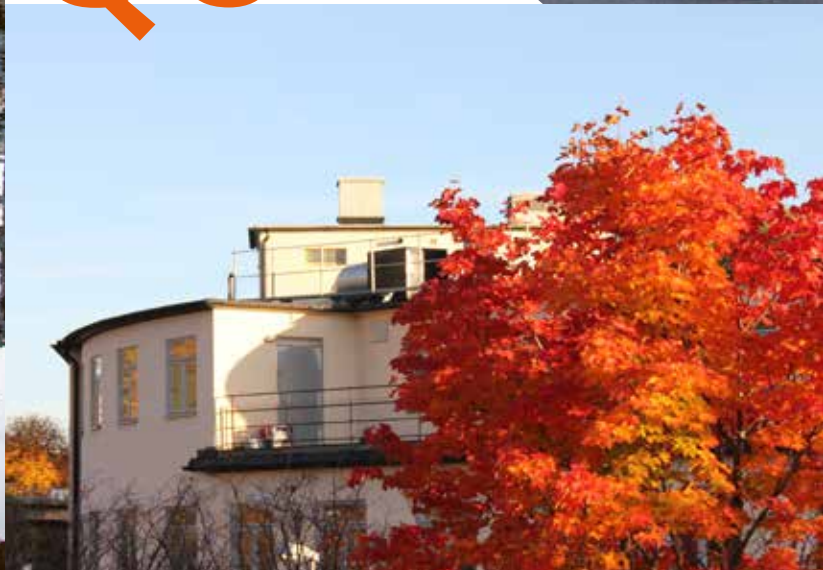




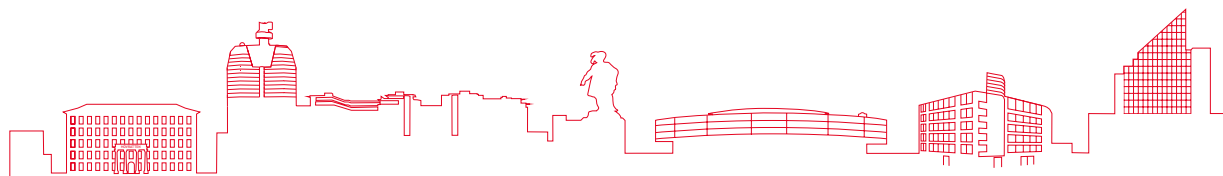
Q3



Interim Report 1 January - 30 September 2016

- Rental income increased to SEK 492 million (429)
- Income from property management improved by 19% to SEK 232 million
- Profit for the period amounted to SEK 183 million (391)
- Property portfolio increased in value to SEK 10,813 million (9,784)
- Net asset value per share was SEK 41.52 (38.62)
- Earnings per share amounted to SEK 1.84 (4.08)
- New financial targets established
- First acquisition in Lindholmen
- Construction start at Gamlestads torg
- Positive planning decision for Södra Änggården by the Building Committee

PLATZER IN BRIEF



Platzer is one of the largest and leading commercial property companies in Gothenburg, primarily in office property. The company owns and develops 61 properties with a total area of approximately 480,000 sq. m. Platzer creates value 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 63 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.

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.

New financial targets

Since Platzer has achieved its financial target for net asset value per share of SEK 40 already in 2016 rather than in 2017, new financial targets have been established and approved by the board.

Our new targets are:

- Long-term net asset value (EPRA NAV) is to increase by > 10% per year
- Equity/assets ratio > 30%
- Loan-to-value ratio not to exceed 65% in the long term
- Interest coverage ratio > 2.0
- Property and project investments to produce a return on investment of > 20%

For outcome, see Key Performance Indicators on page 14 and Key Performance Indicators per share on page 27.



A WORD FROM THE CEO – Our largest acquisition so far



Since the end of the third quarter, Platzer has signed an agreement on the acquisition of ten properties on Hisingen from AB Volvo in the districts of Arendal, Torslanda and Säve. The most high-profile property is AB Volvo's former head office at the property Sörred 8:11. The value of the underlying properties is just under SEK 2.8 billion, which makes it the single largest transaction in Platzer's history. The property portfolio comprises around 338,000 square metres of lettable area and an area of land of more than 3,600,000 square metres, of which around 2,000,000 square metres consists of undeveloped land. Offices account for 40% and logistics facilities for 60% of the lettable area. The rental value is approximately SEK 300 million and the occupancy rate is 94%. 50% of the rental value comprises premises and land let to companies in the AB Volvo group.

For Platzer the transaction means that the company is expanding its office portfolio into a new geographical area while also acquiring a portfolio of logistics facilities with an opportunity for

future development rights in the best logistics location in Sweden. In order to finance the transaction, Platzer's Board of Directors has decided to carry out a rights issue worth SEK 700 million. An Extraordinary General Meeting will be held on 14 November. A prospectus outlining all the terms and conditions of the rights issue is expected to be published on 18 November.

Operating activities over the year

Platzer's property assets and profits are continuing to show stable growth, in accordance with our strategic plan. Compared with the same period in the previous year, the operating surplus increased by 13%, while income from property management was up by 19%. Property assets were up by SEK 1.3 billion compared with 30 September 2015. Our ability to grow organically at a rate of SEK 1-1.5 billion per year without raising funds through a share issue remains on track. Our net asset value per share rose to SEK 41.52, an increase of 14% compared with the same period in the previous year.

Revised financial targets

The financial target for a net asset value of SEK 40 per share in 2017, which we set ahead of Platzer's stock market listing in autumn 2013, was achieved considerably earlier than we had expected. We have now revised our target to a long-term, annual target of an increase in EPRA NAV > 10% per year. At the same time we have elected to abolish our target for return on equity and instead add a target for interest coverage ratio and an investment target. The targets for the equity/assets ratio and loan-to-value ratio remain unchanged.

The revised financial targets should indicate what the company is aiming to deliver in the long term in terms of profitable growth through owning and developing commercial properties. I think we have managed to convey this through the combination of targets we have now settled on.

Many building projects underway in the Gothenburg area

The vacancy rate in newly built premises in the central parts of Gothenburg is basically zero and there is a large shortage of housing. Many zoning plans for new production are in the final phase of the planning process. At the same time, work is about to begin on several large infrastructure projects such as the Hising bridge. With many building projects underway at the same time, there is always a risk of the construction market overheating, and this could happen in Gothenburg in a year or two.

Our ambition is for a significant proportion of Platzer's growth to be attributable to our own development projects in the coming years. We are well on the way to reaching an annual investment level of around SEK 500 million per year.

With low and falling required yields, rising rents, housing shortages and fairly stable contracting rates, the market for new construction has been extremely favourable in the past few years. A more overheated construction market together with higher required yields could change all this. We see no clear signs of this type of change right now, but

we are keeping a close eye on the situation in order to be able to take action if necessary.

We are making headway towards our goal of 100% environmentally certified properties

We continued to pursue our social and ecological sustainability efforts in the third quarter.

At the beginning of 2016 we embarked on long-term cooperation with the Berättarministeriet foundation, which with the help of volunteers runs writing workshops for children and young people between the ages of 8 and 18 in areas with high unemployment. Our cooperation has intensified as Berättarministeriet is getting ready for its Gothenburg launch. The first writing workshop is expected to take place in 2017. So far the initiative has received positive feedback from both schools and politicians in Gothenburg.

In the third quarter we also certified yet another property under the Green Building scheme. In all, we have now certified 36 properties according to one of the leading environmental certification systems. This means we have taken yet another step towards our goal of having achieved environmental certification for all our properties.

Growth in the Gothenburg region remains strong

The Brexit result did not have the negative impact on the property sector that many had feared, rather the opposite. The share prices of the listed property companies rose over the summer before slipping back towards the end of the period. Growth in the Gothenburg region remains strong. Unemployment is lower in Gothenburg than in any of the other metropolitan areas in Sweden and among other things this can be attributed to Volvo Cars' need to recruit staff. Most indicators suggest that growth in the region will continue and the future looks very bright for the regional economy in general and the construction and property sector in particular.



P-G Persson

PLATZER ACQUIRES PROPERTY PORTFOLIO WORTH APPROX. SEK 2.8 BILLION FROM VOLVO. TRANSACTION TO BE PARTLY FINANCED BY MEANS OF A RIGHTS ISSUE.

Platzer is to acquire a property portfolio comprising around 338,000 square metres of lettable area as well as land in the Arendal, Torslanda and Säve districts in Gothenburg from AB Volvo. The transaction is worth approximately SEK 2.8 billion and will partially be financed by means of a SEK 700 million rights issue.

Platzer's largest acquisition ever

Platzer has concluded an agreement with AB Volvo, through Volvo Group Real Estate (VGRE), on the acquisition of a property portfolio in Gothenburg. The portfolio comprises 10 properties with a lettable area of approx. 338,000 square metres as well as land in Arendal, Torslanda and Säve. The area of land is around 3,600,000 sq. m. In the transaction the properties are valued at around SEK 2.8 billion and they have an annual rental value of around SEK 300 million. The preliminary completion date is 15 December 2016.

The largest tenants are companies in the Volvo group, which together lease around 50% of the space. Other tenants include DFDS, Plastal, Tibnor and Damco. The properties comprise around 60% logistics properties and 40% offices.

New geographical market and new segment

The deal is strategically important for Platzer since it not only provides a good cash flow but also offers a good opportunity to undertake urban development activities in the Arendal, Torslanda and Säve districts, sell development rights and develop AB Volvo's current head office in Torslanda. The deal will both widen Platzer's geographical coverage, since the company does

not currently have any properties in the Arendal, Torslanda and Säve districts, and add a new property type in the Logistics segment.

SEK 700 million rights issue

In order to finance the acquisition, Platzer's Board of Directors is proposing a SEK 700 million rights issue. A decision is expected to be taken at the Extraordinary General Meeting to be held on 14 November 2016.

For more information, please see platzer.se/financials.

Projected property portfolio

Name of property	Area of land, sq. m.	Lettable area, sq. m.
Arendal 764:20 (projected)	1,377,000	272,000
Syrhåla 2:3	60,000	
Syrhåla 3:1	190,000	28,000
Syrhåla 4:2	172,000	
Sörred 7:24 (projected)	65,000	15,000
Sörred 8:11 (projected)	244,000	11,000
"Hisingsleden"	65,000	
"Sörred Norra"	254,000	
"Sörredsrondden"	110,000	
Åseby 7:2	1,138,000	12,000
	3,675,000	338,000



Arendal district, Gothenburg

COMMENTS JANUARY-SEPTEMBER 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 nine months of the year amounted to SEK 232 million (195), an increase of 19%. The improvement in results was due to a larger property portfolio compared with the same period in the previous year, completed development project which are now occupied and increased lettings in existing properties. Changes in the value of properties for the period amounted to SEK 251 million (305) and changes in the value of financial instruments amounted to SEK -251 million (1). Profit after tax for the period amounted to SEK 183 million (391).

The net asset value per share was SEK 41.52 as at 30 September. This means our target was achieved and even exceeded, over a year earlier than expected. Against this background, Platzer's Board of Directors has decided to set new targets for the company.

- Long-term net asset value (EPRA NAV) is to increase by > 10% per year
- Equity/assets ratio > 30%
- Loan-to-value ratio not to exceed 65%
- Interest coverage ratio > 2.0
- Property and project investments to produce a return on investment of > 20%

Rental income

Rental income increased by 15% and amounted to SEK 492 million for the period (429), an increase that was primarily due to a larger property portfolio, new lettings and completed development projects. Rental income from existing lease agreements was estimated to amount to SEK 705 million (633) on an annual basis on the balance date. The economic occupancy rate for the period was 93% (91). Platzer has several large projects/rebuilding projects underway, where lease agreements have been signed and occupancy is scheduled for the coming quarter. Rebuilding has a negative impact on both income, results and occupancy rate during the project phase.

Property costs

Property costs for the period amounted to SEK -128 million (-108), an increase that was primarily due to the larger property portfolio

and a sharp increase in property tax this year. In terms of results, the tax is mostly compensated for by tenants paying their share of the actual property tax. 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 amounted to SEK 364 million (321), equivalent to an increase of 13%. The surplus ratio remained at a high and stable level, and was 74% for the period (75). The investment yield for the properties was 4.7% (4.8). The lower yield is largely due to a larger project volume, in addition to which 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 first nine months of the year amounted to SEK -25 million (-24). Costs in the third quarter were lower than in previous quarters (holiday period), while non-recurring items also had a positive effect on costs. The number of staff at the end of the period was 63, compared with 52 at the same time in the previous year. The current share incentive programme weighed down the result for the period by SEK -1 million (-1).

Net financial items

Net financial items for the period amounted to SEK -107 million (-102). Market interest rates were lower compared with the same period in 2015 (margins slightly higher), 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, was 2.24% (2.41).

Tax

Tax expense for the period amounted to SEK 49 million (110). Property disposals, which give rise to realised capital gains/losses, are

normally conducted as company divestments. This means the gains are exempt from tax, which also had an impact on tax for the period. Tax paid for the period amounted to SEK 18 million (19).

Cash flow

Net investments in properties in the period amounted to SEK 783 million (843). Property acquisitions amounted to SEK 437 million (739) and disposals to SEK 42 million (178). Investments in existing properties amounted to SEK 388 million (282). Cash flow for the period, after dividends worth SEK 96 million had been paid out to shareholders, totalled SEK -98 million (48). Cash and cash equivalents stood at SEK 129 million (227) at the end of September. In addition to cash and cash equivalents, as at 30 September 2016 the company had unutilised loan commitments of SEK 148 million, an unutilised overdraft facility of SEK 50 million, as well as a pending net payment from a property disposal as of 3 October 2016 of SEK 210m.

Investment properties and changes in the value of properties

Properties were recognised at fair value of SEK 10,813 million. The properties are valued internally at the end of each quarter, using a ten-year cash flow model for all properties. Every year, Platzer also carries out an external valuation of the entire property portfolio as at end-September, in order to ensure the quality of the internal valuation. Normally a valuation of around 30% of the portfolio is carried out, but this year the valuation covers all properties as part of the preparation of the prospectus for the proposed rights issue. 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 251 million (305). 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, excluding project properties, as at 30 Septem-

ber 2016 was 5.3%, down from 5.5% at end-September in the previous year.

The properties Lindholmen 30:2 and Lorensberg 62:1 were acquired in the period, the former by means of a company acquisition. The property Gårda 8:2 was disposed of through a company divestment. Investments in existing properties in the period amounted to SEK 388 million (282), with the largest individual investments being the new build projects Hård disken 1, Mölndal and Gamlestaden 740:132, as well as the rebuilding project Lived 1:329.

Equity

The group's equity as at end-September totalled SEK 3,681 million (3,592) following the payment of a dividend of SEK 1.00 per share in the second quarter. Equity per share as at 30 September 2016 was SEK 37.91 (37.05), while the long-term net asset value, EPRA NAV, amounted to SEK 46.96 (43.16). The net asset value per share, which has been one of Platzer's financial goals for 2017, was SEK 41.52 (38,62). The equity/assets ratio at end-September was 33% (35).

Debt financing and changes in the value of derivatives

At end-September, non-current interest-bearing liabilities amounted to SEK 6,251 million (5,690), which corresponded to a loan-to-value ratio of 58% (58). Debt financing primarily comprises bank loans secured by mortgages on property. In addition, Platzer has borrowed SEK 300 million through a Green Bond issue via Nya SFF. In the six months to end-September, 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 833 million. In the period, Platzer repaid loans in connection with the sale of the property Gårda 8:2, and also repaid loans ahead of vacating Gullbergsvass 703:52 on 3 October. The average fixed interest term, including the effect of derivatives contracts, was 3.3 years (4.0) as at 30 September 2016. The average loan term was 1.3 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 September was SEK -443 million, which corresponded to a change in value of SEK -251 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 in the future. 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 63 employees as at 30 September 2016 (52). 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.

Third quarter of 2016

Rental income in the third quarter amounted to SEK 176 million (146), an increase of 21%. In the same quarter, the operating surplus increased by 17% to SEK 130 million (111) Income from property management improved by 25% to SEK 86 million (69) Changes in value with regard to investment properties amounted to SEK 79 million (196) in the quarter, while changes in the value of financial instruments weighed down results by SEK -38 million (-74). Profit after tax amounted to SEK 99 million (149).

Significant events during the third quarter:

- Financial targets have been revised due to the fact that the target NAV per share of SEK 40 was achieved a year earlier than expected.
- The property project Gårda 1:15 was completed. Platzer rebuilt this property for its tenant, the Swedish Migration Agency.

Events after the end of the reporting period

On 3 October the company vacated the property Gullbergsvass 703:53, a multi-story car park adjacent to the new Hising bridge which was acquired by the Municipality of Gothenburg at the beginning of 2015, but where completion has been pending subject to, among other things, the detailed development plan gaining legal force. These conditions were met in the third quarter and the property was vacated on 3 October in a transaction worth SEK 210 million.

On 20 October an agreement was concluded on the acquisition of 10 properties in western Hisingen worth around SEK 2,8 billion from AB Volvo. Completion has preliminarily been agreed for 15 December this year. At the same time, the Board of Directors decided to propose a rights issue worth SEK 700 million. For more information on the transaction, see page 5.

In October, Platzer has undertaken refinancing by means of a SEK 500 million green bond issue via Nya SFF.

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 period.

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.



CONSOLIDATED INCOME STATEMENT SUMMARY

SEK million	2016 July-Sept	2015 July-Sept	2016 Jan-Sept	2015 Jan-Sept	2015 Jan-Dec	2015/2016 Oct-Sept
Rental income	176	146	492	429	589	652
Property costs	- 46	-35	-128	-108	- 152	- 172
Operating surplus	130	111	364	321	437	480
Central administration	- 5	-8	-25	-24	- 35	- 36
Net financial items	- 39	-34	-107	-102	- 136	- 141
Income from property management	86	69	232	195	266	303
Change in value, investment properties	79	196	251	305	510	456
Change in value, financial instruments	- 38	-74	-251	1	64	- 188
Profit before tax	127	191	232	501	840	571
Tax on profit for the period	- 28	-42	-49	-110	- 176	- 115
Profit for the period ¹⁾	99	149	183	391	664	456
Profit for the period attributable to:						
Parent company's shareholders	95	149	176	391	653	438
Non-controlling interests	4	-	7	-	11	18
Earnings per share ²⁾	0.99	1.56	1.84	4.08	6.81	4.57

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	30/09/2016	30/09/2015	31/12/2015
Assets			
Investment properties	10,813	9,491	9,784
Other non-current assets	5	5	5
Non-current financial assets	39	30	60
Current assets	86	57	63
Cash and cash equivalents	129	144	227
Total assets	11,072	9,727	10,139
Equity and liabilities			
Equity	3,681	3,286	3,592
Deferred tax liability	432	338	399
Non-current interest-bearing liabilities	6,251	5,642	5,690
Other non-current liabilities	471	284	224
Current liabilities	237	177	234
Total equity and liabilities	11,072	9,727	10,139
Pledged assets	6,413	5,714	5,798
Contingent liabilities	8	55	55

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SUMMARY

SEK million	2016 Jan-Sept	2015 Jan-Sept	2015 Jan-Dec
Equity attributable to parent company's shareholders.			
At beginning of period	3,548	2,966	2,966
New share issue	-	0	0
Share buy-back	-	-	0
Reversal, share saving scheme	1	1	1
Comprehensive income for the period	176	391	653
Dividend	-96	-72	-72
At end of period	3,629	3,286	3,548
Equity attributable to non-controlling interests			
At beginning of period	44	-	-
Consolidation of subsidiary	1	-	33
Comprehensive income for the period	7	-	11
At end of period	52	-	44
Total equity	3,681	3,286	3,592

CHANGE IN THE VALUE OF PROPERTIES

SEK million	2016 Jan-Sept	2015 Jan-Sept	2015 Jan-Dec
Value of properties, opening balance	9,784	8,343	8,343
Investments in existing properties	383	282	359
Property acquisitions	437	739	745
Property sales	-42	-178	-259
Consolidation of subsidiary	-	-	86
Change in value	251	305	510
Value of properties, closing balance	10,813	9,491	9,784

CONSOLIDATED CASH FLOW STATEMENT

SUMMARY

SEK million	2016 July-Sept	2015 July-Sept	2016 Jan-Sept	2015 Jan-Sept	2015 Jan-Dec	2015/2016 Oct-Sept
Operating activities						
Operating surplus	130	111	364	321	437	480
Central administration	-4	-8	-22	-23	-32	-31
Net financial items	-39	-34	-107	-102	-136	-141
Income tax	-2	-4	-18	-19	-14	-13
Cash flow from operating activities before changes in working capital	85	65	217	177	255	295
Change in current receivables	43	-	13	-22	-30	5
Change in current liabilities	7	16	-8	21	68	39
Cash flow from operating activities	135	81	222	176	293	339
Investing activities						
Investments in existing investment properties	-151	-92	-388	-282	-359	-465
Acquisitions of investment properties	-	-11	-437	-739	-745	-443
Sales of investment properties	-	-	42	178	259	123
Consolidation of subsidiary	-	-	-	-	-86	-86
Other investments	0	-	-1	-	-	-1
Cash flow from investing activities	-151	-103	-784	-843	-931	-872
Financing activities						
Change in interest-bearing liabilities	-104	49	560	787	836	609
Change in non-current receivables	-	-	-	-	-33	-33
Change in non-current liabilities	-	-	-	-	5	5
Dividend	-	-	-96	-72	-72	-96
Consolidation of subsidiary	-	-	-	-	33	33
Cash flow from financing activities	-104	49	464	715	769	518
Cash flow for the period	-120	27	-98	48	131	-15
Cash and cash equivalents at beginning of period	249	117	227	96	96	144
Cash and cash equivalents at end of period	129	144	129	144	227	129

There is an unutilised overdraft facility of SEK 50 million (50) and unutilised loan commitments of SEK 148 million (0)

INCOME STATEMENT, PARENT COMPANY

SUMMARY

SEK million	2016 Jan-Sept	2015 Jan-Sept	2015 Jan-Dec
Net sales	9	9	12
Operating expenses	- 10	- 9	- 12
Net financial items	- 64	- 51	- 72
Change in value, financial instruments	- 251	9	18
Profit before tax and appropriations	- 316	- 42	- 54
Appropriations	-	-	153
Tax	70	9	- 19
Profit for the period ¹⁾	- 246	- 33	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	30/09/2016	30/09/2015	31/12/2015
Assets			
Participations in Group companies	1,053	1,020	1,053
Other non-current financial assets	2,487	2,508	2,203
Receivables from Group companies	882	973	1,072
Other current assets	16	9	17
Cash and cash equivalents	21	1	8
Total assets	4,459	4,511	4,353
Equity and liabilities			
Equity	1,577	1,804	1,917
Untaxed reserves	50	42	50
Non-current liabilities	2,815	2,654	2,352
Current liabilities	17	11	34
Total equity and liabilities	4,459	4,511	4,353
Pledged assets	2,371	2,452	2,138
Contingent liabilities	3,477	3,150	3,149

KEY PERFORMANCE INDICATORS

	2016 Jan-Sept	2015 Jan-Sept	2015 Jan-Dec	2015/2016 Oct-Sept
Financial				
Debt/equity ratio (multiple)	1.7	1.7	1.6	1.7
Interest coverage ratio (multiple)	3.2	2.9	3.0	3.2
Loan-to-value ratio, %	58	59	58	58
Equity ratio, %	33	34	35	33
Return on equity, %	6.5	14.1	20.0	12.7
Property-related				
Investment yield, %	4.7	4.8	4.8	4.7
Surplus ratio, %	74	75	74	74
Economic occupancy rate, %	93	91	91	93
Rental value, SEK/sq. m.	1,498	1,520	1,532	1,507
Lettable area, sq. m. (thousand)	478	465	465	478

For definitions and calculations of Key Performance Indicators, please see pages 28-29.

SEGMENT REPORT JANUARY-SEPTEMBER 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				
Rental income	284	244	85	84	122	100	1	1	492	429
Property costs	-67	-54	-26	-28	-34	-25	-1	-1	-128	-108
Operating surplus	217	190	59	56	88	75	0	0	364	321
Investment properties, fair value	6,659	6,017	1,309	1,265	2,563	2,068	282	141	10,813	9,491

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 364 million (321) and profit before tax of SEK 232 million (501) consists of central administration costs of SEK -25 million (-24), net financial items of SEK -107 million (-102) and changes in the value of properties and derivatives of SEK 0 million (306).

In the period the company acquired the properties Lorensberg 62:1 and Lindholmen 30:2, which belong to the segments Central Gothenburg and North/East Gothenburg respectively. 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	Average interest, %	Loan maturity	
		maturity Share, %		Loan amount, SEK million	Share, %
2016	3,011	47	1.16	1,255	20
2017	-	-	-	2,134	34
2018	120	2	3.41	1,590	26
2019	200	3	3.20	1,272	20
2020	300	5	4.14		
2021	670	11	2.96		
2022	550	9	3.48		
2023	100	2	3.48		
2024	1,000	16	3.25		
2025	300	5	2.49		
Total	6,251	100	2.24	6,251	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.

Loans with a maturity of less than one year are recognised as non-current liabilities since a refinancing facility has been secured via SFF Holding AB

QUARTERLY SUMMARY

SEK million	2016			2015			2014	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Rental income	176	159	157	160	146	144	139	131
Property costs	-46	-37	-45	-44	-35	-34	-39	-34
Operating surplus	130	122	112	116	111	110	100	97
Central administration	-5	-9	-11	-11	-8	-8	-8	-10
Net financial items	-39	-34	-34	-34	-34	-35	-33	-36
Income from property management	86	79	67	71	69	67	59	51
Changes in value, investment properties	79	95	77	205	196	49	60	167
Changes in value, financial instruments	-38	-85	-128	63	-74	144	-69	-76
Profit before tax	127	89	16	339	191	260	50	142
Tax on profit for the period	-28	-20	-1	-66	-42	-57	-11	-34
Profit for the period	99	69	15	273	149	203	39	108
Investment properties	10,813	10,588	9,924	9,784	9,491	9,192	8,491	8,343
Investment yield, %	4.9	4.8	4.6	4.8	4.8	5.0	4.8	4.9
Surplus ratio, %	74	77	71	73	76	76	72	74
Economic occupancy rate, %	94	94	93	92	91	90	92	97
Return on equity, %	8.2	7.1	4.7	12.3	9.7	11.7	5.9	7.9
Equity per share, SEK	37.91	36.92	37.20	37.05	34.32	32.76	31.39	30.98
Net asset value (NAV) per share, SEK	41.52	40.21	39.81	38.62	36.40	34.24	34.04	33.07
Share price, SEK	56.75	44.60	44.50	38.00	34.70	34.20	39.00	33.50
Earnings after tax per share, SEK	0.99	0.71	0.14	2.74	1.56	2.12	0.41	1.13
Cash flow from operating activities per share, SEK	1.41	0.37	0.55	1.22	0.85	0.18	0.82	0.51

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	191,785	6,359	404	95	385	300	78
Industrial/Warehouses/								
Other	2	23,925	300	13	85	11	9	83
Total	23	215,710	6,659	417	95	396	309	78
South/West Gothenburg								
Offices/Retail	9	56,671	648	68	88	60	40	66
Industrial/Warehouses/								
Other	9	59,177	661	62	95	59	43	72
Total	18	115,848	1,309	130	92	119	83	69
North/East Gothenburg								
Offices/Retail	9	142,845	2,563	198	95	189	143	75
Industrial/Warehouses/								
Other	-	-	-	-	-	-	-	-
Total	9	142,845	2,563	198	95	189	143	75
TOTAL INVESTMENT PROPERTIES	50	474,403	10,531	745	94	704	534	76
PROJECT PROPERTIES	11	3,475	282	2	-	1	-	-
TOTAL PLATZER	61	477,878	10,813	747	94	705	534	76

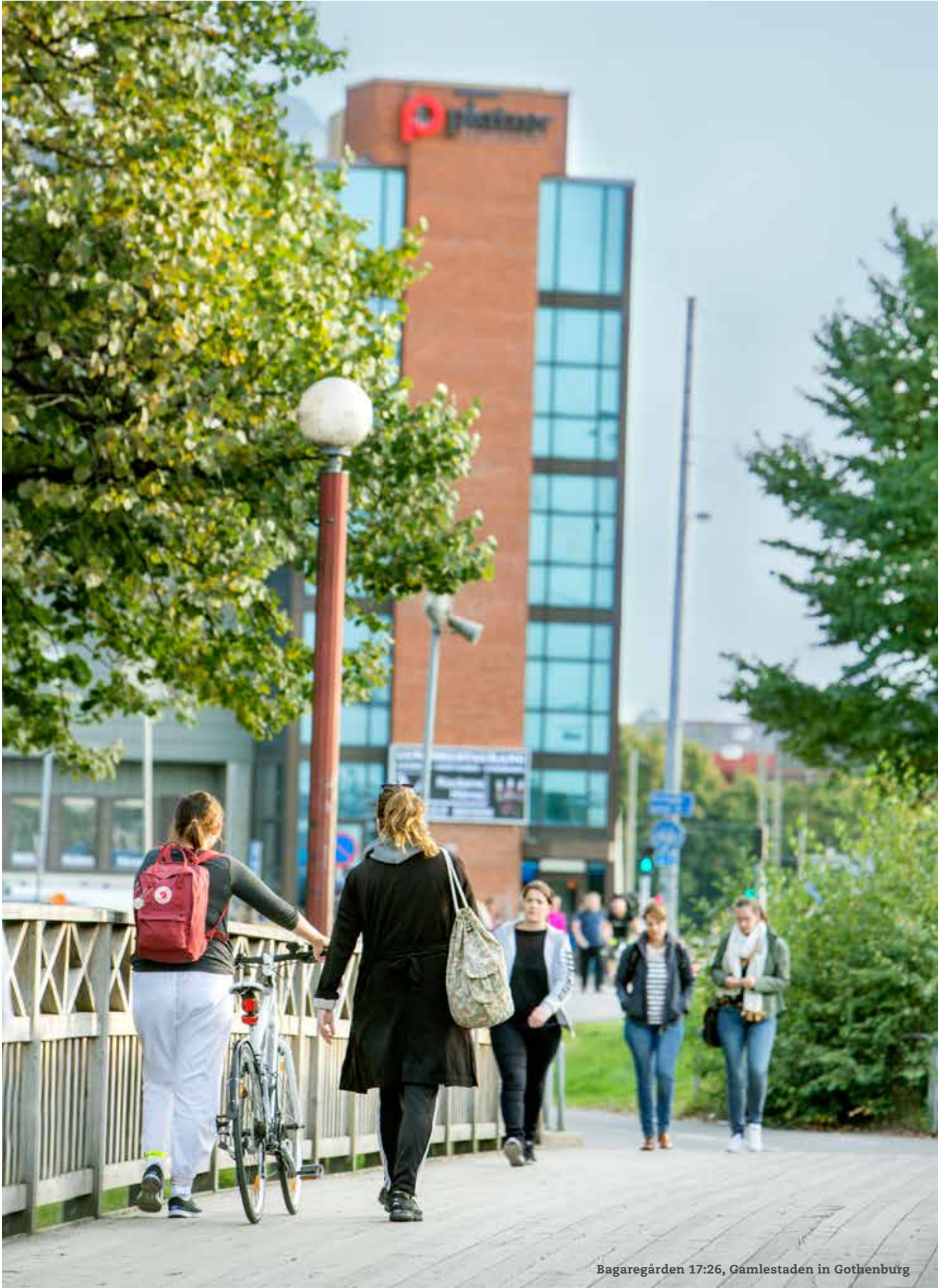
The summary comprises the property portfolio as at 30 September 2016 and provides a snapshot of the company's earning capacity, which is not a forecast.

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 first 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 10 million.

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



Bagaregården 17:26, Gamlestad in Gothenburg

RENTAL AND PROPERTY MARKET

The property market in Gothenburg, as in many other places in Sweden, is very strong. Both Swedish and foreign investors are expressing interest in the market. At the same time, demand remains high in the rental market in the three metropolitan areas in Sweden. It is estimated that both the transaction market and the office rental market will remain strong, but that they will start to level off in the future.

Strong transaction market

The level of activity in the property transaction market has been high and is expected to remain so for the rest of this year. Transaction volumes too will probably reach a historically high level.

In the last few quarters the trend has decline from already low levels for required yields for office property. Assets in central locations and newly produced properties with strong cash flow have seen a more rapid downturn than properties in peripheral areas. Many investors are looking for low risk and stable cash flows, at the same time as the strong rental market in the central parts of Gothenburg have led to rising rents. All else being equal, this results in rising property prices. Two examples of this development are Lindholmen and Gårda, where several transactions have taken place this year.

Since interest rates are expected to remain at the current level for the next few years, demand from investors is likely to remain high as long as the economy does not deteriorate significantly. However, it is estimated that yield requirements will level off, even though they may continue to fall for a while longer.

High level of activity in the rental market

The office rental market is strong. Letting volumes in the first half of 2016 totalled 89,300 square metres, up by 40 per cent compared with the same period in the previous year and almost as high as volumes for the whole of 2015. Demand is particularly strong in the more central parts of Gothenburg and considerably lower in more peripheral areas.

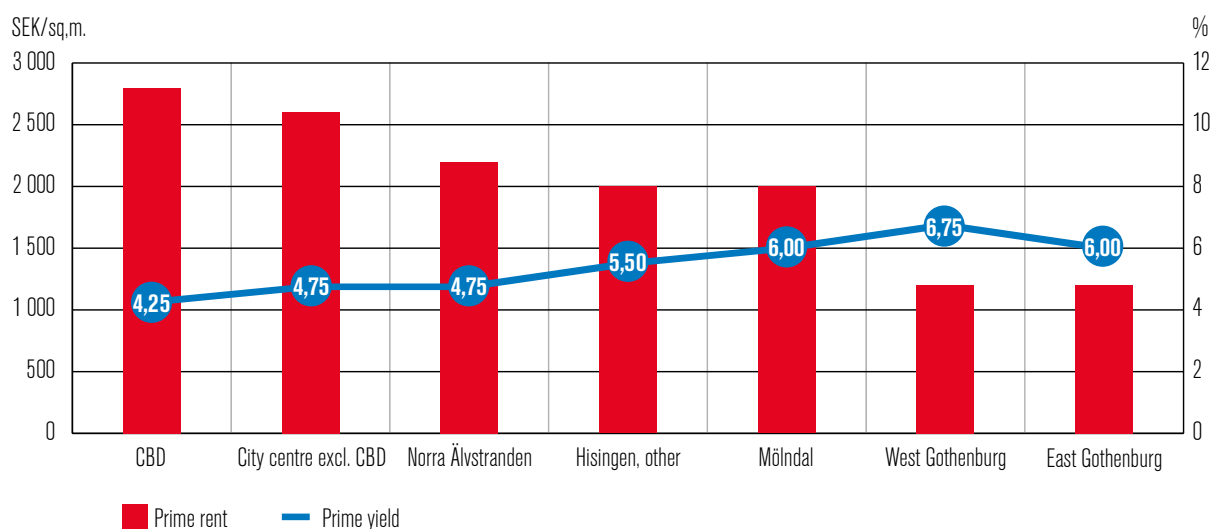
In the quarter just ended, Mölndal stood out with several large letting transactions, however. This was primarily believed to be due to the fact that the availability of large premises in central Gothenburg is very low. As a result, businesses are having to widen their search for premises to new areas.

Activity is expected to remain at a high level going forward. West Sweden is seeing an economic boom. Furthermore, supply will increase as the growing number of office projects in the city come on stream.



FACTS BY OFFICE RENTAL AREA IN GOTHENBURG AS AT 30 JUNE 2016

PRIME RENT/PRIME YIELD - PRIME RENT, SEK/SQ. M.



VACANCY RATE, GOTHENBURG AREA

Area	Vacancy rate Q2 2016	Vacancy rate Q2 2011	% Change 2011-2016
Central Business District (CBD)	2.7%	5.0%	-2.3%
City centre excl. CBD	3.7%	6.4%	-2.7%
Norra Älvstranden	4.7%	17.0%	-12.3%
Hisingen, other	6.3%	9.0%	-2.7%
Mölndal	11.2%	12.0%	-0.8%
West Gothenburg	18.3%	13.7%	4.6%
East Gothenburg	10.4%	9.2%	1.2%
Total Gothenburg	6.0%	8.7%	-2.0%

Sources: JLL and Platzer's calculations



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 Södra Änggården.

Property portfolio

As at 30 September 2016, the property portfolio comprised 61 properties, 11 of which were project properties, with a fair value of SEK 10,813 million.

The total lettable area was 477,878 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 720 non-residential lease agreements with a total rental value of SEK 705 million. The largest tenants include DB Schenker, the Swedish Migration Agency, the Swedish Social Insurance Agency, Nordea Bank AB, Länsförsäkringar Göteborg & Bohuslän, Stampen, the Swedish National Courts Administration, Cochlear, Mölnlycke Health Care and the Gothenburg Region Association of Local Authorities.

The twenty largest lease agreements accounted for 32% of rental value. The average remaining term was 43 months.

Platzer has also signed leases for new builds and refurbishment projects for occupancy in 2017 – 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 38 million.



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 in a project that will partially include student housing.

Platzer acquired the property Lindholmen 30:2 from a foreign fund as at 30 June. The acquisition was conducted as a company acquisition and the underlying property value was SEK 373 million. The property comprises just under 10,000 sq. m., is nearly fully let 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 great demand for offices in the area.

Quarter	Properties	Area	Segment	Completion	Agreed property value, SEK m	Lettable area, sq. m.
2	Lorensberg 62:1	Centre	Central Gothenburg	01/06/2016	50	4,500
2	Lindholmen 30:2	Lindholmen	North/East Gothenburg	30/06/2016	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 company divestment in which the property was valued 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. Since all these conditions have now been met, the property will be vacated as of 3 October this year. In connection with the sale, Platzer secured the right to acquire future development rights of around 40,000 sq. m. when the new bridge is completed, which will probably be in 2021.

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

Transactions after the end of the reporting period

Since the end of the financial period, Platzer has reached an agreement on the acquisition of a substantial property portfolio from AB Volvo, which is described in more detail on page 5.

DEVELOPMENT PROJECTS

Platzer has potential development projects comprising gross floor area (GFA) of around 500,000 sq. m., and ongoing projects comprising around 46,000 sq. m. of lettable area. The projects mainly involve office properties with elements of service, and mixed use development projects which also include residential property. The total investment in projects is estimated to amount to approximately SEK 12 billion, of which ongoing major projects account for around SEK 740 million. Platzer's strategy is to develop zoning plans for mixed use development, sell building rights for housing and focus on developing commercial property.

Property and project development

The project portfolio is in two parts: Property development and Project development. Property development is the development of existing buildings, for instance by means of additions, extensions or conversion. Project development involves new construction from the ground up on undeveloped land or where previous buildings are demolished to make way for a new construction project. The occupancy rate for current major projects is shown in the table on the next page.

Gårda 1:15 and Livered 1:329 are both being converted for the Swedish Migration Agency. Gårda was completed in the third quarter, while Livered is expected to be completed in the first half of 2017. Construction of Hårddisken 1, for Armatec, is continuing this year and the project is expected to be completed in the first quarter of 2017. Construction on Gamlestaden 740:132, which is 10% let to Västtrafik, started in the second quarter of 2016.

Two zoning plans are underway in Gårda, involving development rights for a total of 50,000 sq. m. for potential construction start in 2017. There is also a zoning 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 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 zoning plan. Among other things, Skandia Fastigheter has acquired the Coop shopping centre. We are currently working on vision, preparation and division into phases.

Södra Änggården

In March, the Building Committee announced a positive pre-zoning plan decision and commissioned a zoning plan for mixed use urban development. Since the summer, studies have shown that the adverse effects of the development will be smaller than expected, and the area included in Phase 1 has therefore been extended.

Around 75 per cent of the volume will be housing. Of the housing units, 600 flats will form part of the housing project BoStad 2021 (Housing 2021), set up to celebrate the City of Gothenburg's 400th Anniversary. The zoning plan for Phase 1 should 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 once the zoning plan is ready, while Platzer will develop the commercial parts. Platzer's estimated total volume in Södra Änggården comprises around 250,000 sq. m.

Gamlestaden

In the next 10 years, large changes will take place in Gamlestaden, where Platzer owns three large properties and projects. Construction has now started on Platzer's project Gamlestads torg 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 Gamlestadens Fabriker, where work on the zoning plan is underway. 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, an architectural competition has been carried out for a revised zoning plan. The winning proposal that is now being used as the basis for a zoning plan application comprises a potential increase in both housing, commercial activity and parking of a total of around 60,000 - 80,000 sq. m.

Major projects underway

Property	Type ¹⁾	Converted area, lettable	New area, lettable area, sq. m.	Total inv. incl. land, SEK m	Of which outstanding inv., SEK m	Occupancy rate, %	Completed
Gårda 1:15	Property Dev.	10,000	1,200	110	0	100	Q3 2016
Hårddisken 1	Project Dev.		4,800	85	17	100	Q1 2017
Livered 1:329	Property Dev.	14,000		65	10	100	Q2 2017
Gamlestaden 740:132	Project Dev.		16,000	480	350	10	Q2 2018
Total		24,000	22,000	740	377		

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	30 - 35,000	detailed development plan in progress	2017
Gårda 16:17	Project Dev.	offices	15 - 20,000	detailed development plan in progress	2017
Skår 57:14	Project Dev.	offices	15 - 20,000	detailed development plan in progress	2017/2018
Södra Änggården Phase 1 (multiple properties)	Project Dev./ Property Dev.	mixed use development	120,000	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	2018
Krokslätt 34:13	Property Dev./ Project Dev.	mixed use development	10 - 15,000	detailed development plan to commence 2017	2018/2019
Bagaregården 17:26	Project Dev.	mixed use development	60,000	aiming to apply for detailed planning decision in 2016	2019/2020
Backaplan (multiple properties)	Project Dev.	mixed use development	60 - 90,000	detailed development plan in progress	2019/2020
Södra Änggården Phase 2 (multiple properties)	Project Dev./ Property Dev.	mixed use development	80 - 130,000	Aiming to apply for detailed planning decision in 2016/2017	2020/2021
Älvsborg 178:9	Property Dev.	housing	10 - 12,000	detailed development plan to commence 2018	2021
Total			477,000 - 589,000		

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

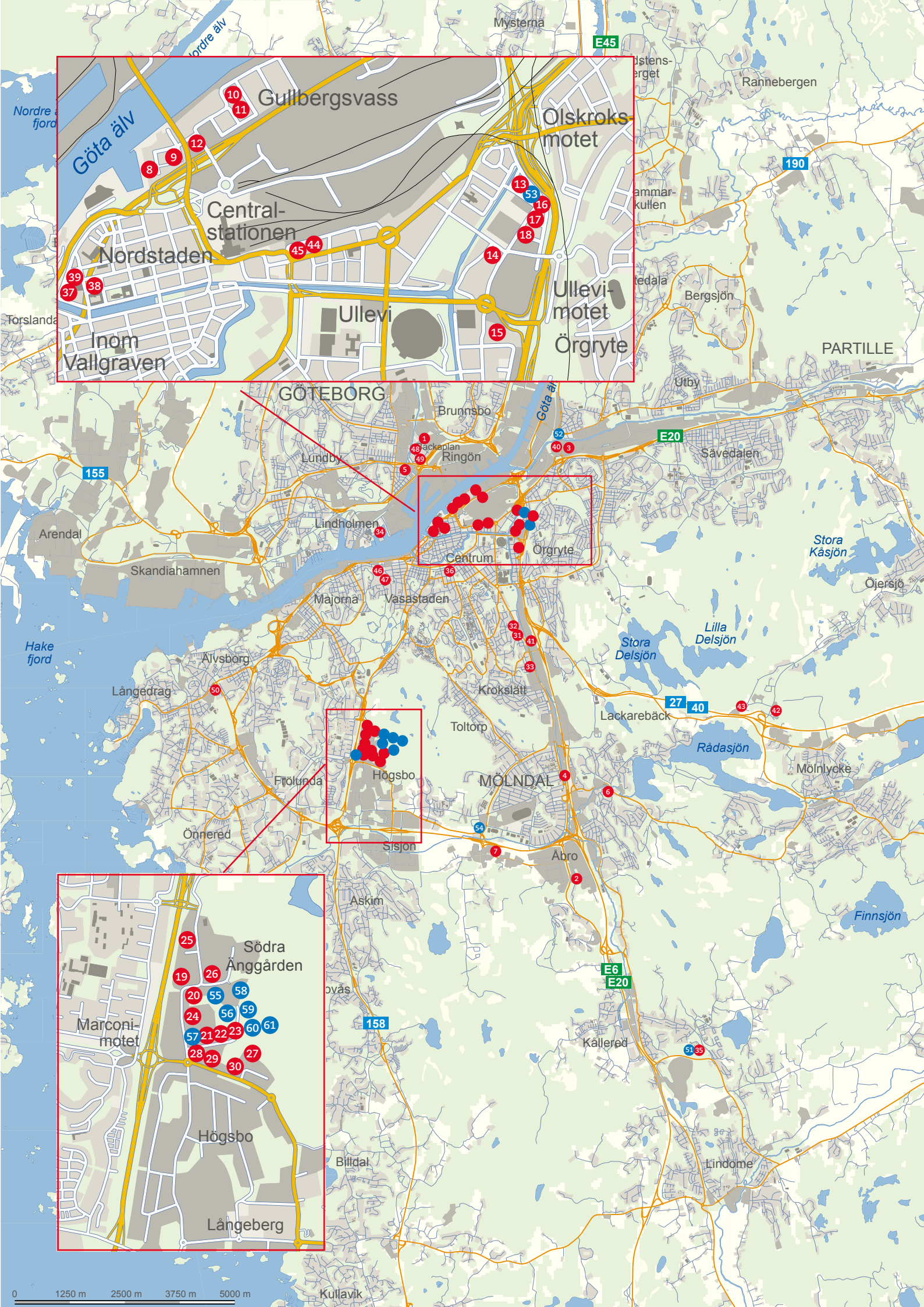
1) Type refers to property development (Property Dev.), which mean existing buildings are used as a base, or project development (Project Dev.), which involves new construction from ground up.

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	2535	35,183
4	Bosgården 1:71	Södra Ågatan 4	1988	4,711	56			4,767
5	Bråmaregården 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	1988/2014	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	0	0	1,417	16,715
12	Gullbergsvass 703:53 ¹⁾	Hamntorgsgatan	1991				9,000	9,000
13	Gårda 1:15	Vestagatan 2	1971/1992/2016	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 Asklungs gata 11-19	1980	1,638		1,444		3,082
20	Högsbo 2:1	Olof Asklungs 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 Asklungs 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 Asklungs 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	1952/1998	6,928				6,928
33	Krokslätt 34:13	Mölnaldsvägen 91-93 / Varbergsgatan 2 A-C	1950/1988	10,905	725	1,308	375	13,313
34	Lindholmen 30:2	LindholmSPIREN 9	2003	8,667			996	9,663
35	Livered 1:329	Streteredsvägen 100	1962				13,937	13,937
36	Lorensberg 62:1	Götabergsgatan 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		247		2,801
40	Olskroken 18:7	Gamlestadsvägen 2-4	1729/1960	41,679	102	6,842	13273	61,896
41	Skår 57:14	Gamla Almedalsvägen 1-51	1929	8,286		119		8,405
42	Solsten 1:110	Företagsvägen 2	1991	1,658		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	Polhemsplatsen 5-7 / Odinsgatan 2-4 / Burgrevvegatan 9-11	1930/2016	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	Ålvsborg 178:9	Redegatan 1	1993	9,659		296	3,862	13,817
Total investment properties				327,788	18,130	57,073	71,454	474,445
Project property	Address	Year of construction	Offices	Retail	Industrial/warehouse	Other	Total	
51	Backen 2:18	Streteredsvägen 100					0	
52	Gamlestad 740:132	Gamlestadens torg					-	
53	Gårda 2:12	Venusgatan 2-6	1959	1,785	1,340		3,125	
54	Hårddisken 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				329,573	19,470	57,073	71,804	477,920



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 September 2016 was SEK 56.75 per share, corresponding to a market capitalisation of SEK 5,434 million based on the number of outstanding shares. In the first six months, a total of 13.9 million shares, worth a total of SEK 599 million, changed hands. Average daily turnover was around 46,000 shares.

Share capital

As at 30 September 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.

Following the end of the financial period, Platzer has published a proposal for a rights issue of Class B shares worth around SEK 700 million. Notice has been served of an Extraordinary General Meeting on 14 November for a decision on the share issue, which is expected to be completed by 9 December.

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

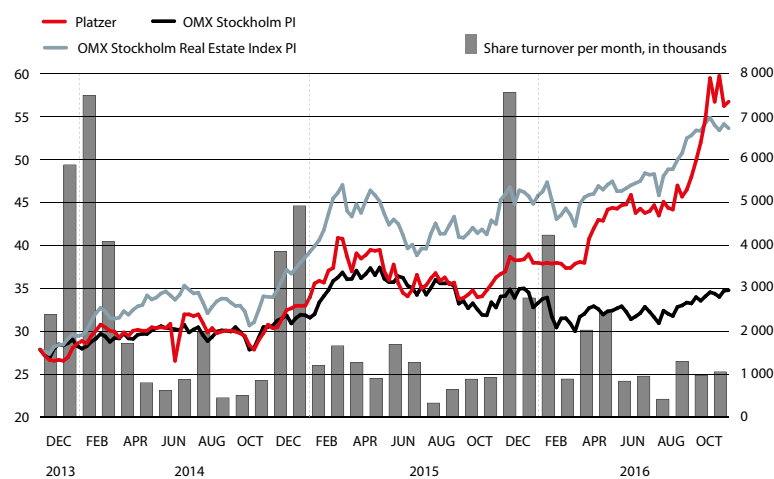
There were 3,957 shareholders as at 30 September 2016. Foreign ownership amounted to six per cent of equity.

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 or SMS 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 30 September 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		9,308,237	9,308,237	3.4	9.7
Fourth Swedish National Pension Fund		7,527,865	7,527,865	2.7	7.9
Carnegie Fonder		4,750,000	4,750,000	1.7	5.0
Lesley Invest (incl. private holdings)		2,771,490	2,771,490	1.0	2.9
Svolder AB		1,397,013	1,397,013	0.5	1.5
Nordea Investment Fund		1,200,734	1,200,734	0.4	1.3
Other shareholders		18,335,860	18,335,860	6.7	19.3
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-Sept	2015 Jan-Sept	2015 Jan-Dec	2015/2016 Oct-Sept
Equity, SEK	37.91	34.32	37.05	37.91
Long-term net asset value (EPRA NAV), SEK	46.96	40.51	43.16	46.96
Net asset value, SEK	41.52	36.40	38.62	41.52
Share price, SEK	56.75	34.70	38.00	56.75
Profit after tax, SEK ¹⁾	1.84	4.08	6.81	4.57
Income from property management, SEK	2.42	2.03	2.78	3.17
Cash flow from operating activities, SEK	2.32	1.84	3.07	3.54
Number of shares as at end-September, thousand	95,747	95,747	95,747	95,747
Average number of shares, thousand	95,747	95,747	95,747	95,747

For definitions and calculations of Key Performance Indicators, please see pages 28-29.

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

Platzer applies ESMA guidelines on Alternative Performance Measures. The company presents some financial performance measures in the interim report which are not defined in IFRS. The company believes that these measures provide valuable complementary information to investors and company management since they facilitate evaluation of the company's performance. Since not all companies calculate financial performance measures in the same way, these are not always comparable with measures used by other companies. These financial performance measures should therefore not be regarded as a replacement for the measures defined according to IFRS. The table below presents the alternative key performance indicators considered relevant. Platzer uses the alternative key performance indicators debt/equity ratio, interest coverage ratio, loan-to-value ratio, equity/assets ratio and return on equity since these are considered to provide relevant complementary information to readers of our report to enable them to assess the company's ability to pay dividends and carry out strategic investments, and to assess its ability to meet its financial commitments. In addition, the company uses the key indicators investment yield and surplus ratio, which are measures that are considered to be relevant to investors who want to understand how the company generates results. As a listed company, Platzer also chooses to use key performance indicators per share that are relevant to the industry sector, such as long-term net asset value, EPRA NAV.

Key performance indicators are based on statements of income, financial position, changes in equity and cash flow. In the event that the key performance indicators cannot directly be derived from the above statements, the basis for and method by which these indicators are calculated as shown on the following page.

ALTERNATIVE PERFORMANCE MEASURES	DEFINITION AND CALCULATION
Debt/equity ratio	Interest-bearing liabilities divided by equity.
Interest coverage ratio	Profit after financial income divided by interest expense. See calculation on the next page.
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. See calculation on the next page.
Key performance indicators per share: Equity, Long-term net asset value (EPRA NAV), Net Asset Value (NAV), Profit after tax, Income from management operations, Cash flow from operating activities	Equity and net asset value are calculated on the basis of the number of outstanding shares on the balance date. Other key ratios are calculated on the basis of the average number of outstanding shares. Profit after tax refers to profit attributable to the parent company's shareholders (definition as per IFRS).
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. See calculation on the next page.
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. See calculation on the next page.
Investment yield	Operating surplus as a percentage of the average value of the properties, translated into full-year value for interim periods. See calculation on the next page.
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.

*) The key performance indicators are operational and are not considered alternative performance measures according to ESMA guidelines.

CALCULATION OF KEY PERFORMANCE INDICATORS

	2016 Jan-Sept	2015 Jan-Sept	2015 Jan-Dec	2015/2016 Oct-Sept
Interest coverage ratio (multiple)				
Operating surplus	364	321	437	480
Central administration	-25	-24	-35	-36
Interest income	0	0	0	0
Total	339	297	402	444
Interest expense	-107	-102	-136	-141
	3.2	2.9	3.0	3.2
Return on equity, %				
Attributable to parent company's shareholders:				
Profit after tax	-	-	653	438
Income from management operations (translated into full-year values for interim periods)	305	260	-	-
Change in value, investment properties	247	305	-	-
Change in value, financial instruments	-251	1	-	-
Total (adjusted for 22% tax)	235	441	652	438
Average equity	3,589	3,126	3,257	3,458
	6.5	14.1	20.0	12.7
Long-term net asset value (EPRA NAV), SEK				
Attributable to parent company's shareholders:				
Equity	3,629	3,286	3,548	3,629
Reversal of deferred taxes	424	338	392	424
Reversal of interest rate derivatives	443	255	192	443
Total	4,496	3,879	4,132	4,496
Number of shares	95,747	95,747	95,747	95,747
	46.96	40.51	43.16	46.96
Net asset value, SEK				
Attributable to parent company's shareholders:				
Equity	3,629	3,286	3,548	3,629
Reversal of interest rate derivatives (less 22% tax)	346	199	150	346
Total	3,975	3,480	3,698	3,975
Number of shares	95,747	95,747	95,747	95,747
	41.52	36.40	38.62	41.52
Investment yield, %				
Operating surplus (translated into full-year values for interim periods)	485	428	437	480
Average value of properties	10,299	8,917	9,064	10,152
	4.7	4.8	4.8	4.7

REPORT SIGNATURES

The Board of Directors and the Chief Executive Officer certify that the interim report, to the best of their knowledge, provides a true and fair view of the Parent Company's and the Group's operations, position and results and that it describes the significant risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

Gothenburg, 27/10/2016

Fabian Hielte
Chairman of the Board

Lena Apler
Board member

Anders Jarl
Board member

Cecilia Marlow
Board member

Ricard Robbstål
Board member

Charlotte Hybinette
Board member

P-G Persson
CEO

Auditor's report on review of condensed interim financial information (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act

Introduction

We have conducted a review of the condensed interim financial information for Platzer Fastigheter Holding AB (publ) as at 30 September 2016 and for the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of the review

We have conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and performing analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures performed in the review do not enable us to obtain assurance that we would become aware of all significant circumstances that might be identified in an audit. The conclusion expressed based on the review therefore does not provide the assurance that an opinion expressed on the basis of an audit has.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act in respect of the Group, and in accordance with the Swedish Annual Accounts Act in respect of the Parent Company.

Gothenburg, 27 October 2016
Öhrlings PricewaterhouseCoopers

Bengt Kron
Authorised Public Accountant



Lorensberg 62:1, student union building Studenternas hus, Gothenburg

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CALENDAR

Extraordinary General Meeting	14 November 2016 14:00
Year-end Report 2016	9 February 2017 08:00
Interim Report January-March 2017	27 April 2017 08:00
Annual General Meeting 2017	27 April 2017
Interim Report January-June 2017	7 July 2017 08:00
Interim Report January-September 2017	26 October 2017 08:00

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



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