (346), an increase of 14%. This increase is mostly due to a larger property portfolio plus new rentals and completed redevelopments. Rental income from current lease agreements is assessed as SEK 538 million on an annual basis on balance day. The occupancy rate for the period was 93% (92).

Property costs

Property costs in this period increased to SEK 97 million (89), mostly due to a larger property portfolio. The warmer than usual weather had a positive effect on these costs. In most cases, tenants are responsible for utility costs, such as heating, electricity, cooling and sanitation services, plus property tax.

Operating surplus

The operating surplus amounted to SEK 297 million (257), an increase of 16%. The surplus ratio remained at a high and stable level, amounting to 75% (74).

Net financial items

Net financial items for the period amounted to SEK -115 million (-111). The increase in interest costs is attributable to debt financing for property acquisitions, which affected income by SEK -9 million compared to last year. The market rate to date in 2014 has been lower than for the corresponding period last year, but this was partly offset by higher bank margins. On 30 September the average interest rate, including the effects of derivative instruments, was 3.16% (3.42).

Tax

Tax for the period amounted to SEK -53 million (-56) and consisted mostly of deferred tax. The sale of properties, which results in realised capital gains/losses, normally occurs via company sales, so such earnings are tax free. There are also tax systems currently in place that allow for tax write-offs as well as the direct deduction of repairs in some cases, which

reduces the tax payable.

Cash flow

Net investment in properties during the period amounted to SEK 216 million (271), including property acquisitions of SEK 117 million (176). Investments in existing properties amounted to SEK 99 million (95). Investments have been entirely financed using the company's cash reserves in order to optimise the use of cash and cash equivalents from last year's rights issue. Cash flow for the period was SEK -155 million (45). Cash and cash equivalents on balance day were SEK 522 million (677). Combined with the current equity ratio of 36%, this liquidity means that reserves of approximately SEK 1.5 billion are available for future property investments.

Properties under management and changes in property value

Properties are recognised at their estimated fair value of SEK 7,363 (6,913), which is based on an internal valuation on balance day. Properties are valued in relation to the annual financial statements using a ten-year cash flow model on all properties. These valuations are reviewed and updated as part of the quarterly financial accounts, and factor in any changes that impact market yield, rent levels and occupancy rates for the properties, as well as any realised capital gains/losses and investments in the properties. Platzer commissions an annual external valuation of a cross section of its property portfolio in order to compare the quality of its internal valuations.

The internal property valuation showed a gain of SEK 234 million (32) in property values between January and September. Approximately 70% of these gains are from property development and related leasing, while the remaining 25% is from reduced direct yields.

In this period the acquisition of the property Backa 173:2 was completed on 16 May. No property sales occurred during the period. Investments in current properties amounted to SEK 99 million (95) in this period, with the largest individual investment being the new-build project Gårda Norra and the Gårda 3:12/3:14 properties. The project is planned for completion in the third quarter of 2015, when tenants are also expected to take possession.

Shareholders' Equity

Shareholders' equity for the Group amounted to SEK 2,858 million (2,726) as of 30 September. Equity per share amounted to SEK 29.85 (28.47) on balance day. Long-term net asset value,

EPRA NAV, amounted to SEK 33.95 (30.58) on balance day. Equity ratio was 36% (36).

Debt financing and gains/losses in derivative values

On balance day, long-term interest-bearing liabilities were SEK 4,515 million (4,520), corresponding to a LTV (Loan to Value Ratio) of 61% (65). Debt financing is exclusively through bank loans that are secured by mortgages on the property. The average rate on balance day increased to 3.16% (3.42). The average fixed interest period, including the effects of derivative contracts, was 3.7 years (2.8). The average maturity period was 1.7 years (2.3).

To achieve the desired interest rate structure, interest derivatives are used, primarily interest rate swaps that are recognised at their fair value in the balance sheet and with gains/losses recognised in the income statement without applying hedge accounting. As market rates fell during the period, the undervalue of Platzer's interest rate derivatives during the period increased to SEK -180 million, which resulted in a change of value of SEK -151 million. These gains/losses do not affect cash flow. The undervalue is determined for the remaining term of derivatives and financial costs reduced in the income statement.

The financial assets and liabilities that are valued at fair value in the Group comprise the aforementioned derivatives and capital redemption policies. Both the derivatives and the capital redemption policies are included in Level 2 in accordance with IFRS 13. The fair value of long-term interest-bearing liabilities corresponds to their carrying value because the discounting effect is not significant when the interest rate on the loan is variable and in line with markets.

Personnel and organisation

The number of employees increased to 43 at the end of the report period. Platzer's property management portfolio is structured into three market areas. Each market area has a property director, administrators, facilities managers and property managers. Two specialist units support these market areas: Project responsible for project development and project management and Leasing that supports the leasing of premises. Platzer's Group and staff functions are CEO, business development, finance, accounts, communications and sustainability.

Third quarter 2014

Rental income for the quarter amounted to SEK 133 million (115), an increase of 16%. The

operational surplus increased in the same quarter to SEK 100 million (88), while income from property management rose by 22% to SEK 55 million (45). The value of properties under management for the quarter appreciated to SEK 126 million (10) while there was a SEK -47 (7) loss in the value of financial instruments. Profit after tax for the quarter amounted to SEK 105 million (48).

Material events after the reporting period

In October agreements were signed to acquire five properties for SEK 700 million from Wallenstam. This acquisition mostly consists of office premises in the Almedals fabriker area and Mölndalsvägen. It also includes future development rights in Almedals fabriker and norra Högsbo. The total acquisition covers 36,000 m² of lettable space in existing buildings and future development rights of approximately 25,000 m². The company will take possession of the properties on 1 December 2014.

Parent company

The parent company provides group wide management and financial services rather than having own any properties in its own name. Parent company revenues solely derive from the invoicing of services to group companies.

Significant risks and uncertainties

The property business is always exposed to risks. Good internal controls and external audits, effective management systems and policies and proven practices for property valuations are all methods employed by Platzer to manage and reduce risks. For the main risks and uncertainties faced by Platzer, please see pages 36-38 and 57-58 in the 2013 Annual Report.

Accounting principles

Platzer prepares its consolidated financial statements in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU. The same accounting and valuation principles have been applied in the most recent annual report. New or revised IFRS standards that came into force in 2014 have not had any material effect on the Group's financial statements. This interim report is prepared in accordance with IAS 34 Interim Financial Reporting. The parent company applies the Annual Accounts Act and RFR2.

CONSOLIDATED INCOME STATEMENT SUMMARY

SEK million	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec	2013/2014 Oct-Sep
Rental income	133	115	394	346	464	512
Property costs	-33	-27	-97	-89	-123	-131
Operating surplus	100	88	297	257	341	381
Central administration	-7	-5	-22	-17	-26	-31
Net financial items	-38	-38	-115	-111	-149	-153
Profit from property management	55	45	160	129	166	197
Change in value, investment properties	126	10	234	32	117	319
Change in value, financial derivatives	-47	7	-151	88	82	-157
Profit before tax	134	62	243	249	365	359
Profit for the period	-29	-14	-53	-56	-71	-68
Profit for the period ¹⁾	105	48	190	193	294	291
Profit per share ²⁾	1.10	0.68	1.98	2.74	3.82	3.22

¹⁾ There is no other comprehensive income for the Group, as the profit for the Group for the period is the same as the comprehensive income for the period. The entire profit is attributable to parent company shareholders.

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

CONSOLIDATED BALANCE SHEET SUMMARY

SEK million	30 Sep 2014	30 Sep 2013	31 Dec 2013
ASSETS			
Investment properties	7,363	6,314	6,913
Other non-current assets	6	3	6
Financial non-current assets	12	23	22
Current assets	21	17	29
Cash and cash equivalents	522	163	677
TOTAL ASSETS	7,924	6,520	7,647
EQUITY AND LIABILITIES			
Equity	2,858	1,974	2,726
Deferred tax liability	213	177	172
Long-term interest-bearing liabilities	4,515	4,187	4,520
Other long-term liabilities	191	45	47
Current liabilities	147	137	182
TOTAL EQUITY AND LIABILITIES	7,924	6,520	7,647
Pledged assets	4,677	4,218	4,670
Contingent liabilities	57	56	57

CONSOLIDATED CASH FLOW SUMMARY

SEK million	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec	2013/2014 Oct-Sep
Operating activities						
Operating surplus	100	88	297	257	341	381
Central administration	-7	-5	-22	-17	-25	-30
Net financial items	-38	-38	-115	-111	-149	-153
Income tax	-7	-	-13	-	-6	-19
Cash flow from operating activities before changes in working capital	48	45	147	129	161	179
Change in current receivables	-	0	8	0	-9	-1
Change in current liabilities	6	1	-11	-1	5	-5
Cash flow from operating activities	54	46	144	128	157	173
Investment activities						
Investment in current properties under management	-43	-20	-99	-95	-114	-118
Acquisition of properties under management	1	-	-117	-176	-931	-872
Properties under management sold	-	-	-	80	340	260
Other investments	-	0	-1	0	-3	-4
Cash flow from investment activities	-42	-20	-217	-191	-708	-734
Financing activities						
Amortisation of interest-bearing liabilities	-3	-41	-5	-	-282	-287
New borrowing of interest-bearing liabilities	-	-	-	143	757	614
Dividend	-	-	-58	-35	-35	-58
New issue	-	-	-19	-	670	651
Cash flow from financing activities	-3	-41	-82	108	1 110	920
Cash flow for the period	9	-15	-155	45	559	359
Cash and cash equivalent at start of the period	513	178	677	118	118	163
Cash and cash equivalents at end of the period	522	163	522	163	677	522

STATEMENT OF CHANGES IN EQUITY SUMMARY

SEK million	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
Equity attributable to the parent company's shareholders			
At the start of the period	2,726	1,816	1,816
New issue	-	-	651
Profit for the period	190	193	294
Dividend	-58	-35	-35
At the end of the period	2,858	1,974	2,726

INCOME STATEMENT PARENT COMPANY SUMMARY

SEK million	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
Net sales	7	5	7
Operating costs	-7	-6	-8
Net financial items	-33	-26	62
Change in the value of financial instruments	-130	85	79
Profit before tax and appropriations	-163	58	140
Appropriations	-	-	-9
Tax	36	-19	-29
Profit for the period ¹⁾	-127	39	102

¹⁾ There is no other comprehensive income for the Parent Company, as the profit for the period is the same as the comprehensive income for the period.

BALANCE SHEET PARENT COMPANY SUMMARY

SEK million	30 Sep 2014	30 Sep 2013	31 Dec 2013
ASSETS			
Shares in group companies	1,020	815	1,020
Other financial assets	1,214	1,146	1,192
Receivables from group companies	658	562	666
Other current assets	5	2	2
Cash and cash equivalents assets	337	2	446
TOTAL ASSETS	3,234	2,527	3,326
EQUITY AND LIABILITIES			
Equity	1,873	1,344	2,057
Untaxed reserves	22	12	22
Long-term liabilities	1,331	1,166	1,212
Current liabilities	8	5	35
TOTAL EQUITY AND LIABILITIES	3,234	2,527	3,326
Pledged assets	1,170	1,170	1,170
Contingent liabilities	3,324	2,973	3,329

INTEREST-BEARING LIABILITIES

Year	Interest maturity		Loan maturity		
	Loan amount, SEK million	Share %	Average interest %	Loan amount, SEK million	Share %
2014	%	42	2.01	1,000	22
2015	-	-	-	1,170	26
2016	200	4	3.89	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	550	13	3.88		
2023	100	2	3.88		
2024	400	9	4.17		
Total	4,515	100	3.16	4,515	100

KEY RATIOS

	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec	2013/2014 Oct-Sep
Financial				
Debt/equity ratio (multiple)	1.6	2.1	1.7	1.6
Interest coverage ratio (multiple)	2.4	2.1	2.1	2.3
Loan-to-value ratio (LTV), %	61	66	65	61
Equity ratio, %	36	30	36	36
Return on equity, %	8.3	12.0	12.9	12.1
Property-related				
Dividend yield, %	5.5	5.5	5.3	5.6
Surplus ratio, %	75	74	74	74
Economic occupancy rate, %	93	92	93	93
Rental value, SEK, m ²	1,517	1,273	1,363	1,474
Leasable area, m ² thousands	380	400	374	380

SEGMENT REPORT JAN-SEP 2014

	Management properties						Project properties		Total	
	Central Gothenburg		West Gothenburg		Other Goteburg		2014	2013	2014	2013
SEK million	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Rental income	223	189	57	54	114	100	0	3	394	346
Property costs	-47	-42	-22	-19	-27	-24	-1	-4	-97	-89
Operating surplus	176	147	35	35	87	76	-1	-1	297	257

The segment information in this interim report is presented in accordance with IFRS 8 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating executive, who is responsible for allocating resources and assessing the results of the operating segment. In this Group, this function has been identified as the CEO.

For the Group's internal reporting, the activities are divided into the segments shown above. The total operating surplus above is the same as the operating surplus reported in the income statement. The difference between the operating surplus of SEK 297 million (257) and profit before tax of SEK 243 million (249) comprises central administration SEK -22 million (-17), net financial items SEK -115 million (-111) and capital gains/losses in property and derivatives SEK 83 million (120).

CHANGE IN PROPERTY VALUE

SEK million	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
Property value, opening balance	6,913	6,091	6,091
Investments in existing properties	99	95	114
Property acquisitions	117	176	931
Property sales	-	-80	-340
Gain/loss in value	234	32	117
Property value, closing balance	7,363	6,314	6,913

PROPERTY CATEGORY AND AREA

	Number of properties	Leasable area, m ²	Fair value, SEK million	Rental value, SEK million	Economic occupancy rate, %	Rental income, SEK million	Operating surplus, SEK million	Surplus ratio, %
MANAGEMENT PROPERTIES								
Central Gothenburg								
Offices/Retail	16	142,133	4,268	313	94	293	232	79
Industry/Warehouse/Other	2	23,925	278	21	72	15	12	80
Total	18	166,058	4,546	334	92	308	244	79
West Gothenburg								
Offices/Retail	6	43,389	461	47	83	39	23	58
Industry/Warehouse/Other	9	53,066	362	39	87	34	19	56
Total	15	96,455	823	86	85	73	42	57
Other Gothenburg								
Offices/Retail	11	92,100	1,484	137	96	131	100	76
Industry/Warehouse/Other	2	18,813	297	26	100	26	21	81
Total	13	110,913	1,781	163	96	157	121	77
TOTAL MANAGEMENT PROPERTIES								
	46	373,426	7,150	583	92	538	407	75
PROJECT PROPERTIES								
	8	6,657	213	4	0	0	-1	-
TOTAL PLATZER								
	54	380,083	7,363	587	92	538	406	75

This summary covers the property portfolio as at 30 September 2014.

The profit-related columns include applicable lease agreements, including future occupancies over the next six months, if the occupancies relate to existing properties. Lease agreements with occupancies later than this or for properties currently under construction are not included; recent agreements with the Swedish Migration Board and agreements for the new production in Gårda Norra are not included either.

Rental value refers to the rental income plus the estimated market rent of vacant premises in their existing condition.

Rental income refers to the contracted rental income including agreed supplements, such as payments for heat and property taxes, irrespective of limited period discounts of approximately SEK 11 million as of 1 October 2014.

Operating surplus indicates the properties' earning potential on an annual basis defined as contracted rental income as of 1 October 2014, minus the estimated property costs including property administration for a rolling 12-month period.

PROPERTY PORTFOLIO

Platzer owns, manages and develops commercial properties in the Gothenburg area. These properties can be divided into three geographic regions: Central Gothenburg (Centre, Gårda and Gullbergsvass), West Gothenburg (Högsbo and Långedrag) and Gothenburg Other (Backaplan, Gamlestaden, Mölndal and Mölnlycke). Platzer seeks to be the leading company in all priority areas by generating profitable growth. The company is currently the market leader in Lilla Bommen, Gårda and Högsbo.

Property portfolio

As of 30 September 2014, the property portfolio comprised a total of 54 properties, including eight development projects, with a fair value of SEK 7,363 million.

The total lettable area amounted to 380,083 m², divided as follows: 64% offices, 5% retail, 16% industry/warehouse, and 15% other.

The economic occupancy rate during the period was 93% (92).

Rental development

Platzer has 542 lease agreements for non-residential premises. Principal tenants include DB Schenker, the Swedish Migration Board, Mölnlycke Health Care, Länsförsäkringar Göteborg & Bohuslän, Flexlink, Stampen, the Swedish National Courts Administration, AcadeMedia, Cochlear and Reinertsen.

The 20 largest leases accounted for 34% of the

rental value.

The average remaining maturity was 43 months.

In addition, Platzer has signed lease agreements for new-build projects, with occupancy scheduled for 2015/2016.

In addition to lease agreements for non-residential premises, there are parking leases for indoor and outdoor car parks, short-term parking facilities, and contracts for advertising signs and masts with a total rental value of SEK 35 million.

Lease structure/Agreements per year of maturity ¹⁾

	Number of	Rental income	Share %
2014	30	12	2
2015	191	117	23
2016	118	102	20
2017	111	75	15
2018	49	53	10
2019	17	53	10
2020-	26	98	19
Total	542	510	100
Multi-storey car parks/other		35	
Minority		-7	
Total		538	

¹⁾ Excluding lease agreements for new-build projects.

PROPERTY TRANSACTIONS

In the second quarter, Platzer acquired a retail property, Backa 173:2, at Backaplan in Gothenburg. Backaplan is one of the largest retail sites in Sweden and is set to undergo an exciting transformation. The company took possession of the 6,000 m² property on 16 May where the principal tenants are Rusta and Mekonomen. Platzer owns three other properties in the area.

Quarter	Properties	Area	Lettable area, m ²				Total
			Offices	Retail	Industry/warehouse	Other	
Acquisitions							
2	Backa 173:2	Backaplan	151	5 330	420		5,901
							5,901

ACQUISITIONS AFTER THE END OF THE PERIOD

In October, an agreement was signed for the acquisition of five properties from Wallenstam. This acquisition was effected via company acquisitions and the property value is SEK 700 million. Four of these properties consist of offices in the Almedal fabriker area and along the Möndalsån valley, just south of central Gothenburg. These four properties have approximately 36,000 m² of lettable space. They also include future developments on approximately 25,000 m² in the Almedals fabriker area and at a property in norra Högsbo that is adjacent to another Platzer property.

Platzer will take possession of the properties on 1 December 2014 and they will be included in the accounts from this date.

Quarter	Properties	Area	Segment	Offices	Retail	Industry/warehouse		Total
						Other		
Acquisitions								
4	Krokslätt 148:13	Krokslätt	Gothenburg Other	2,581		616	20	3,217
4	Krokslätt 149:10	Krokslätt	Gothenburg Other	6,580	348		1,000	7,928
4	Krokslätt 34:13	Krokslätt	Gothenburg Other	10,855	700	851	3,557	15,963
4	Skår 57:14	Krokslätt	Gothenburg Other	7,897		739		8,636
4	Högsbo 2:2	Högsbo	West Gothenburg				350	350
				27,913	1,048	2,206	4,927	36,094



Krokslätt 34:13, Möndalsvägen 91-93/Varbergsgatan 2 A-C



Krokslätt 148:13, Möndalsvägen 40-42



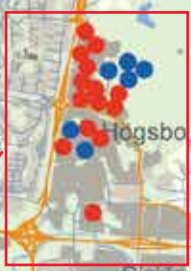
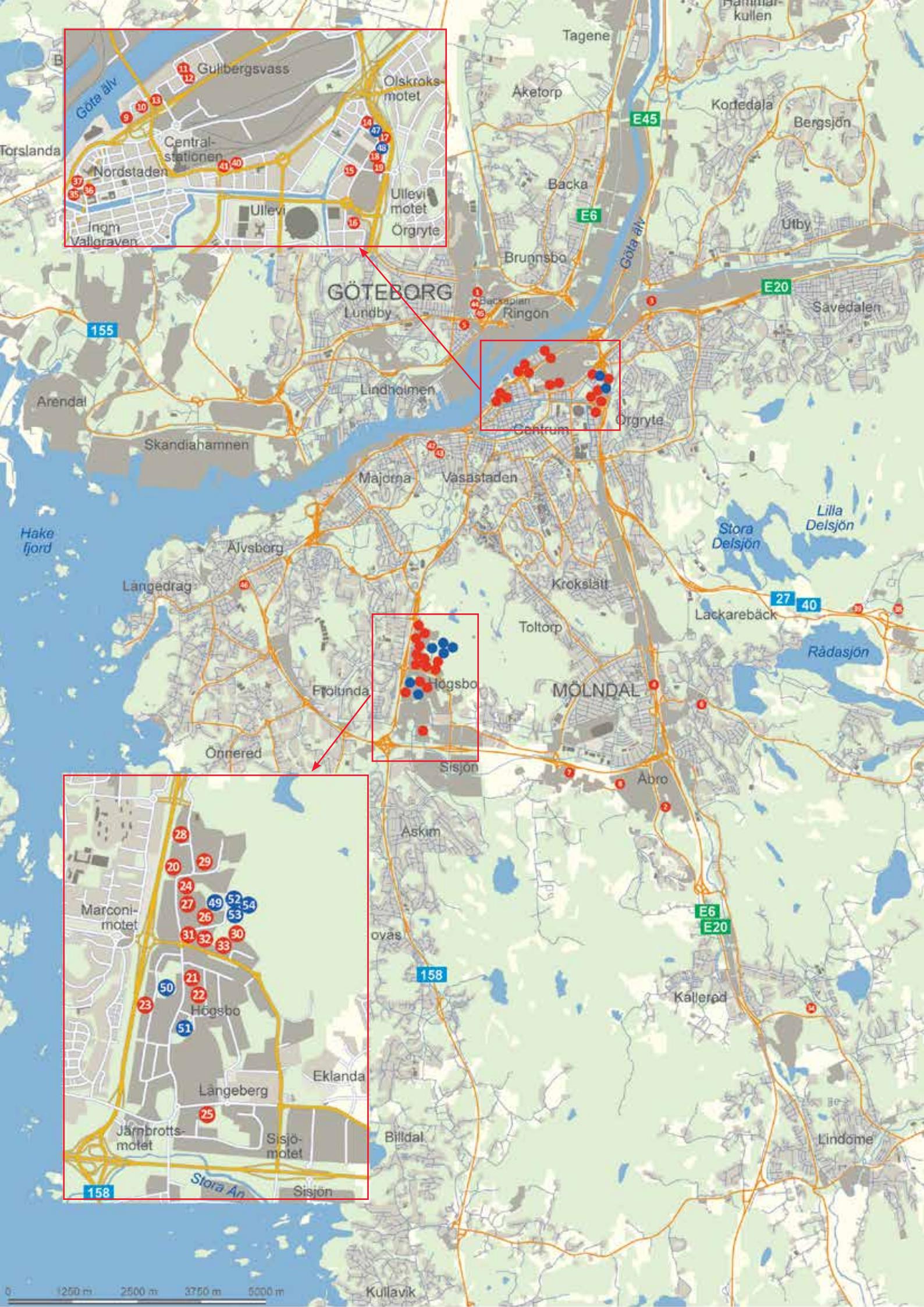
Krokslätt 149:10, Möndalsvägen 36-38



Skår 57:14, Gamla Almedalsvägen 1-51

LIST OF PROPERTIES

No	Property	Area	Year built	Leasable area, m ²				Total
				Offices	Retail	Industry/ ware- house	Other	
Management properties								
1	Backa 173:2	Backaplan	1979	151	5,330	420		5,901
2	Balltorp 1:135	Mölnadal	1989	5,515	515		377	6,407
3	Bagaregården 17:26	Gamlestaden	1941/2010	24,977	365	6,975	2,535	34,852
4	Bosgården 1:71	Mölnadal	1988	4,687	56			4,743
5	Bråmaregården 35:4	Backaplan	1984/1991	12,377		222	855	13,454
6	Forsåker 1:196	Mölnadal	1955/2002	5,242			150	5,392
7	Fänkålen 2	Mölnadal	1990	3,913	45	536		4,494
8	Gasklockan 2	Mölnadal	1991/2010	1,482		3,394		4,876
9	Gullbergsvass 1:1	Gullbergsvass	1988/2013	16,003				16,003
10	Gullbergsvass 1:17	Gullbergsvass	1993/2011	5,400				5,400
11	Gullbergsvass 5:10	Gullbergsvass	1988	11,736		252	547	12,535
12	Gullbergsvass 5:26	Gullbergsvass	2001/2013	15,298			1,447	16,745
13	Gullbergsvass 703:53	Gullbergsvass	1991				9,000	9,000
14	Gårda 1:15	Gårda	1971/1992	9,672				9,672
15	Gårda 13:7	Gårda	2003				14,925	14,925
16	Gårda 16:17	Gårda	1986	15,101		168	564	15,833
17	Gårda 3:12	Gårda	1956/1998	3,503				3,503
18	Gårda 4:11	Gårda	1965/2002	7,464			433	7,897
19	Gårda 8:2	Gårda	1940/2007	1,960				1,960
20	Högsbo 1:4	Högsbo	1980	1,638		1,444		3,082
21	Högsbo 11:3	Högsbo	1960	400		1,257		1,657
22	Högsbo 11:5	Högsbo	1959			3,670		3,670
23	Högsbo 13:6	Högsbo	1992/1999/2013	6,196		1,658		7,854
24	Högsbo 2:1	Högsbo	1991/2009	6,300				6,300
25	Högsbo 27:8	Högsbo	1971/2009/2013	528			2,028	2,556
26	Högsbo 3:6	Högsbo	1964	4,831		19,588	722	25,141
27	Högsbo 3:9	Högsbo	1971	2,123		2,210		4,333
28	Högsbo 32:3	Högsbo	1974/2011	6,381		1,053	570	8,004
29	Högsbo 34:13	Högsbo	1981	493		1,287		1,780
30	Högsbo 39:1	Högsbo	1972			3,390		3,390
31	Högsbo 4:1	Högsbo	1965/1972	1,310	510	2,823		4,643
32	Högsbo 4:4	Högsbo	1962	2,670		3,718		6,388
33	Högsbo 4:6	Högsbo	1974	1,349		2,549		3,898
34	Livered 1:329	Mölnadal	1962				13,937	13,937
35	Nordstaden 13:12	Centre	1929/1993	5,070				5,070
36	Nordstaden 14:1	Centre	1890/1993/2012	8,958				8,958
37	Nordstaden 20:5	Centre	1943	2,554		231		2,785
38	Solsten 1:110	Mölnlycke	1991	1,658		1,089	356	3,103
39	Solsten 1:132	Mölnlycke	2002	4,953				4,953
40	Stampen 4:42	Centre	2009	5,769			2,847	8,616
41	Stampen 4:44	Centre	1930/1994	14,681				14,681
42	Stigberget 34:12	Centre	1967/1999/2013	4,433	2,801	264	253	7,751
43	Stigberget 34:13 (50,3%)	Centre	1969/2011	2,738	66		2,033	4,837
44	Tingstadsvassen 3:8	Backaplan	1991	29	3,966		850	4,845
45	Tingstadsvassen 4:3	Backaplan	1943/1986/2011	517	3,268	54		3,785
46	Älvsborg 178:9	Långedrag	1993	9,659		296	3,862	13,817
Total properties under management				239,719	16,922	58,494	58,291	373,426
Project properties								
47	Gårda 2:12	Gårda	1959	1,785	1,340			3,125
48	Gårda 3:14	Gårda						0
49	Högsbo 3:5	Högsbo						0
50	Högsbo 7:21	Högsbo						0
51	Högsbo 14:3	Högsbo	1967	3,255		277		3,532
52	Högsbo 757:118	Högsbo						0
53	Högsbo 757:121	Högsbo						0
54	Högsbo 757:122	Högsbo						0
Total project properties				5,040	1,340	277		6,657
TOTAL				244,759	18,262	58,771	58,291	380,083



0 1250 m 2500 m 3750 m 5000 m

THE SHARE AND SHAREHOLDERS

Platzer B shares were floated on the NASDAQ OMX Stockholm, Mid Cap, on 29 November 2013 at an initial price of SEK 26.50 per share. In conjunction with the listing, there was a new issue that raised SEK 651 million net of issue costs. The share price was SEK 30.00 per share on 30 September 2014 giving a market capitalisation of SEK 2,872 million.

Share capital

On balance day, the share capital in Platzer was distributed among 20,000,000 A shares with 10 votes per share, and 75,747,434 B shares carrying one (1) vote per share. Each share has a quotient value of SEK 0.10.

Dividend policy and dividend

The long-term policy is to pay a dividend of 50% of income from property management after tax (22% flat-rate tax).

Shareholders

There were 3,065 shareholders at the end of the period. Foreign ownership amounted to 6% of the share capital and 2% of the votes.

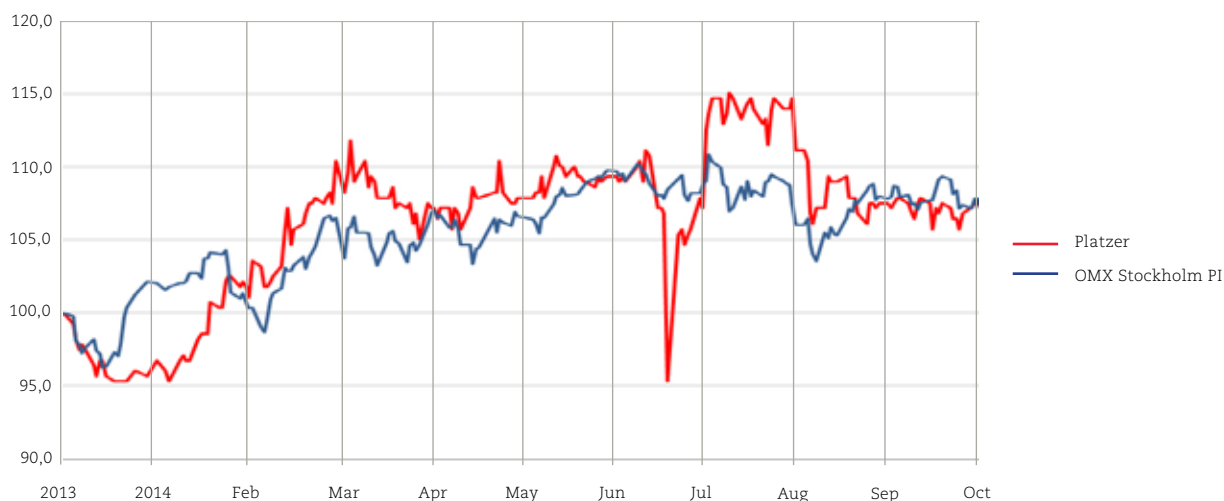
Platzer Fastigheter Holding AB (publ) was formed on 1 January 2008 by Ernström & Co, Brinova Fastigheter (acquired by Backahill AB in 2012) and Länsförsäkringar Göteborg and

Bohuslän. The same group still constitutes Platzer's A shareholders.

In Platzer's Articles of Association, there is a pre-emptive rights clause, which states that a buyer of A shares, who did not previously own A shares, must offer other A share holders the right of first refusal, unless this acquisition was through an intra-Group transfer or a transfer to a legal entity that includes the company Länsförsäkringar. If the A shareholders do not take up this right of first refusal, the transferred shares will automatically become B shares before the acquiring party is entered into the shareholders' register.

Information for shareholders

Platzer's primary information channel is platzer.se. All press releases and financial reports are published here. Press releases and reports can be sent by email or SMS when published. The website also includes presentations from general meetings and meetings with analysts, general information about the shares, reports on corporate governance, financial data and information on insiders and insider trades.



MAJOR SHAREHOLDERS

The major shareholders of Platzer Fastigheter Holding AB (publ) as at 30 September 2014

Owners	Number of A shares	Number of B shares	Number of shares	Number of votes	Capital share
Ernström & C:o	10,000,000	0	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	0	19,293,745	19,293,745	7.0 %	20.2 %
Länsförsäkringar fondförvaltning AB	0	9,323,699	9,323,699	3.4 %	9.7 %
Lannebo fonder	0	3,397,934	3,397,934	1.2 %	3.5 %
Lesley Invest (incl. private holdings)	0	2,771,490	2,771,490	1.0 %	2.9 %
Svolder AB	0	2,568,684	2,568,684	0.9 %	2.7 %
Nordea Investment Funds	0	1,300,089	1,300,089	0.5 %	1.4 %
Prior & Nilsson Fond- och Kapitalförvaltning AB	0	1,279,502	1,279,502	0.5 %	1.3 %
Other owners	0	15,524,801	15,524,801	5.6 %	16.2 %
Total (3,065 owners)	20,000,000	75,747,434	95,747,434	100 %	100 %

KEY RATIOS PER SHARE

	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec	2013/2014 Oct-Sep
Equity, SEK	29.85	28.02	28.47	29.85
Long-term net asset value (EPRA NAV), SEK	33.95	30.85	30.58	33.95
Market value, SEK	30.00	-	27.00	30.00
Profit after tax, SEK ¹⁾	1.98	2.74	3.82	3.22
Profit from property management, SEK	1.67	1.83	2.16	2.17
Cash flow from operating activities, SEK	1.51	1.82	2.04	1.91
Number of shares as at balance day, thousands	95,747	70,447	95,747	95,747
Average number of shares, thousands	95,747	70,447	76,772	90,752

¹⁾ There is no dilution effect, as there are no potential shares.



SIGNATURES

The Board of Directors and the Managing Director hereby certify that, to the best of their knowledge, this interim report provides a true and fair presentation of the business, financial position and results of the Parent Company and the Group, and describes significant risks and uncertainty factors that the Parent Company and the companies in the Group face.

Gothenburg, 6 November 2014

Fabian Hielte
Chair of the board

Eva Persson
member

Anders Jarl
member

Ingemar Larsson
member

Lena Apler
member

P-G Persson
CEO

AUDITOR'S REVIEW OF INTERIM REPORT

Introduction

We have reviewed the summary interim financial information (interim report) of Platzer Fastigheter Holding AB (publ) as at 30 September 2014 and the nine-month period ended on this date. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the 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 Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of people 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 the ISA and generally accepted auditing practices. The procedures performed consequently 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 has not been prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, 6 November 2014

Öhrlings PricewaterhouseCoopers AB

Håkan Jarkvist
Authorised Public Accountant

DEFINITIONS

FINANCIAL

Debt/equity ratio

Interest-bearing liabilities divided by equity.

Interest coverage ratio

Profit after financial income divided by interest expenses.

Loan-to-value ratio (LTV)

Interest-bearing liabilities divided by the value of the properties.

Equity ratio

Total shareholders' equity divided by total assets.

Return on equity

Profit after tax as a percentage of average equity, translated into full-year values for interim periods.

PROPERTY-RELATED

Dividend yield

Operating surplus as a percentage of the average value of the properties, translated into full-year values for interim periods.

Surplus ratio

Operating surplus as a percentage of rental income.

Economic occupancy rate

Rental income as a percentage of the rental value where rental income is defined as rents charged as well as supplements such as payments for heating and property tax, and rental value is defined as rental income plus the estimated market rent (excluding supplements) for estimated vacant areas (in their 'as is' condition).

Rental value, SEK, m²

Rental value divided by the lettable area where the rental value is defined as rental income plus estimated market rent (excluding supplements) for vacant areas (in their 'as is' condition).

SHARES

Key Performance Indicators (KPIs) per share

Equity and net asset value calculated in terms of the number of shares on balance day; others are calculated in terms of the average number of shares.

EPRA NAV

Shareholders' equity on balance day adjusted for interest rate derivatives and deferred taxes.

Q1-

Q3



Platzer Fastigheter Holding AB (publ), Box 211, SE-401 23 GOTHENBURG, Sweden
Address: Anders Personsgatan 16
Tel. +46 (0)31 63 12 00, Fax +46 (0)31 63 12 01
info@platzer.se platzer.se
Head office: Gothenburg Company number: 556746-6437