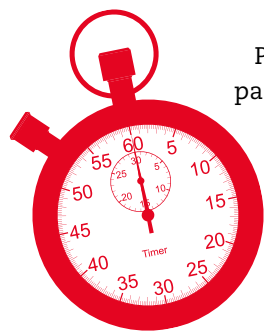




Interim Report 1 January - 30 June 2016

- Rental income increased to SEK 316 million (283)
- Income from property management improved by 16% to SEK 146 million
- Profit for the period amounted to SEK 84 million (242)
- Property portfolio increased in value to SEK 10,588 million (9,784)
- Net asset value per share was SEK 40.21 (38.62)
- Earnings per share amounted to SEK 0.85 (2.53)
- Acquisition of the student union building Studenternas hus
- First acquisition in Lindholmen
- Construction starts on the project Gamlestads torg
- Building Committee planning decision gives green light to Phase 1 in Södra Änggården, comprising future building rights of 120,000 sq m

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 61 properties with a total area of approximately 478,000 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 prioritises good relationships with tenants and offers a service that focuses on close relationships and commitment. At the end of the period, Platzer had 62 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/assets ratio > 30%
- Loan-to-value ratio: 65%

For outcome, see Key Performance Indicators on page 12 and Key Performance Indicators per share on page 25.

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

Strategy

- Grow and be a 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 the 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

Interim Report January-September 2016
Year-end Report 2016

27 October 2016 08:00
9 February 2017

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

– “Acquisition in Lindholmen and development projects are generating growth”

Platzer’s business continues to grow through acquisition, as well as through property and project development. In the first half of the year, the value of the property portfolio increased by SEK 0.7 billion to SEK 10.6 billion, which is in line with our strategic plan to boost the value of our property portfolio by SEK 1-1.5 billion per year. The latest acquisition also represents our first step into Lindholmen, one of the most exciting areas undergoing development on the island of Hisingen.

At the same time, our day-to-day management is delivering stable, growing cash flow in our properties. The operating surplus increased to SEK 234 million, up by 11% on the same period last year. Income from property management increased by 16% to SEK 1.52/share. In the second quarter we paid a dividend of SEK 1/share to shareholders, an increase of 33% on the previous year. The surplus ratio remains high and stable at 74%.

Development projects and falling yields provide a good foundation for value growth

The net asset value rose to SEK 40.21/share, which corresponds to an increase of 17% compared with the same period in the previous year. Our financial target of SEK 40/share will therefore be achieved 1.5 years earlier than expected. A growing proportion of development projects in the property portfolio, combined with falling yields, have enabled us to achieve value growth in the property portfolio sooner than we expected when we set our target in 2013. Currently, we have projects underway worth SEK 0.8 billion. At Gamlestads torg we had a groundbreaking in June, marking the start of the development of the main building in the new hub built at the site. The process of preparing detailed development plans is in progress for the properties Gårda 2:12, Gårda 1:15, Skår 57:14 and Älvsborg 178:2, comprising a total area of 75,000 sq m. In addition to ongoing projects and ongoing detailed development plan processes with regard to individual properties, Platzer has a development portfolio comprising a potential area of just over 425,000 square metres. Around 60% of this portfolio, or a total of 17 properties, are situated in Södra Änggården, where we were given the go-ahead in March to commence work on Phase 1, which comprises future building rights of 120,000 sq m, a significant proportion of which will be housing. I strongly believe that Södra Änggården will be a very special development, given its location in close proximity to both the large natural areas in Änggården and the central parts of Gothenburg.

Property prices in development areas continue to rise

Property prices, particularly in areas that are subject to urban development, have increased since the turn of the year, and there is continued strong competition for any assets being offered for sale. As a local player we participate in bidding in most commercial property transactions in areas we have earmarked as priority locations. In the first half of the year, we concluded property transactions involving property worth SEK 0.5 billion. The volume of commercial property transactions in Gothenburg in the first half of the year amounted to SEK 5 billion.

Environmental certification and green agreements are important sustainability targets in the environmental arena

Environmental certification of properties plays a central role in our sustainability efforts in the environmental arena. No other listed property company has such a high proportion of environmentally certified properties as Platzer. By end-June, more than 80% of our properties will have been awarded certification. In order to build on this work, we have also set a target to sign green lease agreements. Our ambition is that 20% of our rental value should be derived from green lease agreements by the end of the year.

Gothenburg is strong, the world around us is uncertain

The economic conditions in Gothenburg remain good. There is a great ambition to succeed in both industry and the service sector. Unemployment is at record low levels. The vacancy rates for offices in Gothenburg are lower than they have been for a very long time and there is a severe shortage of housing. All this is positive for our business. However, we cannot yet foresee how our local market will be affected by the turbulence and uncertainty that could result from Britain’s exit from the EU. We can only keep a close look on developments and hope that there are no long-term negative consequences for our business that we cannot fully compensate for through our own activities or decisions.

P-G Persson
CEO



COMMENTS JANUARY-JUNE 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 in the first half of the year amounted to SEK 146 million (126), corresponding to an increase of 16%. The improvement in results was partly due to a larger property portfolio compared with the same period in the previous year, and partly to the fact that completed development projects became occupied, while lettings in existing properties increased. Changes in the value of properties in the period amounted to SEK 172 million (109), while changes in the value of financial instruments totalled SEK -213 million (75). Profit after tax for the period amounted to SEK 84 million (242), a decrease that was entirely due to a change in the value of financial instruments.

Rental income

Rental income for the period amounted to SEK 316 million (283), an increase of 12%.

The increased income is primarily attributable to a larger property portfolio, new leases and completed development projects. As at end-June, rental income from existing lease agreements was estimated to amount to SEK 707 million (604) on an annual basis. The economic occupancy rate for the period was 93% (91). 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

Property costs for the period amounted to SEK 82 million (73), with the increase mainly due to the larger property portfolio. The property Olskroken 18:7 was acquired during the second quarter of 2015, and the results for the first half of 2016 were therefore weighed down by costs for the full six months, compared with 2 months in the previous year. Property operating expenses and maintenance costs are subject to seasonal variations, with costs in the first and fourth quarter normally higher than in the second and third quarters.

Operating surplus

The operating surplus for the period amount-

ed to SEK 234 million (210), equivalent to an increase of 11%.

The surplus ratio remained at a high and stable level, and was 74% for the period (74). The investment yield for the properties was 4.6% (4.8). The lower yield 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, the falling yield requirements in the market, which, all else being equal, boost property values, resulted in a lower investment yield.

Central administration

Central administration for the year amounted to SEK -20 million (-16). The increase was primarily due to a larger workforce, up to 62 employees at the end of the period from 51 as at 30 June 2015, with the increase being prompted by the larger property portfolio and larger project portfolio. The ongoing share incentive programme weighed down the result for the period by SEK 1 million (-).

Net financial items

Net financial items for the period amounted to SEK -68 million (-68). The larger property portfolio and associated increased borrowing volume are offset by both lower interest margins and market rates. At the end of the period, the average interest rate, including the effects of signed derivative instruments, amounted to 2.24% (2.45).

Tax

Tax for the period amounted to SEK -21 m (-68). 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 properties in the period amounted to SEK 632 million (740). Investments in existing properties totalled SEK 237 million (190), acquisitions amounted to SEK 437

million (728) and sales amounted to SEK 42 m (178). In the period the company undertook financing of new acquisitions and refinancing of project properties worth a total of SEK 664 million (738). Cash flow for the period, after dividends worth SEK 96 million had been paid out to shareholders, totalled SEK 22 million (21). At end-June, cash and cash equivalents stood at SEK 249 million (227). In addition to cash and cash equivalents, as at 30 June 2016 the company had unutilised loan commitments of SEK 81 million and an unutilised overdraft facility of SEK 50 million.

Investment properties and changes in the value of properties

Properties were recognised at fair value of SEK 10,588 million (9,784), which is based on an internal valuation as at 30 June 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 172 million (109). 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 30 June 2016 was 5.4%, down from 5.7% at end-June in the previous year.

The properties Lindholmen 30:2 and Lorensberg 62:1 were acquired in the period, the former by means of a corporate acquisition. The property Gårda 8:2 was disposed of through a corporate divestment. Investments in existing properties in the period amounted to SEK 237 million (190), with the largest individual investments being the new build projects Hårdskälen 1, Mölndal and Gamlestaden 740:132, as well as the rebuilding project Stampen 4:44.

Equity

The group's equity as at end-June totalled SEK 3,581 million (3,592) following the payment of a dividend of SEK 1.00 per share. Equity per

share as at 30 June 2016 was SEK 36.92 (37.05), while the long-term net asset value, EPRA NAV, amounted to SEK 45.33 (43.16). Net asset value, which is one of Platzer's financial goals, was SEK 40.21 (38.62). Platzer has thus achieved its target to have a net asset value per share of SEK 40. The equity/assets ratio at end-June was 33% (35).

Debt financing and changes in the value of derivatives

At end-June, non-current interest-bearing liabilities amounted to SEK 6,355 million (5,690), which corresponded to a loan-to-value ratio of 60% (58). Debt financing primarily comprises bank loans secured by mortgages on property. In addition, Platzer is borrowing SEK 300 m through a Green Bond issue via Nya SFF. In the six months to end-June, Platzer obtained debt financing for property acquisitions corresponding to a loan-to-value ratio of 65% and also agreed refinancing of properties that have undergone unfinanced property or project development, with total financing amounting to SEK 664 million. In the period, Platzer also 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 3.4 years as at 30 June 2016 (4.0). The average loan term was 1.5 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 30 June was SEK -404 million, which corresponded to a change in value of SEK -213 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.

In the month of June, Platzer entered into interest rate swaps worth SEK 600 million with start dates between 1.5 to 2 years from now. In addition, the company already has an interest rate swap of SEK 600 million with a future start in December 2016. Taking these interest rate swaps into account, the effective fixed interest term is just over 4.5 years.

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 company had 62 employees as at 30 June. 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, HR, communication and sustainability.

Second quarter of 2016

Rental income for the second quarter amounted to SEK 159 million (144), an increase of 10%. In the same quarter, the operating surplus increased by 11% to SEK 122 million (110) Income from property management amounted to SEK 79 million (67), an improvement of 18%. Changes in value with regard to investment properties amounted to SEK 95 million (49) in the quarter, while changes in the value of financial instruments weighed down results by SEK -85 million (144). Profit after tax amounted to SEK 69 million (203).

Significant events during the quarter:

- The property Lorensberg 62:1, also known as the student union building Studenternas hus, was acquired and completed.
- The property Lindholmen 30:2 was acquired by means of a corporate acquisition and was completed.
- Construction commenced in the project Gamlestads torg (Gamlestaden 740:132).

Parent company

The parent company does not own any properties of its own, and instead manages certain group 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 audits 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 period 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, 08/07/2016

Platzer Fastigheter Holding AB (publ)



P-G Persson
CEO



FIRST ACQUISITION IN LINDHOLMEN



GRONDBREAKING - GAMLESTADS TORG



120,000 SQ M OF BUILDING RIGHTS - SÖDRA ÄNGGÅRDEN



ACQUISITION - STUDENTERNAS HUS



CONSOLIDATED INCOME STATEMENT SUMMARY

| SEK million | 2016 Apr-Jun | 2015 Apr-Jun | 2016 Jan-Jun | 2015 Jan-Jun | 2015 Jan-Dec | 2015/2016 Jul-Jun |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------|
| Rental income | 159 | 144 | 316 | 283 | 589 | 622 |
| Property costs | - 37 | -34 | -82 | -73 | - 152 | - 161 |
| Operating surplus | 122 | 110 | 234 | 210 | 437 | 461 |
| Central administration | - 9 | -8 | -20 | -16 | - 35 | - 39 |
| Net financial items | - 34 | -35 | -68 | -68 | - 136 | - 136 |
| Income from property management | 79 | 67 | 146 | 126 | 266 | 286 |
| Change in value, investment properties | 95 | 49 | 172 | 109 | 510 | 573 |
| Change in value, financial instruments | - 85 | 144 | -213 | 75 | 64 | -224 |
| Profit before tax | 89 | 260 | 105 | 310 | 840 | 635 |
| Tax on profit/loss for the period | -20 | -57 | -21 | -68 | - 176 | -129 |
| Profit for the period ¹⁾ | 69 | 203 | 84 | 242 | 664 | 506 |
| Profit for the period attributable to: | | | | | | |
| Parent company's shareholders | 67 | 203 | 81 | 242 | 653 | 492 |
| Non-controlling interests | 2 | 0 | 3 | 0 | 11 | 14 |
| Earnings per share ²⁾ | 0.71 | 2.12 | 0.85 | 2.53 | 6.81 | 5.14 |

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 scheme is completed.

CONSOLIDATED BALANCE SHEET, SUMMARY

| SEK million | 2016-06-30 | 2015-06-30 | 2015-12-31 |
|--|---------------|--------------|---------------|
| Assets | | | |
| Investment properties | 10 588 | 9 192 | 9 784 |
| Other non-current assets | 5 | 5 | 5 |
| Non-current financial assets | 38 | 49 | 60 |
| Current assets | 115 | 67 | 63 |
| Cash and cash equivalents | 249 | 117 | 227 |
| Total assets | 10 995 | 9 430 | 10 139 |
| Equity and liabilities | | | |
| Equity | 3 581 | 3 136 | 3 592 |
| Deferred tax liability | 408 | 300 | 399 |
| Non-current interest bearing liabilities | 6 355 | 5 593 | 5 690 |
| Other non-current liabilities | 415 | 230 | 224 |
| Current liabilities | 236 | 171 | 234 |
| Total equity and liabilities | 10 995 | 9 430 | 10 139 |
| Pledged assets | 6 381 | 5 598 | 5 798 |
| Contingent liabilities | 8 | 54 | 55 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SUMMARY

| SEK million | 2016 Jan-Jun | 2015 Jan-Jun | 2015 Jan-Dec |
|---|-----------------|-----------------|-----------------|
| Equity attributable to parent company's shareholders | | | |
| At beginning of 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 | 81 | 242 | 653 |
| Dividend | -96 | -72 | -72 |
| At end of period | 3 534 | 3 136 | 3 548 |
| Equity attributable to non-controlling interests | | | |
| At beginning of period | 44 | - | - |
| Consolidation of subsidiary | - | - | 33 |
| Comprehensive income for the period | 3 | - | 11 |
| At end of period | 47 | - | 44 |
| Total equity | 3 581 | 3 136 | 3 592 |

CHANGE IN THE VALUE OF PROPERTIES

| SEK million | 2016 Jan-Jun | 2015 Jan-Jun | 2015 Jan-Dec |
|---|-----------------|-----------------|-----------------|
| Value of properties, opening balance | 9 784 | 8 343 | 8 343 |
| Investments in existing properties | 237 | 190 | 359 |
| Property acquisitions | 437 | 728 | 745 |
| Property sales | -42 | -178 | -259 |
| Consolidation of subsidiary | - | - | 86 |
| Change in value | 172 | 109 | 510 |
| Value of properties, closing balance | 10 588 | 9 192 | 9 784 |

CONSOLIDATED CASH FLOW STATEMENT

SUMMARY

| SEK million | 2016 Apr-Jun | 2015 Apr-Jun | 2016 Jan-Jun | 2015 Jan-Jun | 2015 Jan-Dec | 2015/2016 Jul-Jun |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------|
| Operating activities | | | | | | |
| Operating surplus | 122 | 110 | 234 | 210 | 437 | 461 |
| Central administration | -8 | -7 | -18 | -15 | -32 | -35 |
| Net financial items | -34 | -35 | -68 | -68 | -136 | -136 |
| Income tax | -4 | -11 | -16 | -15 | -14 | -15 |
| Cash flow from operating activities before changes in working capital | 76 | 57 | 132 | 112 | 255 | 275 |
| Change in current receivables | -22 | -12 | -30 | -22 | -30 | -38 |
| Change in current liabilities | -19 | -28 | -15 | 5 | 68 | 48 |
| Cash flow from operating activities | 35 | 17 | 87 | 95 | 293 | 285 |
| Investing activities | | | | | | |
| Investments in existing investment properties | -132 | -102 | -237 | -190 | -359 | -406 |
| Acquisitions of investment properties | -437 | -728 | -437 | -728 | -745 | -454 |
| Sales of investment properties | - | - | 42 | 178 | 259 | 123 |
| Consolidation of subsidiary | - | - | - | - | -86 | -86 |
| Other investments | -1 | - | -1 | - | - | -1 |
| Cash flow from investing activities | -570 | -652 | -633 | -740 | -931 | -824 |
| Financing activities | | | | | | |
| Change in interest-bearing liabilities | 696 | 692 | 664 | 738 | 836 | 762 |
| Changes in non-current receivables | - | - | - | - | -33 | -33 |
| Changes in non-current liabilities | - | - | - | - | 5 | 5 |
| Dividend | -96 | -72 | -96 | -72 | -72 | -96 |
| Consolidation of subsidiary | - | - | - | - | 33 | 33 |
| Cash flow from financing activities | 600 | 620 | 568 | 666 | 769 | 671 |
| Cash flow for the period | 65 | -15 | 22 | 21 | 131 | 132 |
| Cash and cash equivalents at beginning of period | 184 | 132 | 227 | 96 | 96 | 117 |
| Cash and cash equivalents at end of period | 249 | 117 | 249 | 117 | 227 | 249 |

INCOME STATEMENT, PARENT COMPANY

SUMMARY

| SEK million | 2016 Jan-Jun | 2015 Jan-Jun | 2015 Jan-Dec |
|---|-----------------|-----------------|-----------------|
| Net sales | 6 | 6 | 12 |
| Operating expenses | - 7 | - 5 | - 12 |
| Net financial items | - 42 | - 32 | - 72 |
| Change in value, financial instruments | - 213 | 36 | 18 |
| Profit before tax and appropriations | -256 | 5 | - 54 |
| Appropriations | - | - | 153 |
| Tax | 56 | - 1 | - 19 |
| Profit for the period ¹⁾ | -200 | 4 | 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 | 2016-06-30 | 2015-06-30 | 2015-12-31 |
|-------------------------------------|--------------|--------------|--------------|
| Assets | | | |
| Participations in Group companies | 1 053 | 1 020 | 1 053 |
| Other non-current financial assets | 2 473 | 2 453 | 2 203 |
| Receivables from Group companies | 892 | 994 | 1 072 |
| Other current assets | 23 | 8 | 17 |
| Cash and cash equivalents | 34 | 1 | 8 |
| Total assets | 4 475 | 4 476 | 4 353 |
| Equity and liabilities | | | |
| Equity | 1 623 | 1 840 | 1 917 |
| Untaxed reserves | 50 | 42 | 50 |
| Non-current liabilities | 2 776 | 2 581 | 2 352 |
| Current liabilities | 26 | 13 | 34 |
| Total equity and liabilities | 4 475 | 4 476 | 4 353 |
| Pledged assets | 2 371 | 2 402 | 2 138 |
| Contingent liabilities | 3 581 | 3 151 | 3 149 |

KEY PERFORMANCE INDICATORS

| | 2016 Jan-Jun | 2015 Jan-Jun | 2015 Jan-Dec | 2015/2016 Jul/Jan |
|------------------------------------|-----------------|-----------------|-----------------|----------------------|
| Financial | | | | |
| Debt/equity ratio (multiple) | 1.8 | 1.8 | 1.6 | 1.8 |
| Interest coverage ratio (multiple) | 3.1 | 2.9 | 3.0 | 3.1 |
| Loan-to-value ratio, % | 60 | 61 | 58 | 60 |
| Equity ratio, % | 33 | 33 | 35 | 33 |
| Return on equity, % | 5.4 | 11.2 | 20.0 | 14.8 |
| Property-related | | | | |
| Investment yield, % | 4.6 | 4.8 | 4.8 | 4.7 |
| Surplus ratio, % | 74 | 74 | 74 | 74 |
| Economic occupancy rate, % | 93 | 91 | 91 | 92 |
| Rental value, SEK/sq m | 1 463 | 1 524 | 1 532 | 1 460 |
| Lettable area, sq m (thousand) | 478 | 458 | 465 | 478 |

For definitions of Key Performance Indicators, please see page 26.

SEGMENT REPORT JANUARY-JUNE 2016

| | Investment properties | | | | | | Project properties | | Total | |
|--|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|--------------------|-------------|---------------|--------------|
| | Central Gothenburg | | South/West Gothenburg | | North/East Gothenburg | | 2016 | 2015 | 2016 | 2015 |
| SEK million | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Rental income | 185 | 164 | 53 | 58 | 77 | 60 | 1 | 1 | 316 | 283 |
| Property costs | -42 | -37 | -18 | -20 | -21 | -15 | -1 | -1 | -82 | -73 |
| Operating surplus | 143 | 127 | 35 | 38 | 56 | 45 | 0 | 0 | 234 | 210 |
| Investment properties, fair value | 6 537 | 5 564 | 1 279 | 1 248 | 2 539 | 2 019 | 233 | 361 | 10 588 | 9 192 |

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 234 million (210) and profit before tax of SEK 105 million (310) consists of central administration costs of SEK -20 million (-16), net financial items of SEK -68 million (-68) and changes in the value of properties and derivatives of SEK -41 million (184).

In the six-month period the company acquired the properties Lorensberg 62:1 and Lindholmen 30:2, which belong to the segments Central Gothenburg and North/East Gothenburg.

INTEREST BEARING LIABILITIES

| Year | Loan amount, SEK million | Interest maturity | Average interest, % | Loan maturity | |
|--------------|--------------------------|-------------------|---------------------|--------------------------|------------|
| | | Share, % | | Loan amount, SEK million | Share, % |
| 2016 | 3 115 | 49 | 1.18 | 1 495 | 24 |
| 2017 | 0 | 0 | 0.00 | 1 998 | 31 |
| 2018 | 120 | 2 | 3.42 | 1 820 | 29 |
| 2019 | 200 | 3 | 3.21 | 1 042 | 16 |
| 2020 | 300 | 5 | 4.15 | | |
| 2021 | 670 | 10 | 2.97 | | |
| 2022 | 550 | 9 | 3.49 | | |
| 2023 | 100 | 1 | 3.49 | | |
| 2024 | 1 000 | 16 | 3.26 | | |
| 2025 | 300 | 5 | 2.50 | | |
| Total | 6 355 | 100 | 2.24 | 6 355 | 100 |

The table takes into account the effect of current derivatives contracts. In addition, there are interest swaps worth SEK 1,200 million with future start dates.

QUARTERLY SUMMARY

| SEK million | 2016 | | | 2015 | | | 2014 | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 |
| Rental income | 159 | 157 | 160 | 146 | 144 | 139 | 131 | 133 |
| Property costs | -37 | -45 | -44 | -35 | -34 | -39 | -34 | -33 |
| Operating surplus | 122 | 112 | 116 | 111 | 110 | 100 | 97 | 100 |
| Central administration | -9 | -11 | -11 | -8 | -8 | -8 | -10 | -7 |
| Net financial items | -34 | -34 | -34 | -34 | -35 | -33 | -36 | -38 |
| Income from property management | 79 | 67 | 71 | 69 | 67 | 59 | 51 | 55 |
| Change in value, investment properties | 95 | 77 | 205 | 196 | 49 | 60 | 167 | 126 |
| Change in value, financial instruments | -85 | -128 | 63 | -74 | 144 | -69 | -76 | -47 |
| Profit before tax | 89 | 16 | 339 | 191 | 260 | 50 | 142 | 134 |
| Tax on profit/loss for the period | -20 | -1 | -66 | -42 | -57 | -11 | -34 | -29 |
| Profit for the period | 69 | 15 | 273 | 149 | 203 | 39 | 108 | 105 |
| Investment properties | 10 588 | 9 924 | 9 784 | 9 491 | 9 192 | 8 491 | 8 343 | 7 363 |
| Investment yield, % | 4.8 | 4.6 | 4.8 | 4.8 | 5.0 | 4.8 | 4.9 | 5.5 |
| Surplus ratio, % | 77 | 71 | 73 | 76 | 76 | 72 | 74 | 75 |
| Economic occupancy rate, % | 94 | 93 | 92 | 91 | 90 | 92 | 97 | 92 |
| Return on equity, % | 7.1 | 4.7 | 12.3 | 9.7 | 11.7 | 5.9 | 7.9 | 8.3 |
| Equity per share, SEK | 36.92 | 37.20 | 37.05 | 34.32 | 32.76 | 31.39 | 30.98 | 29.85 |
| Net asset value per share, SEK | 40.21 | 39.81 | 38.62 | 36.40 | 34.24 | 34.04 | 33.07 | 31.32 |
| Share price, SEK | 44.60 | 44.50 | 38.00 | 34.70 | 34.20 | 39.00 | 33.50 | 30.00 |
| Earnings after tax per share, SEK | 0.71 | 0.14 | 2.74 | 1.56 | 2.12 | 0.41 | 1.13 | 1.10 |
| Cash flow from operating activities per share, SEK | 0.37 | 0.55 | 1.22 | 0.85 | 0.18 | 0.82 | 0.51 | 0.56 |

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 | 21 | 191 789 | 6 237 | 399 | 96 | 383 | 301 | 79 |
| Industrial/Warehouses/Other | 2 | 23 925 | 300 | 17 | 82 | 14 | 10 | 71 |
| Total | 23 | 215 714 | 6 537 | 416 | 95 | 397 | 311 | 78 |
| South/West Gothenburg | | | | | | | | |
| Offices/Retail | 9 | 56 671 | 635 | 67 | 90 | 60 | 40 | 67 |
| Industrial/Warehouses/Other | 9 | 59 177 | 644 | 65 | 94 | 61 | 45 | 74 |
| Total | 18 | 115 848 | 1 279 | 132 | 92 | 121 | 85 | 69 |
| North/East Gothenburg | | | | | | | | |
| Offices/Retail | 9 | 142 818 | 2 539 | 198 | 95 | 188 | 139 | 74 |
| Industrial/Warehouses/Other | - | - | - | - | - | - | - | - |
| Total | 9 | 142 818 | 2 539 | 198 | 95 | 188 | 139 | 74 |
| TOTAL INVESTMENT PROPERTIES | 50 | 474 380 | 10 355 | 746 | 95 | 706 | 535 | 76 |
| PROJECT PROPERTIES | 11 | 3 475 | 233 | 2 | 50 | 1 | - | - |
| TOTAL PLATZER | 61 | 477 855 | 10 588 | 748 | 95 | 707 | 535 | 76 |

The summary comprises the property portfolio as at 30 June 2016 and provides a snapshot of the company's earning capacity, which is not 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. In addition to the above table, as at this date lease agreements have been signed for ongoing projects with a rental value of SEK 9 million for occupancy in the second quarter of 2017 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 12 million.

The operating surplus shows the properties' earning potential on an annual basis, defined as contracted rental income as at 1 July 2016, less 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.



Installationsparty at KvarterETT (Stampen 4:44), Gothenburg

RENTAL AND PROPERTY MARKET

The property market in Gothenburg is very strong. In the first half of 2016, transaction volume was in line with the same period in the previous year, while demand for office space remained high. The assessment is that both the transaction market and the office rental market will remain strong in the future.

Strong transaction market

The level of activity in the property transaction market has been high so far this year. In addition to the deals already completed, more large transactions could be implemented in the remainder of the year, which could result in a relatively high transaction volume for the year as a whole.

The trend is towards a continuing reduction in yield requirements for office property, particularly with regard to attractive assets in central locations with good occupancy rates. Two examples of such assets are Balder's acquisition of Lindholmen and the acquisition by Technopolis of Finland of the so-called "Teliahuset" building in Gårda. In both cases, the yield requirement was deemed to be very low for the respective market segment.

Given the continued low interest rates, investment activity is likely to remain strong in the near future. Property is generally considered to be a good investment asset, generating good returns at relatively low risk.

City centre in demand

At the same time, the office rental market has continued to see high demand, particularly in locations in the city centre. Together with the examples referred to above concerning letting volume, this is also illustrated by the fact that 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 differences between the various segment are very large. In some of the more peripheral areas, the vacancy rate is more than 15 per cent, while in central Gothenburg it is at a historically low level. If the supply of vacant premises in areas close to the city centre had been greater, the volume of office rentals would probably have been even higher.

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.

Office space data by geographical area, first quarter 2016

| Area | SEK/sq m/year Prime Rent | Prime yield (required yield, high-quality asset), % |
|---------------------------------|-----------------------------|--|
| Central Business District (CBD) | 2800 | 4.25 |
| City centre excl. CBD | 2600 | 4.75 |
| Norra Älvstranden | 2200 | 5.25 |
| Hisingen, other | 1000 | 5.50 |
| Mölndal | 2000 | 6.00 |
| West Gothenburg | 1150 | 6.75 |
| East Gothenburg | 1100 | 6.00 |

Examples of completed transactions in Gothenburg, commercial property, 2016

| Object | Buyer | Seller | Price, SEK million | Price/sq m ² approx. |
|---------------------------------------|---------------------|-------------------------------|-----------------------|------------------------------------|
| Telia, Gårda 13:6 | Technopolis | NIAM | 1 177 | 34 300 |
| Backaplan | Skandia Fastigheter | KF | ~1,000 | |
| Schenker Landvetter (among others) | Alecta (50%) | Bockasjö (50%) | Not disclosed | |
| Front Lindholmen | Balder | BNP Paribas | 400+ | 34 000 |
| Lindholmospiren 9 | Platzer | Foreign fund | 373 | 39 600 |
| Säve Airport | Serneke | Swedavia | Not disclosed | |
| Partille 11:24 | Svenska Hus | Catena | 186 | 9 500 |
| Axess-huset Building, Haga | Wallenstam | Municipality of Gothenburg | 169 | 33 300 |

Sources: JLL, CBRE & 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, Lindholmen 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 2016, the property portfolio comprised 61 properties, 11 of which were project properties, with a fair value of SEK 10,588 million.

The total lettable area was 477,855 sq m, divided as follows: offices 69%, retail 4%, industrial/warehouses 12% and other 15%.

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

Rents

Platzer has 718 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 leasing contracts accounted for 32% of the rental value.

The average remaining maturity was 44 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 44 million.

Contract structure/Agreements per year of maturity ¹⁾

| | Number | Rental income, SEK million | Share % |
|------------------------------|------------|----------------------------|------------|
| 2016 | 110 | 50 | 8 |
| 2017 | 201 | 85 | 13 |
| 2018 | 171 | 135 | 20 |
| 2019 | 124 | 123 | 19 |
| 2020 | 56 | 94 | 14 |
| 2021 | 32 | 121 | 18 |
| 2022- | 24 | 55 | 8 |
| | 718 | 663 | 100 |
| Multi-storey car parks/other | | 44 | |
| Total | | 707 | |

¹⁾ Excluding lease agreements for projects with future occupancy.

PROPERTY TRANSACTIONS

Acquisitions

As at 1 June, Platzer acquired the site leasehold to Lorensberg 62:1 from Gothenburg University in a deal that valued the property at around SEK 50 million. The property comprises around 4,500 sq m and is better known as the student union building Studenternas Hus. The University of Gothenburg has signed a lease for the entire building. Platzer will be collaborating with the University on redevelopment of the property. The plan involves demolition of part of the building to make room for student accommodation.

Platzer acquired the property Lindholmen 30:2 from a foreign fund as at 30 June. The acquisition was conducted as a corporate acquisition and the underlying property value was SEK 373 million. The property comprises just under 10,000 sq m, is nearly fully occupied and is situated in a strategic location by Lindholmospiren quay. Lindholmen is a market segment that Platzer has been following for a while, and there is currently great demand for offices in the area.

| Quarter | Properties | Area | Segment | Occupancy | Agreed property value, SEK m | Lettable area, sq m |
|---------|-----------------|------------|-----------------------|------------|------------------------------|---------------------|
| 2 | Lorensberg 62:1 | Centre | Central Gothenburg | 2016-06-01 | 50 | 4 500 |
| 2 | Lindholmen 30:2 | Lindholmen | North/East Gothenburg | 2016-06-30 | 373 | 9 663 |
| | | | | | 423 | 14 163 |

Disposals

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 Gårda Norra 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 subject to various conditions. One such condition was that the detailed development plan for the new Hisings Bridge needed to gain legal force. After many appeals, all conditions have now been met and handover is expected to take place in the second half of 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, which will probably be in 2021.

| Quarter | Properties | Area | Segment | Vacated | Agreed property value, SEK m | Lettable area, sq m |
|---------|----------------------|---------------|--------------------|------------|------------------------------|---------------------|
| 1 | Gårda 8:2 | Gårda | Central Gothenburg | 2016-03-01 | 44 | 1 960 |
| 3/4 | Gullbergsvass 703:53 | Gullbergsvass | Central Gothenburg | 1) | 210 | 9 000 |
| | | | | | 254 | 10 960 |

1) Under the terms of the agreement, the property is likely to be vacated in the second half of 2016.

DEVELOPMENT PROJECTS

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 housing and focus on developing commercial property.

Property and project development

The project portfolio is divided into two parts: Property development and Project development. Property development is the development of existing buildings, for instance by means of additions, extensions or conversion. It can include 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 started on Gamlestaden 740:132, which is 10% let to Västtrafik.

Gårda

Two detailed development plans are underway. For Platzer, this means two building rights comprising a total of 50,000 sq m in Gårda for potential construction start in 2017. There is also a detailed development plan for a smaller office building of 3,000 sq m.

Urban development

In addition to individual development projects, Platzer is also involved in urban development of entire areas in collaboration with other businesses. The company has been most deeply involved in the development of Backaplan, Södra Änggården and Gamlestaden.

Backaplan

In terms of the development of Backaplan, work is currently under way on the detailed development plan. Among other things, Skandia Fastigheter has acquired Coops shopping centre. Work is underway on preparing structure, progress and division into phases, and it is hoped that the first steps in the redevelopment can be taken in 2017.

Södra Änggården

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 comprises around 120,000 sq m, of which around 75 per cent is housing. Of these flats, 600 will be part of the housing project BoStad 2021 (Housing2021), set up to celebrate the City of Gothenburg's 400th Anniversary. The purpose of BoStad 2021 is to build a further 7,000 new flats in addition to normal housing output, to be completed by 2021.

For Platzer's part, this means that the detailed development plan for Phase 1 must be ready by 2017, with construction on the first phase due to start in 2018. The residential property rights will be sold to cooperation partners which are able to contribute to a more coordinated development of the area, while Platzer will develop the commercial parts. The area is linked to the City's plans to turn the nearby highway Dag Hammarskjöldsleden into a city boulevard. Platzer's estimated total volume in Södra Änggården (including Phase 2), comprises around 260,000 sq m.

Gamlestaden

In the next 10 years, large changes will take place in Gamlestaden, where Platzer owns three large prop-

erties and projects. Platzer's project Gamlestads torg will form the entrance to the area. Construction has now started and occupancy is anticipated in summer 2018. The project comprises 16,000 sq m and is situated in a location that has one of the highest levels of public transport services in Gothenburg, with part of the ground floor let to a transport hub (Västtrafik).

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 development of the area. At the adjoining property Bagaregården 17:26, several designs have been prepared for a revised detailed development plan. The proposal that has been chosen as the basis for the detailed development plan application consists of a potential increase in both housing, commercial activity and parking of a total of 80,000 sq m.

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 | 0 | 95 | Q2 2016 |
| Gårda 1:15 | Property Dev. | 10 000 | 1 200 | 110 | 5 | 100 | Q3 2016 |
| Livered 1:329 | Property Dev. | 14 000 | | 65 | 25 | 100 | Q4 2016 |
| Hårddisken 1 | Project Dev. | | 4 800 | 85 | 35 | 100 | Q1 2017 |
| Gamlestaden 740:132 | Project Dev. | | 16 000 | 480 | 405 | 10 | Q2 2018 |
| Total | | 38 000 | 22 000 | 800 | 470 | | |

Potential development projects

| Property | Type ¹⁾ | Type of property | New floor area (gross) sq m | Project phase | Potential 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 2018 | 2021 |
| 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 | | |

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

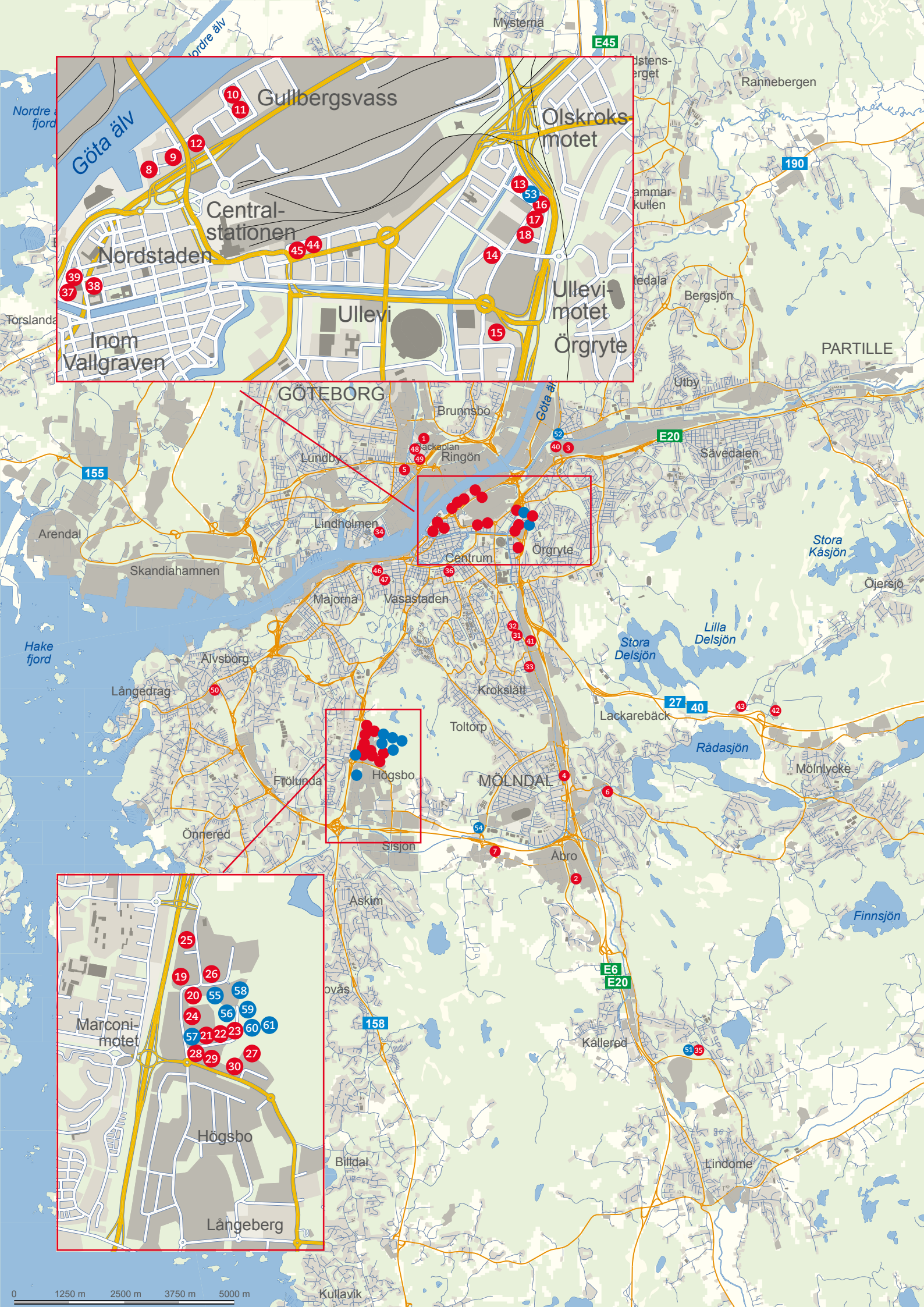
1) Type refers to property development (Property Dev.), which mean existing buildings are used as a base, or project development (Project Dev.), which involves new construction from ground up.

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.

LIST OF PROPERTIES

Lettable area, sq m

| No. | Investment property | Address | Year of construction | Lettable area, sq m | | | | Total |
|------------------------------------|----------------------|---|----------------------|---------------------|---------------|----------------------|---------------|----------------|
| | | | | Offices | Retail | Industrial/warehouse | Other | |
| 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 | 4,711 | 56 | | | 4,767 |
| 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 | Kilskatan 4 | 2010 | 15,298 | 0 | 0 | 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 | 165 | 3,910 |
| 17 | Gårda 3:14 | Anders Personsgatan 8-10 | 2015 | 8,758 | | | | 8,758 |
| 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 | Mölnaldsvägen 40-42 | 1952 | 2,581 | | 616 | 20 | 3,217 |
| 32 | Krokslätt 149:10 | Mölnaldsvägen 36-38 | 1952/98 | 6,928 | | | | 6,928 |
| 33 | Krokslätt 34:13 | Mölnaldsvägen 91-93 / Varbergsgatan 2 A-C | 1950/88 | 10,905 | 725 | 1,308 | 375 | 13,313 |
| 34 | Lindholmen 30:2 | Lindholmospiren 9 | 2003 | 8,667 | | | 996 | 9,663 |
| 35 | Livered 1:329 | Streteredsvägen 100 | 1962 | | | | 13,937 | 13,937 |
| 36 | Lorensberg 62:1 | Götabergrsgatan 17 | 1932/1965 | 4,541 | | | | 4,541 |
| 37 | Nordstaden 13:12 | Packhusplatsen 6 / N Hamngatan 2 | 1929/1993 | 5,070 | | | | 5,070 |
| 38 | Nordstaden 14:1 | Postgatan 5 / Smedjegatan 2 | 1993/1995 | 8,607 | | | | 8,607 |
| 39 | Nordstaden 20:5 | Packhusplatsen 3 / Kronhusgatan 1A / Postgatan 2 A | 1943 | 2,554 | | 231 | | 2,785 |
| 40 | Olskroken 18:7 | Gamlestadsvägen 2-4 | 1729/1960 | 41,653 | 102 | 6,842 | 13,273 | 61,870 |
| 41 | Skår 57:14 | Gamla Almedalsvägen 1-51 | 1929 | 8,286 | | 119 | | 8,405 |
| 42 | Solsten 1:110 | Företagsvägen 2 | 1991 | 1,638 | | 1,089 | 356 | 3,103 |
| 43 | Solsten 1:132 | Konstruktionsvägen 14 | 2002 | 4,953 | | | | 4,953 |
| 44 | Stampen 4:42 | Odinsgatan 8-10 / Barnhusgatan 1 | 2009 | 5,769 | | | 2,847 | 8,616 |
| 45 | Stampen 4:44 | Polhemsplassen 5-7 / Odinsgatan 2-4 / Burggrevegatan 9-11 | 1930 | 13,542 | | | | 13,542 |
| 46 | Stigberget 34:12 | Masthuggstorget 3 | 1967/1999 | 4,457 | 2,801 | 264 | 253 | 7,775 |
| 47 | Stigberget 34:13 | Fjärde Långgatan 46-48 | 1969 | 7,246 | 120 | | 2,382 | 9,748 |
| 48 | Tingstadsvassen 3:8 | Krokegårdsgatan 5 | 1991 | 29 | 3,966 | 11 | 850 | 4,856 |
| 49 | Tingstadsvassen 4:3 | Motorgatan 2 | 1943/1986 | 517 | 3,268 | | | 3,785 |
| 50 | Älvsborg 178:9 | Redegatan 1 | 1993 | 9,659 | | 296 | 3,862 | 13,817 |
| Total investment properties | | | | 327,759 | 18,130 | 57,057 | 71,434 | 474,380 |
| Project properties | | Address | Year of construction | Offices | Retail | Industrial/warehouse | Other | Total |
| 51 | Backen 2:18 | Streteredsvägen 100 | | | | | | 0 |
| 52 | Gamlestaden 740:132 | Gamlestadstorg | | | | | | - |
| 53 | Gårda 2:12 | Venusgatan 2-6 | 1959 | 1,785 | 1,340 | | | 3,125 |
| 54 | Härddisken 1 | Betagatan, Jolen Södra | | | | | | - |
| 55 | Högsbo 2:2 | Gruvgatan 1 | | | | | 350 | 350 |
| 56 | Högsbo 3:5 | Fältspatsgatan 14 | | | | | | - |
| 57 | Högsbo 3:13 | Fältspatsgatan 2 | | | | | | - |
| 58 | Högsbo 33:1 | Gruvgatan | | | | | | - |
| 59 | Högsbo 757:118 | Fältspatsgatan | | | | | | - |
| 60 | Högsbo 757:121 | Fältspatsgatan | | | | | | - |
| 61 | Högsbo 757:122 | Fältspatsgatan | | | | | | - |
| Total project properties | | | | 1,785 | 1,340 | - | 350 | 3,475 |
| TOTAL | | | | 329,544 | 19,470 | 57,057 | 71,784 | 477,855 |



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 30 June 2016 was at SEK 44.60 per share, corresponding to a market capitalisation of SEK 4,270 million based on the number of outstanding shares. In the second quarter, a total of 11.2 million shares worth a total of SEK 460 million, changed hands. Average daily turnover was around 91,000 shares per day.

Share capital

As at 30 June 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's holding of own shares now consists of 250,000 Class B shares.

Dividend policy and dividend

The long-term policy is to pay a dividend of 50% of the income from management operations after tax (22% flat-rate tax). The dividend for 2016 was SEK 1.00 per share.

Ownership

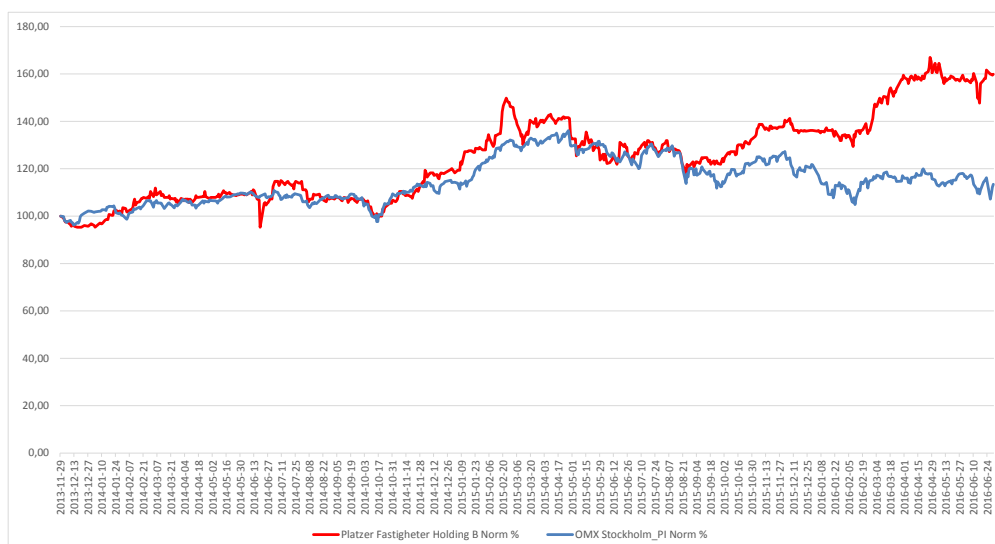
There were 3,894 shareholders as at 31 May 2016. Foreign ownership amounted to 6 per cent of equity.

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 groups 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 May 2016

| Owners | Number of Class A shares | Number of Class B shares | Number of shares | Voting rights,% | Share of equity,% |
|---|--------------------------|--------------------------|-------------------|-----------------|-------------------|
| Ernström & C:o | 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 | | 8 753 932 | 8 753 932 | 3.2 | 9.1 |
| Fourth Swedish National Pension Fund | | 7 395 586 | 7 395 586 | 2.7 | 7.7 |
| Carnegie Fonder | | 5 050 000 | 5 050 000 | 1.8 | 5.3 |
| Lesley Invest (incl. private holdings) | | 2 771 490 | 2 771 490 | 1.0 | 2.9 |
| Nordea Investment Fund | | 1 359 811 | 1 359 811 | 0.5 | 1.4 |
| Svolder AB | | 1 296 166 | 1 296 166 | 0.5 | 1.4 |
| Other shareholders | | 18 664 214 | 18 664 214 | 6.8 | 19.5 |
| 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

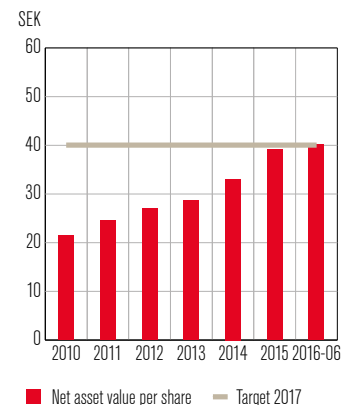
| | 2016 Jan-Jun | 2015 Jan-Jun | 2015 Jan-Dec | 2015/2016 Jul-Jun |
|---|-----------------|-----------------|-----------------|----------------------|
| Equity, SEK | 36.92 | 32.76 | 37.05 | 36.92 |
| Long-term net asset value (EPRA NAV), SEK | 45.33 | 37.79 | 43.16 | 45.33 |
| Net asset value, SEK | 40.21 | 34.24 | 38.62 | 40.21 |
| Share price, SEK | 44.60 | 34.20 | 38.00 | 44.60 |
| Profit after tax, SEK ¹⁾ | 0.85 | 2.53 | 6.81 | 5.14 |
| Income from property management, SEK | 1.52 | 1.32 | 2.78 | 2.99 |
| Cash flow from operating activities, SEK | 0.91 | 1.00 | 3.07 | 2.98 |
| Number of shares as at end-June, 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 26.

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.

NET ASSET VALUE PER SHARE



DEFINITIONS

FINANCIAL

Debt/equity ratio

Interest-bearing liabilities divided by equity.

Interest coverage ratio

Profit after financial income divided by interest expenses.

Loan-to-value ratio

Interest-bearing liabilities divided by the value of 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.



Gullbergsvass 1:1, Gothenburg

Q2



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