



Year-end report 1 January – 31 December 2014

- Rental income increased to SEK 525 m (464)
- Profits from property management improved by 27% to SEK 211 m
- Profit for the year amounted to SEK 298 m (294)
- Real property value increased to SEK 8,343 m (6,913)
- Equity per share amounted to SEK 30.98 (28.47)
- Earnings per share amounted to SEK 3.11 (3.82)
- The Board proposes a dividend of SEK 0.75 per share (0,60), an increase of 25 %



Gamlestadens Resecentrum - Platzer has acquired the property, the future Gamlestad 740:132, from SERNEKE and the parties will jointly develop the property and the future transport centre with a lettable area of around 17,000 m².

Calendar

Year-end report 2014	1 April 2015
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, +46 734 11 12 22
 Lennart Ekelund, CFO, +46 703 98 47 87

Cover image: Fastigheten Gårda 1:15, Vestagatan 2 in north Gårda, where the Swedish Migration Board is consolidating its administration units in the Gothenburg area into renovated and purpose-designed offices. The Migration Board will move into the new premises on 1 January 2016.

A WORD FROM THE CEO



Well implemented development projects, improvements in cash flow from business operations, good property deals and an increasingly hot transactions market with a downward moving property yield requirement mean substantial changes in the value of some of our properties in 2014. More rewarding, a solid 70% of the revaluations have been generated through our own work.

The property value rose by 21% to SEK 8.3 billion. During the year we acquired seven properties for SEK 863 million and signed an agreement for the sale of one property during the fourth quarter. The purchased properties are located in prioritised areas - Mölndalsvägen, Norra Högsbo, Backaplan and Gamlestaden - where we wish to expand to become a leading property company. Net asset value, equity per share, has increased by 9%. Adjusted for losses on financial derivatives, the increase is 15%, which feels highly satisfactory. Above all, this shows that our aim of gradually increasing the rate of property and project development is in tune with market conditions and our own capacity.

Our day-to-day property business also continued to develop well over the past year. Successful letting and tenant relationships help deliver steadily increasing cash flow which, in turn, creates opportunities for property development and boosts our capacity

and willingness to pursue transactions. During the current year, our rental income rose by 13% and operating surplus by 16%. The surplus ratio was 75%. Profits from property management improved by 27% compared to the previous year. These improvements can be traced to daily management, growth via acquisitions and favourable interest rates. Growth combined with healthy profitability is an important part of Platzer's growth strategy which we continued to deliver on in 2014.

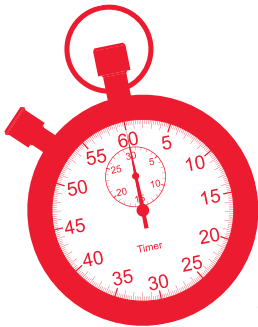
The urbanisation trend and migration to the Gothenburg area means that the population in the region is growing by around 10,000 new inhabitants each year. There is a severe housing shortage and the municipal planning office is working flat out to develop zoning plans to meet this demand. During the current year, we have seen a clear increase in political and public authority activity. City planning and infrastructure issues have been debated in both municipal decision-making forums and in the media. We are firmly convinced that areas where the city is growing and being developed offer the best opportunities to do good business at every level. As a local company with knowledge of the market, Platzer is part of and the driving force behind many of the most exciting growth areas in our region.

In 2014, we strengthened several parts of our organisation to meet the challenges that face us in the next few years and to enable us to accelerate the rate of our property and project development. The foremost challenge is to find new tenants for our properties and projects and to keep existing tenants. We have now reached a size that gives us stability and good cash flow from our day-to-day business and a critical mass of just over 600 leases to work with, which is a big advantage when it comes to matching tenants with premises.

On the back of our good performance in 2014, I look forward to an exciting 2015. Platzer is a leading company on the Gothenburg property market with the human know-how and financial muscle to continue to grow via net acquisitions and property development. We will leverage both over the coming years.

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 and is developing 60 properties with a total area of around 415,000 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

Platzer creates value by owning and developing commercial properties in the Gothenburg area.

Financial targets

- Net asset value per share: SEK 40 (2017)
- Return on equity: Risk-free interest rate + 5 percentage points
- Equity ratio: > 30%
- Loan to value ratio: 65%

Strategy

- To grow and become the leading property company in the Gothenburg area concentrated in selected sub-markets.
- To build long-term relationships on commercial, sustainable and ethical grounds by actively engaging with customers and suppliers.
- To implement continuous improvements in our property portfolio by value-creating property and project development.
- Loan financing of business based on the value of our properties. Utilise cash funds for value-creating property investments.

Value-creating growth

Platzer improves its property holdings via active management and letting, value-creating property development and new builds and the sale and purchase of properties.

Core values

Platzer has three core values. Our core values act as a decision-making support tool and create scope for personal responsibility in day-to-day interfaces with customers, suppliers, shareholders and colleagues.

Freedom with responsibility

I dare to invest for success. I show pride in my work and take responsibility for the role I play. I take responsibility for my own skills set and personal development. I accept help when I need it.

Long-term development

I actively seek opportunities for value-creating 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 am prepared to raise issues when I am not satisfied. I share my experiences with others. I maintain an open and professional dialogue.



COMMENTS JAN-DEC 2014

Comparative values for profit/loss items refer to the corresponding period last year and for balance sheet items to 31 December 2013.

Performance

Profits from property management improved by 27% in 2014 and amounted to SEK 211 m (166). This improvement is attributable to Platzer's growth strategy with an expanded property portfolio in 2014 compared to 2013 and to development actions and additional rentals in existing properties. Changes in value of properties amounted to SEK 401 m (117) for the year, financial instruments fell in value by SEK - 227 m (82) and profit for the year after tax was SEK 298 m (294).

Rental income

Rental income for the full year amounted to SEK 525 m (464), an increase of 13%. This increase in income is largely attributable to a larger property portfolio and new rentals and completed redevelopments. On balance day, rental income from current agreements is assessed to amount to SEK 565 m on an annual basis. The economic occupancy rate was 94% (93) in the year.

Property costs

Property costs during the year amounted to SEK 131 m (123), an increase mainly attributable to a larger property portfolio. The costs have also benefited from warmer than usual weather. 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 for the year amounted to SEK 394 m (341), an increase of 16%. The surplus ratio continued to be at a high and stable level at 75% (74).

Net financial items

Net financial items for 2014 amounted to SEK -151 m (-149). The increase in interest costs relate to loan financing of property acquisitions and result in a net cost to the income statement of around SEK -10 m compared with the previous year. The market interest rate was lower in 2014 than in 2013, and short-term rates in particular have shown through in the income statement, although this has been countered somewhat by higher marginal costs for bank financing. On balance day, the average interest rate, including the effects of derivative instrument contracts, was 2.77% (3.42).

Tax

The tax expense for the year amounted to SEK -87 m (-71) and largely comprises deferred tax; current tax amounts to SEK -16 m (-6). Sale of properties, which gives rise to a net realised gain/loss, is normally done via the sale of companies, which means any profit is then tax-free. In addition, the current tax system offers opportunities for tax-related depreciation and, in certain circumstances, repair work can be offset directly to reduce tax liabilities.

Cash flow

Net investments in properties during the year amounted to SEK 1,029 m (705), of which property acquisitions accounted for SEK 863 m (931). Investments in existing properties amounted to SEK 166 m (114). These investments have been primarily financed by company funds in order to optimise the use of liquid assets following the new share issue in the previous year. New loans of SEK 321 m have been taken out. Cash flow for the year amounted to SEK - 581 m (559). As at the year-end, liquid assets amounted to SEK 96 m (677). In addition to liquid assets, the company had unutilised loan commitments of SEK 480 m, including SEK 280 m in the form of construction loans, at the year-end.

Investment properties and changes in property values

Properties are reported at fair value of SEK 8,343 m (6,913) which is based on internal valuations on balance day. The properties are valued in association with the annual accounts internally using a ten-year cash flow model on all properties. As at the year-end, Platzer commissioned an external valuation of a selected number of properties comprising a cross-section of the property portfolio to quality-assure internal valuations. These external valuations cover around 30% of the value of the properties and were performed by Forum Fastighets-ekonomi. These external valuations exceeded the internal valuations by 0.4%.

Around 70% of the changes in property values related to property development and associated new leasing, transactions and day-to-day management, while the balance is due to reduced direct yields. Property acquisitions during the year amounted to SEK 863 m (931). In the second quarter, Backa 173:2 was acquired. Five properties were acquired from Wallenstam in quarter four for SEK 700 m, plus the Gamlestadens Resecentrum project from Serneke. During the fourth quarter an agreement was also signed for the sale of Högsbo 11:3, which will be vacated during 2015, and is therefore accounted for as sales during the next year. Investments in existing properties during the period amounted to SEK 166 m (114), of which the largest single investment is the new build project Gårda 3:14 that is expected to be completed with possession in quarter three, 2015. Two major renovation projects have also been started for the Swedish Migration Board at Gårda 1:15 and Livered 1:329 with gradual possession during 2015.

Equity

The group had equity of SEK 2,966 m (2,726) as at 31 December. Equity per share was SEK 30.98 (28.47) on balance day, which is charged with a deferred tax liability of just over SEK 2.10. Adjusted Net Assets

Value EPRA NAV, was SEK 36.20 per share (30.58) on balance day. The equity ratio was 35% (36).

Loan financing and derivative gains/losses

On balance day, long-term interest-bearing liabilities amounted to SEK 4,855 (4,520), which corresponds to a loan-to-value ratio of 58% (65). Loan financing is primarily effected via bank loans that are secured via mortgages on the properties. The average interest rate was 2.77% (3.42) on balance day. The average fixed-interest period, including the effects of interest rate derivatives used, was 4.7 years (2.8). The average period for tied-up capital was 1.8 years (2.3).

Interest rate derivative instruments are used to achieve the desired fixed-interest structure, primarily rate swaps, which are reported at fair value in the balance sheet, while gains/losses are reported in the income statement without applying hedge accounting. Falling market rates throughout the year have caused losses on Platzer's interest rate derivatives to increase to SEK -256 m (-29) which resulted in a loss for the period of SEK -227 m. These losses do not affect cash flow. As the derivatives mature, the losses will be booked and reduce financial costs in the income statement.

Financial assets and liabilities valued at fair value by the group consist of the derivative instruments and endowment policies described above. Derivative instruments and endowment policies are both in level 2 as per IFRS 13 in the fair value hierarchy. Fair value on long-term interest-bearing liabilities corresponds to the carrying amount as the discounting effect is not significant as the interest on the loans is floating and market-based.

Employees and organisation

At the end of the reporting period, there were 43 employees. Platzer's property portfolio is structured into three market areas. The market areas are Platzer's units with responsibility for day-to-day management and development of the properties. These market areas are supported by two specialist units, Projekt, responsible for project development and project management, and leasing, that provides leasing support. Platzer's group and management departments consist of CEO, Business Development, Finance, Accounts, Communications and Sustainability.

Fourth quarter 2014

Rental income for the quarter amounted to SEK 131 m (117), an increase of 12%. The operating surplus for the quarter rose to SEK 97 m (84) and profits from properties under management improved 38% to SEK 51 m (37). Gains in value of property management for the quarter amounted to SEK 167 m (85) and losses on financial instruments were SEK -76 m (-6). Profit after tax for the quarter was SEK 108 m (101).

Events after the end of the reporting period

In January an agreement was signed for the sale of Gullbergsvass 703:53 at an agreed property value of SEK 210 m.

Parent Company

The parent company has no property holdings and provides certain group-wide services related to management and financing. Parent company income is entirely related to 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.

Proposed dividend

The Board proposes that the Annual General Meeting adopt a dividend of SEK 0.75 per share (0.60).

Gothenburg, 18 February 2015

Platzer Fastigheter Holding AB (publ)

P-G Persson
Chief Executive Officer

This year-end report has not been audited by the company's auditors.

CONSOLIDATED INCOME STATEMENT SUMMARY

SEK m	2014 Oct-Dec	2013 Oct-Dec	2014 Jan-Dec	2013 Jan-Dec
Rental income	131	117	525	464
Property costs	-34	-33	-131	-123
Operating surplus	97	84	394	341
Central administration	-10	-9	-32	-26
Net financial items	-36	-38	-151	-149
Profit from property management	51	37	211	166
Gains/losses, investment properties	167	85	401	117
Gains/losses, financial instruments	-76	-6	-227	82
Profit before tax	142	116	385	365
Tax on profit for the period	-34	-15	-87	-71
Profit for the period¹⁾	108	101	298	294
Earnings per share, ²⁾	1.13	1.32	3.11	3.82

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 m	31 Dec 2014	31 Dec 2013
ASSETS		
Property management	8,343	6,913
Other fixed assets	6	6
Financial assets	36	22
Current assets	27	29
Cash and cash equivalents	96	677
TOTAL ASSETS	8,508	7,647
EQUITY AND LIABILITIES		
Equity	2,966	2,726
Deferred tax liability	244	172
Long term interest-bearing liabilities	4,855	4,520
Other non-current liabilities	292	47
Current liabilities	151	182
TOTAL EQUITY AND LIABILITIES	8,508	7,647
Pledged assets	5,000	4,670
Contingent liabilities	57	57

CONSOLIDATED CASH FLOW SUMMARY

SEK m	2014 Oct-Dec	2013 Oct-Dec	2014 Jan-Dec	2013 Jan-Dec
Operating activities				
Operating surplus	97	84	394	341
Central administration	-9	-8	-31	-25
Net financial items	-36	-38	-151	-149
Income tax	-3	-6	-16	-6
Cash flow from operating activities before changes in working capital	49	32	196	161
Change in current receivables	-5	-9	3	-9
Change in current liabilities	4	6	-7	5
Cash flow from operating activities	48	29	192	157
Investment activities				
Investments in owned properties under management	-67	-19	-166	-114
Acquisition of properties under management	-726	-755	-843	-931
Property management, sold	-	260	-	340
Other investments	-	-3	-1	-3
Cash flow from investment activities	-793	-517	-1,010	-708
Financing activities				
Amortisation of interest-bearing liabilities	-1	-282	-6	-282
New borrowing of interest-bearing liabilities	321	614	321	757
Change in non-current receivables	-1	-	-1	-
Dividend	-	-	-58	-35
New share issue	-	670	-19	670
Cash flow from financing activities	319	1,002	237	1 110
Cash flow for the period	-426	514	-581	559
Cash and cash equivalents at start of period	522	163	677	118
Cash and cash equivalents at end of period	96	677	96	677

STATEMENT OF CHANGES IN EQUITY SUMMARY

SEK m	2014 Jan-Dec	2013 Jan-Dec
Equity attributable to the parent company shareholders		
At the start of the period	2,726	1,816
New share issue	-	651
Total profit/loss for the period	298	294
Dividend	-58	-35
At the end of the period	2,966	2,726

INCOME STATEMENT, PARENT COMPANY SUMMARY

SEK m	2014 Jan-Dec	2013 Jan-Dec
Net sales	10	7
Operating expenses	-10	-8
Net financial items	-48	-34
Gains/losses, financial instruments	-179	79
Profit/loss before tax and appropriations	-227	44
Appropriations	108	87
Tax	27	-29
Profit/loss for the period¹⁾	-92	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 m	31 Dec 2014	31 Dec 2013
ASSETS		
Shares in group companies	1,020	1,020
Other financial assets	1,538	1,192
Receivables from group companies	1,107	666
Other current assets	2	2
Cash and cash equivalents assets	4	446
TOTAL ASSETS	3,671	3,326
EQUITY AND LIABILITIES		
Equity	1,908	2,057
Untaxed reserves	42	22
Long-term liabilities	1,701	1,212
Current liabilities	20	35
TOTAL EQUITY AND LIABILITIES	3,671	3,326
Pledged assets	1,492	1,170
Contingent liabilities	3,323	3,329

INTEREST-BEARING LIABILITIES

Year	Interest maturity			Loan maturity	
	Loan amount, SEK m	Share %	Average interest %	Loan amount, SEK m	Share %
2015	1 915	39	1.50	1,980	41
2016	-	-	-	1,313	27
2017	-	-	-	1,032	21
2018	120	3	3.64	530	11
2019	200	4	3.47		
2020	300	6	4.41		
2021	670	14	3.23		
2022	550	11	3.75		
2023	100	2	3.75		
2024	1,000	21	3.52		
Total	4,855	100	2.77	4,855	100

KEY RATIOS

	2014 Jan-Dec	2013 Jan-Dec
Financial		
Debt/equity ratio	1.6	1.7
Interest coverage ratio	2.4	2.1
Loan-to-value ratio (LTV), %	58	65
Equity ratio, %	35	36
Return on equity, %	10.5	12.9
Property-related		
Dividend yield, %	5.2	5.3
Surplus ratio, %	75	74
Economic occupancy rate, %	94	93
Rental value, SEK / m ²	1,490	1,363
Leasable area m ² thousands	415	374

SEGMENT REPORT JAN-DEC 2014

SEK m	Management properties						Project properties		Total	
	Central Gothenburg		West Gothenburg		Gothenburg other		2014	2013	2014	2013
Rental income	298	254	74	72	152	134	1	4	525	464
Property costs	-64	-58	-29	-27	-37	-33	-1	-5	-131	-123
Operating surplus	234	196	45	45	115	101	0	-1	394	341

Total operating surplus as above agrees with the operating surplus reported in the income statement. The difference between the operating surplus of SEK 394 m (341) and profit before tax of SEK 385 m (365) comprises central administration of SEK -32 m (-26), net financial items of SEK -151 m (-149) and gains/losses on property values and derivatives of SEK 174 m (199).

CHANGE IN PROPERTY VALUE

SEK m	2014 Jan-Dec	2013 Jan-Dec
Value of properties, opening balance	6,913	6,091
Investments in existing properties	166	114
Property acquisitions	863	931
Property sales	-	-340
Gains/losses in value	401	117
Value of properties, closing balance	8,343	6,913

PROPERTY CATEGORY AND AREA

	Number of properties	Leasable area, m ²	Fair value, SEK m	Rental value, SEK m	Econo- mic oc- cupancy rate, %	Rental income, SEK m	Opera- ting sur- plus, SEK m	Sur- plus ratio, %
PROPERTIES UNDER MANAGEMENT								
Central Gothenburg								
Offices/Retail	20	176,311	5,077	346	94	326	251	77
Industry/Warehouse/Other	2	23,925	329	20	75	15	12	80
Total	22	200,236	5,406	366	93	341	263	77
West Gothenburg								
Offices/Retail	6	43,390	443	47	83	39	23	59
Industry/Warehouse/Other	9	53,123	364	39	90	35	21	60
Total	15	96,513	807	86	86	74	44	59
Gothenburg other								
Offices/Retail	11	92,480	1,494	131	95	124	88	71
Industry/Warehouse/Other	2	18,813	342	25	100	25	19	76
Total	13	111,293	1,836	156	96	149	107	72
TOTAL MANAGEMENT PROPERTIES								
	50	408,042	8,049	608	93	564	414	73
PROJECT PROPERTIES								
	10	7,007	294	5	29	1	-1	-
TOTAL PLATZER								
	60	415,049	8,343	613	92	565	413	73

The summary covers the property portfolio as of 31 December 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; such as leases related to new build premises in Gårda Norra. 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 January 2015.

Operating surplus indicates the properties' earning potential on an annual basis defined as contracted rental income as of 1 January 2015, minus the estimated property costs including property administration for a rolling 12-month period.

PROPERTY PORTFOLIO

Platzer owns and develops commercial properties in the Gothenburg area. These properties can be divided into three geographic areas. Central Gothenburg (Centrum, Gårda, Krokslätt and Gullbergsvass), West Gothenburg (Högsbo and Långedrag) and Gothenburg Other (Backaplan, Gamlestaden, Mölndal and Mölnlycke). Platzer aims to become the leading property company in all priority areas via profitable growth. The company is currently the market leader in Lilla Bommen, Gårda och Högsbo.

Property portfolio

As of 31 December 2014, the property portfolio comprised a total of 60 properties, including ten development projects, with a fair value of SEK 8,343 m.

The total lettable area was 415,049 m², divided into offices 66%, retail 5%, industry/warehouse 15% and other 14%.

The economic occupancy rate during the period was 94% (93).

Rental performance

Platzer has 608 lease agreements for non-residential premises. Principal tenants include DB Schenker, Swedish Migration Board, Mölnlycke Health Care, Länsförsäkringar Göteborg & Bohuslän, Flexlink, Stampen, Domstolsverket (The Swedish Courts), AcadeMedia, Cochlear and Reinertsen.

The twenty largest leases accounted for 31% 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 - 2017.

In addition to lease agreements for non-residential premises, there are parking leases for indoor and outdoor parking and short-stay parking and leases for advertising displays and masts with a total rental value of SEK 39 m.

Lease structure/Agreements per year of maturity¹⁾

	Number of	Rental income	Share %
2015	182	101	19
2016	150	91	17
2017	129	89	17
2018	94	99	18
2019	20	53	10
2020	19	37	7
2021-	14	63	12
Total	608	533	100
Parking/other		39	
Minority		-7	
Total		565	

¹⁾ Excl. lease agreements related to new build projects.



Krokslätt 149:10, Mölndalsvägen 36-38, Gothenburg



Skår 57:14, Gamla Almedalsvägen 1-51, Gothenburg

PROPERTY TRANSACTIONS

During the year Platzer acquired seven properties and signed an agreement to sell one property. Subsequently an agreement was signed for the sale of one further property in early 2015. All the properties are located in Gothenburg.

During the second quarter, Backa 173:2 was acquired, a retail property of 6,000 m² at Backaplan. Platzer already owns three properties in the area, which is one of the largest retail locations in Sweden.

On 1 December 2014, five properties were acquired from Wallenstam. Four of these properties are office properties close to Almedals fabriker and Mölndalsåns dalgång. These properties comprise a total lettable area of around 33,000 m². In addition, there is also future planning permission to develop around 25,000 m². at Almedals fabriker and at a property in norra Högsbo, adjacent to a property already owned by Platzer.

On 30 December, a property under construction, Gamlestaden 740:132, was acquired from SERNEKE with which agreement has been reached to develop Gamlestadens Resecentrum with a total area of approximately 17,000 m². The project is expected to be completed in late 2017 and the total project cost is estimated to be SEK 450 million.

During the fourth quarter Platzer signed an agreement to sell Högsbo 11:3, a small storage property, to a private property owner. As the property is to be vacated during 2015, it is reported as a sale in 2015. In early January the Gullbergsvass 703:53 car park was sold to the City of Gothenburg, while at the same time Platzer was granted the right to acquire planning permission in the future for around 40,000 m² when the new Hisingsbron bridge is completed.

Quarter	Properties	Area	Segment	Leasable area, m ²				
				Offices	Re-tail	Industry/ Warehouse	Other	Total
2	Backa 173:2	Backaplan	Gothenburg other	151	5,330	420		5,901
4	Krokslätt 148:13	Krokslätt	Central Gothenburg	2,581		616	20	3,217
4	Krokslätt 149:10	Krokslätt	Central Gothenburg	6,928			1,000	7,928
4	Krokslätt 34:13	Krokslätt	Central Gothenburg	10,905	725	1,308	375	13,313
4	Skår 57:14	Krokslätt	Central Gothenburg	8,286		119		8,405
4	Högsbo 2:2	Högsbo	Project				350	350
4	Gamlestaden 740:132, future	Gamlestaden	Project					
				28,851	6,055	2,463	1,745	39,114



Backaplan is one of Sweden's largest commercial centres and one of four strategic hubs in the ongoing development of the city of Gothenburg. Platzer owns four properties in the area where Tingstadsvassen 4:3 can be seen here at Motorgatan 2.

PROPERTY AND PROJECT DEVELOPMENT

During the year, Platzer has intensified work to review and develop project opportunities in its existing property portfolio. As shown in the table below, our possible project portfolio now contains over 100,000 m² of premises area (LOA in Swedish) of which 9,700 m² are now in the course of development. The projects presented primarily concern office properties with service elements. The total investment in these projects is estimated at around SEK 3 billion.

The projects where construction is in progress are fully let. Gårda 3:12/3:14 is a combined new build and renovation for the Swedish Social Insurance Agency and the Gothenburg Region Municipal Association with both due to move in during September 2015. Gårda 1:15 and Livered 1:392 are being renovated for the Swedish Migration Board with work scheduled to be completed by 1 January 2016.

Possible development projects

Property	Type ¹⁾	New premises area m ²	Project phase	Possible construction start ²⁾
Gårda 3:12, 3:14	PU	8,500	construction in progress	in progress
Gårda 1:15/Livered 1:392	FU	1,200	construction in progress	in progress
Gårda 2:12	PU	15-25,000	zoning plan starts 2015	2016
Gårda 16:17	PU	12-15,000	zoning plan starts 2015	2016
Gamlestaden 740:132	PU	15-20,000	zoning plan finalised	2015/2016
Högsbo 7:21	PU	5,000	zoning plan finalised	2015/2016
Generatorm 1	PU	5,000	zoning plan finalised	2015
Bagaregården 17:26	PU	5-7,000	zoning plan finalised	2015/2016
Gullbergsvass 5:10	FU	7,000	zoning plan starts 2015	2016
Skår 57:14	PU	15-20,000	zoning plan started 2014	2017
Total		88,700-113,700		

The summary covers potential projects identified in owned properties or properties with a purchase agreement in place.

1) Type refers to property development (FU), where an existing building is used as a base or project development (PU), i.e. new build.

2) Possible construction start means when the project is assessed to be ready to start provided planning work proceeds as expected and that letting has reached a satisfactory level.

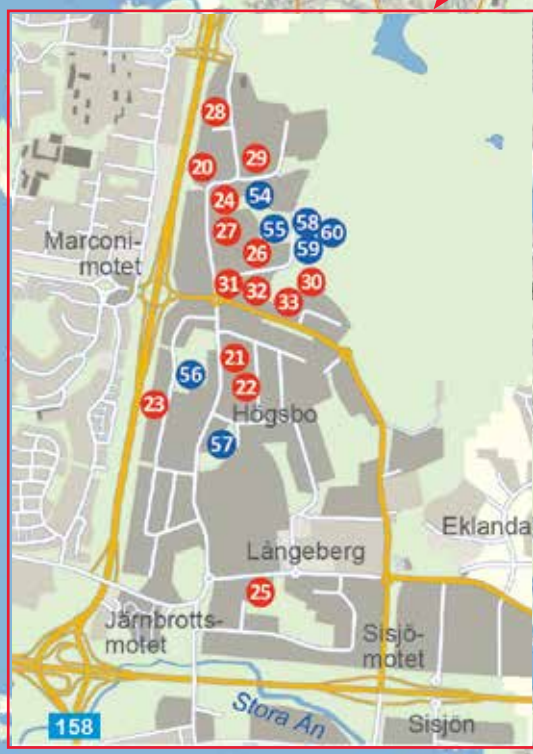
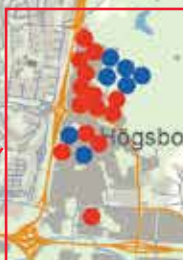
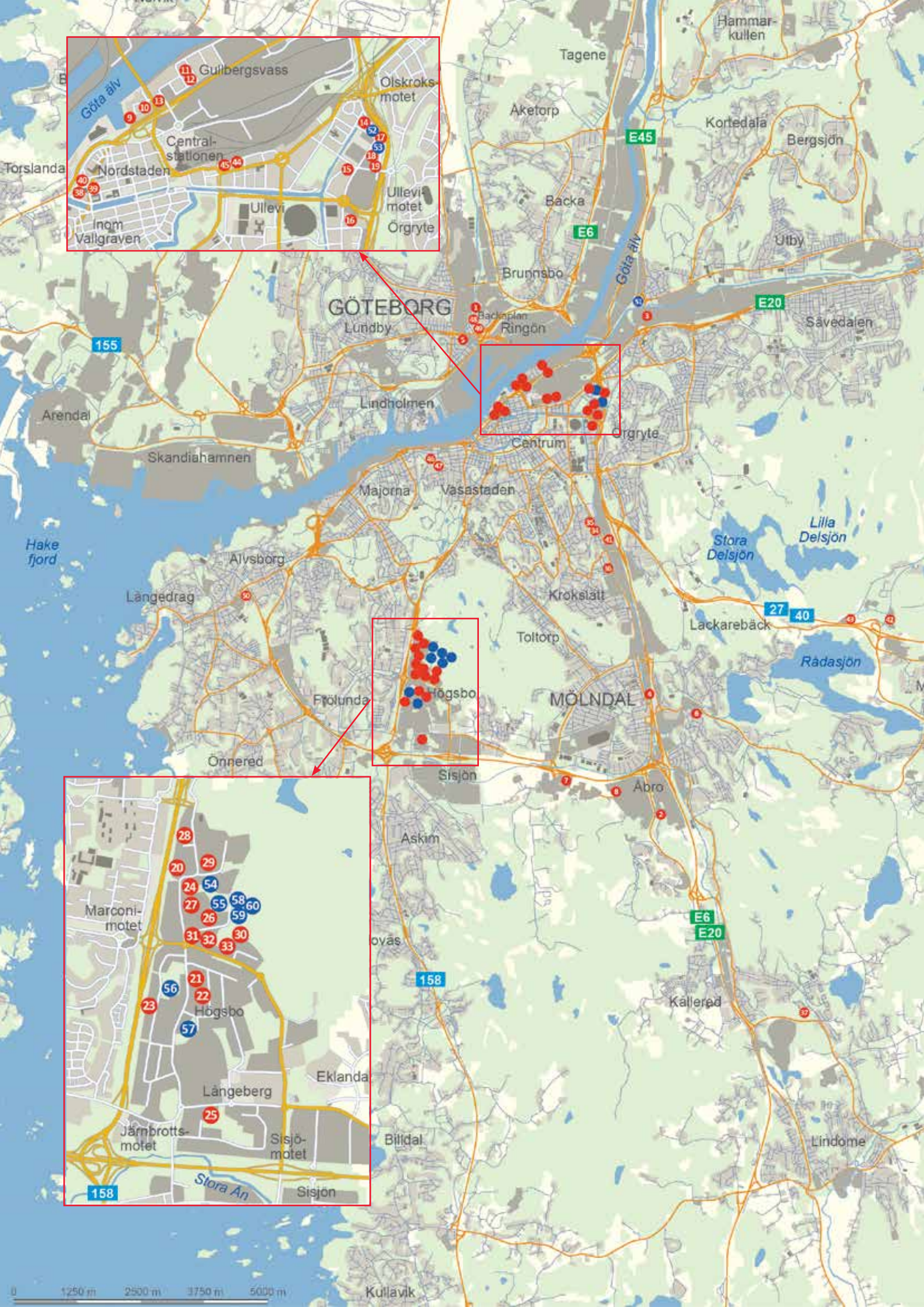


Gårda 3:12/3:14, Anders Personsgatan in Gårda Norra – A combined new and converted construction for the Swedish Social Insurance Agency (Försäkringskassan) and Gothenburg Region Association of Local Authorities (GR), which will both be moving into the properties during September 2015. The properties are 12,000 m² in size and is fully let.

PROPERTY LIST

Leasable area, m²

No.	Management properties	Area	Year of construction	Leasable area, m ²				
				Offices	Retail	Industry/ Warehouse	Other	Total
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	Gamlestad	1941/2010	24,977	365	7,515	2,535	35,392
4	Bosgården 1:71	Mölnadal	1988	4,687	56			4,743
5	Brämaregården 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	1,482		3,394		4,876
9	Gullbergsvass 1:1	Gullbergsvass	1988	16,003				16,003
10	Gullbergsvass 1:17	Gullbergsvass	1993	5,400				5,400
11	Gullbergsvass 5:10	Gullbergsvass	1988	11,736		252	487	12,475
12	Gullbergsvass 5:26	Gullbergsvass	2010	15,298			1,447	16,745
13	Gullbergsvass 703:53	Gullbergsvass	1 991				9,000	9,000
14	Gårda 1:15	Gårda	1971/1992	10,777				10,777
15	Gårda 13:7	Gårda	2003				14,925	14,925
16	Gårda 16:17	Gårda	1986	15,234		168	564	15,966
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	6,196		1,658		7,854
24	Högsbo 2:1	Högsbo	1991	6,300				6,300
25	Högsbo 27:8	Högsbo	1971	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	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	Krokslätt 148:13	Krokslätt	1952	2,581		616	20	3,217
35	Krokslätt 149:10	Krokslätt	1952/98	6,928			1,000	7,928
36	Krokslätt 34:13	Krokslätt	1950/88	10,905	725	1,308	375	13,313
37	Livered 1:329	Mölnadal	1962				13,937	13,937
38	Nordstaden 13:12	Centre	1929/1993	5,070				5,070
39	Nordstaden 14:1	Centre	1993/1995	8,958				8,958
40	Nordstaden 20:5	Centre	1943	2,554		231		2,785
41	Skår 57:14	Krokslätt	1929	8,286		119		8,405
42	Solsten 1:110	Mölnlycke	1991	1,658		1,089	356	3,103
43	Solsten 1:132	Mölnlycke	2002	4,953				4,953
44	Stampen 4:42	Centre	2009	5,769			2,847	8,616
45	Stampen 4:44	Centre	1930	14,681				14,681
46	Stigberget 34:12	Centre	1967/1999	4,457	2,801	264	253	7,775
47	Stigberget 34:13 (share 50,3%)	Centrum	1969	2,738	66		2,033	4,837
48	Tingstadsvassen 3:8	Backaplan	1991	29	3,966	11	850	4,856
49	Tingstadsvassen 4:3	Backaplan	1943/1986	517	3,268			3,785
50	Älvsborg 178:2,9	Långedrag	1993	9,659		296	3,862	13,817
Total properties under management				269,681	17,647	61,088	59,626	408,042
Project property	Area	Year of construction	Offices	Retail	Industry/ Warehouse	Other	Total	
51	Gamlestad 740:132, future	Gamlestad						
52	Gårda 2:12	Gårda	1959	1,785	1,340		3,125	
53	Gårda 3:14	Gårda					0	
54	Högsbo 2:2	Högsbo				350	350	
55	Högsbo 3:5	Högsbo					0	
56	Högsbo 7:21	Högsbo					0	
57	Högsbo 14:3	Högsbo	1967	3,255		277	3,532	
58	Högsbo 757:118	Högsbo					0	
59	Högsbo 757:121	Högsbo					0	
60	Högsbo 757:122	Högsbo					0	
Total project properties				5,040	1,340	277	350	7,007
Total				274,721	18,987	61,365	59,976	415,049



THE SHARES 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, a new share issue was also offered that raised SEK 651 m for the company net of issue costs. On 31 December 2014, the market price of the shares was SEK 33.50 and the company had a market capitalisation of SEK 3,208 m.

Share capital

On balance day, the share capital in Platzer was divided into 20,000,000 A shares that carry 10 votes per share and 75,747,434 B shares that carry one (1) vote per share. The quota value is SEK 0.10 per share.

Dividend policy and dividend

The long-term aim is for the dividend to be 50 per cent of profits from property management after tax (22 per cent standard tax). The board will propose that the AGM adopt a dividend of SEK 0.75 (0.60) per share.

Ownership structure

At the end of the period, there were 3,206 shareholders. Foreign ownership amounted to six per cent of the share capital and two per cent of the voting rights.

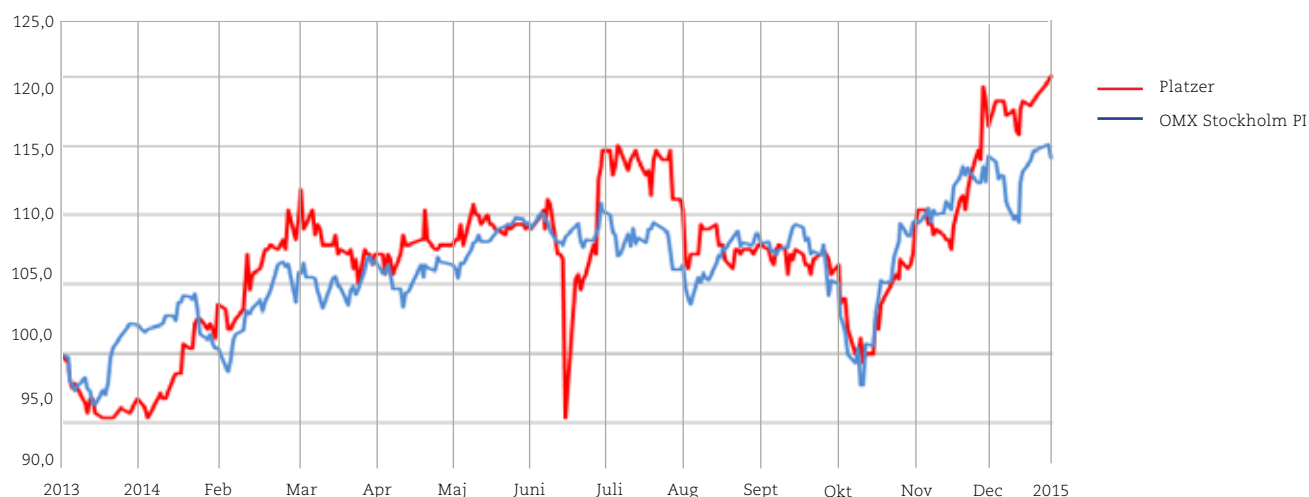
Platzer Fastigheter Holding AB (publ) was

formed on 1 January 2008 by Ernström & C:o, Brinova Fastigheter (acquired by Backahill AB 2012) and Länsförsäkringar Göteborg and Bohuslän. The same group still constitutes Platzer's A shareholders.

Platzer's Articles of Association include a pre-emption clause that means a buyer of A shares, who did not previously own any A shares is obliged to offer the shares acquired to the other owners of A shares, unless the acquisition was effected via an intra-group transfer. If owners of A shares do not acquire the shares offered, the transferred shares will automatically be converted to B shares before the acquisition is registered in the register of shareholders.

Information to shareholders

Platzer's primary information channel is platzer.se. All press releases and financial reports are published here. Press releases and reports can be received by email or text message at time of publication. The website also contains presentations from shareholder meetings and analyst meetings, general information about the shares, reports on corporate governance, financial data, and details of executive trading disclosures.



MAJOR SHAREHOLDERS

The major shareholders of Platzer Fastigheter Holding AB (publ) as of 31 December 2014

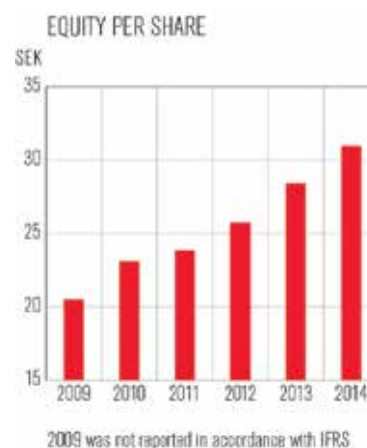
Shareholder	Number of A shares	Number of B shares	Number of shares	Number of votes	Capital share
Ernström & C:o	10,000,000	0	10,000,000	36.3 %	10.4 %
Länsförsäkringar Göteborg och Bohuslän	5,000,000	11,162,490	16,162,490	22.2 %	16.9 %
Backahill	5,000,000	5,625,000	10,625,000	20.2 %	11.1 %
Hielte / Hobohm Family	0	19,293,745	19,293,745	7.0 %	20.2 %
Länsförsäkringar fondförvaltning AB	0	10,243,957	10,243,957	3.7 %	10.7 %
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 %
Danske Capital	0	1,905,828	1,905,828	0.7 %	2.0 %
Fjärde AP-fonden	0	1,807,530	1,807,530	0.7 %	1.9 %
M2 Capital Management	0	1,502,823	1,502,823	0.5 %	1.5 %
Other shareholders	0	18,865,887	18,865,887	6.8 %	19.7 %
Total (approx. 3,200 shareholders)	20,000,000	75,747,434	95,747,434	100 %	100 %

KEY RATIOS PER SHARE

	2014 Jan-Dec	2013 Jan-Dec
Equity, SEK	30.98	28.47
Long-term net asset value (EPRA NAV), SEK	36.20	30.58
Market value, SEK	33.50	27.00
Profit after tax, SEK ¹⁾	3.11	3.82
Profit from property management, SEK	2.21	2.16
Cash flow from operating activities, SEK	2.00	2.04
Dividend, SEK ²⁾	0.75	0.60
No. of shares as at balance day, thousands	95,747	95,747
Average number of shares, thousands	95,747	76,772

1) No dilution effect, as no potential shares.

2) Dividend proposed for 2014.



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 properties.

Equity ratio

Total shareholders' equity divided by total assets

Return on equity

Profit after tax as a percentage of average equity.

PROPERTY-RELATED

Dividend yield

Operating surplus as a percentage of the average value of the properties

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



The view from our property Nordstaden 20:5 at Päckhusplatsen in Gothenburg

Q1-

Q4



Platzer Fastigheter Holding AB (publ), Box 211, 401 23 GOTHENBURG
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