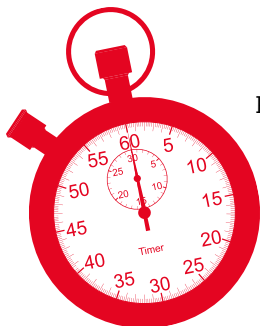




Interim report 1 January - 31 March 2016

- Rental income increased to SEK 157 million (139)
- Income from property management improved by 14% to SEK 67 million
- Profit for the period amounted to SEK 15 million (39)
- Property portfolio increased in value to SEK 9,924 million (9,784)
- Net asset value per share was SEK 39.81 (38.62)
- Earnings per share amounted to SEK 0.14 (0.41)
- A favourable detailed planning decision by the Building Committee, giving the green light for Phase 1, which comprises future building rights for 120,000 sq m in Södra Änggården

PLATZER IN BRIEF



Platzer is one of the largest, as well as one of the leading, commercial property companies in Gothenburg, primarily in office property. The company owns and develops 58 properties with a total area of approximately 465,000 sq m. Platzer creates growth and profitability through letting and management, property projects and urban development, as well as acquisitions and disposals of properties. Platzer prioritizes good relationships with tenants and offers a service that focuses on close relationships and commitment. At the end of the period, Platzer had 59 employees.

Business concept

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

Vision

Platzer is to be the leading property company in commercial premises in the Gothenburg area.

Core values

- Freedom with responsibility
- Long-term development
- Openness

Financial targets

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

See key performance indicators, page 12, and key performance indicators per share, page 23, for outcome.

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

Strategy

- Grow and be the leading player in the Gothenburg area, focusing on selected segments.
- Develop long-term relationships on a commercial, sustainable and ethical basis by actively working with customers and suppliers.
- Conduct continuous improvements of the property portfolio through value generating property and project development.
- Debt financing of business based on the value of properties. Use existing cash for value-generating property investments.

Sustainability

Sustainability is about continually taking decisions that facilitate long-term, sustainable development. This is achieved by reaching a balance between several factors - a healthy financial position, satisfied employees, minimal environmental impact and a positive contribution to society. At Platzer, sustainability is an integral part of operating activities and applies to economic, ecological and social sustainability. The company takes a systematic approach to day-to-day environmental performance and Platzer has held ISO 14001 certification since 2009.

CALENDAR

Annual General Meeting 2016

28 April 2016 at 12:00

Interim Report January-June 2016

8 July 2016 at 08:00

Interim Report January-September 2016

27 October 2016

For further information, please visit platzer.se or contact

P-G Persson, CEO, +46 (0)734 11 12 22 / Lennart Ekelund, CFO, +46 (0)703 98 47 87

A WORD FROM THE CEO

– “Progress in development projects”

Platzer’s operating surplus increased by 12%, while income from property management was up by 14% compared with the same period in the previous year. The increase was due to a larger property portfolio, as well as the fact that some of our development projects currently underway are starting to have an impact on the income statement.

The net asset value per share increased by 17% compared with the same period in the previous year to just under SEK 40/share, which is the result of successful letting activity in our projects in the autumn and the fact that required yields continued to fall. Because of our strategy of increasing our property and project development business. We will continue to own properties in the future in which ongoing projects generate a lower cash flow during the construction phase, and we will also continue to own building rights that do not generate any cash flow at all.

Project business showing healthy growth

With a project portfolio of more than 500,000 sq m, we are focusing our work on ensuring detailed development plans are drawn up for our development areas. In the first quarter of this year we were able to make important progress towards this goal. A detailed planning decision regarding Södra Änggården (northern Högsbo) meant the go-ahead for Phase 1, which comprises future building rights of 120,000 sq m, a large proportion of which will be housing. 600 flats in the area will form part of the City of Gothenburg’s BoStad 2021 housing project to celebrate the city’s 400th Anniversary, which means planning will be prioritised by the municipality. Planning is underway for an area totalling 50,000 sq m in Gårda and the Almedals fabriker area, and consultations regarding this project took place in the first quarter. In Backaplan and Gamlestaden we are working hard on the urban development project that is expected to result in finished detailed development plans. Very soon we will also begin construction of our high-profile property at Gamlestads torg.

Low transaction volume and tough competition for properties

Property prices in the Gothenburg area have continued to increase since the turn of the year and there is a lot of competition for the handful of properties that are being offered for sale. All in all, this has resulted in a low volume of transactions in the first quarter. Our strategy is

to acquire properties with potential adjacent to our prioritised markets, and to sell properties in locations where we are not able to create added value in the long term. In the first quarter we carried out a property transaction involving the sale of a small property in Gårda to Fastighets AB L E Lundberg.

Berättarministeriet is coming to Gothenburg

Since the beginning of the year, Platzer has had a sustainability manager, and in January we carried out our largest single social sustainability effort to date by signing an agreement with the Berättarministeriet non-profit foundation. Their objective is to inspire school children in Years 2-5 in areas with high unemployment to rediscover creative writing in a fun way. Since starting operations in the Stockholm area in 2011, more than 20,000 children have participated in the activities organised by the foundation, and now Platzer is helping the foundation to establish operations in Gothenburg.

Platzer planning further expansion

A lot is happening in the Gothenburg area. There is a strong drive to succeed in both industry and the service sector. The vacancy rates for office space are at a historically low level and there is a huge shortage of housing in the region. Municipalities are actively looking to boost construction of housing and office space. As a local player we have a presence in many of the most interesting development areas in and around Gothenburg. We are resolutely trying to initiate as many detailed development plans as possible, including building rights for both housing and office space, with the aim being to launch as many projects as possible to meet demand for office space. As far as the building rights for housing are concerned, we will either sell these or swap them for interesting commercial development or investment properties. In this way, Platzer is contributing to the development of Gothenburg and safeguarding the company’s future growth.

P-G Persson
CEO



COMMENTS JAN-MAR 2016

Comparative values for income statement items refer to the corresponding period in the previous year and for balance sheet items as at 31/12/2015.

Results

Income from property management for the period amounted to SEK 67 million (59), an improvement of 14%. The improvement in results was partly due to a larger property portfolio in the first quarter of 2016 compared with the same period in the previous year, and partly to the fact that completed development projects were occupied, while letting in existing properties increased. Changes in the value of properties in the first quarter of the year amounted to SEK 77 million (60), while changes in the value of financial instruments totalled SEK -128 million (-69). Profit after tax for the period amounted to SEK 15 million (39).

Rental income

Rental income for the period increased by 13% and amounted to SEK 157 million (139). The increased income is primarily attributable to a larger property portfolio, new leases and completed development projects. Rental income from existing lease agreements was estimated to amount to SEK 664 million (547) on an annual basis as at 31 March 2016. The economic occupancy rate for the period amounted to 93% (92). Platzer has a number of large projects/refurbishment projects underway, where lease agreements have been signed and occupancy is scheduled for the coming quarter. During the project phase the impact on both income, results and occupancy rate is negative.

Property costs

In the first 3 months of the year, property costs amounted to SEK -45 m (-39). The increase was largely due to a larger property portfolio, the acquisition of the property Olskroken 18:7 in the second quarter of 2015, and a colder first quarter. Property operating and maintenance costs are subject to seasonal variations and the first quarter was weighed down by large costs compared with the remainder of the year.

Operating surplus

The operating surplus for the period amounted to SEK 112 million (100), equivalent to an increase of 12%.

The surplus ratio was 71% (72), which was

lower than the rolling twelve-month surplus ratio of 74% because of seasonal variations. The investment yield for the properties was 4.6% (4.8). The decrease was primarily due to a large volume of projects, since several ongoing refurbishment projects resulted in loss of rental income, thus lowering the operating surplus, in addition to which the value of properties increases successively over the project phase whereas income is not generated until projects are completed and tenants move in. In addition, a declining yield requirement in the market, which, all else being equal, results in higher property values, means the investment yield goes down.

Central administration

Central administration expenses for the quarter amounted to SEK -11 million (-8). The increase was primarily due to a larger workforce, up to 59 employees at the end of the period from 47 as at 31 March 2015, with the increase being prompted by the larger property portfolio and larger project portfolio. Furthermore, in the second quarter of 2015, the company launched a share incentive plan aimed at senior management, which weighed down results in the period by around SEK 0.6 m (-).

Net financial items

Net financial items for the period amounted to SEK -34 m (-33). Both interest margins and market rates were lower compared with the same period in 2015, and the higher financial cost is entirely due to the slightly larger property portfolio and thus increased borrowings. At the end of the period, the average interest rate, including the effects of signed derivative instruments, amounted to 2.38% (2.70).

Tax

Tax for the period amounted to SEK -1 m (-11). Property disposals, which give rise to realised capital gains/losses, are normally conducted as corporate divestments. This means the gains are exempt from tax, which also had an impact on tax for the period.

Cash flow

Net investments in property in the first quarter amounted to SEK 63 m (88). Investments in existing properties totalled SEK 105 million (88), while sales amounted to SEK 42 m (-).

No acquisitions took place in the period (-).

The investments were fully financed from the company's cash assets. Cash flow for the period was SEK -43 million (36). At the end of the period, cash and cash equivalents amounted to SEK 184 million (227). In addition to cash and cash equivalents, as at 31 March 2016 the company had unutilised loan commitments of SEK 213 million and an unutilised overdraft facility of SEK 50 million.

Investment properties and changes in the value of properties

Properties were recognised at a fair value of SEK 9,924 million (9,784), which is based on an internal valuation as at 31 March 2016. The properties are valued internally at the end of each quarter, using a ten-year cash flow model for all properties. At each year-end, Platzer also carries out an external valuation of a selected number of properties that constitute a cross-section of the property portfolio, corresponding to around 30% of the total value of the property portfolio, in order to ensure the quality of the internal valuation. The investment properties are valued within level 3 in the IFRS 13 fair value hierarchy.

The internal property valuation for the period showed a change in the value of investment properties of SEK 77 million (60). The majority of the change in value in the period was due to lower yield requirements in the market. The average required yield based on the valuation as at 31 March 2016 was 5.5%, down from 5.7% at end-March in the previous year, when it was 5.7%.

The property Gårda 8:2 was disposed of in the first quarter through a corporate divestment. Investments in existing properties in the period amounted to SEK 105 million (88), with the largest individual investments being the new build project Hårddisken 1, Mölndal and the re-

building project KvarterETT at Polhemsplatsen (Stampen 4:44).

Equity

Equity for the Group amounted to SEK 3,608 million (3,592) as at 31 March. The equity/assets ratio amounted to 35% (35). Equity per share as at 31 March 2016 was SEK 37.20 (37.05), while the long-term net asset value, EPRA NAV, amounted to SEK 44.57 (43.16). The net asset value, which is one of Platzer's financial goals, totalled SEK 39.81 (38,62).

Debt financing and changes in the value of derivatives

At end-March, non-current interest bearing liabilities amounted to SEK 5,659 million (5,690), which corresponded to a loan-to-value ratio of 57% (58). Debt financing primarily comprises bank loans secured by mortgages in property. In addition, Platzer is borrowing SEK 300 m through a Green Bond issue via Nya SFF. In the quarter, Platzer repaid loans in connection with the sale of the property Gårda 8:2. The average fixed interest term, including the effect of derivatives contracts, was 3.9 years as at 31 March 2016 (4.0). The average loan term was 1.7 years (1.9).

In order to achieve the desired fixed interest rate structure the company uses interest rate derivatives in the form of interest rate swaps, which are recognised at fair value in the balance sheet, while gains/losses are recognised in the income statement without applying hedge accounting. The market value as at 31 March was SEK -320 million, which corresponded to a change in value of SEK -128 million for the period. The changes in value do not affect cash flow. During the remaining term of the derivatives, the undervalue will be resolved and will reduce 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 the IFRS 13 fair value hierarchy. 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 market rates.

Personnel and organisation

The workforce increased by 5 people during the period and the company had 59 employees at the end of March. Following a restructuring of the organisation as of 1 January 2016, Platzer's property portfolio is now divided into two market segments instead of three. The market segments are Platzer's units with responsibility for daily operation, management and development of properties. The market segments are supported by two specialist units: Project development, which is responsible for project development and project management, and Letting, which supports the letting business. Platzer's Group and staff functions comprise the CEO, business development, finance, accounts, communication, sustainability and HR.

Events after the end of the reporting period

Platzer has concluded an agreement with the University of Gothenburg on acquisition of the leasehold for Lorensberg 62:1, better known as the Student Union Building. The agreed property value is SEK 50 million and completion will take place on 1 June. The University of Gothenburg has signed a lease for the entire building.

Parent company

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

Significant risks and uncertainty factors

The property business, as all businesses, is always exposed to risks. Good internal controls and checks performed by external auditors, well-functioning administrative systems and

policies, as well as proven procedures for property valuations are among the methods used by Platzer to manage and reduce risks. The main risks and uncertainty factors that affect Platzer have not changed over the year, and they are described in detail in the Annual Report for 2015 on pages 48-49, 53-54 and 68-69.

Related party transactions

The company's ongoing transactions with related parties are described in the Annual Report for 2015, page 81. There are no significant transactions with related parties apart from these continuing agreements, and this situation did not change in the first quarter.

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 have come into force in 2016 have not had any material effect on the Group's financial statements. 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, 28/04/2016

Platzer Fastigheter Holding AB (publ)



P-G Persson
CEO



CONSOLIDATED INCOME STATEMENT SUMMARY

SEK million	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec	2015/2016 Apr-Mar
Rental income	157	139	589	607
Property costs	-45	-39	-152	-158
Operating surplus	112	100	437	449
Central administration	-11	-8	-35	-38
Net financial items	-34	-33	-136	-137
Income from property management	67	59	266	274
Change in value, investment properties	77	60	510	527
Change in value, financial instruments	-128	-69	64	5
Profit before tax	16	50	840	806
Tax on profit for the period	-1	-11	-176	-166
Profit for the period ¹⁾	15	39	664	640
Profit for the period attributable to:				
Parent company's shareholders	14	39	653	628
Non-controlling interests	1	-	11	12
Earnings per share ²⁾	0.14	0.41	6.81	6.55

¹⁾ There is no other comprehensive income for the Group, and therefore the consolidated profit for the period is the same as the comprehensive income for the period.

²⁾ There is no dilution effect because there are no potential shares. However, the number of outstanding shares will increase by 250,000 when the share saving scheme is completed.

CONSOLIDATED BALANCE SHEET SUMMARY

SEK million	31/03/2016	31/03/2015	31/12/2015
Assets			
Investment properties	9,924	8,491	9,784
Other non-current assets	5	6	5
Non-current financial assets	43	37	60
Current assets	102	62	63
Cash and cash equivalents	184	132	227
Total assets	10,258	8,728	10,139
Equity and liabilities			
Equity	3,608	3,005	3,592
Deferred tax liability	392	251	399
Non-current interest bearing liabilities	5,659	4,900	5,690
Other non-current liabilities	334	361	224
Current liabilities	265	211	234
Total equity and liabilities	10,258	8,728	10,139
Pledged assets	5,767	5,035	5,798
Contingent liabilities	8	56	55

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY SUMMARY

SEK million	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec
Equity attributable to parent company's shareholders			
At the beginning of the period	3,548	2,966	2,966
New share issue	-	-	0
Share buy-back	-	-	0
Reversal, share saving scheme	1	-	1
Comprehensive income for the period	14	39	653
Dividend	-	-	-72
At end of period	3,563	3,005	3,548
Equity attributable to non-controlling interests			
At the beginning of the period	44	-	-
Consolidation of subsidiary	-	-	33
Comprehensive income for the period	1	-	11
At end of period	45	-	44
Total equity	3,608	3,005	3,592

CHANGE IN VALUE OF PROPERTIES

SEK million	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec
Value of properties, opening balance	9,784	8,343	8,343
Investments in existing properties	105	88	359
Property acquisitions	-	-	745
Property sales	-42	-	-259
Consolidation of subsidiary	-	-	86
	77	60	510
Value of properties, closing balance	9,924	8,491	9,784

CONSOLIDATED CASH FLOW STATEMENT

SUMMARY

SEK million	2016 Jan-March	2015 Jan-Mar	2015 Jan-Dec	2015/2016 Apr-Mar
Operating activities				
Operating surplus	112	100	437	449
Central administration	-10	-8	-32	-34
Net financial items	-34	-33	-136	-137
Income tax	-12	-4	-14	-22
Cash flow from operating activities before changes in working capital	56	55	255	256
Change in current receivables	-8	-10	-30	-28
Change in current liabilities	4	33	68	39
Cash flow from operating activities	52	78	293	267
Investing activities				
Investments in existing investment properties	-105	-88	-359	-376
Acquisitions of investment properties	-	-	-745	-745
Sales of investment properties	42	-	259	301
Consolidation of subsidiary	-	-	-86	-86
Cash flow from investing activities	-63	-88	-931	-906
Financing activities				
Change in interest-bearing liabilities	-32	46	836	758
Changes in non-current receivables	-	-	-33	-33
Changes in non-current liabilities	-	-	5	5
Dividend	-	-	-72	-72
Consolidation of subsidiary	-	-	33	33
Cash flow from financing activities	-32	46	769	691
Cash flow for the period	-43	36	131	52
Cash and cash equivalents at the beginning of the period	227	96	96	132
Cash and cash equivalents at end of period	184	132	227	184

INCOME STATEMENT, PARENT COMPANY

SUMMARY

SEK million	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec
Net sales	3	3	12
Operating expenses	-4	-3	-12
Net financial items	-21	-15	-72
Change in value, financial instruments	-128	-24	18
Profit before tax and appropriations	-150	-39	-54
Appropriations	-	-	153
Tax	33	9	-19
Profit for the period ¹⁾	-117	-30	80

¹⁾ The parent company has no other comprehensive income and total comprehensive income is therefore the same as the profit for the period.

BALANCE SHEET, PARENT COMPANY

SUMMARY

SEK million	31/03/2016	31/03/2015	31/12/2015
Assets			
Participations in Group companies	1,053	1,020	1,053
Other non-current financial assets	2,222	1,624	2,203
Receivables from Group companies	1,045	1,085	1,072
Other current assets	23	8	17
Cash and cash equivalents	4	2	8
Total assets	4,347	3,739	4,353
Equity and liabilities			
Equity	1,801	1,878	1,917
Untaxed reserves	50	42	50
Non-current liabilities	2,463	1,804	2,352
Current liabilities	33	15	34
Total equity and liabilities	4,347	3,739	4,353
Pledged assets	2,138	1,569	2,138
Contingent liabilities	3,117	3,290	3,149

KEY PERFORMANCE INDICATORS

	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec	2015/2016 Apr-Mar
Financial				
Debt/equity ratio (multiple)	1.6	1.6	1.6	1.6
Interest coverage ratio (multiple)	2.9	2.7	3.0	3.0
Loan-to-value ratio, %	57	58	58	57
Equity/assets ratio, %	35	34	35	35
Return on equity, %	4.7	5.9	20.0	19.1
Property-related				
Investment yield, %	4.6	4.8	4.8	4.9
Surplus ratio, %	71	72	74	74
Economic occupancy rate, %	93	92	91	92
Rental value, SEK/sq m	1,501	1,486	1,532	1,477
Lettable area, sq m (thousand)	463	415	465	463

For definitions of Key Performance Indicators, please see page 24.

SEGMENT REPORT JAN-MAR 2016

	Investment properties						Project properties		Total	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg					
SEK million	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Rental income	90	83	28	30	38	25	1	1	157	139
Property costs	-22	-21	-10	-11	-12	-6	-1	-1	-45	-39
Operating surplus	68	62	18	19	26	19	0	0	112	100
Investment properties, fair value	6,376	5,682	1,260	1,362	2,104	1,270	184	177	9,924	8,491

In the Group's internal reporting, 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 112 million (100) and profit before tax of SEK 16 million (50) consists of central administration SEK -11 million (-8), net financial items SEK -34 million (-33) and changes in value of properties and derivatives SEK -51 million (-9).

The property Gårda 8:2, which was part of the Central Gothenburg segment, was sold in the accounting period.

INTEREST BEARING LIABILITIES

Year	Loan amount, SEK million	Interest maturity	Average interest, %	Loan maturity	
		Share, %		Loan amount, SEK million	Share, %
2016	2,419	43	1.22	1,364	24
2017	-	-	-	1,948	34
2018	120	2	3.41	1,455	26
2019	200	3	3.20	892	16
2020	300	5	4.14		
2021	670	12	2.96		
2022	550	10	3.48		
2023	100	2	3.48		
2024	1,000	18	3.25		
2025	300	5	2.49		
Total	5,659	100	2.38	5,659	100

QUARTERLY SUMMARY

	2016	2015	2015	2015	2015	2014	2014	2014
SEK million	Jan-Mar	Oct-Dec	Ju-ly-Sept	Apr-June	Jan-Mar	Oct-Dec	Ju-ly-Sept	Apr-June
Rental income	157	160	146	144	139	131	133	131
Property costs	-45	-44	-35	-34	-39	-34	-33	-28
Operating surplus	112	116	111	110	100	97	100	103
Central administration	-11	-11	-8	-8	-8	-10	-7	-8
Net financial items	-34	-34	-34	-35	-33	-36	-38	-39
Income from property management	67	71	69	67	59	51	55	56
Change in value, investment properties	77	205	196	49	60	167	126	91
Change in value, financial instruments	-128	63	-74	144	-69	-76	-47	-56
Profit before tax	16	339	191	260	50	142	134	91
Tax on profit for the period	-1	-66	-42	-57	-11	-34	-29	-20
Profit for the period	15	273	149	203	39	108	105	71
Investment properties	9,924	9,784	9,491	9,192	8,491	8,343	7,363	7,195
Investment yield, %	4.6	4.8	4.8	5.0	4.8	4.9	5.5	5.8
Surplus ratio, %	71	73	76	76	72	74	75	79
Economic occupancy rate, %	93	92	91	90	92	97	92	93
Return on equity, %	4.7	12.3	9.7	11.7	5.9	7.9	8.3	7.4
Equity per share, SEK	37.20	37.05	34.32	32.76	31.39	30.98	29.85	28.75
Net asset value per share, SEK	39.81	38.62	36.40	34.24	34.04	33.07	31.32	29.84
Share price, SEK	44.50	38.00	34.70	34.20	39.00	33.50	30.00	30.10
Earnings after tax per share, SEK	0.14	2.74	1.56	2.12	0.41	1.13	1.10	0.74
Cash flow from operating activities per share, SEK	0.55	1.22	0.85	0.18	0.82	0.51	0.56	0.39

EARNING CAPACITY

	Number of properties	Lettable area, sq m	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Rental income, SEK m	Operating surplus, SEK m	Surplus ratio, %
INVESTMENT PROPERTIES								
Central Gothenburg								
Offices/Retail	20	187,233	6,076	396	94	373	297	78
Industrial/Warehouses/								
Other	2	23,925	300	17	82	14	11	79
Total	22	211,158	6,376	413	94	387	302	78
South/West Gothenburg								
Offices/Retail	9	56,647	625	68	85	58	38	66
Industrial/Warehouses/								
Other	9	59,177	635	64	95	61	44	72
Total	18	115,824	1,260	132	90	119	82	69
North/East Gothenburg								
Offices/Retail	8	133,155	2,104	167	95	158	115	73
Industrial/Warehouses/								
Other	-	-	-	-	-	-	-	-
Total	8	133,155	2,104	167	95	158	115	73
TOTAL INVESTMENT PROPERTIES	48	460,137	9,740	712	93	664	499	75
PROJECT PROPERTIES	10	3,475	184	1	-	-	-1	
TOTAL PLATZER	58	463,612	9,924	713	93	664	498	75

The summary comprises the property portfolio as at 31 March 2016 and provides a snapshot of the company's earning capacity, and it does not constitute a forecast.

The profit-related columns include valid lease agreements, including for future occupancy over the next six months, if occupancy relates to existing properties. Lease agreements with a later occupancy date or for properties currently under construction are not included. As at this date, in addition to the above table, lease agreements have been signed for ongoing projects with a rental value of SEK 11 million (Hårddisken 1 and Brämaregården 35:4), for occupancy in the third quarter of 2016 onwards.

Rental value refers to rental income plus the estimated market rent of vacant premises in their existing condition. Rental income refers to contracted rental income including agreed supplements, such as payments for heating and property taxes, and excluding limited period discounts of approximately SEK 15 million.

The operating surplus indicates the properties' earning potential on an annual basis defined as contracted rental income as of 1 April 2016, minus the estimated property costs including property management for a rolling 12-month period.

Project properties in the table refer to income from existing properties before project start. This income will cease when the project commences.

RENTAL AND PROPERTY MARKET

The property market in Gothenburg remained very strong in the first few months of 2016. Yield requirements in the transaction market were low and levels are expected to continue to decline. This is a consequence of high demand in the Gothenburg property market, combined with current interest rate levels. Office properties that have recently suffered the sharpest drops in required yields are modern properties in prime locations with low vacancy rates and stable cash flows. Demand in the transaction market is expected to remain high, since property is generally considered to be a good investment asset, producing good returns at relatively low risk.

The office rental market has continued to see high demand, primarily in city centre locations. For instance, vacancy rates in areas such as Central Business District (CBD), City centre excl. CBD, and Norra Älvstranden are substantially lower than in other parts of the city. The low supply of vacant office space means that letting volume is relatively low, however, despite high demand. The large pressure on premises in central locations has also ensured that rents have shown good growth in recent years. Rents are expected to continue to rise, provided that demand remains high.

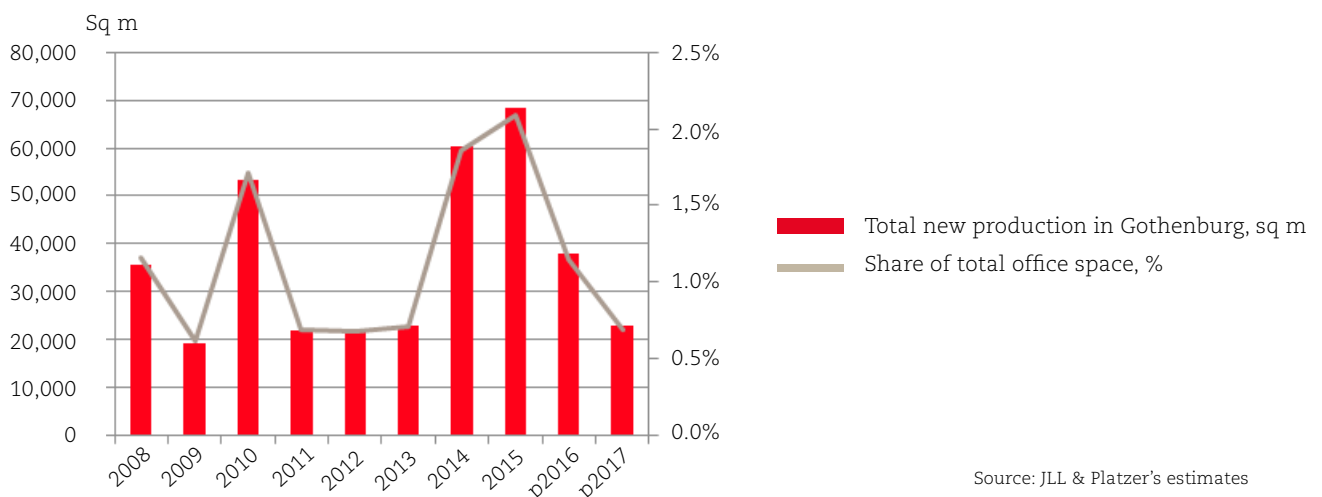
In a few years, a large volume of office space will come to market as a number of projects that are now at the planning stage are realised. In the long term this could result in more relocation and better matching of tenants' need for modern premises that make effective use of floor area with the office space property owners are able to supply.

Office space data by geographical area, fourth quarter 2015

Area	Prime rents SEK/sq m/year	Prime yield (required yield, high-quality asset), %
Central Business District (CBD)	2,800	4.50
City centre excl. CBD	2,600	4.75
Norra Älvstranden	2,200	5.25
Hisingen, other	1,000	5.50
Mölndal	2,000	6.00
West Gothenburg	1,150	6.75
East Gothenburg	1,100	6.00

Source: JLL

New production of office space in Gothenburg



Source: JLL & Platzer's estimates

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 31 March 2016, the property portfolio comprised 58 properties, ten of which were project properties, with a fair value of SEK 9,924 million.

The total lettable area was 463,612 sq m, divided as follows: offices 68%, retail 4%, industrial/warehouses 13% and other 15%.

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

Rents

Platzer has 689 lease agreements for non-residential premises. The largest tenants include DB Schenker, the Swedish Migration Board, Mölnlycke Health Care, Länsförsäkringar Göteborg & Bohuslän, Nordea Bank AB, Stampen, the Swedish National Courts Administration, the Swedish Social Insurance Agency, Cochlear and the Göteborg Region Association of Local Authorities.

The twenty largest lease agreements accounted for 33% of the rental value. The average remaining maturity was 45 months.

Platzer has also signed leases for new builds and refurbishment projects for occupancy in the period 2016 – 2018.

Apart from lease agreements for non-residential premises, there are parking agreements for indoor and outdoor parking and short-term parking, as well as agreements for advertising signs and masts with a total rental value of SEK 41 million.

Contract structure/Agreements by year of maturity ¹⁾

	Number	Rental income, SEK million	Share %
2016	123	45	7
2017	210	96	16
2018	167	133	21
2019	115	124	20
2020	35	64	10
2021	24	112	18
2022-	15	49	8
	689	623	100
Multi-storey car parks/other		41	
Total		664	

¹⁾ Excluding lease agreements for projects with future occupancy.

PROPERTY TRANSACTIONS

No acquisitions took place in the period.

In the first quarter of this year, Platzer sold the property Gårda 8:2 to Fastighets AB L E Lundberg through a corporate divestment which valued the property at SEK 44 million. The deal gives Lundberg the opportunity to develop an entire block, to the benefit of the area and also Platzer.

Already at the beginning of January 2015, Platzer signed a contract for the sale of Gullbergsvass 703:53 to the City of Gothenburg, with vacation of the property conditional on various issues, such as whether the detailed development plan for the new Hisingsbro Bridge gains legal force. The property is expected to be vacated in 2016. In connection with the sale, Platzer secured the right to acquire future building rights of around 40,000 sq m when the new bridge is completed, probably in 2021.

Sales						Lettable	
Quarter	Properties	Area	Segment	Vacated	Agreed property value, SEK m	area, sq m	
1	Gårda 8:2	Gårda	North/East Gothenburg	01/03/2016	44	1,960	
						44	1,960

Acquisitions after the end of the reporting period

After the end of the reporting period, Platzer has concluded an agreement with the University of Gothenburg on acquisition of the leasehold for Lorensberg 62:1, better known as the Student Union Building. The property, which has a floor area of around 4,500 sq m, was valued at around SEK 50 million in the deal, and completion will take place on 1 June. The University of Gothenburg has signed a lease for the entire building. Platzer will be cooperating with the University on redevelopment of the property, which will involve part of the property being demolished to make room for student accommodation.



PROPERTY, PROJECT AND URBAN DEVELOPMENT

Platzer has potential development projects comprising gross floor area (GFA) of around 500,000 sq m, and ongoing projects comprising around 60,000 sq m of lettable area. The projects mainly involve office properties with elements of service, and the mixed use development projects also include residential property. The total project investment is estimated to amount to approximately SEK 12 billion, of which ongoing major projects account for around SEK 800 million. Platzer's strategy is to develop detailed development plans for mixed use development, sell building rights for residential use and focus on developing commercial property.

The project portfolio is divided into two parts, property development and project development. Property development is the development of existing buildings by means of additions, extensions or conversion, and includes everything from minor adjustments for tenants to major projects. Project development involves new construction from the ground up or where previous buildings are demolished to make way for a new construction project.

The occupancy rate for current project development projects is shown in the table on the next page. Gårda 1:15 and Lived 1:329 are both being converted for the Swedish Migration Board, with estimated completion in summer and autumn 2016. Business activities are continuing to take place in the properties while the projects are being implemented. Construction of Hårddisken 1 for Armatec is continuing this year and the project is expected to be completed in the first quarter of 2017. In the second quarter of 2016, construction is expected to start on Gamlestaden 740:132, which is 10% let to Västtrafik.

In addition to the individual development projects listed above and in the table, Platzer is also involved in urban development of entire areas, where Platzer is participating in the development work. The primary focus is on the areas Backaplan, Södra Änggården, Gamlestaden and Gårda.

With regard to the development of Backaplan, Platzer together with the City Planning Department and four other property owners have worked out a master plan for the area. Work is currently underway on the detailed development plan and it is hoped that the first steps towards redevelopment of the area will be taken in 2017.

As the largest property owner in northern Högsbo, Platzer is the driving force behind the redevelopment of the area into Södra Änggården: a vibrant city district with housing, businesses and small-scale commerce. In March, the Building Committee reached a positive detailed planning decision and commissioned a detailed development plan for mixed use urban development. Phase 1 will comprise 120,000 sq m, of which 75% will be housing, equivalent to around 1,200 flats. 600 of the flats have been allocated to the City of Gothenburg's 400th Anniversary project BoStad 2021, the objective of which is to produce 7,000 new housing units by 2021, in addition to normal housing output. The project is associated with the City's plans to turn the nearby Dag Hammarskjöldsleden highway into a city boulevard.

In the next 10 years, large changes will take place in Gamlestaden, where Platzer's project Gamlestads torg will form the entrance to the district. Construction will start in the second quarter of 2016, and occupancy is anticipated in summer 2018. Adjacent to this project lies Olskroken 18:7, better known as Gamlestadens Fabriker, where work on the detailed development plan is ongoing. In 2015, future building rights for residential use were sold to JM, which is now participating in future development of the area. At Bagaregården 17:26, architecture contest are being prepared for a revised detailed development plan.

Major projects underway

Property	Type ¹⁾	Converted area, lettable area, sq m	New area, lettable area, sq m	Total inv. incl. land, SEK m	Of which outstanding inv, SEK m	Occupancy rate, %	Completed
Stampen 4:44	Property Dev.	14,000		60	20	95	Q2 2016
Gårda 1:15	Property Dev.	10,000	1,200	110	25	100	Q3 2016
Livered 1:329	Property Dev.	14,000		65	35	100	Q4 2016
Härddisken 1	Project Dev.		4,800	85	55	100	Q1 2017
Gamlestaden 740:132	Project Dev.		16,000	480	420	10	Q2 2018
Total		38,000	22,000	800	555		

The summary includes potential projects that have been identified for properties that the company owns or has agreed to acquire.

1) Type refers to property development (Property Dev.), which mean existing buildings are used as a base, or project development (Project Dev.), which involves new construction from ground up.

2) Possible construction start means when it is estimated the project could start, provided planning proceeds to plan and leasing has reached a satisfactory level.

Potential development projects

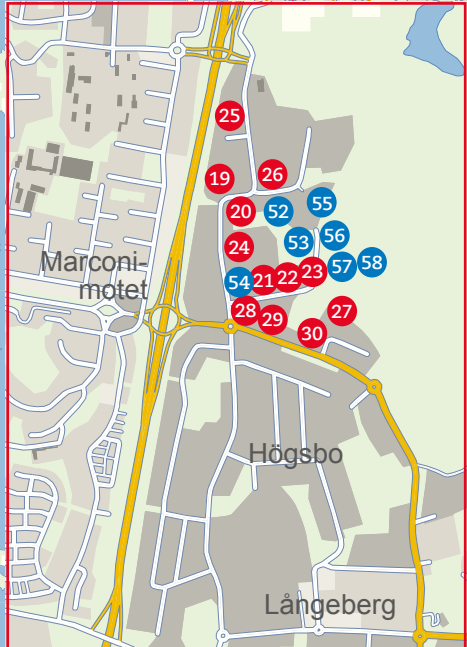
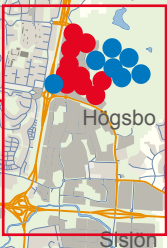
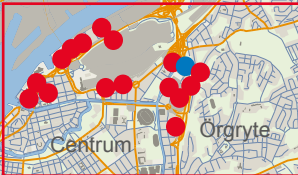
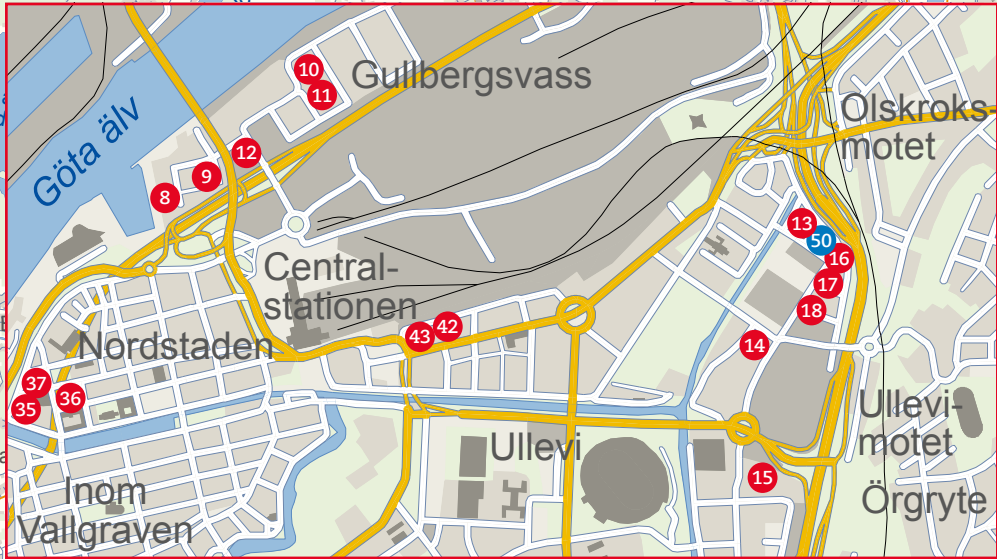
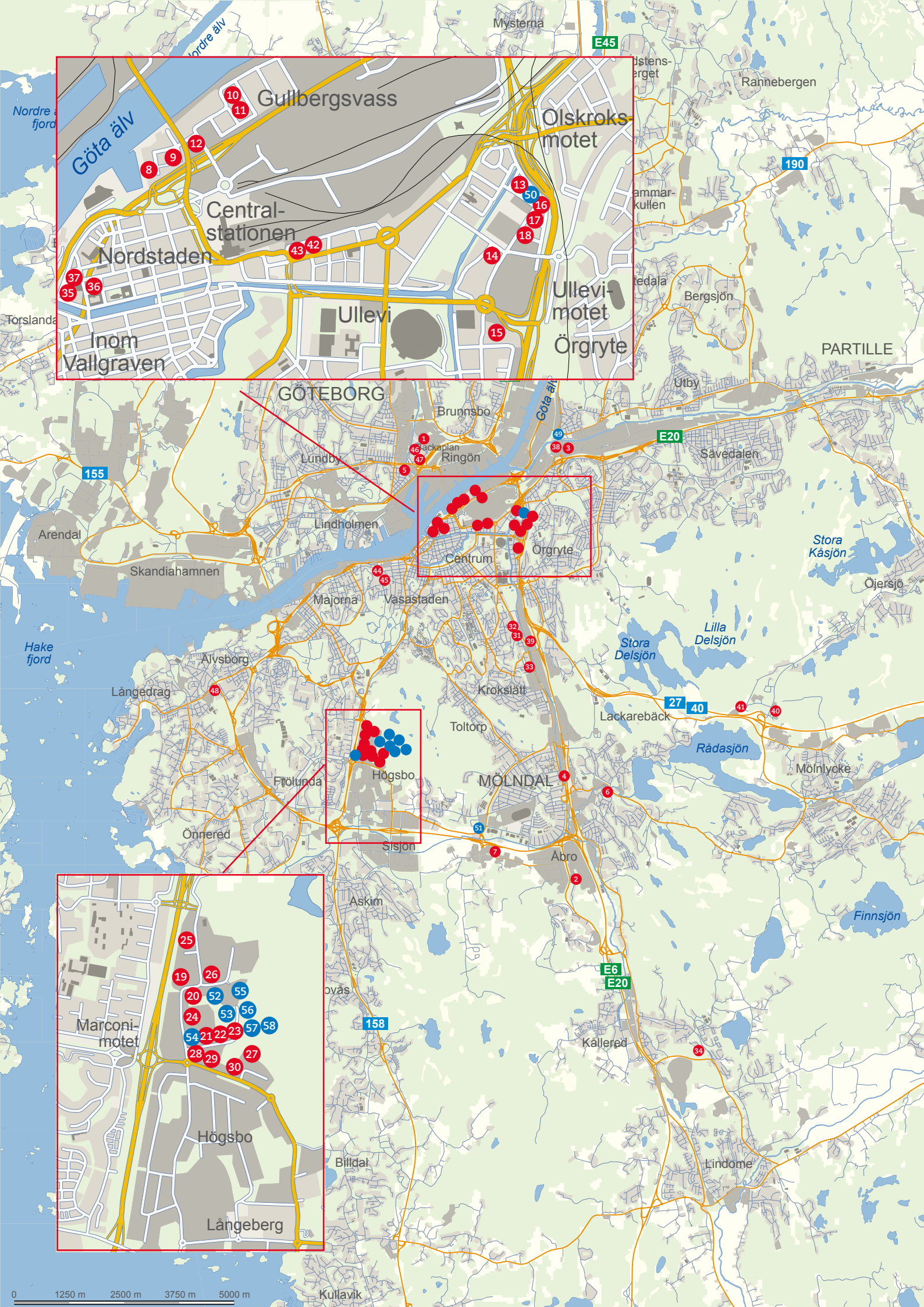
Property	Type ¹⁾	Type of property	New floor area (gross) sq m	Project phase	Possible construction start ²⁾
Gårda 4:11	Project Dev.	offices	3,000	detailed development plan available	2016
Gullbergsvass 5:10	Property Dev.	offices	4,000	detailed development plan available	2016
Gårda 2:12	Project Dev.	offices	20-25,000	detailed development plan in progress	2017
Gårda 16:17	Project Dev.	offices	15-20,000	detailed development plan in progress	2017
Bagaregården 17:26	Project Dev.	offices	10-15,000	revision of detailed development plan	2017/2018
Skår 57:14	Project Dev.	offices	15-20,000	detailed development plan in progress	2017/2018
Olskroken 18:7	Project Dev./ Property Dev.	mixed use development	70-80,000	detailed development plan in progress	2017/2018
Backaplan (multiple properties)	Project Dev.	mixed use development	60-90,000	detailed development plan in progress	2017/2018
Södra Änggården Phase 1 (Högsbo, multiple properties)	Project Dev./ Property Dev.	mixed use development	120,000	detailed development plan in progress	2017/2018
Krokslätt 34:13	Property Dev./ Project Dev.	mixed use development	10-15,000	detailed development plan to commence 2017	2018/2019
Älvsborg 178:9	Property Dev.	housing	10-12,000	detailed development plan to commence 2016	2020
Södra Änggården Phase 2 (Högsbo, multiple properties)	Project Dev./ Property Dev.	mixed use development	80-130,000	Aiming to apply for detailed planning decision in 2016/2017	2020/2021
Total			417,000-534,000		

LIST OF PROPERTIES

Lettable area, sq m

No.	Investment property	Address	Year of construction	Offices	Retail	Industrial/warehouse	Other	Total
1	Backa 173:2	Deltavägen 4	1979	151	5,380	420		5,951
2	Balltorp 1:135	Taljegårdsgatan 11	1989	5,515	515		377	6,407
3	Bagaregården 17:26	Gamlestadsvägen 3 / Byfogdegatan 1-3, 11	1941/2010	24,977	365	7,306	2,535	35,183
4	Bosgården 1:71	Södra Ågatan 4	1988	4,687	56			4,743
5	Brämaregården 35:4	Vågmästaregatan 1	1984/1991	12,377		222	855	13,454
6	Forsåker 1:196	Kvarnbygatan 10-14	1955/2002	5,317			150	5,467
7	Fänkålen 2	Johannefredsgatan 4	1990	3,913	45	536		4,494
8	Gullbergsvass 1:1	Lilla Bommen 3	1988	16,003				16,003
9	Gullbergsvass 1:17	Lilla Bommen 8	1993	5,400				5,400
10	Gullbergsvass 5:10	Kämpegatan 3-7	1988	11,736		336	463	12,535
11	Gullbergsvass 5:26	Kilsgatan 4	2010	15,298			1,417	16,715
12	Gullbergsvass 703:53	Hamntorgsgatan	1991				9,000	9,000
13	Gårda 1:15	Vestagatan 2	1971/1992	11,896				11,896
14	Gårda 13:7	Johan Willins gata 5	2003				14,925	14,925
15	Gårda 16:17	Drakegatan 6-10	1986	15,234		278	564	16,076
16	Gårda 3:12	Anders Personsgatan 2-6	1956/2015	3,503		242		3,745
17	Gårda 3:14	Anders Personsgatan 8-10	2015	8,813			95	8,908
18	Gårda 4:11	Anders Personsgatan 14-16	1965/2002	7,468			481	7,949
19	Högsbo 1:4	Olof Asklunds gata 11-19	1980	1,638		1,444		3,082
20	Högsbo 2:1	Olof Asklunds gata 6-10	1991	6,300				6,300
21	Högsbo 3:12	Fältspatsgatan 2-4	1964	2,776	277	6,549	761	10,363
22	Högsbo 3:11	Fältspatsgatan 6	1964	1,802		6,421	20	8,243
23	Högsbo 3:6	Fältspatsgatan 8-12	1964	1,038		5,497		6,535
24	Högsbo 3:9	Olof Asklunds gata 14	1971	2,123		2,210		4,333
25	Högsbo 32:3	J A Wettergrens gata 5	1974	6,381		1,053	570	8,004
26	Högsbo 34:13	Gruvgatan 2	1981	493		1,287		1,780
27	Högsbo 39:1	Ingela Gathenhielms gata 4	1972			3,390		3,390
28	Högsbo 4:1	Fältspatsgatan 1 / A Odhners gata 8 / Olof Asklunds gata 24	1965/1972	1,310	510	2,823		4,643
29	Högsbo 4:4	Fältspatsgatan 3	1962	2,670		3,718		6,388
30	Högsbo 4:6	A Odhners gata 14	1974	1,349		2,549		3,898
31	Krokslätt 148:13	Möindalsvägen 40-42	1952	2,581		616	20	3,217
32	Krokslätt 149:10	Möindalsvägen 36-38	1952/98	6,928				6,928
33	Krokslätt 34:13	Möindalsvägen 91-93 / Varbergsgatan 2 A-C	1950/88	10,905	725	1,308	375	13,313
34	Livered 1:329	Streteredsvägen 100	1962				13,937	13,937
35	Nordstaden 13:12	Packhusplatsen 6 / N Hamngatan 2	1929/1993	5,070				5,070
36	Nordstaden 14:1	Postgatan 5 / Smedjegatan 2	1993/1995	8,607				8,607
37	Nordstaden 20:5	Packhusplatsen 3 / Kronhusgatan 1A / Postgatan 2 A	1943	2,554		231		2,785
38	Olskroken 18:7	Gamlestadsvägen 2-4	1729/1960	41,653	102	6,842	13,273	61,870
39	Skår 57:14	Gamla Almedalsvägen 1-51	1929	8,286		119		8,405
40	Solsten 1:110	Företagsvägen 2	1991	1,658		1,089	356	3,103
41	Solsten 1:132	Konstruktionsvägen 14	2002	4,953				4,953
42	Stampen 4:42	Odinsgatan 8-10 / Barnhusgatan 1	2009	5,769			2,847	8,616
43	Stampen 4:44	Polhemsplatsen 5-7 / Odinsgatan 2-4 / Burggrevegatan 9-11	1930	13,542				13,542
44	Stigberget 34:12	Masthuggstorget 3	1967/1999	4,457	2,801	264	253	7,775
45	Stigberget 34:13	Fjärde Långgatan 46-48	1969	7,246	120		2,382	9,748
46	Tingstadsvassen 3:8	Krokegårdsgatan 5	1991	29	3,966	11	850	4,856
47	Tingstadsvassen 4:3	Motorgatan 2	1943/1986	517	3,268			3,785
48	Älvsborg 178:9	Redegatan 1	1993	9,659		296	3,862	13,817
Total investment properties				314,582	18,130	57,057	70,368	460,137

	Project properties	Address	Year of construction	Offices	Retail	Industrial/warehouse	Other	Total
49	Gamlestaden 740:132	Gamlestads torg						-
50	Gårda 2:12	Venusgatan 2-6	1959	1,785	1,340			3,125
51	Härddisken 1	Betagatan, Jolen Södra						-
52	Högsbo 2:2	Gruvgatan 1					350	350
53	Högsbo 3:5	Fältspatsgatan 14						-
54	Högsbo 3:13	Fältspatsgatan 2						-
55	Högsbo 33:1	Gruvgatan						-
56	Högsbo 757:118	Fältspatsgatan						-
57	Högsbo 757:121	Fältspatsgatan						-
58	Högsbo 757:122	Fältspatsgatan						-
Total project properties				1,785	1,340	-	350	3,475
TOTAL				316,367	19,470	57,057	70,718	463,612



0 1250 m 2500 m 3750 m 5000 m

THE SHARE AND SHAREHOLDERS

Platzer Class B shares have been listed on the NASDAQ OMX Stockholm, Mid Cap, since 29 November 2013. In conjunction with the listing, the company carried out a new issue of shares priced at SEK 26.50 each, which raised SEK 651 million net of issue costs. The company's share price as at 31 March 2016 was SEK 44.50 per share, corresponding to a market capitalisation of SEK 4,261 million based on the number of outstanding shares. In the first quarter, a total of 7.1 million shares, worth a total of SEK 276 million, changed hands. Average daily turnover was around 116,000 shares.

Share capital

Platzer's holding of own shares now consists of 250,000 Class B shares. As at 31 December 2016, Platzer's share capital amounted to SEK 9,599,743.40, which was distributed among 20,000,000 Class A shares with 10 votes per share, and 75,997,434 Class B shares carrying one vote per share. Each share has a quotient value of SEK 0.10. Platzer owns 250,000 Class B shares

Dividend policy and dividend

The long-term policy is to pay a dividend of 50% of the income from property management after tax (22% flat-rate tax). The Board of Directors proposes to the Annual General Meeting on 28 April 2016 that a dividend of SEK 1.00 per share be paid (0.75), an increase of 33% compared with the previous year.

Ownership

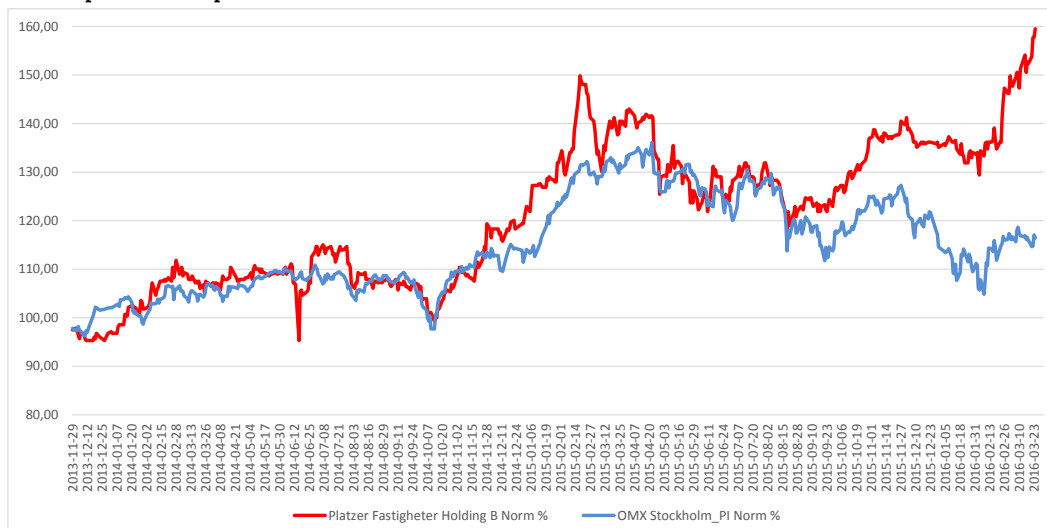
There were 3,924 shareholders as at 31 March 2016. Foreign ownership amounted to 7% of equity.

Platzer's Articles of Association include a pre-emptive rights clause, which states that a buyer of Class A shares, who did not previously own Class A shares, must offer other holders of Class A shares 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 holders of Class A shares do not take up this right of first refusal, the transferred shares will automatically be converted into B shares before the acquiring party is entered in 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 share, reports on corporate governance, financial data as well as information on insiders and insider transactions.

Share price development



MAJOR SHAREHOLDERS

Major shareholders in Platzer Fastigheter Holding AB (publ) as at 31 March 2016

Owners	Number of Class A shares	Number of Class B shares	Number of shares	Voting rights, %	Share of equity, %
Ernström & Co	10,000,000		10,000,000	36.3	10.4
Länsförsäkringar Göteborg och Bohuslän	5,000,000	11,162,490	16,162,490	22.2	16.9
Backahill	5,000,000		5,000,000	18.1	5.2
Family Hielte / Hobohm		19,293,745	19,293,745	7.0	20.2
Länsförsäkringar fondförvaltning AB		9,043,615	9,043,615	3.3	9.5
Fourth Swedish National Pension Fund		6,064,699	6,064,699	2.2	6.3
Carnegie Fonder		5,000,000	5,000,000	1.8	5.2
Lesley Invest (incl. private holdings)		2,771,490	2,771,490	1.0	2.9
Svolder AB		1,960,166	1,960,166	0.7	2.0
Nordea Investment Fund		1,359,811	1,359,811	0.5	1.4
Other shareholders		19,091,418	19,091,418	6.9	20.0
Total number of shares outstanding	20,000,000	75,747,434	95,747,434	100.0	100.0
Buyback of own shares		250,000	250,000		
Total number of registered shares	20,000,000	75,997,434	95,997,434		

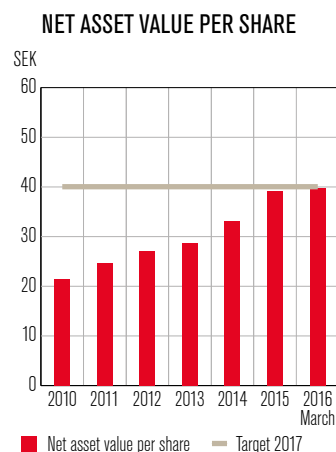
KEY PERFORMANCE INDICATORS PER SHARE

	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec	2015/2016 Apr-Mar
Equity, SEK	37.20	31.39	37.05	37.20
Long-term net asset value (EPRA NAV), SEK	44.57	37.40	43.16	44.57
Net asset value, SEK	39.81	34.04	38.62	39.81
Share price, SEK	44.50	39.00	38.00	44.50
Profit after tax, SEK ¹⁾	0.14	0.41	6.81	6.55
Income from property management, SEK	0.70	0.61	2.78	2.87
Cash flow from operating activities, SEK	0.55	0.82	3.07	2.79
Number of shares as at end-March, thousand	95,747	95,747	95,747	95,747
Average number of shares, thousand	95,747	95,747	95,747	95,747

For definitions of key performance indicators, please see page 24.

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

However, the number of outstanding shares will increase by 250,000 when the share savings scheme is completed.



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 properties.

Equity/assets ratio

Equity divided by total assets.

Return on equity

Profit after tax as a percentage of average equity, translated into full-year value for interim periods. Attributable to parent company's shareholders.

PROPERTY-RELATED

Investment yield

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

Surplus ratio

Operating surplus as a percentage of rental income.

Economic occupancy rate

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

Rental value, SEK/sq m

Rental value divided by lettable area, where 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 value for interim periods.

SHARES

Key performance indicators per share

Equity and net asset value are calculated in terms of the number of outstanding shares on the balance date; other key ratios are calculated in terms of the average number of outstanding shares.

Long-term net asset value (EPRA NAV)

Equity as per the balance sheet including reversals of interest rate derivatives and deferred taxes. Attributable to parent company's shareholders.

Net asset value (NAV)

Equity as per the balance sheet including reversal of interest rate derivatives (after deduction of 22% tax). Attributable to parent company's shareholders.

Profit after tax

Attributable to parent company's shareholders.



Q1



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