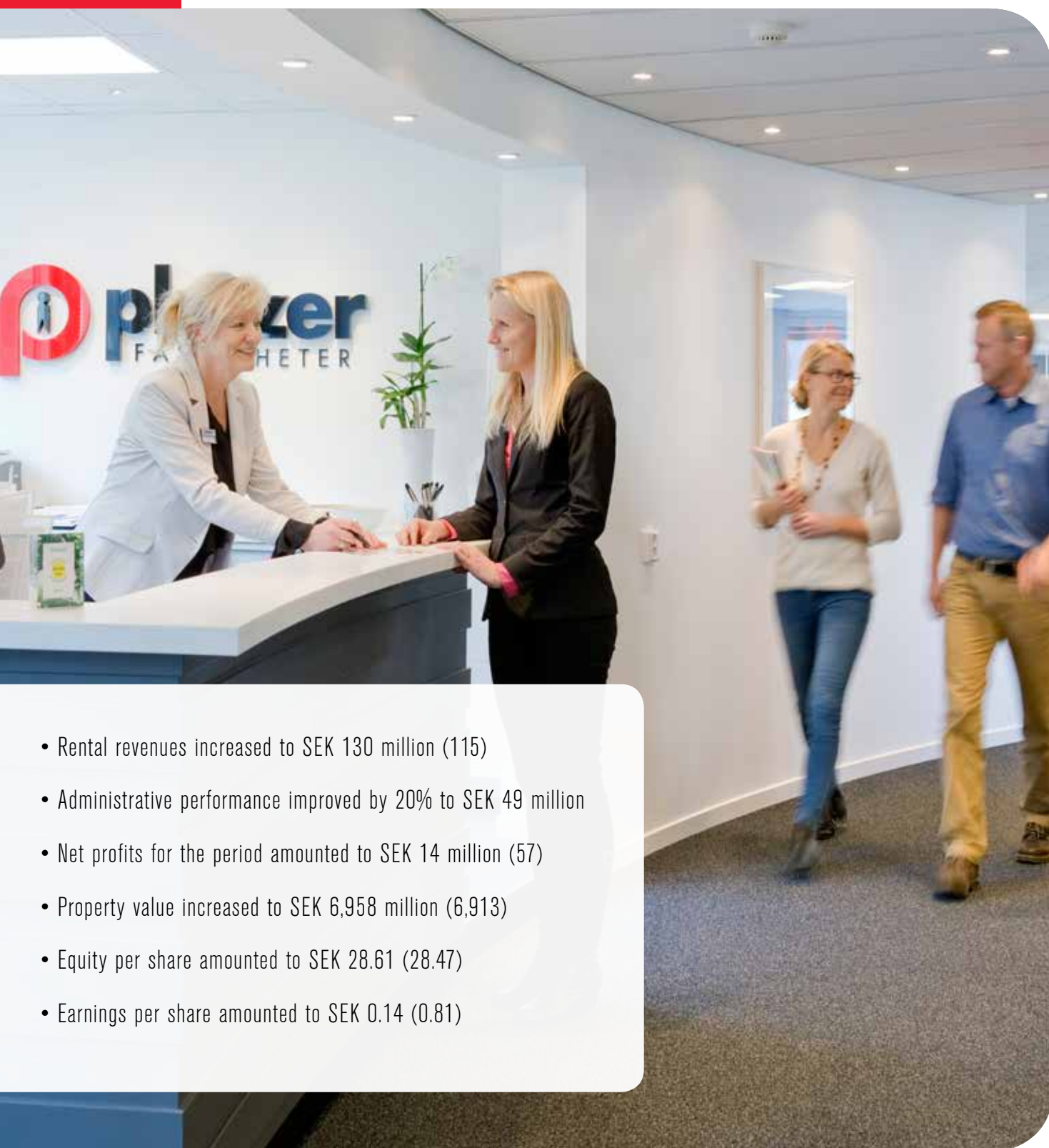


2014

# INTERIM REPORT Jan-Mar



- Rental revenues increased to SEK 130 million (115)
- Administrative performance improved by 20% to SEK 49 million
- Net profits for the period amounted to SEK 14 million (57)
- Property value increased to SEK 6,958 million (6,913)
- Equity per share amounted to SEK 28.61 (28.47)
- Earnings per share amounted to SEK 0.14 (0.81)



*Caption: On 14 March 2014, the ground was broken for Platzer's new construction project, Gårda 3:14 in Gårda Norra.*

## Event Schedule

Annual General Meeting  
Interim report, January – June 2014  
Interim report January – September 2014

24 April 2014, 3:00 pm  
8 July 2014, 8:00 am  
6 November 2014, 8:00 am

For more information, please go to [platzer.se](http://platzer.se) or contact  
P-G Persson, Managing Director, 0734-11 12 22  
Lennart Ekelund, CFO, 0703-98 47 87

# A MESSAGE FROM THE MANAGING DIRECTOR

The administrative performance at Platzer continues to improve as the company grows. Compared to the same quarter in the previous year, there is an increase of 20 % and a confirmation that the deals we made at the end of 2013 are generating the desired positive effect on the year's profit figures. The net profit for the period has been affected negatively by the increased undervaluation of the financial instruments. A relevant assessment of how the underlying earnings are performing is to disregard the quarterly effect of the financial instruments, since over the course of time at Platzer, they always amount to a zero-sum game. Upon making such a comparison, we find that the net profits for the period have increased by more than 60% compared to the same period in the previous year, as a consequence of an improved administrative performance and fluctuation in the value of property assets.

This year began with a number of major property transactions in the Gothenburg region. The turnover in properties during the first quarter of the year is approximately SEK 2.5 billion. Platzer has not undertaken any property transactions during the period. The purchased items have generally been fully developed properties with a high occupancy rate, which normally do not belong to the properties that we are striving to acquire. On the other hand, it continues to look interesting on the transaction market, with several potential deals in the making which are more in line with what we want. Above all, we are looking to acquire individual properties with development potential in central Gothenburg or around prioritised hubs in other parts of Gothenburg where city development is in progress, as well as acquisitions via structural deals for major or minor property holdings.

On 14 March, the ground was broken for Platzer's major new construction project. At the property designated Gårda 3:14, we are building a new office structure of 8,500 m<sup>2</sup>, and at the same time we are renovating 3,500 m<sup>2</sup> of the neighbouring property, Gårda 3:12. By making use of a common entrance to both properties, we will get a cohesive and efficient

office building. More than 90% of the premises on both properties are leased. The development of the Gårda Norra area will continue immediately afterward on the property designated Gårda 2:12, where we have great hope that the City of Gothenburg will begin work on a new zoning plan after the summer.

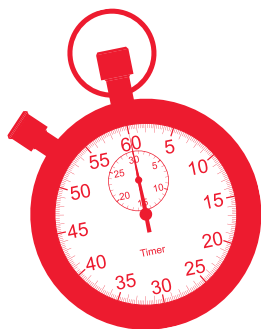
We see that there continues to be a consistently great demand for modern, environmentally certified and preferably new office premises, above all those that are centrally located. Our property Gullbergvass 5:26, which, during the period, was awarded LEED Platinum certification, is the property category. During the quarter, we have begun work on a number of major development projects at a few selected investment properties in the current holding. The ambition is, by means of refurbishments and additions, to offer modern, environmentally certified premises in attractive locations on properties we already own. We have furthermore signed a letter of intent with the Swedish Migration Board about finding a comprehensive solution for their need of office premises in the Gothenburg region, which entails increasing the number of residential premises in our Lived 1:329 property in Källered, processing an increased number of refugees and in moving more administrative departments to an office building in Gothenburg, namely Gårda 1:15.

A substantially stronger balance sheet by means of a new issuance of shares in connection with Platzer's listing enables financing for both acquisitions and development projects. The year 2014 had an interesting beginning with many promising business opportunities.

Gothenburg, April 2014

P-G Persson  
Managing director

# PLATZER IN BRIEF



Platzer Fastigheter Holding AB (publ), (Platzer) is one of Gothenburg's largest and leading companies in the field of commercial properties; primarily office premises. The company owns, administers and develops 53 properties with a total floor space of approximately 375,000 square metres. By means of long-term property development and management, Platzer generates growth and profitability in its properties. Platzer prioritises good relations with tenants and offering a service characterised by proximity and enthusiasm. At the end of the fiscal period, Platzer had 41 employees.

## Vision

Platzer shall be the leading property company in the field of commercial premises in the Gothenburg region - the natural first choice.

## Business Concept

From a leading position, Platzer shall develop and manage commercial properties in the Gothenburg region in an efficient, environmentally friendly and high-quality manner for the benefit of customers, employees and owners.

## Financial Goals

- Net worth per share: SEK 40 (2017)
- Return on equity: Risk-free interest +5 percentage points
- Equity ratio: 30 percent
- Interest coverage ratio: 1.5 times

## Strategy

- Strengthen the market position in Gothenburg in selected market segments. Become the leading player within the respective market segment. Continually examine new market segments.
- Strive toward long-term rental arrangements by actively working on customer relations. Systematically work the rental market in order to reach new customers.
- Strive for constant improvements to the property portfolio through active management and refinement with a focus on good cost efficiency, high occupancy rate and an optimal tenant composition.
- Finance the business operation through existing equity capital and, as needed, new equity capital in the form of issuances of B-shares, as well as loan financing.

- In all of our business and project development, our goal is to improve the company's key figures over time.

## Value-generating Growth

- Platzer refines its property holdings by means of active management and rental activities, value-generating property development and new production, as well as acquisitions and sales of properties.

## Core Values

Platzer's three core values permeate the entire enterprise. The core values reinforce various decisions and make room for personal responsibility in everyday contact with customers, suppliers, owners and colleagues.

### *Freedom under Responsibility*

I dare to invest for success. I show pride in my work and take responsibility for my role. I take responsibility for my skills and personal development. I request help when I need it.

### *Long-term Development*

I actively seek out opportunities for value-generating growth. I contribute to the sustainable development of our properties, the region and the city. I build long-term relations. I look for constant improvement.

### *Openness*

I am open to innovation and change. I raise issues when I am not satisfied. I share my experiences. I strive for open and business-like dialogue.





# COMMENTS JAN-MAR 2014

Comparative items for income statement items pertain to the corresponding period in the previous year for balance sheet items 31 December 2013.

## Earnings

The management performance for the period amounted to SEK 49 million (41), an improvement of 20%. The improved earnings are largely attributable to the growth strategy that Platzer applies, which involves larger property holdings in 2014. The net profits for the period amounted to SEK 14 million (57). The deterioration in earnings is explained by a fluctuation in the value of financial instruments of SEK -48 million (32), which in part are countered by value fluctuations in investment properties shown to be SEK 17 million (0).

## Rental revenues

For the first three months of the year, rental revenues amounted to SEK 130 million (115), an increase of 13%. The increase in revenues is mainly attributable to having a larger property holding and to a lesser extent to new rentals and completed refurbishments. The rental revenues generated in current rental contracts are assessed as at the balance sheet date to amount to SEK 532 million (475) on an annual basis. The economic occupancy rate for the period amounted to 93% (91).

## Property Costs

Property costs during the period have amounted to SEK 36 million (33), an increase that was largely due to the larger property holding taken on in December 2013. Moreover, to a certain extent, the costs have been affected positively by the weather having been warmer than usual. By and large, the costs of utilities, such as heat, electricity, cooling and sanitation as well as property tax are passed on to the tenants.

## Operating Surplus

The operating surplus amounted to SEK 94 million (82), an increase of 15%. The surplus ratio remained at a high and stable level and amounted to 72% (72) during the period. The first quarter is often the most expensive period of the year; during the past twelve months, the surplus ratio remained unchanged at 74%.

## Net Financial Income/Expense

The net financial income/expense for the period amounted to SEK 38 million (-35). The increased interest expenses pertain predominantly to loan financing of property acquisitions, which yield a net encumbrance on earnings to the amount of approximately SEK -3 million compared to the previous year. The market interest rate this year has been somewhat lower than the corresponding period in the previous year, but this has mostly been countered by a higher margin to the banks. At

the end of the period, the average interest rate, including the effects of subscribed derivative instruments amounted to 3.45% (3.47).

## Taxes

Income tax on the period's earnings amounted to SEK -4 million (-16) and constituted the largest portion of current taxes. The sale of properties is usually done through company sales, which are tax-free. In addition, there are means for tax write-offs and even in some cases direct deductions of refurbishment costs that lower the current tax burden.

## Cash Flow

Net investments in properties during the first quarter amounted to SEK 28 million (217), of which property acquisitions represent SEK 0 million (176). Investments in existing properties amounted to SEK 28 million (41). Cash flow for the period amounted, in total, to SEK 4 million (0). As at the balance sheet closing date, liquid funds amounted to SEK 681 million (118). This liquidity means, in combination with solvency, that there is room for future property investments of approximately SEK 1.5 billion.

## Management Properties and Change in Value of Properties

The properties are realised at the assessed fair value of SEK 6,958 million (6,308), which is based on an internal valuation as at the balance sheet closing date. The properties are evaluated internally in connection with the annual report by means of a ten-year cash flow model for all properties. Upon the quarterly report, a review and update is conducted of the valuations whenever changes have occurred in factors such as required return, rent level, occupancy rate, and realised changes in values and investments in properties. Once per year, Platzer has an external valuation conducted of a selection of properties representing a cross section of the property holdings, for the purpose of assuring the quality of the internal valuation.

In this period, the internal property valuation has entailed a change in the value of the management properties of SEK 17 million (0). No acquisitions or sales of properties have taken place during the first quarter. Investments in existing properties during the period amounted to SEK 28 million (41).

## Equity

As at 31 March, the group's equity amounted to SEK 2,740 million (2,726). Equity per share amounted to SEK 28.61 (28.47) as at the balance sheet closing date. The long-term net worth,



EPRA NAV, amounted on that same date to 31.17 (30.58). At the same time, the equity ratio amounted to 36% (36).

The board of directors has recommended to the Annual General Meeting a dividend of SEK 0.60 (0.50) per share, which corresponds to SEK 57 million (35).

### **Loan Financing and Changes in Values, Derivatives**

As at the end of the quarter, the long-term interest-bearing liabilities amounted to SEK 4,520 (4,520), which corresponds to a loan-to-value ratio of 65% (65). Loan financing is achieved exclusively by means of bank loans secured through mortgage deeds on the property. The average interest as at the balance sheet closing date amounted to 3.45% (3.42). The average fixed interest term, included the effects of derivative contracts entered into, amounted at the same time to 3.3 years (2.8). The average capital tie-up period amounted to 2.2 years (2.3).

In order to achieve the desired fixed-interest structure, interest-rate derivative instruments are used, mainly interest swaps. These are realised at fair value in the balance sheet and their changes in value are realised in the income statement without any application of hedge accounting. Due to the falling market interest rates this year, the undervaluation in Platzer's interest rate derivative increased to SEK -77 million, which entailed a change in value of SEK -48 million for the quarter. The change in value does not affect cash flow. During the remaining term, the under evaluation will be redeemed and be posted as revenue in the income statement.

The financial assets that are evaluated at their fair values in the group consist of the aforementioned derivative instruments and capital insurance. Both derivative instruments and capital insurances are found at level 2 according to IFRS 13. Fair value on long-term interest-bearing liabilities corresponds to its posted value since the discounting effect is not substantial, as the interest rate on the loan is variable and according to market conditions.

### **Staff and Organisation**

The number of employees as at 31 March amounted to 41 persons. Platzer's property holdings are organised into three market areas. For each area, there is a property manager and 2-3 administrators, and an equal number of property supervisors.

### **Events Following the End of the Reporting Period**

No substantial events have occurred after the end of the period.

### **Parent Company**

The parent company possesses no properties; rather, it handles certain group-wide functions concerning management and financing. Revenues in the parent company pertain to the invoicing of services to group companies.

### **Substantial Risks and Uncertainties**

Just as in all business operations, the property business is always exposed to risks. Good internal controls and external controls by auditors, well-functioning administrative systems and policies, as well as thoroughly proven routines for property valuations are the methods that Platzer uses to manage and to minimise the risks. The risks and uncertainties primarily affecting Platzer are described in the Annual Report for 2013 on pages 36-38 as well as 57-58.

### **Accounting Principles**

Platzer prepares its consolidated statements in accordance with IFRS (International Financial Reporting Standards) such as they have been adopted by the EU. The same accounting and valuation principles have been applied as they were in the most recently issued annual report. New or audited IFRS-standards which came into effect in 2014 have not had any substantial impact on the group's financial reports. The interim report is prepared in accordance with IAS 34 Interim Financial Reporting. The parent company applies the Annual Accounts Act and RFR2.

The interim report has not been subject to examination by the company's auditors.

Gothenburg 24 April 2014

Platzer Fastigheter Holding AB (publ)

P-G Persson  
Managing Director

# INCOME STATEMENT THE GROUP SUMMARY

Million SEK	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec	2013/2014 Apr-Mar
Rental revenues	130	115	464	479
Property costs	-36	-33	-123	-126
Operating surplus	94	82	341	353
Central administration	-7	-6	-26	-27
Net financial income/expense	-38	-35	-149	-152
Management performance	49	41	166	174
Change in value of investment properties	17	-	117	134
Change in value of financial instruments	-48	32	82	2
Earnings before tax	18	73	365	310
Tax on earnings for the period	-4	-16	-71	-59
<b>Earnings for period <sup>1)</sup></b>	<b>14</b>	<b>57</b>	<b>294</b>	<b>251</b>
Earnings per share <sup>2)</sup>	0.14	0.81	3.82	3.10

1) In the group, there are no other total earnings, which is why the sum total earnings for the group correspond to the earnings for the period.  
The entire earnings are attributable to the parent company's shareholders.

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

# BALANCE SHEET THE GROUP SUMMARY

Million SEK	31/03/2014	31/03/2013	31/12/2013
<b>ASSETS</b>			
Management properties	6,958	6,308	6,913
Other non-current assets	7	3	6
Financial non-current assets	5	5	22
Current assets	27	22	29
Cash and cash equivalents	681	118	677
<b>TOTAL ASSETS</b>	<b>7,678</b>	<b>6,456</b>	<b>7,647</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	2,740	1,873	2,726
Deferred tax liability	169	142	172
Long-term interest bearing liabilities	4,520	4,208	4,520
Other long-term liabilities	75	83	47
Short-term liabilities	174	150	182
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,678</b>	<b>6,456</b>	<b>7,647</b>
Pledged collateral	4,677	4,207	4,670
Contingent liabilities	57	57	57



# CASH FLOW ANALYSIS

THE GROUP SUMMARY

Million SEK	2014 Jan-Mar	2013 jan-Mar	2013 Jan-Dec	2013/2014 Apr-Mar
<b>Current operations</b>				
Operating surplus	94	82	341	353
Central administration	-7	-6	-25	-26
Net financial income/expense	-38	-35	-149	-152
Income tax	-4	-	-6	-10
<b>Cash flow from current operations before changes to operating capital</b>	<b>45</b>	<b>41</b>	<b>161</b>	<b>165</b>
Change in short-term accounts receivable	3	-4	-9	-2
Change in long-term liabilities	-14	17	5	-26
<b>Cash flow from current operations</b>	<b>34</b>	<b>54</b>	<b>157</b>	<b>137</b>
<b>Investment operations</b>				
Investment in existing management properties	-28	-41	-114	-101
Acquisition of management properties	-	-176	-931	-755
Management properties sold	-	-	340	340
Other investments	-2	-	-3	-5
<b>Cash flow from investment operations</b>	<b>-30</b>	<b>-217</b>	<b>-708</b>	<b>-521</b>
<b>Financing operations</b>				
Amortisation of interest-bearing liabilities	-	-	-282	-282
New borrowings of interest-bearing liabilities	-	163	757	594
Dividends	-	-	-35	-35
New issue of shares	-	-	670	670
<b>Cash flow from financial operations</b>	<b>-</b>	<b>163</b>	<b>1,110</b>	<b>947</b>
<b>Cash flow for the period</b>	<b>4</b>	<b>0</b>	<b>559</b>	<b>563</b>
<b>Liquid assets at the beginning of the period</b>	<b>677</b>	<b>118</b>	<b>118</b>	<b>118</b>
<b>Liquid assets at the end of the period</b>	<b>681</b>	<b>118</b>	<b>677</b>	<b>681</b>

# STATEMENT OF CHANGES TO EQUITY

THE GROUP SUMMARY

Million SEK	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec
<b>Equity attributable to the parent company's shareholders</b>			
At the beginning of the period	2,726	1,816	1,816
New issue of shares	-	-	651
Total earnings for period	14	57	294
Dividends	-	-	-35
<b>At the end of the period</b>	<b>2,740</b>	<b>1,873</b>	<b>2,726</b>

# INCOME STATEMENT PARENT COMPANY SUMMARY

Million SEK	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec	2013/2014 April-Mar
Net sales	2	2	7	7
Operating expenses	-3	-2	-8	-9
Net financial income/expense	-9	-7	62	60
Change in value of financial instruments	-45	32	79	2
<b>Earnings before appropriations and tax</b>	<b>-55</b>	<b>25</b>	<b>140</b>	<b>60</b>
Appropriations	-	-	-9	-9
Taxes	12	-6	-29	-11
<b>Earnings for period <sup>1)</sup></b>	<b>-43</b>	<b>19</b>	<b>102</b>	<b>40</b>

1) In the parent company, there are no other total earnings, which is why the sum total earnings for the group correspond to the earning for the period.

# BALANCE SHEET PARENT COMPANY SUMMARY

Million SEK	2014-03-31	2013-03-31	2013-12-31
<b>ASSETS</b>			
Shares in group companies	1,020	815	1,020
Other total financial fixed assets	1,193	1,143	1,192
Accounts receivable with group companies	639	620	666
Other current assets	2	-	2
Cash and cash equivalents	439	1	446
<b>TOTAL ASSETS</b>	<b>3,293</b>	<b>2,579</b>	<b>3,326</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	2,013	1,357	2,057
Untaxed reserves	22	12	22
Long-term liabilities	1,244	1,202	1,212
Short-term liabilities	14	8	35
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,293</b>	<b>2,579</b>	<b>3,326</b>
Pledged collateral	1,170	1,170	1,170
Contingent liabilities	3,329	2,954	3,329

# INTEREST-BEARING LIABILITIES

YEAR	Interest Maturity			Loan Maturity	
	Loan amount SEK million	Share %	Average interest %	Loan amount SEK million	Share %
2014	1,900	42	2.57	1,005	22
2015	300	7	4.56	1,170	26
2016	300	7	4.18	1,313	29
2017	400	9	3.80	1,032	23
2018	100	2	4.20		
2019	200	4	3.60		
2020	300	7	4.54		
2021	370	8	3.98		
2022	400	9	3.92		
2023	100	2	3.88		
2024	150	3	4.24		
<b>Total</b>	<b>4,520</b>	<b>100</b>	<b>3.45</b>	<b>4,520</b>	<b>100</b>

# KEY RATIOS

	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec	2013/2014 Apr-Mar
<b>Financial</b>				
Debt/equity ratio (multiple)	1.6	2.2	1.7	1.6
Interest cover (multiple)	2.2	2.2	2.1	2.2
Loan-to-value ratio (LTV), %	65	67	65	65
Equity ratio %	36	29	36	36
Return on equity, %	4.6	8.3	12.9	13.5
<b>Property-related</b>				
Dividend yield, %	5.4	5.3	5.3	5.3
Surplus ratio, %	72	72	74	74
Economic occupancy rate, %	93	91	93	93
Rental value, SEK/sq. m.	1,524	1,246	1,363	1,401
Rentable floor space, thousands of square metres	374	412	374	374



# SEGMENT REPORT JAN-MAR 2014

	Management Properties						Project Properties		Total	
	Central Gothenburg		West Gothenburg		Rest of Gothenburg					
Million SEK	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Rental revenues	74	62	19	18	37	34	0	1	130	115
Property costs	-17	-15	-9	-7	-10	-9	0	-2	-36	-33
<b>Operating surplus</b>	<b>57</b>	<b>47</b>	<b>10</b>	<b>11</b>	<b>27</b>	<b>25</b>	<b>0</b>	<b>-1</b>	<b>94</b>	<b>82</b>

Segment information is submitted in the prepared interim report in accordance with IFRS 8 Operating Segments. Operating segments are reporting in a manner corresponding to the internal reporting that is submitted to the most senior executive, who is the functionary responsible for the allocation of resources and for assessing the results of the operating segment. In the group, this functionary has been defined as the managing director.

The group's internal reporting divided the operations into the aforementioned segments. The total operating surplus according to the above is consistent with the posted operating surplus in the income statement. The difference between the operating surplus of SEK 94 million (82) and earnings before tax of SEK 18 million (73) consists of central administration SEK -7 million (-6), net financial income/expenses SEK -38 million (-35 million) and a change in the value of properties and derivatives SEK -31 million (32).

## CHANGE IN PROPERTY VALUES

Million SEK	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec
<b>Values of properties, opening balance</b>	<b>6,913</b>	<b>6,091</b>	<b>6,091</b>
Investments in existing properties	28	41	114
Property acquisitions	-	176	931
Property sales	-	-	-340
Changes in value	17	-	117
<b>Values of properties, closing balance</b>	<b>6,958</b>	<b>6,308</b>	<b>6,913</b>

# PROPERTY CATEGORY AND AREA

	Quantity of Prop- erties	Rentable Floor space sq. m	Fair Value SEK millions	Rental value, SEK millions	Econo- mic oc- cupancy rate, %	Rental reve- nues, SEK millions	Opera- ting sur- plus, SEK milli- ons	Sur- plus ratio, %
<b>MANAGEMENT PROPERTIES</b>								
<b>Central Gothenburg</b>								
Offices/Stores	16	142,133	4,127	312	94	291	228	78
Industrial/Warehouses/Other	2	23,925	263	20	70	15	12	79
<b>Total</b>	<b>18</b>	<b>166,058</b>	<b>4,390</b>	<b>332</b>	<b>92</b>	<b>306</b>	<b>239</b>	<b>78</b>
<b>West Gothenburg</b>								
Offices/Stores	6	43,389	480	48	84	40	25	61
Industrial/Warehouses/Other	9	53,066	372	39	94	37	23	62
<b>Total</b>	<b>15</b>	<b>96,455</b>	<b>852</b>	<b>87</b>	<b>88</b>	<b>77</b>	<b>48</b>	<b>61</b>
<b>Rest of Gothenburg</b>								
Offices/Stores	10	86,405	1,366	125	98	122	91	74
Industrial/Warehouses/Other	2	18,813	233	26	100	26	19	74
<b>Total</b>	<b>12</b>	<b>105,218</b>	<b>1,599</b>	<b>151</b>	<b>99</b>	<b>148</b>	<b>110</b>	<b>74</b>
<b>TOTAL</b>								
<b>INVESTMENT PROPERTIES</b>	<b>45</b>	<b>367,731</b>	<b>6,841</b>	<b>570</b>	<b>93</b>	<b>531</b>	<b>396</b>	<b>75</b>
<b>PROJECT PROPERTIES</b>	<b>8</b>	<b>6,657</b>	<b>117</b>	<b>4</b>	<b>25</b>	<b>1</b>	<b>0</b>	<b>-</b>
<b>TOTAL PLATZER</b>	<b>53</b>	<b>374,388</b>	<b>6,958</b>	<b>574</b>	<b>93</b>	<b>532</b>	<b>396</b>	<b>74</b>

This statement covers the property holdings as at 31 March 2014.

Rental values pertain to rental revenues plus the assessed market rental value for unrented areas in the condition they are in.

Rental revenues pertain to contracted rental revenues including agreed extras, such as compensation for heat and property taxes, and notwithstanding time-limited discounts of approximately SEK 8 million as at 1 January 2014.

The operating surplus shows the property's earning potential on a yearly basis defined as the contract rental revenues as at 1 April 2014, with a reduction for the appraised property costs including property administration rolling for 12 months.

# PROPERTY HOLDINGS

Platzer owns, administers and develops commercial properties in the Gothenburg area. The properties can be divided into three geographical areas: Central Gothenburg (Centrum, Gårda and Gullbergsvass), West Gothenburg (Högsbo and Långedrag) and the rest of Gothenburg (Backaplan, Gamlestan, Mölndal and Mölnlycke). By means of profitable growth, Platzer strives to become the leading player in all its prioritised areas. Currently, the company is the leading player in Lilla Bommen Gårda and Högsbo.

## Property Holdings

As at 31 March 2014, property holdings consist of a total of 53 properties, of which eight are project properties with a fair value of SEK 6,958 million.

The total rentable floor space amounted to 374,388 sq. m, which was distributed between offices 66%, stores 2%, industrial/warehousing 16% and other 16%.

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

## Rental Performance

Platzer has 536 rental contracts for premises. Among the largest tenants worth mentioning are DB Schenker, The Swedish Migration Board, Mölnlycke Health Care, Länsförsäkringar Göteborg & Bohuslän, Flexlink, Stampen, the Swedish National Courts Administration, AcaMedia, Cochlear and Reinertsen.

The twenty largest tenants represented 35% of the rental value.

The average remaining rental terms amounted to 43 months.

In addition, Platzer has signed rental contracts for new construction projects, with move-ins scheduled for the autumn of 2015.

In addition to rental contracts for premises, there are parking contracts for garages and car parks, short-term parking facilities, contracts for advertising signs and masts with a total rental value of SEK 33 million.

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

	Quantity	Rental revenue	Share %
2014	110	48	10
2015	156	119	24
2016	111	104	21
2017	101	72	14
2018	29	53	10
2019	10	34	7
2020-	19	73	14
<b>Total</b>	<b>536</b>	<b>503</b>	<b>100</b>
Parking garage/other		33	
Minority		-4	
<b>Total</b>		<b>532</b>	

<sup>1)</sup> Exclusive rental contract with regard to new construction project.





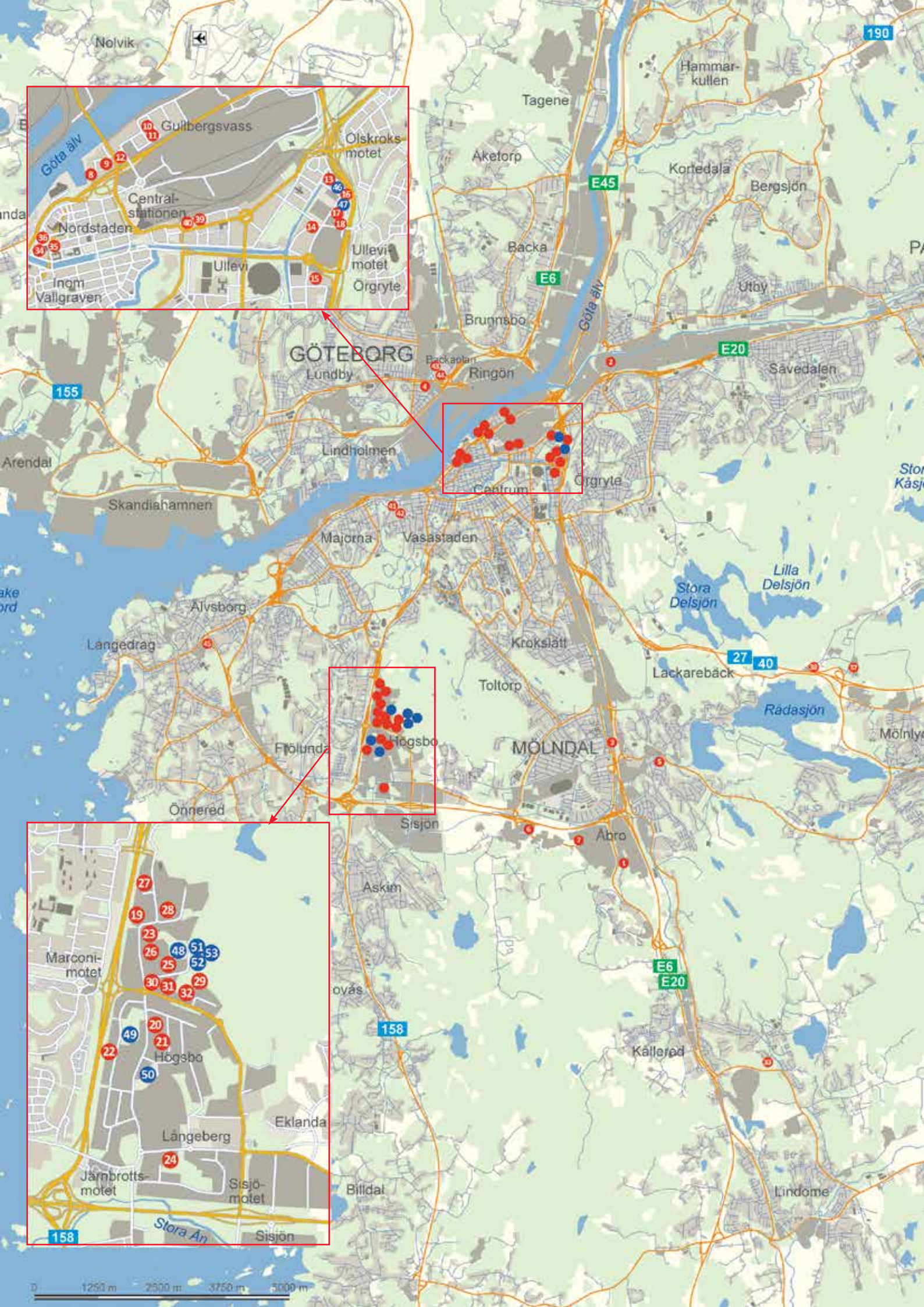


*Property designated as Solsten 1:132 in Mölnlycke business park.*

# PROPERTY INVENTORY

No.	Property	Area	Year built	Offices	Shops	Industrial/ ware- housing	Other	Total
<b>Investment property</b>								
1	Balltorp 1:135	Mölnadal	1989	5,515	515		377	6,407
2	Bagaregården 17:26	Gamlestaden	1941/2010	24,977	365	6,975	2,535	34,852
3	Bosgården 1:71	Mölnadal	1988	4,687	56			4,743
4	Brämaregården 35:4	Backaplan	1984/1991	12,377		222	855	13,454
5	Forsåker 1:196	Mölnadal	1955/2002	5,242			150	5,392
6	Fänkålen 2	Mölnadal	1990	3,913	45	536		4,494
7	Gasklockan 2	Mölnadal	1991/2010	1,482		3,394		4,876
8	Gullbergsvass 1:1	Gullbergsvass	1988/2013	15,996				15,996
9	Gullbergsvass 1:17	Gullbergsvass	1993/2011	5,400				5,400
10	Gullbergsvass 5:10	Gullbergsvass	1988	11,736		252	547	12,535
11	Gullbergsvass 5:26	Gullbergsvass	2001/2013	14,989			1,746	16,735
12	Gullbergsvass 703:53	Gullbergsvass	1991				9,000	9,000
13	Gårda 1:15	Gårda	1971/1992	9,672				9,672
14	Gårda 13:7	Gårda	2003				14,925	14,925
15	Gårda 16:17	Gårda	1986	15,101		168	564	15,833
16	Gårda 3:12	Gårda	1956/1998	3,503				3,503
17	Gårda 4:11	Gårda	1965/2002	7,464			433	7,897
18	Gårda 8:2	Gårda	1940/2007	1,960				1,960
19	Högsbo 1:4	Högsbo	1980	1,638		1,444		3,082
20	Högsbo 11:3	Högsbo	1960	400		1,257		1,657
21	Högsbo 11:5	Högsbo	1959			3,655		3,655
22	Högsbo 13:6	Högsbo	1992/1999/2013	6,196		1,657		7,853
23	Högsbo 2:1	Högsbo	1991/2009	6,300				6,300
24	Högsbo 27:8	Högsbo	1971/2009/2013	528			1,986	2,514
25	Högsbo 3:6	Högsbo	1964	4,831		19,588	722	25,141
26	Högsbo 3:9	Högsbo	1971	2,123		2,210		4,333
27	Högsbo 32:3	Högsbo	1974/2011	6,381		1,053	570	8,004
28	Högsbo 34:13	Högsbo	1981	493		1,287		1,780
29	Högsbo 39:1	Högsbo	1972			3,390		3,390
30	Högsbo 4:1	Högsbo	1965/1972	1,310	510	2,823		4,643
31	Högsbo 4:4	Högsbo	1962	2,670		3,718		6,388
32	Högsbo 4:6	Högsbo	1974	1,349		2,549		3,898
33	Livered 1:329	Mölnadal	1962				13,937	13,937
34	Nordstaden 13:12	Centre	1929/1993	5,070				5,070
35	Nordstaden 14:1	Centre	1890/1993/2012	8,958				8,958
36	Nordstaden 20:5	Centre	1943	2,553		231		2,784
37	Solsten 1:110	Mölnlycke	1991	1,658		1,089	356	3,103
38	Solsten 1:132	Mölnlycke	2002	4,953				4,953
39	Stampen 4:42	Centre	2009	5,766			2,847	8,613
40	Stampen 4:44	Centre	1930/1994	14,681				14,681
41	Stigberget 34:12	Centre	1967/1999/2013	4,433	2,801	264	253	7,751
42	Stigberget 34:13 (50,3%)	Centre	1969/2011	2,646	66		2,033	4,745
43	Tingstadsvassen 3:8	Backaplan	1991	3,966			842	4,808
44	Tingstadsvassen 4:3	Backaplan	1943/1986/2011	517	3,628	54		4,199
45	Älvsborg 178:9	Långedrag	1993	9,659		296	3,862	13,817
<b>Total investment properties</b>				<b>243,093</b>	<b>7,986</b>	<b>58,112</b>	<b>58,540</b>	<b>367,731</b>
<b>Project property</b>								
46	Gårda 2:12	Gårda	1959	1,785	1,340			3,125
47	Gårda 3:14	Gårda						0
48	Högsbo 3:5	Högsbo						0
49	Högsbo 7:21	Högsbo						0
50	Högsbo 14:3	Högsbo	1967	3,255		277		3,532
51	Högsbo 757:118	Högsbo						0
52	Högsbo 757:121	Högsbo						0
53	Högsbo 757:122	Högsbo						0
<b>Total project properties</b>				<b>5,040</b>	<b>1,340</b>	<b>277</b>	<b>-</b>	<b>6,657</b>
<b>TOTAL</b>				<b>248,133</b>	<b>9,326</b>	<b>58,389</b>	<b>58,540</b>	<b>374,388</b>







# SHARES AND OWNERS

Platzer's B-share was listed on NASDAQ OMX Stockholm, Mid Cap, on 29 November 2013 at an introductory price of SEK 26.50 per share. In connection with being listed, a new share issue was undertaken which injected SEK 651 million into the company after taking the issuance costs into account. The company's share price as at 31 March amounted to SEK 30.00 per share and market capitalisation amounted to SEK 2,872.

## Share Capital

As at 31 March 2014, the share capital in Platzer was distributed among 20,000,000 A shares with 10 votes per share, and 75,747,434 B shares carrying one (1) vote per share. Each share has a quotient value, or implied book value, of SEK 0.10.

## Dividend Policy and Dividends

Dividends shall, in the long-term, amount to 50 percent of the management revenue after tax (taxes pertain to a 22 percent standard tax rate). For the 2014 Annual General Meeting, the board suggests a dividend of SEK 0.60 (0.50) per share.

## Ownership Structure

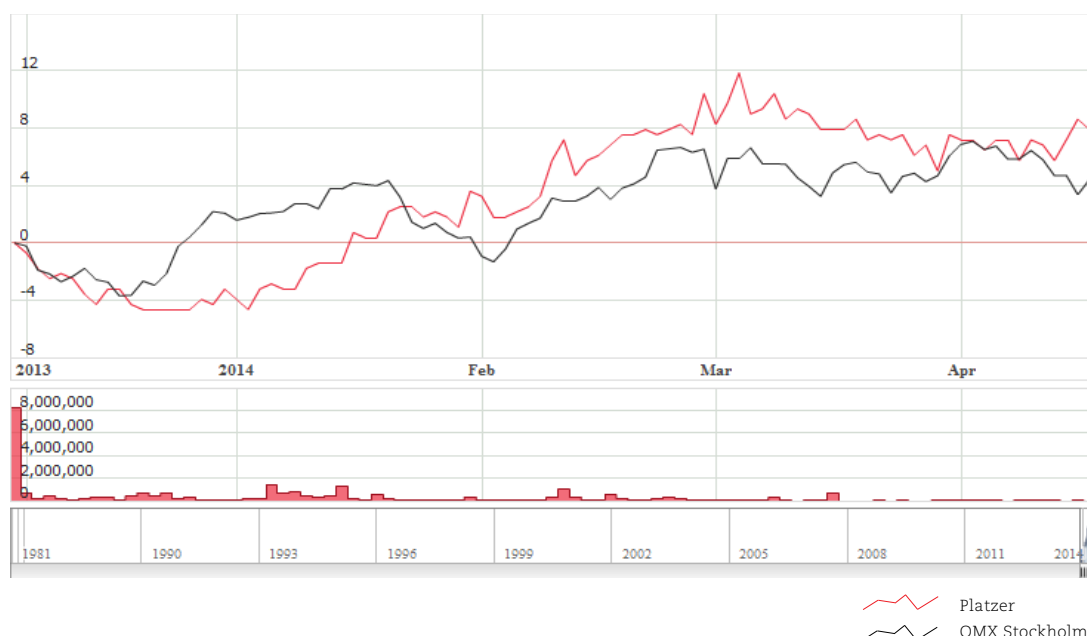
The number of shareholders as at 31 March 2014 amounted to 3,074. Foreign ownership amounted to 7 percent of the share capital and 2 percent of the number of votes.

Platzer Fastigheter Holding AB (publ) was formed on 1 January 2008 by Ernström & CO, Brinova Fastigheter (wholly owned by Backahill AB since 2012) and Länsförsäkringar Göteborg och Bohuslän. The same group still constitutes Platzer's A-shareholders.

In Platzer's Articles of Association, there is a pre-emption clause entailing that a buyer of an A share, who does not previously own A shares, is obligated to give right of first refusal to the other A-shareholders, unless the acquisition was made through an intra-group transfer or transfer to a legal entity, including the Länsförsäkringar company. If owners of A-shares do not acquire the pre-empted shares, the transferred shares automatically become B-shares before the acquiring party is entered into the shareholders' register.

## Information to Shareholders

Platzer's primary information channel is [www.platzer.se](http://www.platzer.se). This is where all press releases and financial reports are made public. Press messages and reports can be obtained by e-mail or SMS in connection with publication to the public. The website also features presentations from general meetings and meetings with analysts, general information about the shares, reports on company administration, financial data and information on insiders and insider transactions.



# LARGEST SHAREHOLDERS

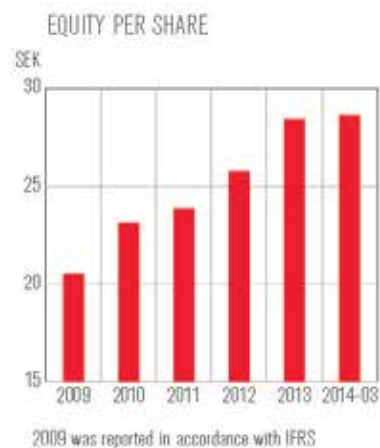
## Largest Shareholders in Platzer Fastigheter Holding AB (publ) as at 31 March 2014

Owner	Number of A shares:	Number of B shares:	Number of shares	Number of votes	Capital share
Ernström & C:o	10,000,000	0	10,000,000	36,3 %	10,4 %
Länsförsäkringar Göteborg och Bohuslän	5,000,000	11,162,490	16,162,490	22,2 %	16,9 %
Backahill	5,000,000	9,125,000	14,125,000	21,4 %	14,8 %
Familjen Hielte / Hobohm	0	19,293,745	19,293,745	7,0 %	20,1 %
Länsförsäkringar fondförvaltning AB	0	9,213,080	9,213,080	3,3 %	9,6 %
Lannebo fonder	0	3,470,751	3,470,751	1,3 %	3,6 %
Lesley Invest (inkl. privat innehav)	0	2,771,490	2,771,490	1,0 %	2,9 %
Svolder AB	0	1,470,870	1,470,870	0,5 %	1,5 %
CGML PB Client ACCT-Sweden Treaty	0	1,393,000	1,393,000	0,5 %	1,5 %
Prior & Nilsson Fond- och Kapitalförvaltning AB	0	1,312,196	1,312,196	0,5 %	1,4 %
Other owners	0	16,534,812	16,534,812	6,0 %	17,3 %
<b>Total (3,074 owners)</b>	<b>20,000,000</b>	<b>75,747,434</b>	<b>95,747,434</b>	<b>100 %</b>	<b>100 %</b>

# KEY RATIOS PER SHARE

	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec	2013/2014 Apr-Mar
Equity, SEK	28.61	26.59	28.47	28.61
Long-term net worth (EPRA NAV), SEK	31.17	29.71	30.58	31.17
Market value, SEK	30.00	-	27.00	30.00
Earnings after tax, SEK <sup>1)</sup>	0.14	0.81	3.82	3.10
Management revenue, SEK	0.51	0.58	2.16	2.15
Cash flow from current operations, SEK	0.35	0.76	2.04	1.70
Number of shares as at the balance sheet closing date, thousands	95,747	70,447	95,747	95,747
Average number of shares, thousands	95,747	70,447	76,772	80,698

<sup>1)</sup> There is no dilution effect as there are not potential shares.



# DEFINITIONS

## FINANCIAL

### **Debt/equity ratio**

Interest-bearing liabilities divided by equity.

### **Interest cover**

Earnings after financial revenues divided by interest expenses.

### **Loan-to-value ratio (LTV)**

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

### **Equity ratio**

Equity divided by the balance sheet total or total capital employed.

### **Return on equity**

Earnings after tax as a percentage of average equity, translated into values for the whole year and for interim periods.

## PROPERTY-RELATED

### **Dividend yields**

Operating surplus as a percent of the properties' average value, translated into values for the whole year and for interim periods.

### **Surplus ratio**

Operating surplus as a percentage of rent revenues.

### **Economic occupancy rate**

Rental revenues as a percentage of the rental value where rental revenues are defined as rents charged as well as additional monies such as compensation for heating and property tax, and the rental value is defined as rental revenues plus the appraised market rent (without services) for unrented floor space (in the condition in which they are).

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

Rental value divided by the rentable floor space where the rental value is defined as rental revenues plus appraised market rent (without services) for unrented floor spaces (in the condition in which they are).

## SHARES

### **Key Ratios per Share**

Equity and net worth calculated in terms of the number of shares as at the balance sheet closing date; others are calculated in terms of average number of shares.

### **Long-term net worth (EPRA NAV)**

Equity according to the balance sheet with reversal of interest derivatives and deferred taxes.



Property designated as Gårda 4:11 in Gårda Norra where Platzer's offices are located.

# Q1



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Tel (+46)031-63 12 00, Fax (+46)031-63 12 01  
info@platzer.se platzer.se  
The registered office of the Board of Directors: Gothenburg Org nr: 556746-6437





Property designated as Nordstaden 20:5 at Packhusplatsen in Gothenburg.