



Interim report 1 January – 31 March 2015

- Rental income increased to SEK 139 million (130)
- Profit from property management improved by 20% to SEK 59 million
- Profit for the period amounted to SEK 39 million (14)
- The property value increased to SEK 8,491 million (8,343)
- Equity per share was SEK 31.39 (30.98)
- Earnings per share amounted to SEK 0.41 (0.14)
- Agreements for purchases and sales for just over SEK 1.1 billion



Gamelestadens Fabriker (Olskroken 18:7) was acquired during the first quarter and possession was taken on 30 April 2015.

Calendar

Annual General Meeting 2015	28 April 2015
Interim report January - June 2015	7 July 2015
Interim report January - September 2015	3 November 2015

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THE CEO'S COMMENTS



The profit trend in Platzer's business continues to be very satisfactory with a 7% increase in the operating surplus and a 20% increase in the profit from management operations for the first quarter of the year compared with the same quarter last year. The large development projects we have underway mean, for the quarter, a comparatively negative effect on the profit since premises, in some cases, have been emptied to enable conversion. On the other hand, the development projects are one part in our value changes. We have increased the pace of the property and project development, which means that some key performance indicators are temporarily impaired; however, at the same time, we have signed leasing contracts worth more than SEK 50 million in rental value that, during autumn 2015 and spring 2016, will gradually have a positive result on the earnings.

An important part of our strategy and success is to be the leading player in our subareas. We will then have greater possibilities to affect the area's development, which is positive for the tenants in our properties, for the area as such and thereby, good business for us. During the quarter, we have concluded agreements to sell four properties

for SEK 162 million in the southern areas of Högsbo, to enable us to focus on our holdings in northern Högsbo. In addition, we have added to our holdings in Gamlestaden by acquiring Gamlestadens Fabriker for SEK 750 million and thereby obtaining a continuous area around the new central point, Gamlestads torg, of approx. 100,000 sq m leasable area with the potential to obtain just as many additional development rights for future new production. The property deals do not affect the profit in quarter 1, but will instead be recognised in the income statement and balance sheet in quarter 2.

There is a lot happening in urban development in Gothenburg. During the quarter, our work at Backaplan has come one step closer to a start-up, with the development of a zoning plan for the area. We have submitted an application for land allocation on the decking over the E45 at Gullbergsvass and have also had further discussions with Gothenburg City regarding the development of northern Högsbo around Dag Hammarskjölds Boulevard as well as the development of Gårda. In Gamlestaden, dialogue is underway regarding the development of the area. In parallel, we are in dialogue with the Swedish Transport Administration, now the planning for the major infrastructure projects, which affect a number of our subareas, is entering a more intensive phase. The Gothenburg area is facing an incredibly exciting time in the coming years, which is also witnessed by the increased interest in property investments shown by various property players.

At Platzer, we know our local market and we will be an active player in the development of Gothenburg. Where the city grows and develops, we can take part and expand Platzer's property portfolio. In this way, we will continue to grow profitably and create value in the company in the future.

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 for office space. The company owns and develops 60 properties with a total area of approximately 415,000 sq m. Platzer creates growth and profitability through long-term property development and management. Platzer gives priority to good relationships with tenants and providing service characterised by accessibility and commitment. At the end of the period, Platzer had 47 employees.

Vision

Platzer shall be the leading property company for commercial premises in the Gothenburg area. The natural first choice.

Business concept

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

Financial targets

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

Strategy

- Grow and become the leading player in the Gothenburg area with concentration on selected segments.
- Create long-term relationships on business-like, sustainable and ethical grounds by actively working with customers and suppliers.
- Conduct continuous improvements of the property portfolio through value generating property and project development.
- Debt financing of the operations based on the value of the properties. Use the existing equity capital for value-generating property investments.

Value-generating growth

Platzer refines its property portfolio by active property management and leasing, value-generating property development and new production as well as the acquisition and sale of properties.

Core values

Platzer's three core values permeate the entire business. The core values provide support in advance of various choices and create scope for personal responsibility in the daily contacts with customers, suppliers, shareowners and colleagues.

Freedom with responsibility

I dare to invest to succeed. I show pride in my work and take responsibility for my role. I take responsibility for my competence and personal development. I accept help when I need it.

Long-term development

I actively look for opportunities for value-generating growth. I contribute to the sustainable development of our properties, areas and the city. I build long-term relationships. I look for continuous improvements.

Openness

I am open to innovation and change. I dare to question things when I am not satisfied. I share my experiences with others. I hold an open and businesslike dialogue.

*) risk-free interest = interest rate for a 5-year Swedish government bond



Gamlestadens Fabriker, consists of 13 buildings and includes 61,864 sq m leasable area.

COMMENTS JAN-MARCH 2015

The comparative values for income statement items refer to the corresponding period in the previous year and for balance sheet items 31/12/2014.

Profit

The period's profit from management operations amounted to SEK 59 million (49), an improvement by 20%. The improvement in earnings is mainly due to the growth strategy that Platzer follows, which resulted in a larger property portfolio in 2015 compared to 2014. The value changes on properties for the period amounted to SEK 60 million (17), value changes on financial instruments amounted to SEK -69 million (-48) and the period's profit after tax was SEK 39 million (14).

Rental income

The rental income for the first three months amounted to SEK 139 million (130), an increase of 7%. The increase in income is mainly attributable to a larger property portfolio as well as to new rentals and completed conversions. The rental income from existing leasing contracts is assessed as SEK 547 million (532) on an annual basis on the balance date. The economic occupancy rate for the period amounted to 92% (93).

Property costs

During the period, the property costs were SEK 39 million (36), an increase that is mainly due to the large property portfolio that was taken into possession in December 2014. The greater part of the utility costs, such as heating, electricity, cooling and sanitation services as well as property tax is passed on to the tenants.

Operating surplus

The operating surplus amounted to SEK 100 million (94), an increase of 7%. The surplus ratio amounted to 72% (72). The first quarter is usually the most expensive period of the year. During the last twelve months the surplus ratio remains unchanged at 75%.

Net financial items

The net financial items for the period amounted to SEK -33 million (-38), a reduction of SEK 5 million, despite a larger volume of borrowings. The lower cost is due in the main to renegotiated interest rate margins and lower market rates. At the end of the period, the average interest rate, including the effects of signed derivative instruments, amounted to 2.70% (3.45).

Tax

Income tax on the profit for the period amounted to SEK -11 million (-4) and consisted mostly of deferred tax; tax payable amounted to SEK -4 million (-4). Sales of properties, which give rise to realised capital gains/losses, normally occur through company divestments, which means these earnings are tax free. In addition to this, with the current tax system there are possibilities for tax write-offs and, under some conditions, even direct deduction for repairs, which lowers the tax payable.

Cash flow

The net investments in properties during the first quarter amounted to SEK 88 million (28) and is at-

tributable to investments in existing properties. The properties have been mainly financed using the company's cash reserves. Cash flow for the period was SEK 36 million (4). On the balance date, the cash and cash equivalents amounted to SEK 132 million (96). Apart from cash and cash equivalents, there was an unused loan commitment on the balance date of SEK 365 million, of which SEK 240 million consists of unused construction loan agreements.

Investment properties and changes in property values

The properties are recognised at an estimated fair value of SEK 8,491 million (8,343), which is based on internal valuation as at the balance date. The properties are valued internally in connection with the annual accounts using a ten-year cash flow model for all properties. For the quarterly financial statement, these valuations are reviewed and updated, taking into consideration whether there have been any changes in factors such as the market's rate of return, rent level and utilisation grade in the properties, any realised capital gains/losses as well as investments in properties. Once a year, Platzer commissions an external valuation of a selected number of properties that constitute a cross-section of the property portfolio, with the aim of quality assuring the internal valuation. The internal property valuation for the period has meant a change in the value of the investment properties of SEK 60 million (17).

There has been no acquisition or sale of properties during the first quarter. Investments in existing properties during the period amounted to SEK 88 million (28), where the largest single investment is the new construction project Gårda 3:14 as well as the start of two conversion projects for the Swedish Migration Board in Gårda 1:15 and Livered 1:329. Gårda 3:14 is estimated to be ready for occupation during the third quarter of 2015. The Swedish Migration Board will take possession of the areas gradually during 2015 and complete occupancy is estimated to take place during the first half of 2016.

Shareholders' equity

The shareholders' equity for the Group amounted to SEK 3,005 million (2,966) at 31 March. Equity per share on the balance date amounted to SEK 31.39 (30.98) The long-term net asset value, EPRA NAV, on the same date amounted to SEK 37.40 (36.20). The equity/assets ratio amounted to 34% (35).

The Board of Directors has proposed a dividend of SEK 0.75 (0.60) per share to the 2015 Annual General meeting, which is equivalent to SEK 72 million (58).

Debt financing of borrowing and gains/losses derivative values

At the end of the quarter, the long-term interest bearing liabilities amounted to SEK 4,900 million (4,855), which corresponded to a loan to value ratio of 58% (58). The

debt financing is primarily through bank loans that are secured by mortgages on the property. At the same time, the average fixed interest period, including the effects of derivative contracts concluded, amounted to 4.5 years (4.7). The average maturity period amounted to 1.6 years (1.8).

To achieve the desired interest rate structure, interest rate derivatives are used, primarily interest rate swaps, which are recognised at fair value in the balance sheet and with gains/losses recognised in the income statement without applying hedge accounting. Due to falling market rates during the period, the undervalue in Platzer's interest rate derivatives increased to SEK -325 million, which, for the period, means a negative change in value of SEK -69 million. The changes in value do not affect the cash flow. During the remaining term, the undervalue will be resolved and reduce the financial costs in the income statement by an equivalent amount.

The financial assets and liabilities that are measured at fair value in the Group comprise the derivative instruments and capital redemption policies described above. Both the derivative instruments and the capital redemption policies are included in Level 2, in accordance with IFRS 13. The fair value of non-current interest bearing liabilities is equivalent to their carrying value because the discounting effect is not significant when the interest rate on the loans is variable and in line with the market's.

Personnel and organisation.

There were 47 employees as at 31 March. Platzer's property portfolio is organised into three market areas. The market areas are Platzer's units with responsibility for the daily operations and management as well as the development of the properties. To support the market areas, there are two specialist units: Project, which is responsible for project development and project management, and Leasing, which supports the leasing business. Platzer's Group and staff functions comprise the CEO, business development, finance, accounts, communication and sustainability.

Occupancies and vacations after the end of the reporting period

At the end of March, Platzer signed a contract for the acquisition of the property 18:7, better known as Gamlestadens Fabriker, with completion on 30 April. The acquisition is being conducted as a corporate acquisition with an underlying property value of SEK 750 million. At the start of January, Platzer signed a contract for the sale of Gullbergsvass 703:53 to Gothenburg City, with vacation when the zoning scheme for the new Hisingsbro Bridge gains legal force. At the same time, Platzer obtained an option for future development rights on approximately 40,000 sq m, when the new bridge is erected. Platzer also signed a contract in March for the sale of four properties in southern Högsbo at an agreed property value of SEK 162 million. Together with previously signed sales contracts,

this means that Platzer will vacate all five built-up properties in southern Högsbo during April. Högsbo 27:8, Högsbo 11:5, Högsbo 14:3, Högsbo 13:6 will be vacated on 28 April, and Högsbo 11:3 was vacated on 1 April. All acquisitions and sales are recognised in the accounts on the completion date or the vacation date respectively.

Parent Company

The parent company does not own any properties of its own, instead it manages certain Group-wide functions regarding management and financing. The income in the parent company is solely derived from invoicing services to the Group companies.

Significant risks and uncertainty factors

The property business, as in all businesses, is always exposed to risks. The methods used by Platzer to manage and reduce the risks include good internal controls and external audits, well-working administrative systems and policies as well as proven procedures for property valuations. The risks and uncertainty factors that affect Platzer in the first instance are described in the 2014 Annual Report on pages 43-45 and 62-63.

Transactions with related parties

The transactions with related parties in the company are described in the 2014 Annual Report on page 75. Apart from these running agreements, there are no significant transactions with related parties.

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 as in the most recent annual report. New or revised IFRS standards that came into force in 2015 have not had any material effect on the Group's financial statements with the exception of IFRIC 21 "Levies", which clarifies the recognition of an obligation to pay a tax or charge that is not income tax. For Platzer, this means that the property tax should be entered as a liability when the obligation arises, on 1 January every year. The new standard has an effect on the balance sheet throughout the year but no effect on the income statement. The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The parent company applies the Annual Accounts Act and RFR2.

This interim report has not been reviewed by the company's auditors.

Gothenburg, 28/04/2015
Platzer Fastigheter Holding AB (publ)

P-G Persson
CEO

CONSOLIDATED INCOME STATEMENT SUMMARY

SEK million	2015 Jan-March	2014 Jan-March	2014 Jan-Dec	2014/2015 April-March
Rental income	139	130	525	534
Property costs	- 39	- 36	-131	- 134
Operating surplus	100	94	394	400
Central administration	-8	-7	-32	-33
Net financial items	-33	-38	-151	-146
Profit from property management	59	49	211	221
Change in value, investment properties	60	17	401	444
Change in value, financial instruments	-69	-48	-227	-248
Profit before tax	50	18	385	417
Taxes on the period's profit/loss	-11	-4	-87	-94
Profit for the period ¹⁾	39	14	298	323
Profit per share ²⁾	0.41	0.14	3.11	3.38

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's shareholders.

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

CONSOLIDATED BALANCE SHEET SUMMARY

SEK million	31/03/2015	31/03/2014	31/12/2014
ASSETS			
Investment properties	8,491	6,958	8,343
Other tangible fixed assets	6	7	6
Financial fixed assets	37	5	36
Current assets	62	27	27
Cash and cash equivalents	132	681	96
TOTAL ASSETS	8,728	7,678	8,508
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	3,005	2,740	2,966
Deferred tax liability	251	169	244
Non-current interest bearing liabilities	4,900	4,520	4,855
Other non-current liabilities	361	75	292
Current liabilities	211	174	151
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8,728	7,678	8,508
Pledged assets	5,035	4,677	5,000
Contingent liabilities	56	57	57

CONSOLIDATED CASH FLOW ANALYSIS SUMMARY

SEK million	2015 Jan-March	2014 Jan-Mar	2014 Jan-Dec	2014/2015 April- March
The current operations				
Operating surplus	100	94	394	400
Central administration	-8	-7	-31	-32
Net financial items	-33	-38	-151	-146
Income tax	-4	-4	-16	-16
Cash flow from current operations before changes in operating capital	55	45	196	206
Change to current receivables	-10	3	3	-10
Change to current liabilities	33	-14	-7	40
Cash flow from the current operations	78	34	192	236
Investment activities				
Investment in existing investment properties	-88	-28	-166	-226
Acquisition of investment properties	-	-	-843	-843
Other investments	-	-2	-1	1
Cash flow from investment operations	-88	-30	-1,010	-1,068
Financing activities				
Change in interest-bearing liabilities	46	-	315	361
Changes in non-current receivables	-	-	-1	-1
Dividend	-	-	-58	-58
New share issue	-	-	-19	-19
Cash flow from financing activities	46	-	237	283
Cash flow for the period	36	4	-581	-549
Cash and cash equivalents at the start of the period	96	677	677	681
Cash and cash equivalents at the end of the period	132	681	96	132

CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

SUMMARY

SEK million	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Equity attributable to the Parent Company's shareholder			
At the start of the period	2,966	2,726	2,726
Comprehensive income for the period	39	14	298
Dividend	-	-	-58
At the end of the period	3,005	2,740	2,966

INCOME STATEMENT PARENT COMPANY SUMMARY

SEK million	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Net turnover	3	2	10
Operating expenses	-3	-3	-10
Net financial items	-15	-9	-48
Change in value, financial instruments	-24	-45	-179
Profit before tax and appropriations	-39	-55	-227
Appropriations	-	-	108
Tax	9	12	27
Profit for the period ¹⁾	-30	-43	-92

¹⁾ There is no other comprehensive income for the parent company, as the total profit is the same as the profit for the period.

BALANCE SHEET PARENT COMPANY SUMMARY

SEK million	31/03/2015	31/03/2014	31/12/2014
ASSETS			
Shares in Group companies	1,020	1,020	1,020
Other financial fixed assets	1,624	1,193	1,538
Receivables with Group companies	1,085	639	1,107
Other current assets	8	2	2
Cash and cash equivalents	2	439	4
TOTAL ASSETS	3,739	3,293	3,671
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,878	2,013	1,908
Untaxed reserves	42	22	42
Non-current liabilities	1,804	1,244	1,701
Current liabilities	15	14	20
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,739	3,293	3,671
Pledged assets	1,569	1,170	1,492
Contingent liabilities	3,290	3,329	3,323

INTEREST BEARING LIABILITIES

Year	Interest maturity		Average interest %	Loan maturity	
	Loan amount, SEK million	Share %		Loan amount, SEK million	Share %
2015	1,960	40	1.36	1,961	40
2016	-	-	-	1,299	27
2017	-	-	-	1,032	21
2018	120	2	3.64	608	12
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	4,900	100	2.70	4,900	100

KEY PERFORMANCE INDICATORS

	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec	2014/2015 April-March
Financial				
Debt/equity ratio (multiple)	1.6	1.6	1.6	1.6
Interest coverage ratio (multiple)	2.7	2.2	2.4	2.5
Loan-to-value ratio, %	58	65	58	58
Equity ratio, %	34	36	35	34
Return on equity, %	5.9	4.6	10.5	11.3
Property-related				
Investment yield, %	4.8	5.4	5.2	5.2
Surplus ratio, %	72	72	75	75
Economic occupancy rate, %	92	93	94	94
Rental value, SEK/sq m	1,486	1,524	1,490	1,487
Leasable area, sq m thousands	415	374	415	415

SEGMENT REPORT JAN-MARCH 2015

	Investment properties						Project properties		Total	
	Central Gothenburg		West Gothenburg		Gothenburg Other		2015	2014	2015	2014
SEK million	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Rental income	83	74	18	19	37	37	1	0	139	130
Property costs	-21	-17	-7	-9	-10	-10	-1	0	-39	-36
Operating surplus	62	57	11	10	27	27	0	0	100	94

In 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 100 million (94) and profit before tax of SEK 50 million (18) consists of central administration SEK -8 million (-7), net financial items SEK -33 million (-38) and changes in value for properties and derivatives SEK -9 million (-31).

CHANGE IN THE PROPERTIES' VALUE

SEK million	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
The value of the properties, opening balance	8,343	6,913	6,913
Investments in existing properties	88	28	166
Property acquisitions	-	-	863
Value changes	60	17	401
The value of the properties, closing balance	8,491	6,958	8,343

DISTRIBUTION PER PROPERTY CATEGORY AND AREA

	Number of proper- ties	Leasable area, sq m	Fair value, SEK million	Rental value, SEK million	Economic occupancy rate, %	Rental income, SEK million	Operating surplus, SEK million	Surplus ratio, %
INVESTMENT PROPERTIES								
Central Gothenburg								
Offices/Retail	20	176,341	5,148	342	90	308	233	76
Industrial/Warehouses/Other	2	23,925	329	18	83	15	12	78
Total	22	200,266	5,477	360	90	323	245	76
West Gothenburg								
Offices/Retail	6	43,390	446	47	85	40	25	61
Industrial/Warehouses/Other	9	53,084	363	38	87	33	19	59
Total	15	96,474	809	85	86	73	44	60
Other Gothenburg								
Offices/Retail	11	92,480	1,499	132	95	125	89	72
Industrial/Warehouses/Other	2	18,813	362	25	99	25	19	75
Total	13	111,293	1,861	157	95	150	108	72
TOTAL INVESTMENT PROPERTIES								
	50	408,033	8,147	602	91	546	397	73
PROJECT PROPERTIES								
	10	7,007	344	5	29	1	-1	-
TOTAL PLATZER								
	60	415,040	8,491	607	90	547	396	72

The summary covers the property portfolio as at 31 March 2015.

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; on this date, this refers to leasing agreements regarding new production at Gårda 3:12, 3:14 and new leasing agreements after completed conversion at Lived 1:329 and Gårda 1:15. The leasing contracts signed for these projects will increase the rental income by SEK 53 million on an annual basis.

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 10 million as at 1 April 2015.

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

PROPERTY PORTFOLIO

Platzer owns and develops commercial properties in the Gothenburg area. The properties can be divided into three geographical areas: Central Gothenburg (Centre, Gårda, Krokslätt and Gullbergsvass), West Gothenburg (Högsbo and Långedrag) and Gothenburg Other (Backaplan, Gamlestaden, Mölndal and Mölnlycke). Platzer aims to be the leading player in all prioritised areas through profitable growth. Today, the company is the leading player in Lilla Bommen, Gårda and Högsbo.

Property portfolio

As at 31 March 2015, the property portfolio comprised a total of 60 properties, including ten project properties, with a fair value of SEK 8,491 million.

The total leasable area amounted to 415,040 sq m, divided as follows; offices 66%, retail 5%, industrial/warehouses 15% and other 14%.

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

Rental development

Platzer has 606 leasing contracts for non-residential premises. From among the largest tenants can be named DB Schenker, the Swedish Migration Board, Mölnlycke Health Care, Länsförsäkringar Göteborg & Bohuslän, Flexlink, Stampen, the Swedish National Courts Administration, AcadeMedia, Cochlear and Reinertsen.

The twenty largest leasing contracts accounted for 32% of the rental value.

The average remaining maturity was 43 months.

In addition, Platzer has concluded leasing contracts in new and conversion projects with occupancy in 2015 - 2017.

Apart from leasing contracts for non-residential premises, there are parking agreements for indoor and outdoor and parking, short-term parking, agreements for advertising signs and masts with a total rental value of SEK 39 million.

Contract structure/Agreements per year of maturity ¹⁾

	Number of	Rental income	Share %
2015	118	67	13
2016	180	89	17
2017	121	84	16
2018	123	117	23
2019	28	60	12
2020	21	35	7
-/2021	15	63	12
Total	606	515	100
Multi-storey car parks/ other		39	
Minority		-7	
Total		547	

¹⁾ Excluding leasing contracts for projects with future occupancy.



Nordstaden 20:5 (on the right), Packhusplatsen 3, Gothenburg

PROPERTY TRANSACTIONS

WITH OCCUPANCY/VACATING AFTER 31 MARCH 2015

During March, an agreement was concluded for the acquisition of the property Olskroken 18:7, better known as Gamlestadens Fabriker, from Aberdeen. The acquisition is being conducted as a corporate acquisition and the underlying property value is SEK 750 million. The property consists of an approximately 60,000 sq m site and a leasable area of approximately 62,000 sq m in existing buildings. Work is underway at the property to develop a new zoning plan. With the acquisition, Platzer becomes a leading property owner in the area since the company already owns the neighbouring property, Bagaregården 17:26, and will also start the construction of Gamlestadens Resecentrum at the end of 2015. Platzer takes possession of the property on 30 April 2015 and the company is included in the accounts from the same date.

Quarter	Properties	Area	Segment	Leasable area, sq m				Total
				Offices	Retail	Industrial/ warehouse	Other	
Acquisition								
2	Olskroken 18:7	Gamlestaden	Other Gothenburg	41,653	102	6,836	13,273	61,864
				41,653	102	6,836	13,273	61,864

At the start of January, Platzer signed a contract for the sale of Gullbergsvass 703:53 to Gothenburg City, with vacation when the zoning scheme for the new Hisingsbro Bridge gains legal force. At the same time, Platzer obtained an option for future development rights on approximately 40,000 sq m, when the new bridge is erected.

During March, Platzer has also concluded agreements to sell four properties in southern Högsbo. The properties Högsbo 11:5, Högsbo 14:3, Högsbo 13:6 and Högsbo 27:8 are being sold with vacation on 28 April 2015 to Kungsleden. The sales are being conducted through corporate sales and the companies are excluded from the accounts the same date they are vacated.

Previously, Platzer has already concluded an agreement to sell Högsbo 11:3 to a private property owner with vacation on 1 April 2015, with exclusion from the accounts on the same date.

Quarter	Properties	Area	Segment	Leasable area, sq m				Total
				Offices	Retail	Industrial/ warehouse	Other	
Sales								
2	Högsbo 11:3	Högsbo	West Gothenburg	400		1,257		1,657
2	Högsbo 11:5	Högsbo	West Gothenburg			3,670		3,670
2	Högsbo 13:6	Högsbo	West Gothenburg	6,196		1,658		7,854
2	Högsbo 14:3	Högsbo	Project	3,255		277		3,532
2	Högsbo 27:8	Högsbo	West Gothenburg	528			2,028	2,556
3 ¹⁾	Gullbergsvass 703:53	Gullbergsvass	Central Gothenburg				9,000	9,000
				10,379	-	6,862	11,028	28,269

¹⁾ The completion is conditional on the zoning plan gaining legal force and that a license is given for the water activities.

PROPERTY AND PROJECT DEVELOPMENT

Platzer has a project portfolio including approximately 100,000 sq m leasable area, of which ongoing production includes 9,700 sq m. The projects are mainly for office properties with elements of service. The total project investment is estimated to amount to approximately SEK 3 billion, of which ongoing major projects account for SEK 500 million. The project portfolio is divided into two parts, property development and project development. Property development concerns a development of existing buildings, whether it is a superstructure, extension or conversion, and this includes everything from minor adjustments for tenants to major projects. Project development involves new construction from the ground up where previous buildings are demolished for the new construction project.

Ongoing projects, as set out in the table below, are fully leased out. Försäkringskassan and GR Göteborgsregionens kommunalförbund are estimated to move into Gårda 3:12, 3:14 during the third quarter of the year. Gårda 1:15 and Livered 1:329 are being converted for the Swedish Migration Board, with estimated completion during first quarter of 2016.

Apart from individual development projects as above and in table, Platzer is also engaged in the urban development of entire areas, where Platzer is a part of the development process. One example of this is the development of Backaplan, where Platzer, as one of five property owners in partnership with the municipality, has developed a master plan for the area, which is now moving into the zoning plan phase, with the goal of obtaining a living inner city environment and mixed urban area. In northern Högsbo, Platzer, as the largest property owner, is taking the initiative in the transformation of the area into a living, mixed, urban area. To this can also be linked the city's plans to create a city boulevard from the neighbouring traffic route. In both Gårda and Gamlestaden, Platzer has several possible projects that, together, interact to give a continued development in both of these areas.

Major projects underway

Property	Type ¹⁾	Converted area LOA (sq m)	New area LOA (sq m)	Occupancy rate	Completed
Gårda 3:12, 3:14	Property Dev/ Project Dev	3,500	8,500	100%	Q3 2015
Gårda 1:15	Property Dev	10,000	1,200	100%	Q1 2016
Livered 1:329	Property Dev	14,000		100%	Q1 2016
Stampen 4:44	Property Dev	14,000		45%	Q2 2016
Total		41,500	9,700		

Possible major development projects

Property	Type ¹⁾	New area LOA (sq m)	Status	Possible construction start ²⁾
Hårddisken 1	Project Dev	5,000	zoning plan completed	2015
Bagaregården 17:26	Project Dev	5-7,000	zoning plan completed	2015/2016
Gamlestaden 740:132	Project Dev	15-25,000	zoning plan completed	2015/2016
Högsbo 7:21	Project Dev	5,000	zoning plan completed	2015/2016
Gårda 2:12	Project Dev	15-25,000	zoning plan starts 2015	2016
Gårda 16:17	Project Dev	12-15,000	zoning plan starts 2015	2016
Gullbergsvass 5:10	Property Dev	7,000	zoning plan starts 2015	2016
Skår 57:14	Project Dev	15-20,000	zoning plan started 2014	2017
Total		79,000 - 109,000		

The summary includes possible projects identified on properties owned or agreed for acquisition.

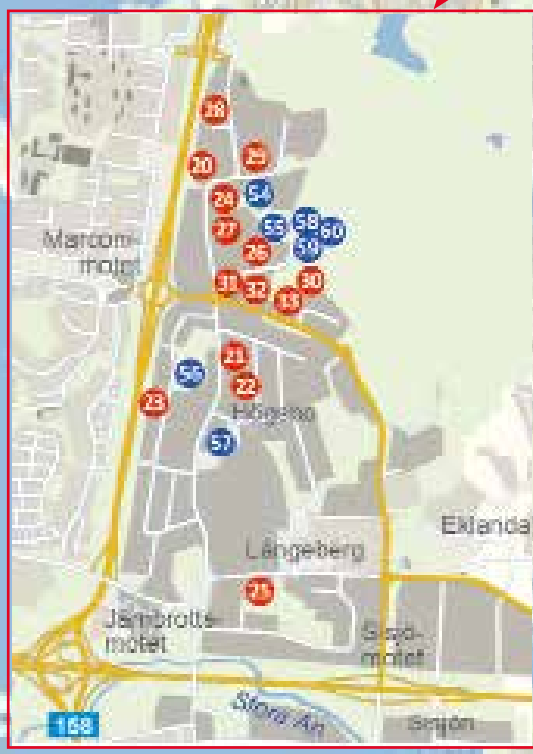
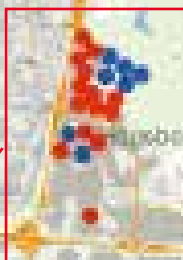
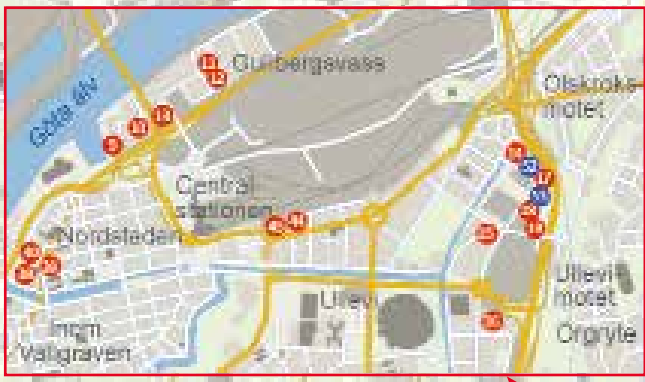
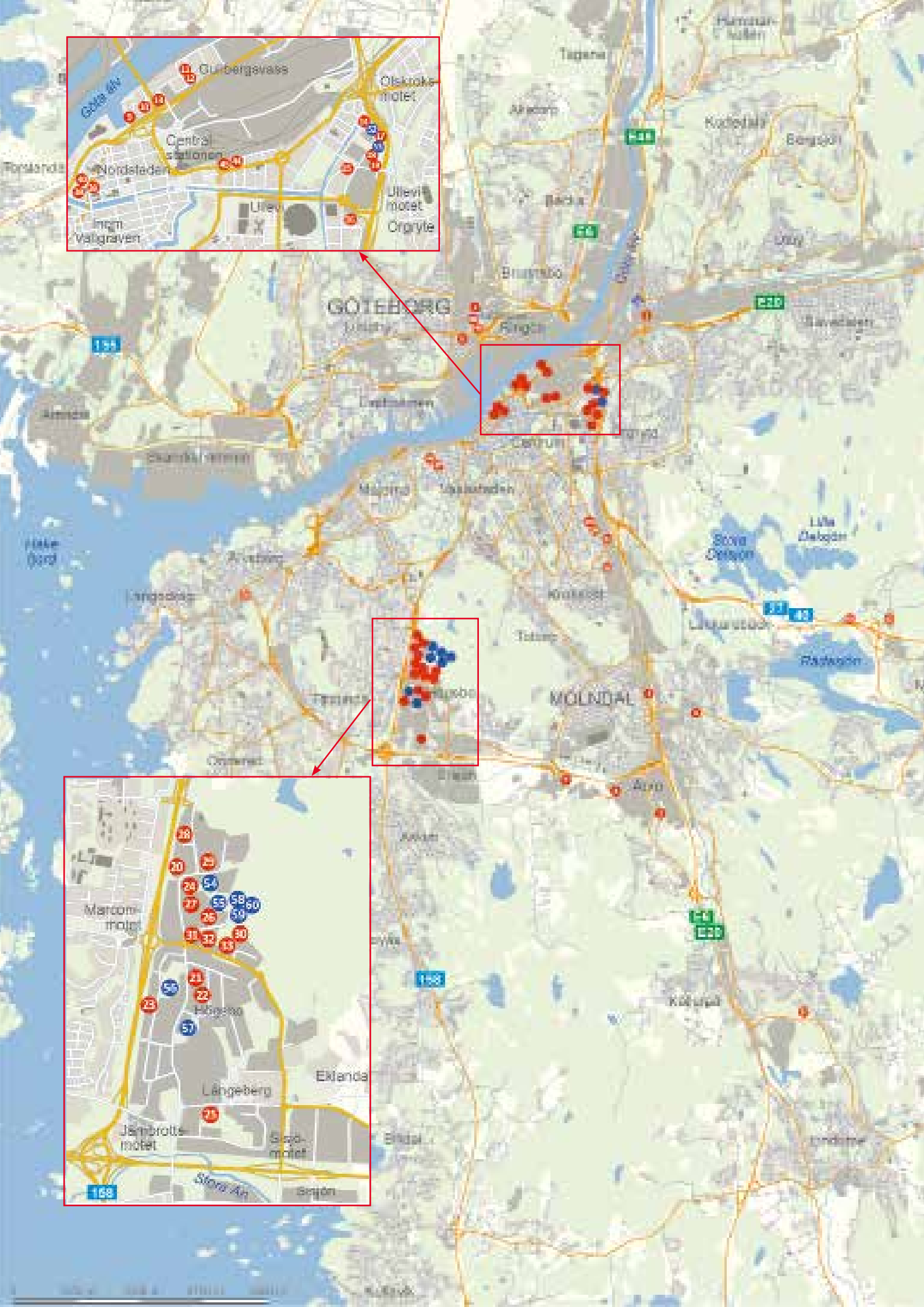
- 1) Type refers to property development (Property Dev), when existing buildings are used as a base or project development (Project Dev), new construction from ground up.
- 2) Possible construction start means when it is estimated the project can start, provided the planning goes as expected and leasing has reached a satisfactory level.



REAL-PROPERTY LIST

Leasable area, sq m

No.	Investment properties	Area	Year built	Offices	Retail	Industrial/ warehouse	Other	Total
1	Backa 173:2	Backaplan	1979	151	5,330	420		5,901
2	Balltorp 1:135	Mölndal	1989	5,515	515		377	6,407
3	Bagaregården 17:26	Gamlestaden	1941/2010	24,977	365	7,515	2535	35,392
4	Bosgården 1:71	Mölndal	1988	4,687	56			4,743
5	Brämaregården 35:4	Backaplan	1984/1991	12,377		222	855	13,454
6	Forsåker 1:196	Mölndal	1955/2002	5,242			150	5,392
7	Fänkålen 2	Mölndal	1990	3,913	45	536		4,494
8	Gasklockan 2	Mölndal	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		336	463	12,535
12	Gullbergsvass 5:26	Gullbergsvass	2010	15,298			1,417	16,715
13	Gullbergsvass 703:53	Gullbergsvass	1991				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	683	25,102
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	Mölndal	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 (50.3% share)	Centre	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 178:9	Långedrag	1993	9,659		296	3,862	13,817
Total investment properties				269,681	17,647	61,172	59,533	408,033
	Project properties	Area	Year built	Offices	Retail	Industrial/ warehouse	Other	Total
51	Gamlestaden 740:132	Gamlestaden						0
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	61,449	59,883	415,040



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 39.00 per share on 31 March, giving a market capitalisation of SEK 3,734 million.

Share capital

On the balance date, 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 the income from management operations after tax (22% flat-rate tax). The Board of Directors has proposed that the 2015 Annual General Meeting declare a dividend of SEK 0.75 (0.60) per share.

Ownership

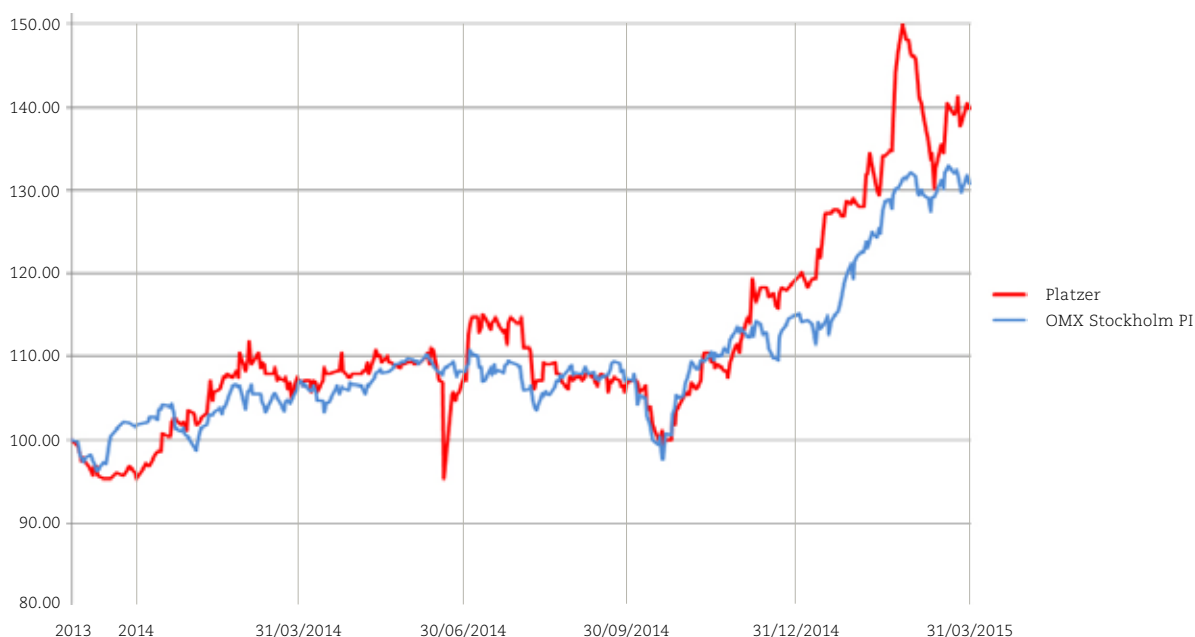
There were 3,474 shareholders at the end of the period. Foreign ownership amounted to 6% of the share capital and 2% of the votes.

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 och 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 equivalent within the respective current group of shareholders. 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 obtained by email in connection with publication. The website also includes presentations, general information about the shares, reports on corporate governance, financial data as well as information on insiders and insider trades.



LARGEST SHAREHOLDERS

Largest shareholders in Platzer Fastigheter Holding AB (publ) as at 31 March 2015

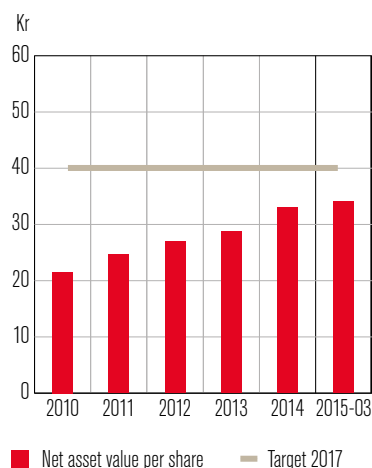
Owners	Number of A shares	Number of B shares	Number of shares	Voting share	Capital share
Ernström & Co	10,000,000	0	10,000,000	36.3%	10.4%
Länsförsäkringar Göteborg och Bohuslän	5,000,000	11,162,490	16,162,490	22.2%	16.9%
Backahill	5,000,000	5,625,000	10,625,000	20.2%	11.1%
Familjen Hielte / Hobohm	0	19,293,745	19,293,745	7.0%	20.2%
Länsförsäkringar fondförvaltning AB	0	9,883,798	9,883,798	3.5%	10.3%
Lesley Invest (incl. private holdings)	0	2,771,490	2,771,490	1.0%	2.9%
M2 Capital Management	0	2,105,630	2,105,630	0.8%	2.2%
Danske Capital	0	2,054,828	2,054,828	0.7%	2.1%
Svolder AB	0	2,000,000	2,000,000	0.7%	2.1%
Fourth Swedish National Pension Fund	0	1,920,606	1,920,606	0.7%	2.0%
Other owners	0	18,929,847	18,929,847	6.9%	19.8%
Total (3,474 shareholders)	20,000,000	75,747,434	95,747,434	100%	100%

KEY PERFORMANCE INDICATORS PER SHARE

	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec	2014/2015 April-March
Shareholders' equity, SEK	31.39	28.61	30.98	31.39
Long term net asset value (EPRA NAV), SEK	37.40	31.17	36.20	37.40
Net asset value, SEK	34.04	29.23	33.07	34.04
Share price, SEK	39.00	30.00	33.50	39.00
Profit after tax, SEK ¹⁾	0.41	0.14	3.11	3.38
Income from management operations, SEK	0.61	0.51	2.21	2.31
Cash flow from current operations, SEK	0.82	0.35	2.00	2.47
Number of share as of balance date, thousands	95,747	95,747	95,747	95,747
Average number of shares, thousands	95,747	95,747	95,747	95,747

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

NET ASSET VALUE PER SHARE



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

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

Equity/assets 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 expressed as percentage of the properties' average value, translated into full-year values for interim periods.

Surplus ratio

Operating surplus expressed as 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 'asis' condition).

Rental value, SEK/sq m

Rental value divided by the leasable area where the rental value is defined as rental income plus estimated market rent (excluding supplements) for vacant areas (in their 'as is' condition). Translated into full-year values for interim periods.

SHARES

Key performance indicators per share

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

Non-current net asset value (EPRA NAV)

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

Net asset value

Shareholders' equity on the balance date with restoration of interest rate derivatives (after deduction for 22 percent tax).



The property Forsåker 1:196, by the waterfall in Mölndal's Kvarnby.

Q1



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