



## Interim report 1 January – 30 June 2015

- Rental income increased to SEK 283 million (261)
- Income from property management improved by 20% to SEK 126 million
- Profit for the period amounted to SEK 242 million (85)
- The property value increased to SEK 9,192 million (8,343)
- Shareholder's equity per share was SEK 32.76 (30.98)
- Earnings per share amounted to SEK 2.53 (0.88)
- Agreed acquisitions for SEK 761 million and sales of SEK 388 million
- Significant increase in major projects underway and possible development projects



Illustration: White

Gamlestaden 740:132, Gamlestads Torg, Gothenburg

## Calendar

Interim report January - September 2015

3 November 2015

Year-end report 2015

11 February 2016

Interim report January-March 2016

28 April 2016

Annual General Meeting 2016

28 April 2016

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Cover image: The property Stampen 4:44, Polhemsplatsen 5-7, Gothenburg  
Illustration: Okidoki.

# A WORD FROM THE CEO



Platzer's property value has grown by SEK 2 billion or 28% as at 30 June 2015 compared to the same date last year. The growth has been by means of the net acquisition of properties as well as property and project development. The proportion of ongoing projects and possible development rights continues to rise. One conscious strategy is for the development project to stand for an increasing proportion of our future growth, which will gradually become clear in our quarterly reports. During the second quarter, we took possession of the property Olskroken 18:7, Gamlestadens Fabriker, where we see, around the central point of Gamlestads Torg, great potential to create together with Gothenburg municipality, the Swedish Transport Administration and Västtrafik one of Gothenburg's most attractive areas to live and run business. We have also signed an agreement with Armatec to develop jointly their new head office and warehouse of 4,800 m<sup>2</sup> on the recently acquired property Hårddisken 1 in Jolen, Mölndal.

An important precondition for us to be able to grow by means of property and project development is for the municipalities planning offices and the political committees to prioritise and allocate resources to work with urban development and zoning plans in those areas where we have our properties. Our ambition is to take a very active role in the urban development around our properties along with the municipalities and, in this way, create the conditions for developing the individual properties. To do this, we want to increase in size and, for this reason, we are aiming to be the leading player in every such sub-area. This also means that we sometimes sell properties in areas where we are not sufficient-

ly large. During the second quarter, we vacated five properties in southern Högsbo in order to focus fully on northern Högsbo. The five areas where we are involved and assisting in the urban development are in Backaplan, the Central Area, Gamlestaden, Gårda, Krokslätt as well as Northern Högsbo. In all six areas, work is underway in Gothenburg municipality's City Planning Office to produce zoning plans.

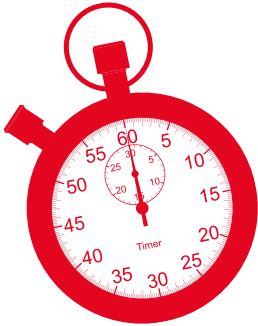
Our major ongoing projects are proceeding according to plan and they will have a positive cash effect from the end of 2015 and forwards. Lease agreements concluded in project development amount to just over SEK 60 million in annual rental value. At the same time, the projects mean that the profit as well as the key performance indicators for Platzer as at 30 June 2015 are affected negatively, since premises and properties are emptied in some cases during rebuilding, while the changes in value, which are solely positive in our ongoing projects, are successively included in the income statement and the balance sheet. Nevertheless, for the period our operating surplus increased by 7% compared to the previous year and the income from property management is up 20%, mainly because of the property deals we have concluded since the same period in the previous year. Long-term rates went up during the second quarter, which give a positive impact on earnings from changes in values of financial instruments.

To sum up, a six-month period for Platzer with plenty of transactions in the form of both acquisitions and sales as well as good headway in property, project and urban development. We see a continuing downward pressure on yields in property deals and we are witnessing a very advantageous situation for property and project development thanks to the high demand for newly built premises, falling yields and good opportunities for financing. An interesting autumn - where we are looking forwards to being involved and assisting in the development of Gothenburg.

P-G Persson  
CEO



# STRATEGIC DIRECTION



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 59 properties with a total area of approximately 460,000 sq m. By means of property management, property and project development as well as property transactions, Platzer creates growth and profitability. Platzer gives priority to good relationships with tenants and providing service characterised by accessibility and commitment. At the end of the period, Platzer had 51 employees.

## Vision

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

## Financial targets

- Net asset value per share: SEK 40 (2017)
- Return on equity: Risk-free interest + 5 percentage points<sup>\*)</sup>
- Equity 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 businesslike, 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.

## Employees

Each employee has a personal far-reaching responsibility and thus, also great freedom to meet the needs of tenants promptly. Thus, the foundations are laid for the long-term development of properties, business and relationships.

Everybody works in accordance with the core values:

- Freedom with responsibility
- Long-term development
- Openness

<sup>\*)</sup> risk-free interest = interest rate for a 5-year Swedish government bond

## Gender equality

Platzer is working actively to attain an equal distribution between men and women, among employees as well as on the Board and in the management. In the Allbright Foundation's equality report 2015, which measures equality in the management groups of Swedish quoted companies, Platzer came in on the "white list".

## Sustainability

Platzer's business is based on taking a long-term approach. Sustainability is about constantly taking decisions that provide the conditions for long-term sustainable development. This is achieved by a balance between several factors: healthy finances, employees who are satisfied, minimal environmental impact and a positive contribution to society.

This year, Platzer has so far conducted eight new environmental certifications and 65% of the total property portfolio is now environmentally certified. The goal is for all of the properties to be environmentally certified, in accordance with one of the approved systems, by no later than five years after they have been acquired and all newly constructed properties are environmentally certified.

## Urban development

As part of the ambition to grow and become even stronger in the Gothenburg area, Platzer is active in the urban development of the entire region. At Backaplan, the company is one of five property owners who, together with Gothenburg municipality, want to create 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 from an industrial area into a mixed, urban area. In both Gårda and Gamlestaden, Platzer has several projects that are helping to give a continued development in both of these areas.



# COMMENTS JAN-JUNE 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

Income from property management operations for the first six months amounted to SEK 126 million (105), which is an increase of 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 109 million (108), value changes on financial instruments amounted to SEK 75 million (-104) and the period's profit after tax was SEK 242 million (85).

## Rental income

The rental income for the first six months amounted to SEK 283 million (261), which is an increase of 8%. The increase in income is mainly attributable to a larger property portfolio as well as to new rentals. The rental income from existing lease agreements is assessed as SEK 604 million (541) on an annual basis on the balance date. The economic occupancy rate for the period amounted to 91% (93). The large development projects that are underway mean, for the first six months, a comparatively negative effect on the profit and the occupancy rate since premises, in some cases, have been emptied to enable conversion.

## Property costs

During the period, the property costs were SEK 73 million (64), an increase that is mainly due to the large property portfolio that was taken into possession in December 2014 and April 2015. 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 210 million (197), which is an increase of 7%. The surplus ratio continues to be at a high and stable level and for the first six months amounted to 74% (75).

## Net financial items

The net financial items for the period amounted to SEK -68 million (-77), a reduction of SEK 9 million, despite a larger volume of borrowings. The lower cost is due in the main to renegotiated interest rate margins and lower market rates. As at 30 June, the average interest rate, including the effects of signed derivative instruments, amounted to 2.45% (3.38).

## Tax

Income tax on the profit for the period amounted to SEK -68 million (-24) and consisted mostly of deferred tax. 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

Net investment in properties during the first six months amounted to SEK 740 million (174), of which SEK 728 million (118) concerns acquisitions and SEK 178 million (-) concerns sales. Investments in existing properties amounted to SEK 190 million (56). The investments have been financed by new borrowing and to some extent cash in hand. The cash flow for the period, after a dividend to shareholders of SEK 72 million, amounted to a total of SEK 21 million (-581). On the balance date, the cash and cash equivalents amounted to SEK 117 million (96). Apart from cash and cash equivalents, there was an unused loan commitment on the closing date of SEK 273 million, of which SEK 143 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 9,192 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 required yield, 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 109 million (108). Of the changes in value, approximately 30% come from project and property development and associated leasing and the remaining part is from the market's lower required yield.

During the period, the property Olskroken 18:7 has been acquired and the properties Högsbo 11:3, Högsbo 11:5, Högsbo 14:3, Högsbo 13:6 and Högsbo 27:8 have been sold. Investments in existing properties during the period amounted to SEK 190 million (56), where the largest investments are the new construction project Gårda 3:14 as well as 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. It is estimated that the Swedish Migration Board will have full occupation during the first half of 2016.

## Shareholders' equity

The Group's shareholder equity at the end of the first six months, after provision of a dividend of SEK 0.75



per share, amounted to SEK 3,136 million (2,966). Shareholder's equity per share as at 30 June amounted to SEK 32.76 (30.98). The long-term net asset value, EPRA NAV, on the same date amounted to SEK 37.79 (36.20), and the net asset value, which is one of Platzer's financial targets, amounted to SEK 34,24 (33,07). The equity ratio amounted to 33% (35).

#### **Debt financing of borrowing and gains/losses derivative values**

At the end of the first six months, the long-term interest bearing liabilities amounted to SEK 5,593 million (4,855), which corresponded to a loan to value ratio of 61% (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 4.4 years (4.7). The average maturity period amounted to 1.7 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 increased market rates during the first half of the year, the undervalue in Platzer's interest rate derivatives decreased to SEK -181 million, which, for the period, means a positive change in value of SEK 75 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 51 employees as at 30 June. Platzer's property portfolio is organised into three market areas. The market areas are Platzer's units with responsibility for the daily operations and property management as well as the development of the properties. To support the market areas, there are 2 specialist units: project management and leasing. Platzer's Group and staff functions comprise the CEO, business development, finance, accounts, communication and sustainability.

#### **Second quarter 2015**

Rental income for the second quarter amounted to SEK 144 million (131). The operating surplus for the second quarter increased by 7% to SEK 110 million (103) and the income from property management during the same period improved by 20% to SEK 67 million (56). In addition to this, there are value changes in investment properties for the quarter of SEK 49 million (91) and value changes for financial instruments of SEK 144 million (-56). The profit after

tax for the quarter amounted to SEK 203 million (71).

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

An agreement was concluded in May for the acquisition of the property Hårddisken 1 in Jolen, Mölndal by Mölndal municipality. The completion is conditional on a decision of Mölndal's council, which was taken on 17 June, and possession of the property is estimated to the middle of July 2015. The property is included in the financial statements from taking possession.

#### **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 have not changed during the year and they 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, 07/07/2015  
Platzer Fastigheter Holding AB (publ)

P-G Persson  
CEO

# CONSOLIDATED INCOME STATEMENT SUMMARY

SEK million	2015 April-June	2014 April-June	2015 Jan-June	2014 Jan-June	2014 Jan-Dec	2014/2015 July-June
Rental income	144	131	283	261	525	547
Property costs	-34	-28	-73	-64	-131	-140
<b>Operating surplus</b>	<b>110</b>	<b>103</b>	<b>210</b>	<b>197</b>	<b>394</b>	<b>407</b>
Central administration	-8	-8	-16	-15	-32	-33
Net financial items	-35	-39	-68	-77	-151	-142
<b>Income from property management</b>	<b>67</b>	<b>56</b>	<b>126</b>	<b>105</b>	<b>211</b>	<b>232</b>
Change in value, investment properties	49	91	109	108	401	402
Change in value, financial instruments	144	-56	75	-104	-227	-48
<b>Profit before tax</b>	<b>260</b>	<b>91</b>	<b>310</b>	<b>109</b>	<b>385</b>	<b>586</b>
Taxes on the period's profit/loss	-57	-20	-68	-24	-87	-131
<b>Profit for the period <sup>1)</sup></b>	<b>203</b>	<b>71</b>	<b>242</b>	<b>85</b>	<b>298</b>	<b>455</b>
Profit per share <sup>2)</sup>	2.12	0.74	2.53	0.88	3.11	4.76

<sup>1)</sup> 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.

<sup>2)</sup> There is no dilution effect, as there are no potential shares.

# CONSOLIDATED BALANCE SHEET SUMMARY

SEK million	30/06/2015	30/06/2014	31/12/2014
<b>ASSETS</b>			
Investment properties	9,192	7,195	8,343
Other tangible fixed assets	5	7	6
Financial fixed assets	49	12	36
Current assets	67	21	27
Cash and cash equivalents	117	513	96
<b>TOTAL ASSETS</b>	<b>9,430</b>	<b>7,748</b>	<b>8,508</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	3,136	2,753	2,966
Deferred tax liability	300	186	244
Non-current interest bearing liabilities	5,593	4,518	4,855
Other non-current liabilities	230	144	292
Current liabilities	171	147	151
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>9,430</b>	<b>7,748</b>	<b>8,508</b>
Pledged assets	5,598	4,677	5,000
Contingent liabilities	54	56	57



# CONSOLIDATED CASH FLOW ANALYSIS SUMMARY

SEK million	2015 April-June	2014 April- June	2015 Jan-June	2014 Jan-June	2014 Jan-Dec	2014/2015 July-June
<b>The current operations</b>						
Operating surplus	110	103	210	197	394	407
Central administration	-7	-8	-15	-15	-31	-31
Net financial items	-35	-39	-68	-77	-151	-142
Income tax	-11	-2	-15	-6	-16	-25
<b>Cash flow from current operations before changes in operating capital</b>	<b>57</b>	<b>54</b>	<b>112</b>	<b>99</b>	<b>196</b>	<b>209</b>
Change in current receivables	-12	5	-22	8	3	-27
Change in current liabilities	-28	-22	5	-36	-7	34
<b>Cash flow from the current operations</b>	<b>17</b>	<b>37</b>	<b>95</b>	<b>71</b>	<b>192</b>	<b>216</b>
<b>Investment activities</b>						
Investment in existing investment properties	-102	-28	-190	-56	-166	-300
Acquisition of investment properties	-728	-118	-728	-118	-843	-1,453
Investment properties sold	178	-	178	-	-	178
Other investments	-	1	-	-1	-1	-
<b>Cash flow from investment operations</b>	<b>-652</b>	<b>-145</b>	<b>-740</b>	<b>-175</b>	<b>-1,010</b>	<b>-1,575</b>
<b>Financing activities</b>						
Change in interest-bearing liabilities	692	-2	738	-2	315	1,055
Changes in non-current receivables	-	-	-	-	-1	-1
Dividend	-72	-58	-72	-58	-58	-72
Rights issues	-	-	-	-	-19	-19
<b>Cash flow from financing activities</b>	<b>620</b>	<b>-60</b>	<b>666</b>	<b>-60</b>	<b>237</b>	<b>963</b>
<b>Cash flow for the period</b>	<b>-15</b>	<b>-168</b>	<b>21</b>	<b>-164</b>	<b>-581</b>	<b>-396</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>132</b>	<b>681</b>	<b>96</b>	<b>677</b>	<b>677</b>	<b>513</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>117</b>	<b>513</b>	<b>117</b>	<b>513</b>	<b>96</b>	<b>117</b>

# CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY SUMMARY

SEK million	2015 Jan-June	2014 Jan-June	2014 Jan-Dec
<b>Shareholder's equity attributable to the Parent Company's shareholder</b>			
At the start of the period	2,966	2,726	2,726
Comprehensive income for the period	242	85	298
Dividend	-72	-58	-58
<b>At the end of the period</b>	<b>3,136</b>	<b>2,753</b>	<b>2,966</b>

# INCOME STATEMENT PARENT COMPANY SUMMARY

SEK million	2015 Jan-June	2014 Jan-June	2014 Jan-Dec
Net turnover	6	5	10
Operating expenses	-5	-5	-10
Net financial items	-32	-21	-48
Change in value, financial instruments	36	-94	-179
<b>Profit before tax and appropriations</b>	<b>5</b>	<b>-115</b>	<b>-227</b>
Appropriations	-	-	108
Tax	-1	25	27
<b>Profit for the period <sup>1)</sup></b>	<b>4</b>	<b>-90</b>	<b>-92</b>

<sup>1)</sup> 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	30/06/2015	30/06/2014	31/12/2014
<b>ASSETS</b>			
Participations in Group companies	1,020	1,020	1,020
Other financial fixed assets	2,453	1,198	1,538
Receivables with Group companies	994	747	1,107
Other current assets	8	8	2
Cash and cash equivalents	1	261	4
<b>TOTAL ASSETS</b>	<b>4,476</b>	<b>3,234</b>	<b>3,671</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	1,840	1,910	1,908
Untaxed reserves	42	22	42
Non-current liabilities	2,581	1,294	1,701
Current liabilities	13	8	20
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,476</b>	<b>3,234</b>	<b>3,671</b>
Pledged assets	2,402	1,170	1,492
Contingent liabilities	3,151	3,327	3,323

# INTEREST BEARING LIABILITIES

Year	Interest maturity		Average interest %	Loan maturity	
	Loan amount, SEK million	Share %		Loan amount, SEK million	Share %
2015	2,353	42	1.22	1,818	33
2016	-	-	-	1,302	23
2017	-	-	-	1,032	18
2018	120	2	3.49	953	17
2019	200	4	3.29	488	9
2020	300	5	4.23		
2021	670	12	3.05		
2022	550	10	3.57		
2023	100	2	3.57		
2024	1,000	18	3.34		
2025	300	5	2.58		
<b>Total</b>	<b>5,593</b>	<b>100</b>	<b>2.45</b>	<b>5,593</b>	<b>100</b>

# KEY PERFORMANCE INDICATORS

	2015 Jan-June	2014 Jan-June	2014 Jan-Dec	2014/2015 July-June
<b>Financial</b>				
Debt/equity ratio (multiple)	1.8	1.6	1.6	1.8
Interest coverage ratio (multiple)	2.9	2.3	2.4	2.6
Loan-to-value ratio, %	61	63	58	61
Equity ratio, %	33	36	35	33
Return on equity, %	11.2	6.0	10.5	15.5
<b>Property-related</b>				
Investment yield, %	4.8	5.6	5.2	5.0
Surplus ratio, %	74	75	75	74
Economic occupancy rate, %	91	93	94	93
Rental value, SEK/sq m	1,524	1,507	1,490	1,509
Lettable area, thousand sq m	458	380	415	458



# SEGMENT REPORT JAN-JUNE 2015

	Investment properties						Project properties		Total	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg		2015	2014	2015	2014
SEK million	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Rental income	164	148	58	61	60	51	1	1	283	261
Property costs	-37	-31	-20	-21	-15	-11	-1	-1	-73	-64
<b>Operating surplus</b>	<b>127</b>	<b>117</b>	<b>38</b>	<b>40</b>	<b>45</b>	<b>40</b>	<b>0</b>	<b>0</b>	<b>210</b>	<b>197</b>

In the Group's internal reporting, the activities are divided into the segments shown above, which is described on page 14. 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 210 million (197) and profit before tax of SEK 310 million (109) consists of central administration SEK -16 million (-15), net financial items SEK -68 million (-77) and changes in value for properties and derivatives SEK 184 million (4). Regarding the redistribution segment, see page 13.

## CHANGE IN THE PROPERTIES' VALUE

SEK million	2015 Jan-June	2014 Jan-June	2014 Jan-Dec
<b>The value of the properties, opening balance</b>	<b>8,343</b>	<b>6,913</b>	<b>6,913</b>
Investments in existing properties	190	56	166
Property acquisitions	728	118	863
Property sales	-178	-	-
Value changes	109	108	401
<b>The value of the properties, closing balance</b>	<b>9,192</b>	<b>7,195</b>	<b>8,343</b>

# DISTRIBUTION PER PROPERTY CATEGORY AND AREA

	Number of properties	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, %
<b>INVESTMENT PROPERTIES</b>								
<b>Central Gothenburg</b>								
Offices/Retail	20	176,341	5,235	352	90	317	242	76
Industrial/Warehouses/Other	2	23,925	329	18	78	14	11	76
<b>Total</b>	<b>22</b>	<b>200,266</b>	<b>5,564</b>	<b>370</b>	<b>89</b>	<b>331</b>	<b>253</b>	<b>76</b>
<b>South/West Gothenburg</b>								
Offices/Retail	9	56,572	592	64	84	54	33	61
Industrial/Warehouses/Other	10	64,014	656	57	93	53	34	64
<b>Total</b>	<b>19</b>	<b>120,586</b>	<b>1,248</b>	<b>121</b>	<b>88</b>	<b>107</b>	<b>67</b>	<b>63</b>
<b>North/East Gothenburg</b>								
Offices/Retail	8	133,308	2,019	174	95	165	137	83
Industrial/Warehouses/Other	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8</b>	<b>133,308</b>	<b>2,019</b>	<b>174</b>	<b>95</b>	<b>165</b>	<b>137</b>	<b>83</b>
<b>TOTAL INVESTMENT PROPERTIES</b>								
	<b>49</b>	<b>454,160</b>	<b>8,831</b>	<b>665</b>	<b>91</b>	<b>603</b>	<b>457</b>	<b>76</b>
<b>PROJECT PROPERTIES</b>								
	10	3,475	361	2	-	1	-1	-
<b>TOTAL PLATZER</b>								
	<b>59</b>	<b>457,635</b>	<b>9,192</b>	<b>667</b>	<b>91</b>	<b>604</b>	<b>456</b>	<b>75</b>

The summary covers the property portfolio as at 30 June 2015.

The geographical division of the areas has changed against the background of changes in the property portfolio, which means the area South/West Gothenburg and North/East Gothenburg replace the previous division West Gothenburg and Other Gothenburg respectively. Mölndal (previously Other Gothenburg) is referred to as South/West Gothenburg.

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. Per this date, and in addition to the table above, there are signed leasing agreements for ongoing projects with a rental value of SEK 62 million with occupations ranging from the fourth quarter 2015 and onwards.

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 July 2015.

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

Project properties in the table above refer to incomes from existing properties before the start of the project. These will cease by the start of the project.

# 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), South/West Gothenburg (Högsbo, Långedrag and Mölndal) and North/East Gothenburg (Backaplan, Gamlestaden and Mölnlycke). Platzer aims to be the leading player in all prioritised areas through profitable growth. Today, the company is the leading player in Gullbergsvass, Gårda, Gamlestaden and Högsbo.

## Property portfolio

As at 30 June 2015, the property portfolio comprised a total of 59 properties, including ten project properties, with a fair value of SEK 9,192 million.

The total leasable area amounted to 457,635 sq m, divided as follows; offices 67%, retail 4%, industrial/warehouses 13% and other 16%.

The economic occupancy rate during the period amounted to 91% (93).

## Rental development

Platzer has 691 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 lease agreements accounted for 29% of the rental value.

The average remaining maturity was 38 months.

In addition, Platzer has concluded lease agreements 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 parking, short-term parking, agreements for advertising signs and masts with a total rental value of SEK 41 million.

## Contract structure/Agreements per year of maturity <sup>1)</sup>

	Number of	Rental income	Share %
2015	116	67	12
2016	190	113	20
2017	150	87	15
2018	153	132	23
2019	42	70	12
2020	25	39	7
-/2021	15	61	11
<b>Total</b>	<b>691</b>	<b>569</b>	<b>100</b>
Multi-storey car parks/ other		41	
Minority		-6	
<b>Total</b>		<b>604</b>	

<sup>1)</sup> Excluding lease agreements for projects with future occupancy.



Gullbergsvass 1:1, Gothenburg



# PROPERTY TRANSACTIONS

During the second quarter, Platzer acquired the property Olskroken 18:7, better known as Gamlestadens Fabrik, from Aberdeen. The acquisition was 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 lettable area of approximately 62,000 sq m in existing buildings. With the acquisition, Platzer is 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 Gamlestaden Torg at the end of the year.

An agreement was concluded in May for the acquisition of the property Hårddisken 1 in Jolen, Mölndal by the Mölndal municipality for the new construction of a head office and warehouse for Armatec AB. The land acquisition concerns approximately 8,200 sq m with planned construction of 4,800 sq m. The completion is conditional on a decision of Mölndal's council, which was taken on 17 June, and possession of the property is estimated to the middle of July. The property is included in the financial statements from taking possession.

Quarter	Properties	Area	Segment	Leasable area, sq m				
				Offices	Retail	Industrial/warehouse	Other	Total
<b>Acquisition</b>								
2	Olskroken 18:7	Gamlestaden	North/East Gothenburg	41,653	102	6,836	13,273	61,864
3	Hårddisken 1	Mölndal	Project					0
				<b>41,653</b>	<b>102</b>	<b>6,836</b>	<b>13,273</b>	<b>61,864</b>

1 April, Högsbo 11:3 was vacated and sold to another private property owner and on 28 April the properties Högsbo 11:5, Högsbo 14:3, Högsbo 13:6 and Högsbo 27:8 were vacated and these properties were sold to Kungälden. All sales were carried out as company divestments.

At the start of January, Platzer signed a contract for the sale of Gullbergsvass 703:53 to Gothenburg City with conditional vacation, this includes a requirement that the zoning plan for new Hisingsbro Bridge gains legal force. It is estimated that vacation will occur during the second half of 2015. At the same time, Platzer obtained an option for future development rights on approximately 40,000 sq m, when the new bridge is erected.

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

<sup>1)</sup> The withdrawal is conditional on the zoning plan gaining legal force and that a license is given for the water activities.

# PROPERTY, PROJECT AND URBAN DEVELOPMENT

Platzer presently has possible development projects covering more than 400,000 sq m GFA (Gross Floor Area) in new construction, of which ongoing projects cover approximately 70,000 sq m. The total project investment is estimated to amount to approximately SEK 10 billion, of which ongoing major projects account for approximately SEK 1 billion. The project portfolio includes a considerable element of mixed urban, which normally includes residential properties. As Platzer does not own nor manage housing, they plan to carry out these projects in co-operation with different partners. 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.

The occupancy rate in ongoing major projects is set out in the table below. Försäkringskassan and GR Göteborgsregionens kommunalförbund are estimated to move into Gårda 3:12, 3:14 during the third quarter of this year. Gårda 1:15 and Livered 1:329 are being converted for the Swedish Migration Board, with estimated completion during first quarter of 2016. Hårddisken 1 is fully leased to Armatec and Västtrafik rents approximately 10% of Gamlestaden 740:132.

Apart from individual development projects, 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 Gothenburg municipality, has developed a master plan for the area, which is now moving into the zoning plan scheme 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 <sup>1)</sup>	Converted area LOA (sq m)	New area LOA (sq m)	Occupancy rate	Completed
Gårda 3:12, 3:14	Project Dev/ Property Dev	3,500	8,500	100%	Q3 2015
Gårda 1:15	Property Dev	10,000	1,200	100%	Q1 2016
Liverød 1:329	Property Dev	14,000		100%	Q1 2016
Stampen 4:44	Property Dev	14,000		70%	Q2 2016
Hårddisken 1 <sup>3)</sup>	Project Dev		5,000	100%	Q2 2017
Gamlestaden 740:132	Project Dev		16,000	10%	Q2 2018
<b>Total</b>		<b>41,500</b>	<b>30,700</b>		

## Possible major development projects

Property	Type <sup>1)</sup>	Type of property	New area BTA (sq m)	Project phase	Possible construc- tion start <sup>2)</sup>
Högsbo 7:21	Project Dev	offices/warehouses	5,000	zoning plan completed	2015
Gårda 2:12	Project Dev	offices	15 - 25,000	zoning plan underway	2016/2017
Gårda 16:17	Project Dev	offices	15 - 20,000	zoning plan underway	2016/2017
Bagaregården 17:26	Project Dev	offices	10-15,000	start over zoning plan	2017/2018
Gullbergsvass 5:10	Property Dev	offices	10,000	zoning plan starts 2016	2017/2018
Skår 57:14	Project Dev	offices	15 - 20,000	zoning plan started 2014	2017/2018
Olskroken 18:7	Project Dev/ Property Dev	mixed urban area	70 - 80,000	zoning plan underway	2017/2018
Backaplan (several properties)	Project Dev	mixed urban area	60-90,000	zoning plan underway	2017/2018
Northern Högsbo (several properties)	Project Dev/ Property Dev	mixed urban area	200-250,000	plan answer consultation	2017/2018
<b>Totalt</b>			<b>400,000 - 515,000</b>		

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.

3) Property still not taken into possession, completion during July 2015.

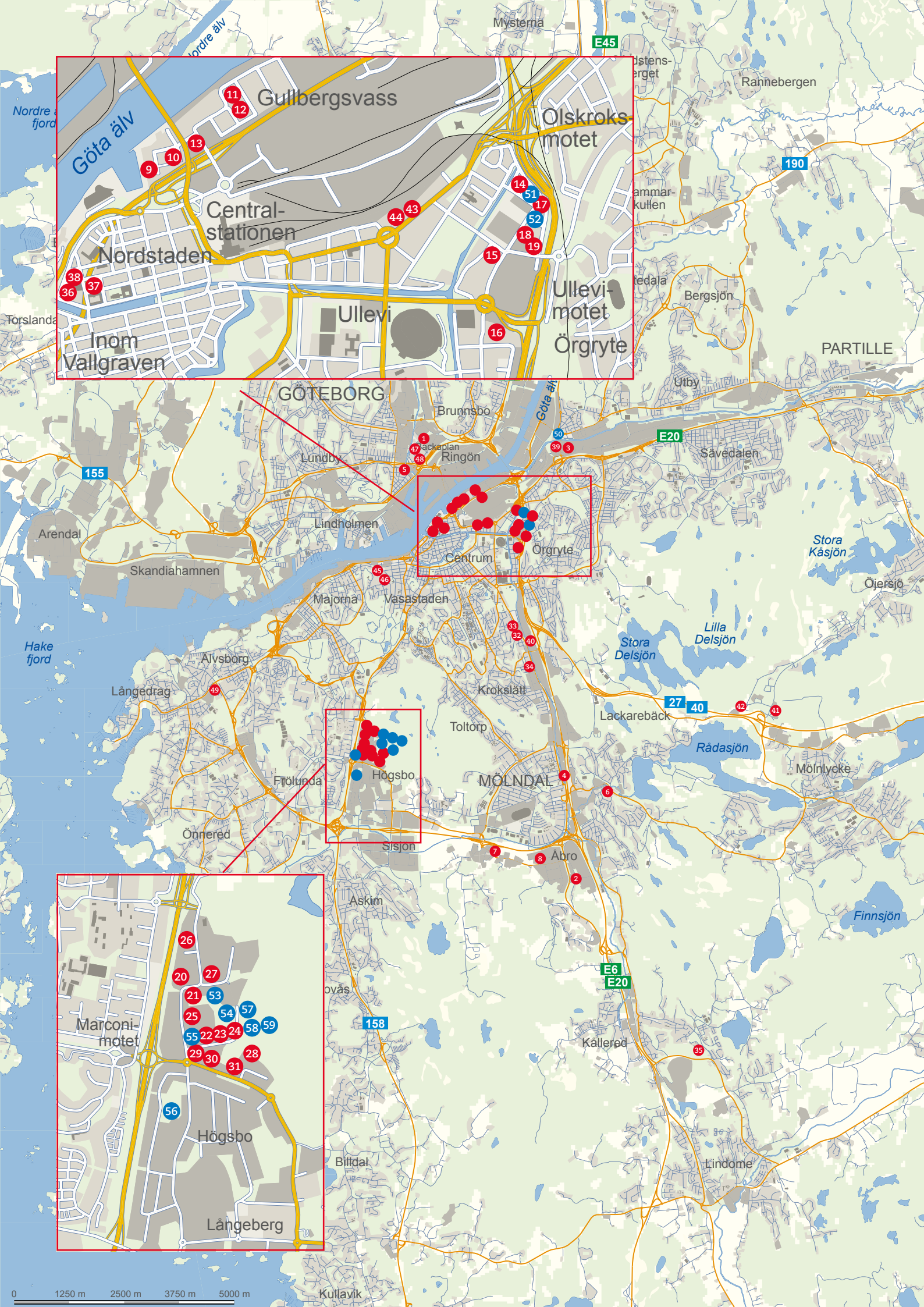




# REAL-PROPERTY LIST

Leasable area, sq m

No.	Investment properties	Area	Year of construction	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	Forsäker 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 2:1	Högsbo	1991	6,300				6,300
22	Högsbo 3:12	Högsbo	1964	2,776	6,549	722		10,324
23	Högsbo 3:11	Högsbo	1964	1,802		6,421	20	8,243
24	Högsbo 3:6	Högsbo	1964	1,038		5,497		6,535
25	Högsbo 3:9	Högsbo	1971	2,123		2,210		4,333
26	Högsbo 32:3	Högsbo	1974	6,381		1,053	570	8,004
27	Högsbo 34:13	Högsbo	1981	493		1,287		1,780
28	Högsbo 39:1	Högsbo	1972			3,390		3,390
29	Högsbo 4:1	Högsbo	1965/1972	1,310	510	2,823		4,643
30	Högsbo 4:4	Högsbo	1962	2,670		3,718		6,388
31	Högsbo 4:6	Högsbo	1974	1,349		2,549		3,898
32	Krokslätt 148:13	Krokslätt	1952	2,581		616	20	3,217
33	Krokslätt 149:10	Krokslätt	1952/98	6,928			1,000	7,928
34	Krokslätt 34:13	Krokslätt	1950/88	10,905	725	1,308	375	13,313
35	Livered 1:329	Mölndal	1962				13,937	13,937
36	Nordstaden 13:12	Centre	1929/1993	5,070				5,070
37	Nordstaden 14:1	Centre	1993/1995	8,958				8,958
38	Nordstaden 20:5	Centre	1943	2,554		231		2,785
39	Olskroken 18:7	Gamlestaden	1729/1960	41,653	102	6,836	13,273	61,864
40	Skår 57:14	Krokslätt	1929	8,286		119		8,405
41	Solsten 1:110	Mölnlycke	1991	1,658		1,089	356	3,103
42	Solsten 1:132	Mölnlycke	2002	4,953				4,953
43	Stampen 4:42	Centre	2009	5,769			2,847	8,616
44	Stampen 4:44	Centre	1930	14,681				14,681
45	Stigberget 34:12	Centre	1967/1999	4,457	2,801	264	253	7,775
46	Stigberget 34:13 (50.3% share)	Centre	1969	2,738	66		2,033	4,837
47	Tingstadsvassen 3:8	Backaplan	1991	29	3,966	11	850	4,856
48	Tingstadsvassen 4:3	Backaplan	1943/1986	517	3,268			3,785
49	Älvsborg 178:9	Långedrag	1993	9,659		296	3,862	13,817
<b>Total investment properties</b>				<b>304,995</b>	<b>18,026</b>	<b>60,302</b>	<b>70,837</b>	<b>454,160</b>
	Project properties	Area	Year of construction	Offices	Retail	Industrial/ warehouse	Other	Total
50	Gamlestaden 740:132	Gamlestaden						0
51	Gårda 2:12	Gårda	1959	1,785	1,340			3,125
52	Gårda 3:14	Gårda						0
53	Högsbo 2:2	Högsbo					350	350
54	Högsbo 3:5	Högsbo						0
55	Högsbo 3:13	Högsbo						0
56	Högsbo 7:21	Högsbo						0
57	Högsbo 757:118	Högsbo						0
58	Högsbo 757:121	Högsbo						0
59	Högsbo 757:122	Högsbo						0
<b>Total project properties</b>				<b>1,785</b>	<b>1,340</b>	<b>-</b>	<b>350</b>	<b>3,475</b>
<b>TOTAL</b>				<b>306,780</b>	<b>19,366</b>	<b>60,302</b>	<b>71,187</b>	<b>457,635</b>



# 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 34.20 per share on 30 June, giving a market capitalisation of SEK 3,275 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 property management operations after tax (22% flat-rate tax).

## Ownership

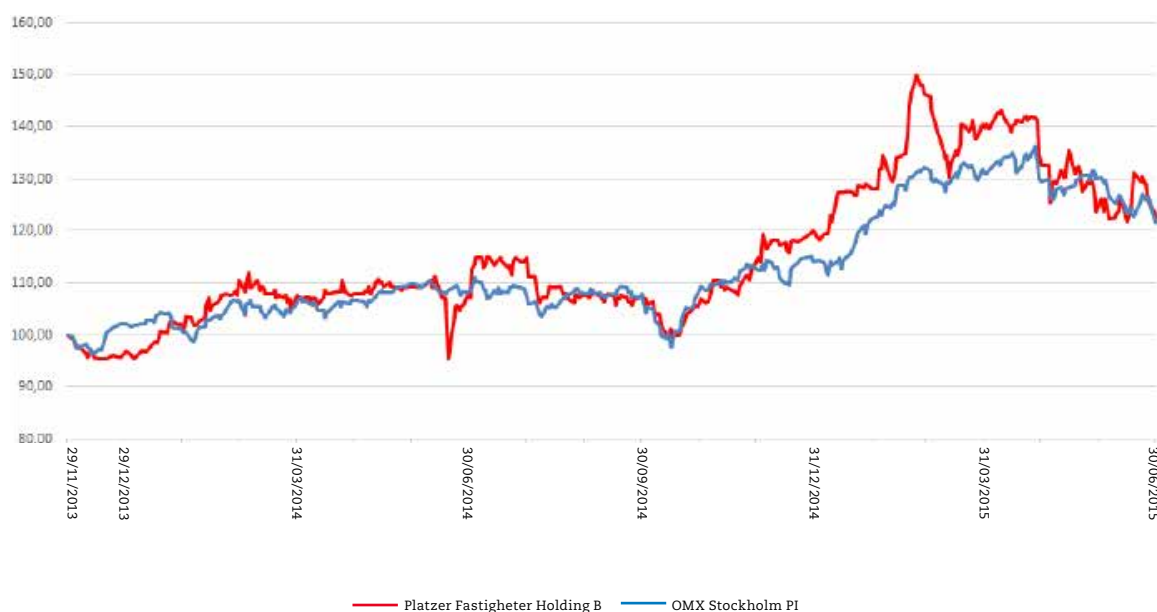
The number of shareholders as at 31 May was 3,428. Foreign ownership amounted to 6% of the share capital and 2% of the votes.

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](http://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.





# MAJOR SHAREHOLDERS

## Major shareholders in Platzer Fastigheter Holding AB (publ) as at 31 May 2015

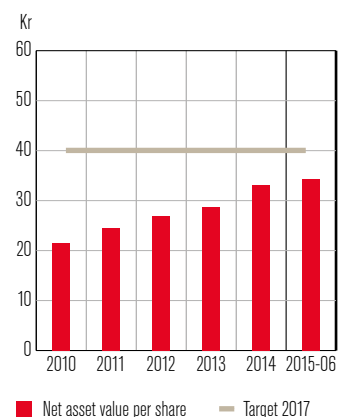
Owners	Number of A shares	Number of B shares	Number of shares	Voting share	Capital share
Ernström & Co	10,000,000	0	10,000,000	36.3%	10.4%
Länsförsäkringar Göteborg och Bohuslän	5,000,000	11,162,490	16,162,490	22.2%	16.9%
Backahill	5,000,000	5,625,000	10,625,000	20.2%	11.1%
Familjen Hielte / Hobohm	0	19,293,745	19,293,745	7.0%	20.2%
Länsförsäkringar fondförvaltning AB	0	9,750,798	9,750,798	3.5%	10.2%
Lesley Invest (incl. private holdings)	0	2,771,490	2,771,490	1.0%	2.9%
Danske Capital	0	2,174,828	2,174,828	0.8%	2.3%
M2 Capital Management	0	2,105,630	2,105,630	0.8%	2.2%
Svolder AB	0	2,098,546	2,098,546	0.8%	2.2%
Fourth Swedish National Pension Fund	0	2,019,363	2,019,363	0.7%	2.1%
Other owners	0	18,745,544	18,745,544	6.7%	19.5%
<b>Total (3,428 shareholders)</b>	<b>20,000,000</b>	<b>75,747,434</b>	<b>95,747,434</b>	<b>100%</b>	<b>100%</b>

# KEY PERFORMANCE INDICATORS PER SHARE

	2015 Jan-June	2014 Jan-June	2014 Jan-Dec	2014/2015 July-June
Shareholders' equity, SEK	32.76	28.75	30.98	32.76
Long-term net asset value (EPRA NAV), SEK	37.79	32.09	36.20	37.79
Net asset value, SEK	34.24	29.84	33.07	34.24
Share price, SEK	34.20	30.10	33.50	34.20
Profit after tax, SEK <sup>1)</sup>	2.53	0.88	3.11	4.76
Income from property management, SEK	1.32	1.09	2.21	2.44
Cash flow from current operations, SEK	1.00	0.73	2.00	2.26
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

<sup>1)</sup> 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 shareholder's 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 ratio**

Total shareholders' equity divided by total assets.

### **Return on equity**

Profit after tax as a percentage of average shareholders' 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 premises (in their 'as is' condition).

### **Rental value, SEK/sq m**

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

## SHARES

### **Key performance indicators per share**

Shareholders' 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.

### **Long-term 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).



RESTAURANG

Q1—

Q2



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