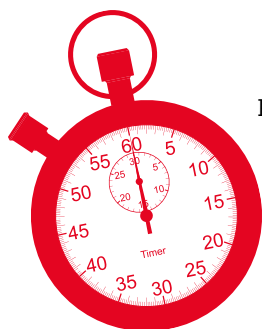




Interim report 1 January – 30 September 2015

- Rental income increased to SEK 429 million (394)
- Income from property management improved by 22% to SEK 195 million
- Profit for the period amounted to SEK 391 million (190)
- Property portfolio increased in value to SEK 9,491 million (8,343)
- Net Asset Value (NAV) per share was SEK 36.40 (33.07)
- Earnings per share amounted to SEK 4.08 (1.98)
- Gamlestadens Fabriker was acquired at a cost of SEK 750 million
- The new construction project Gårda 3:14 was completed
- An application was submitted for detailed planning decision on 250,000 sq m project in Norra Högsbo
- The property portfolio in Södra Högsbo was sold

PLATZER IN BRIEF



Platzer Fastigheter Holding AB (publ), (Platzer) is one of the leading, as well as largest, commercial property companies in Gothenburg, primarily in office property. The company owns and develops 60 properties with a total area of approximately 465,000 sq m. Platzer delivers growth and profitability through property management, property, project and urban development, as well property transactions. Platzer gives priority to good relationships with tenants and providing service characterised by accessibility and commitment. At the end of the reporting period, Platzer had 52 employees.

Business concept

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

Vision

Platzer shall be the leading property company for commercial premises in the Gothenburg area.

Financial targets

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

Core values

- Freedom with responsibility
- Long-term development
- Openness

Strategy

- Grow and become the leading player in the Gothenburg area with concentration on selected segments.
- Create long-term relationships on business-like, sustainable and ethical grounds by actively working with customers and suppliers.
- Conduct continuous improvement of the property portfolio by creating value through property, project and urban development.
- Debt financing of the operations based on the value of the properties. Use the existing equity capital for value-generating property investments.

Sustainability

Platzer's aim is always to take decisions that underpin long-term, sustainable development. This strengthens long-term competitiveness and value growth, which benefits customers, employees and shareholders.

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

CALENDAR

Year end report 2015

Interim report January - March 2016

Annual General Meeting 2016

11 February 2016

28 April 2016

28 April 2016

For further information, please visit platzer.se or contact

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A WORD FROM THE CEO – “Our best quarter to date”

Platzer is performing well. So well, in fact, that the third quarter was our best quarter ever. All value-creating areas – day-to-day administration, transactions and development – contributed to the positive result. The operating surplus in the first nine months increased by 8% and income from property management increased by 22%, despite the fact that we vacated some properties in anticipation of good solutions in the long term. Gains in property values increased by 30% compared with the same period last year, mostly due to lower market yields. In all, this corresponded to an annual increase in our Net Asset Value (NAV) per share by over 15%.

Development projects a strategic choice

Two years ago we actively changed our growth strategy: from growing through acquisitions towards generating the majority of our growth by actively running development projects. In hindsight, this was the correct strategic choice. The market is now characterised by falling yields, greater political involvement in urban development and large demand for new build premises, all of which are positive factors for a property company like ours, with significant project volumes. All of our larger projects have developed better than planned and our urban development projects in general are at a good stage for the preparation of new zoning plans. In many of our areas we are also able to prepare zoning plans with a large proportion of residential property, to complement our core business in commercial premises. One such area is Olskroken 18:7 in Gamlestaden, where 30-40% of the forthcoming zoning plan comprises housing. Through our cooperation with JM we have been able to get a skilled property developer on board at an early stage. The sale of the residential building rights releases capital that we can use to develop the commercial parts in parallel with JM focusing on the construction of housing, which will result in faster completion of the area.

Rising property prices

Rising rents and falling yields have also resulted in increased property prices in the Gothenburg area, and it is becoming increasingly difficult to acquire property at preferred price

levels. At the same time, we have seen good competition between the players in the construction market, which has meant that it has been advantageous and very profitable to run a project and property development business. At the present level of development, the construction market is in balance in the near future, but as the volume of building projects starts to increase there is always the risk of overheating, resulting in rising construction costs. We are keeping a close eye on developments.

75% of our property portfolio is environmentally certified

Platzer holds ISO 14001 environmental certification and the business is carbon neutral. Within five years of us acquiring a property it must be environmentally certified by Green Building, Sweden Green Building Council, BREEAM or LEED. This year we have certified 12 properties and 75% of our property portfolio is now certified. We are not done yet and plan to achieve 100% certification within a two-year period.

Continued growth

With a high rate of urbanisation in the Gothenburg area, where the population is set to increase by around 10,000 citizens per year, an all-time high shortage of housing and an all-time low vacancy rate in office property in central locations, I see no reason to change Platzer's strategic focus in the near term. As a local player we know our market and quickly recognise when changes are taking place. We have been growing at a rate of an annual increase in property values of just under SEK 1.5bn a year in the last four years. Our ambition is to maintain rate of growth through a combination of net acquisitions and development projects. Our focus is on expansion in city growth areas, with focus on central Gothenburg and around key locations outside the city.

P-G Persson
CEO

COMMENTS JAN-SEPT 2015

The comparative values for income statement items refer to the corresponding period in the previous year and for balance sheet items 31/12/2014.

Profit

Income from property management in the first nine months of the year amounted to SEK 195 million (160), an increase of 22%. The improvement in earnings is mainly due to the growth strategy that Platzer follows, which resulted in a larger property portfolio in 2015 compared to 2014. Changes in the value of property for the reporting period totalled SEK 305 million (234), the change in the value of financial instruments amounted to SEK 1 million (-151), and profit after tax for the period amounted to SEK 391 million (190).

Rental income

Rental income for the reporting period amounted to SEK 429 million (394), corresponding to an increase of 9%. The increase in income is mainly attributable to a larger property portfolio, as well as to new lettings. Rental income from existing lease agreements was estimated at SEK 633 million (538) on an annual basis at the balance sheet date. The economic occupancy rate for the period was 91% (93). The large development projects currently in progress had an adverse effect on the results and occupancy rate compared with the same period last year because some premises have had to be vacated to facilitate refurbishment, temporarily increasing the vacancy rate for these premises.

Property costs

Property costs for the period amounted to SEK 108 million (97), an increase that was mainly due to the large number of properties which was possessed between December 2014 and May 2015. The mild winter with little snow resulted in lower operating costs. Property operating and maintenance costs are subject to seasonal variations. Cold and snowy winters involve higher costs for, heating and snow clearance, for instance, while warm summers result in higher costs for cooling. The greater part of the utility costs, such as heating, electricity, cooling and sanitation services as well as property tax is passed on to the tenants, thus reducing the impact on Platzer's results.

Operating surplus

The operating surplus was SEK 321 million (297), an increase of 8%. The surplus ratio remained at a high and stable level, amounting to 75% for the period (75). The property investment yield was 4.8% (5.5). The decrease is primarily due to the large volume of projects, partly because several ongoing refurbishment projects this year have resulted in loss of rental income, thus lowering the operating surplus, and partly because the properties gradually increase in value during the project phase but only start to generate income after project completion and occupancy. In addition, the lower yield requirements on the market, which, all else being equal, result in higher property values, result in a lower investment yield.

Central administration

Central administration costs amounted to SEK -24 million (-22). The increase was due to an increase in the number of employees and the cost of a share savings scheme for the senior executive team, as per a resolution adopted by the AGM in April 2015. The estimated cost of the share savings scheme will be amortised over the 3-year term of the scheme and had an adverse effect on results of SEK 1 million as at 30 September.

Net financial items

Net financial items for the period amounted to SEK -102 million (-115), a decrease of SEK 13 million despite a larger volume of borrowings. The lower cost is due in the main to renegotiated interest rate margins and lower market rates. As at 30 September, the average interest rate, including the effects of derivative instruments, was 2.41% (3.16).

Tax

Tax for the reporting period amounted to SEK -110 million (-53) and consisted mostly of deferred tax. Sales of properties, which give rise to realised capital gains/losses, normally occur through company divestments, which means these earnings are tax free.

Cash flow

Net investments in property during the reporting period amounted to SEK 843 million (216), of which SEK 739 million (117) was attributable to acquisitions and SEK 178 million (-) to disposals. Investments in existing properties amounted to SEK 282 million (99). Investments were financed through new borrowings, and to some extent from cash assets. Cash flow for the period, after payment of dividends of SEK 72 million to shareholders, was SEK 48 million (-155). At the balance sheet date, cash and cash equivalents amounted to SEK 144 million (522). Aside from cash and cash equivalents, at the balance sheet date there was an unused loan commitment of SEK 220 million, of which SEK 210 million consists of unused construction loan agreements.

Investment properties and changes in the value of property

The properties are recognised at an estimated fair value of SEK 9,491 million (8,343), which is based on an internal valuation as at the balance date. The properties are valued internally by using a ten-year cash flow model for all properties. Once a year, Platzer commissions an external valuation of a selected number of properties that constitute a cross-section of the property portfolio, in order to assure the quality of the internal valuation. The investment properties are valued within level 3 in the IFRS 13 fair value hierarchy.

The internal property valuation for the reporting period showed a gain in the value of the investment properties of SEK 305 million (234). Of the value change, around 15% was due solely to project and property development as well as additional lettings. The remainder, some 85%, is due to lower yield requirements in the market. The average yield requirement in the valuation as at 30 September was 5.5%, down from 5.7% as at 30 June.

The properties Olskroken 18:7 and Hårddisken 1 were acquired in the reporting period, while the properties Högsbo 11:3, Högsbo 11:5, Högsbo 14:3, Högsbo 13:6 and Högsbo 27:8 were sold. Investments in existing properties during the period amounted to SEK 282 million (99), where the largest single investment was the new build project Gårda 3:14, as well as two refurbishment projects for the Swedish Mi-

gration Board in Gårda 1:15 and Lived 1:329. Gårda 3:14 was completed in the third quarter and in September the tenant began moving in, a process that will carry on in October. The Swedish Migration Board will take possession of the areas gradually at the end of 2015 and is expected to have moved in completely during the second quarter of 2016.

Shareholders' equity

Shareholders' equity for the Group amounted to SEK 3,286 million (2,966) as at 30 September. Equity per share on the balance sheet date amounted to SEK 34.32 (29.85). The long-term net asset value, EPRA NAV, on the same date amounted to SEK 40.51 (33.95), and the net asset value (NAV), which is one of Platzer's financial targets, was SEK 36.40 (31.32). The equity ratio was 34% (36).

Debt financing and changes in the value of derivatives

At the balance sheet date, long-term, interest-bearing liabilities amounted to SEK 5,642 million (4,855), corresponding to a loan-to-value ratio of 59% (58). The debt financing is primarily through bank loans that are secured by mortgages on the property. The average fixed interest term, including the effect of derivatives contracts, was 4.2 years (4.7). The average maturity period was 1.5 years (1.8).

To achieve the desired interest rate structure, interest rate derivatives are used, primarily in interest rate swaps, which are recognised at fair value in the balance sheet and with gains/losses recognised in the income statement without applying hedge accounting. The market value at 30 September was SEK -255 million, which corresponded to a gain of SEK 1 million for the reporting period. The changes in value do not affect the cash flow. During the remaining term of the derivatives, the undervalue will be resolved and reduce the financial costs in the income statement by an equivalent amount.

The financial assets and liabilities that are measured at fair value in the Group comprise the derivative instruments and capital redemption policies described above. Both the derivative instruments and the capital redemption policies are included in Level 2, in accordance with IFRS 13. The fair value of non-current interest bearing liabilities is equivalent to their

carrying value because the discounting effect is not significant when the interest rate on the loans is variable and in line with the market's.

Personnel and organisation.

There were 52 employees as at 30 September. Platzer's property portfolio is organised into three market areas. The market areas are Platzer's units with responsibility for the daily operations and management as well as the development of the properties. The market areas are supported by two specialist units: Project Development, which is responsible for project development and project management, and Lettings, which supports the lettings business. Platzer's Group and staff functions comprise the CEO, business development, finance, accounts, communication and sustainability.

Third quarter 2015

Rental income in the third quarter amounted to SEK 146 million (133). The operating surplus increased by 11% to SEK 111 million (100) in the same quarter, and income from property management improve by 25% to SEK 69 million (55). Changes in the value of investment properties amounted to SEK 196 million (126) in the third quarter, while changes in the value of financial instruments totalled SEK -74 million (-47). Profit after tax for the quarter amounted to SEK 149 million (105).

Significant events during the third quarter:

- The property Hårddisken 1 was possessed
- The new construction project Gårda 3:14 was completed
- An application was submitted for detailed planning decision on 250,000 sq m in Norra Högsbo
- Lettings for the project Stampen 4:44 have increased to almost full occupancy

Events after the end of the reporting period

In October, Platzer concluded an agreement on the sale of part of the property Olskroken 18:7 to JM. The deal involves around 5,000 sq m of land and is estimated to include future building rights for housing of around 25,000 sq m. The deal takes the form of a corporate transaction, with the underlying property value amounting to SEK 150 million. The area will be vacated when detailed planning and parcelling of the property has been completed, which is expected to be no later than the first quarter of 2018.

Parent Company

The parent company does not own any properties of its own, instead is manages certain Group-wide functions regarding management and financing. The income in the parent company is solely derived from invoicing services to the Group companies. Similarly, other financial fixed assets primarily refer to non-current receivables from group companies.

Significant risks and uncertainty factors

The property business, as in all businesses, is always exposed to risks. The methods used by Platzer to manage and reduce the risks include good internal controls and external audits, well-working administrative systems and policies, as well as proven procedures for property valuations. The risks and uncertainty factors that affect Platzer in the first instance have not changed during the year and are described in the 2014 Annual Report on pages 43-45 and 62-63.

Transactions with related parties

The transactions with related parties in the company are described in the 2014 Annual Report on page 75. Apart from these ongoing agreements, there are no significant transactions with related parties and this has not changed during the year.

Accounting principles

Platzer prepares its consolidated financial statements in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU. The same accounting and valuation principles have been applied as in the most recent annual report. New or revised IFRS standards that came into force in 2015 have not had any material effect on the Group's financial statements with the exception of IFRIC 21 "Levies", which clarifies the recognition of an obligation to pay a tax or charge that is not income tax. For Platzer, this means that the property tax should be entered as a liability when the obligation arises, on 1 January every year. The new standard has an effect on the balance sheet throughout the year but no effect on the income statement. The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The parent company applies the Annual Accounts Act and RFR2.



CONSOLIDATED INCOME STATEMENT SUMMARY

SEK million	2015 July-Sept	2014 July-Sept	2015 Jan-Sept	2014 Jan-Sept	2014 Jan-Dec	2014/2015 Oct-Sept
Rental income	146	133	429	394	525	560
Property costs	- 35	- 33	- 108	- 97	- 131	- 142
Operating surplus	111	100	321	297	394	418
Central administration	- 8	- 7	- 24	- 22	- 32	- 34
Net financial items	- 34	- 38	- 102	- 115	- 151	- 138
Income from property management	69	55	195	160	211	246
Change in value, investment properties	196	126	305	234	401	472
Change in value, financial instruments	- 74	- 47	1	- 151	- 227	- 75
Profit before tax	191	134	501	243	385	643
Taxes on the period's profit/loss	- 42	- 29	- 110	- 53	- 87	- 144
Profit for the period ¹⁾	149	105	391	190	298	499
Profit per share ²⁾	1.56	1.10	4.08	1.98	3.11	5.21

¹⁾ The Group has no other comprehensive income and the consolidated profit for the reporting period is therefore the same as the comprehensive income for the period.

The entire profit is attributable to parent company's shareholders.

²⁾ There is no dilution effect, as there are no potential shares. However, the number of shares outstanding will increase by 250,000 on maturity of the share savings scheme.

CONSOLIDATED BALANCE SHEET SUMMARY

SEK million	30 Sept 2015	30 Sept 2014	31 Dec 2014
ASSETS			
Investment properties	9,491	7,363	8,343
Other tangible fixed assets	5	6	6
Financial fixed assets	30	12	36
Current assets	57	21	27
Cash and cash equivalents	144	522	96
TOTAL ASSETS	9,727	7,924	8,508
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	3,286	2,858	2,966
Deferred tax liability	338	213	244
Non-current interest bearing liabilities	5,642	4,515	4,855
Other non-current liabilities	284	191	292
Current liabilities	177	147	151
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	9,727	7,924	8,508
Pledged assets	5,714	4,677	5,000
Contingent liabilities	55	57	57

CONSOLIDATED CASH FLOW STATEMENT SUMMARY

SEK million	2015 July-Sept	2014 July-Sept	2015 Jan-Sept	2014 Jan-Sept	2014 Jan-Dec	2014/2015 Oct-Sept
The current operations						
Operating surplus	111	100	321	297	394	418
Central administration	-8	-7	-23	-22	-31	-32
Net financial items	-34	-38	-102	-115	-151	-138
Income tax	-4	-7	-19	-13	-16	-22
Cash flow from current operations before changes in operating capital	65	48	177	147	196	226
Change in current receivables	-	-	-22	8	3	-27
Change in current liabilities	16	6	21	-11	-7	25
Cash flow from the current operations	81	54	176	144	192	224
Investment activities						
Investment in existing investment properties	-92	-43	-282	-99	-166	-349
Acquisition of investment properties	-11	1	-739	-117	-843	-1,465
Disposal of investment properties	-	-	178	-	-	178
Other investments	-	-	-	-1	-1	-
Cash flow from investment operations	-103	-42	-843	-217	-1,010	-1,636
Financing activities						
Change in interest-bearing liabilities	49	-3	787	-5	315	1,107
Changes in non-current receivables	-	-	-	-	-1	-1
Dividend	-	-	-72	-58	-58	-72
Right issues	-	-	-	-19	-19	-
Cash flow from financing activities	49	-3	715	-82	237	1,034
Cash flow for the period	27	9	48	-155	-581	-378
Cash and cash equivalents at the start of the period	117	513	96	677	677	522
Cash and cash equivalents at the end of the period	144	522	144	522	96	144

CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY Summary

SEK million	2015 Jan-Sept	2014 Jan-Sept	2014 Jan-Dec
Equity attributable to the Parent Company's shareholders			
At the start of the period	2,966	2,726	2,726
Right issues	0	-	-
Reversal, share savings scheme	1	-	-
Comprehensive income for the period	391	190	298
Dividend	-72	-58	-58
At the end of the period	3,286	2,858	2,966

INCOME STATEMENT PARENT COMPANY SUMMARY

SEK million	2015 Jan-Sept	2014 Jan-Sept	2014 Jan-Dec
Net turnover	9	7	10
Operating expenses	- 9	- 7	- 10
Net financial items	- 51	- 33	- 48
Change in value, financial instruments	9	- 130	- 179
Profit before tax and appropriations	- 42	- 163	- 227
Appropriations	-	-	108
Tax	9	36	27
Profit for the period ¹⁾	- 33	- 127	- 92

¹⁾ The Parent Company has no other comprehensive income and the total comprehensive income is therefore the same as the profit for the reporting period.

BALANCE SHEET PARENT COMPANY SUMMARY

SEK million	30 Sept 2015	30 Sept 2014	31 Dec 2014
ASSETS			
Participations in Group companies	1,020	1,020	1,020
Other financial fixed assets	2,508	1,214	1,538
Receivables with Group companies	973	658	1,107
Other current assets	9	5	2
Cash and cash equivalents	1	337	4
TOTAL ASSETS	4,511	3,234	3,671
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,804	1,873	1,908
Untaxed reserves	42	22	42
Non-current liabilities	2,654	1,331	1,701
Current liabilities	11	8	20
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,511	3,234	3,671
Pledged assets	2,452	1,170	1,492
Contingent liabilities	3,150	3,324	3,323

CHANGE IN THE PROPERTIES' VALUE

SEK million	2015 Jan-Sept	2014 Jan-Sept	2014 Jan-Dec
The value of the properties, opening balance	8,343	6,913	6,913
Investments in existing properties	282	99	166
Property acquisitions	739	117	863
Property disposals	-178	-	-
Value changes	305	234	401
The value of the properties, closing balance	9,491	7,363	8,343

KEY PERFORMANCE INDICATORS

	2015 Jan-Sept	2014 Jan-Sept	2014 Jan-Dec	2014/2015 Oct-Sept
Financial				
Debt/equity ratio (multiple)	1.7	1.6	1.6	1.7
Interest coverage ratio (multiple)	2.9	2.4	2.4	2.8
Loan-to-value ratio, %	59	61	58	59
Equity ratio, %	34	36	35	34
Return on equity, %	14.1	8.3	10.5	16.2
Property-related				
Investment yield, %	4.8	5.5	5.2	5.0
Surplus ratio, %	75	75	75	75
Economic occupancy rate, %	91	93	94	92
Rental value, SEK/sq m	1,520	1,517	1,490	1,512
Lettable area, thousand sq m	465	380	415	465

For definitions of Key Performance Indicators, see page 25.

SEGMENT REPORTING JAN-SEPT 2015

	Investment properties						Project properties		Total	
	Central Gothen-burg		South/West Gothenburg		North/East Gothenburg		2015	2014	2015	2014
SEK million	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Rental income	244	223	84	93	100	78	1	0	429	394
Property costs	-54	-47	-28	-31	-25	-18	-1	-1	-108	-97
Operating surplus	190	176	56	62	75	60	0	-1	321	297

In the Group's internal reporting, the activities are divided into the segments shown above. The division into geographical regions has changed against a background of changes in the property portfolio, which has resulted in the regions South/West Gothenburg and North/East Gothenburg replacing the previous division into West Gothenburg and Gothenburg Other respectively. South/West Gothenburg now includes Mölndal (previously Gothenburg Other).

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 321 million (297) and profit before tax of SEK 501 million (243) consists of central administration costs of SEK -24 million (-22), net financial items of SEK -102 million (-115) and changes in the value of properties and derivatives of SEK 306 million (83). The property Olskroken 18:7 was acquired in the reporting period and forms part of the North/East Gothenburg segment with effect from 1 May 2015. The properties Högsbo 11:3, Högsbo 11:5, Högsbo 13:6 and Högsbo 27:8 were sold and the properties formed part of the South/West Gothenburg segment until 1 April and 28 April respectively. Högsbo 14:3 was also sold and was part of the Project segment until 28 April. The acquisition of Hårddisken 1 took place on 22 July, but this does not affect the operating surplus because it is a project property.

INTEREST BEARING LIABILITIES

Year	Interest maturity		Average interest %	Loan maturity	
	Loan amount, SEK million	Share %		Loan amount, SEK million	Share %
2015	2,402	43	1.17	1,817	32
2016	-	-	-	1,302	23
2017	-	-	-	1,032	18
2018	120	2	3.48	1,003	18
2019	200	3	3.28	488	9
2020	300	5	4.23		
2021	670	12	3.04		
2022	550	10	3.56		
2023	100	2	3.56		
2024	1,000	18	3.33		
2025	300	5	2.57		
Total	5,642	100	2.41	5,642	100

QUARTERLY SUMMARY

SEK million	2015 Ju- ly-Sept	2015 April- June	2015 Jan- Mar	2014 Oct- Dec	2014 Ju- ly-Sept	2014 April- June	2014 Jan- Mar	2013 Oct- Dec
Rental income	146	144	139	131	133	131	130	117
Property costs	-35	-34	-39	-34	-33	-28	-36	-33
Operating surplus	111	110	100	97	100	103	94	84
Central administration	-8	-8	-8	-10	-7	-8	-7	-9
Net financial items	-34	-35	-33	-36	-38	-39	-38	-38
Income from property management	69	67	59	51	55	56	49	37
Change in value, investment properties	196	49	60	167	126	91	17	85
Change in value, financial instruments	-74	144	-69	-76	-47	-56	-48	-6
Profit before tax	191	260	50	142	134	91	18	116
Taxes on the period's profit/loss	-42	-57	-11	-34	-29	-20	-4	-15
Profit for the period	149	203	39	108	105	71	14	101
Investment properties, SEK million	9,491	9,192	8,491	8,343	7,363	7,195	6,958	6,913
Investment yield, %	4.8	5.0	4.8	4.9	5.5	5.8	5.4	5.1
Surplus ratio, %	76	76	72	74	75	79	72	71
Economic occupancy rate, %	91	90	92	97	92	93	93	94
Return on equity, %	9.7	11.7	5.9	7.9	8.3	7.4	4.6	7.5
Equity per share, SEK	34.32	32.76	31.39	30.98	29.85	28.75	28.61	28.47
Net asset value per share, SEK	36.40	34.24	34.04	33.07	31.32	29.84	29.23	28.71
Share price, SEK	34.70	34.20	39.00	33.50	30.00	30.10	30.00	27.00
Profit after tax per share, SEK	1.56	2.12	0.41	1.13	1.10	0.74	0.14	1.32
Cash flow from current operations per share, SEK	0.85	0.18	0.82	0.51	0.56	0.39	0.35	0.39

EARNING CAPACITY

	Number of properties	Leasable area, sq m	Fair value, SEK million	Rental value, SEK million	Eco- nomic occu- pancy rate, %	Rental income, SEK million	Oper- ating sur- plus, SEK million	Sur- plus ratio, %
INVESTMENT PROPERTIES								
Central Gothenburg								
Offices/Retail	21	184,130	5,688	381	91	348	268	77
Industrial/Warehouses/ Other	2	23,925	329	16	88	14	11	79
Total	23	208,055	6,017	397	91	362	279	77
South/West Gothenburg								
Offices/Retail	9	56,572	597	63	86	54	34	63
Industrial/Warehouses/ Other	10	64,014	668	58	93	54	35	65
Total	19	120,586	1,265	121	89	108	69	64
North/East Gothenburg								
Offices/Retail	8	133,308	2,068	170	95	162	130	80
Industrial/Warehouses/ Other	-	-	-	-	-	-	-	-
Total	8	133,308	2,068	170	95	162	130	80
TOTAL INVESTMENT PROPERTIES								
	50	461,949	9,350	688	92	632	478	76
PROJECT PROPERTIES								
	10	3,475	141	2	-	1	-1	-
TOTAL PLATZER	60	465,424	9,491	690	92	633	477	75

The summary covers the property portfolio as at 30 September 2015 and provides a snapshot of the company's earning capacity, and it is therefore not a forecast.

The profit-related columns include applicable lease agreements, including future occupancies over the next six months, if the occupancies relate to existing properties. Lease agreements with occupancies later than this or for properties currently under construction are not included. At this date, in addition to the table above, lease agreements have been concluded in ongoing projects with a rental value of SEK 39 million (Hårddisken 1, Lived 1:329, Gårda 1:15 and Gamlestaden 740:132), with occupancy from the first quarter of 2016 onwards.

Rental value refers to the rental income plus the estimated market rent of vacant premises in their existing condition. Rental income refers to the contracted rental income including agreed supplements, such as payments for heating and property taxes, irrespective of limited period discounts of approximately SEK 14 million, SEK 7 million of which refers to the final quarter of 2015.

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

Project properties in the table refers to income from existing properties before project start. This income will cease at project start.

RENTAL AND PROPERTY MARKET

The property market in Gothenburg can be summed up as being very strong and in an upward phase. The vacancy rate for Gothenburg as a whole is substantially lower than in the Nordic capitals and the Malmö area. At the same time, rents have continued to climb, and in the Central Business District (CBD) the highest rent is now SEK 2,800/sq m, a level not previously recorded in the city. At the same time, there has been a persistent decline in market yields, particularly in the city's most attractive office locations.

In recent years, there has been high demand for efficient, flexible and centrally located office space but supply has been low, as shown by the low vacancy rate in CBD. This has prompted tenants to look outside the city centre for areas with good communications. This has led to higher demand and rising rents in these areas. A clear example of such an area is Gårda, where rent levels have risen and demand for premises has increased, at the same time as the area has become more closely connected to the city centre. The highest rent in the area is SEK 2,400/sq m. There are also plans for several large new build projects in Gårda, indicating strong demand for office space.

At the same time, the volume of transactions has been high, and many players are looking to invest in the city. However, there is a relatively small supply of properties on the market, which is considered to be one of the reasons for falling yields. A number of national players which have not previously owned significant amounts of property in Gothenburg are now turning their sights to Gothenburg. An example of this is Atrium Ljungberg's acquisition of Lindholmen. In the first six months of the year, registered property transactions amounted to SEK 6.8 billion.

Segment	Highest rent SEK/sq m	Vacancy rate %	Required yield %
CBD (1)	2,800	3.7	4.50
Inner city, other (2)	2,600	5.6	5.00
Norra Älvstranden	2,200	4.8	5.25
Hisingen, other (3)	1,000	8.2	7.00
Mölndal (4)	2,000	9.1	6.00
West Gothenburg (5)	1,150	11.8	7.00
East Gothenburg (6)	1,100	13.50	6.00

(1) Nordstaden, Lilla Bommen, Gullbergsvass (2) Gårda, Stampen, Almedal, Masthugget (3) Backaplan, Kville (4) Åbro, Forsåker (5) Högsbo (6) Gamlestaden

City	Vacancy rate Q2 (total) %
Gothenburg	6.5
Stockholm	9.0
Malmö/Lund	8.8
Copenhagen	10.1
Oslo	8.0
Helsinki	11.3

Sources: JLL, CBRE



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, Gamlestad and Mölnlycke). Platzer aims to be the leading player in all prioritised areas through profitable growth. The company is currently the leading player in Gullbergsvass, Gårda, Gamlestad and Norra Högsbo.

Property portfolio

As at 30 September 2015, the property portfolio comprised a total of 60 properties, including ten project properties, with a fair value of SEK 9,491 million. The total lettable area amounted to 465,424 sq m, divided as follows: offices 68%, retail 4%, industrial/warehouses 13% and other 15%. The economic occupancy rate during the period was 91% (93).

Lease agreements

Platzer has 684 lease agreements for non-residential premises. Among the largest tenants are DB Schenker, the Swedish Migration Board, Mölnlycke Health Care, Länsförsäkringar Göteborg & Bohuslän, Reinertsen, Stampen, the Swedish National Courts Administration, the Swedish Social Insurance Administration, Cochlear and the Gothenburg Region Association of Local Authorities.

The twenty largest lease agreements accounted for 30% of the rental value. The average remaining maturity was 39 months. In addition, Platzer has concluded lease agreements in new and refurbishment projects with occupancy in 2016 - 2018. Apart from lease agreements for non-residential premises, there are parking agreements for indoor and outdoor parking, short-term parking, agreements for advertising signs and masts with a total rental value of SEK 41 million.

Contract structure/Agreements per year of maturity ¹⁾

	Number	Rental income, SEK million	Share %
2015	45	58	10
2016	200	101	17
2017	158	89	15
2018	158	127	21
2019	70	81	13
2020	31	53	9
2021-	22	89	15
Total	684	598	100
Multi-storey car parks/ other		41	
Minority		-6	
Total		633	

¹⁾ Excl. lease agreements for projects with a future occupancy date.



PROPERTY TRANSACTIONS

During the second quarter, Platzer acquired the property Olskroken 18:7, better known as Gamlestadens Fabriker, from Aberdeen. The acquisition was implemented as a corporate acquisition and the underlying property value was SEK 750 million. The property consists of an approximately 60,000 sq m site and a leasable area of approximately 62,000 sq m in existing buildings. Work is underway at the property to develop a new zoning plan that is likely to facilitate new construction of some 70,000 - 80,000 sq m. Thanks to the acquisition, Platzer is now one of the leading property owners in the area since the company already owns the neighbouring property, Bagaregården 17:26, and is also due to start construction of Gamlestadens Torg in 2016.

In July, the company acquired the property Hårddisken 1 in Jolen in Mölndal from Mölndal municipality, in order to build a new head office and warehouse for Armatec AB. The acquisition involves a land area of around 8,200 sq m, with planned construction of 4,800 sq m.

Högsbo 11:3 was vacated on 1 April this year and the property was sold to a private property owner. The properties Högsbo 11:5, Högsbo 14:3, Högsbo 13:6 and Högsbo 27:8 were vacated on 28 April and these properties were sold to Kungsleden. All disposals took the form of corporate divestments.

At the beginning of January, Platzer signed a contract for the sale of Gullbergsvass 703:53 to Gothenburg City, with vacation conditional on, for instance, the zoning plan for the new Hisingsbro Bridge gaining legal force. Vacation is expected to take place in the first quarter of 2016. At the same time, Platzer obtained an option for future development rights on approximately 40,000 sq m, when the new bridge is erected.

ACQUISITIONS

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

DISPOSALS

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

¹⁾ Vacation is conditional on the zoning plan gaining legal force and permission for water operations being granted. Vacation is expected to take place in the first quarter of 2016.

PROPERTY, PROJECT AND URBAN DEVELOPMENT

Platzer has potential development projects comprising gross floor area (GFA) of some 500,000 sq m and ongoing projects comprising around 60,000 sq m of lettable area. The projects are mainly for office properties with elements of service. The total project investment is estimated to amount to approximately SEK 10 billion, of which around SEK 800 million is accounted for by ongoing major projects. The project portfolio is divided into two parts, property development and project development. Property development concerns a development of existing buildings, whether it is a superstructure, extension or conversion, and this includes everything from minor adjustments for tenants to major projects. Project development involves new construction from the ground up where previous buildings are demolished for the new construction project.

The occupancy rate for current project development projects is shown in the table on the next page. In the third quarter we completed a project of around 12,000 sq m in Gårda, which has been fully let to the Swedish Social Insurance Administration and GR, the Gothenburg Region Association of Local Authorities. Gårda 1:15 and Lived 1:329 are being converted for the Swedish Migration Board, with estimated completion during first quarter of 2016. Hårddisken 1 is fully let to Armatec and Västtrafik is renting around 10% of Gamlestaden 740:132.

Aside from individual development projects as above and in the table, Platzer is also engaged in the urban development of entire areas, where Platzer is a part of the development process. One example of this is the development of Backaplan, where Platzer, as one of five property owners in partnership with the municipality, has developed a master plan for the area, which is now moving into the zoning scheme phase, with the goal of obtaining a living inner city environment and mixed urban area. These development areas comprise not only commercial building rights but also significant densification with housing and services. In northern Högsbo, Platzer, as the largest property owner, is taking the initiative in the transformation of the area into a living, mixed, urban area. To this can also be linked the city's plans to create a city boulevard from the neighbouring traffic route. In both Gårda and Gamlestaden, Platzer has several possible projects that, together, interact to give a continued development in both of these areas.



Illustration: Arkitektbyrå Design

Gamlestaden 740:132 (Gamlestadens Torg), Gothenburg

Major projects currently under way

Property	Type ¹⁾	Refurbished area, lettable area, sq m	New area, lettable area, sq m	Total inv. incl. site, SEK million	Outstanding inv. (out of total), SEK million	Occupancy rate, %	Completed
Gårda 1:15	Property Dev	10,000	1,200	110	50	100	Q1 2016
Livered 1:329	Property Dev	14,000		65	45	100	Q1 2016
Stampen 4:44	Property Dev	14,000		60	55	95	Q2 2016
Hårddisken 1	Project Dev		4,800	85	70	100	Q2 2017
Gamlestaden 740:132	Project Dev		16,000	480	430	10	Q2 2018
Total		38,000	22,000	800	650		

Projects completed during the year

Gårda 3:12, 3:14	Property Dev/ Project Dev	3,503	8,908	255	20	100	Q3 2015
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Potential development projects

Property	Type ¹⁾	Type of property	New area GFA sq m	Project phase	Possible construction start ²⁾
Gårda 2:12	Project Dev	offices	15-25,000	zoning plan in progress	2016/2017
Gårda 16:17	Project Dev	offices	15-20,000	zoning plan in progress	2016/2017
Bagaregården 17:26	Project Dev	offices	10-15,000	revision of zoning plan	2017/2018
Gullbergsvass 5:10	Property Dev	offices	10,000	work on zoning plan to commence in 2016	2017/2018
Skår 57:14	Project Dev	offices	15-20,000	zoning plan started 2014	2017/2018
Olskroken 18:7	Property Dev/ Project Dev	mixed use development	70-80,000	zoning plan in progress	2017/2018
Backaplan (several properties)	Project Dev	mixed use development	60-90,000	zoning plan in progress	2017/2018
Norra Högsbo (several properties)	Property Dev/ Project Dev	mixed use development	200-250,000	detailed planning decision	2017/2018
Krokslätt 34:13	Property Dev/ Project Dev	mixed use development	12-15,000	work on zoning plan to commence in 2016	2018/2019
Total			407,000 - 525,000		

The summary includes possible projects identified on properties owned or agreed for acquisition.

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

2) Possible construction start means when it is estimated the project can start, provided planning goes as expected and letting has reached a satisfactory level.

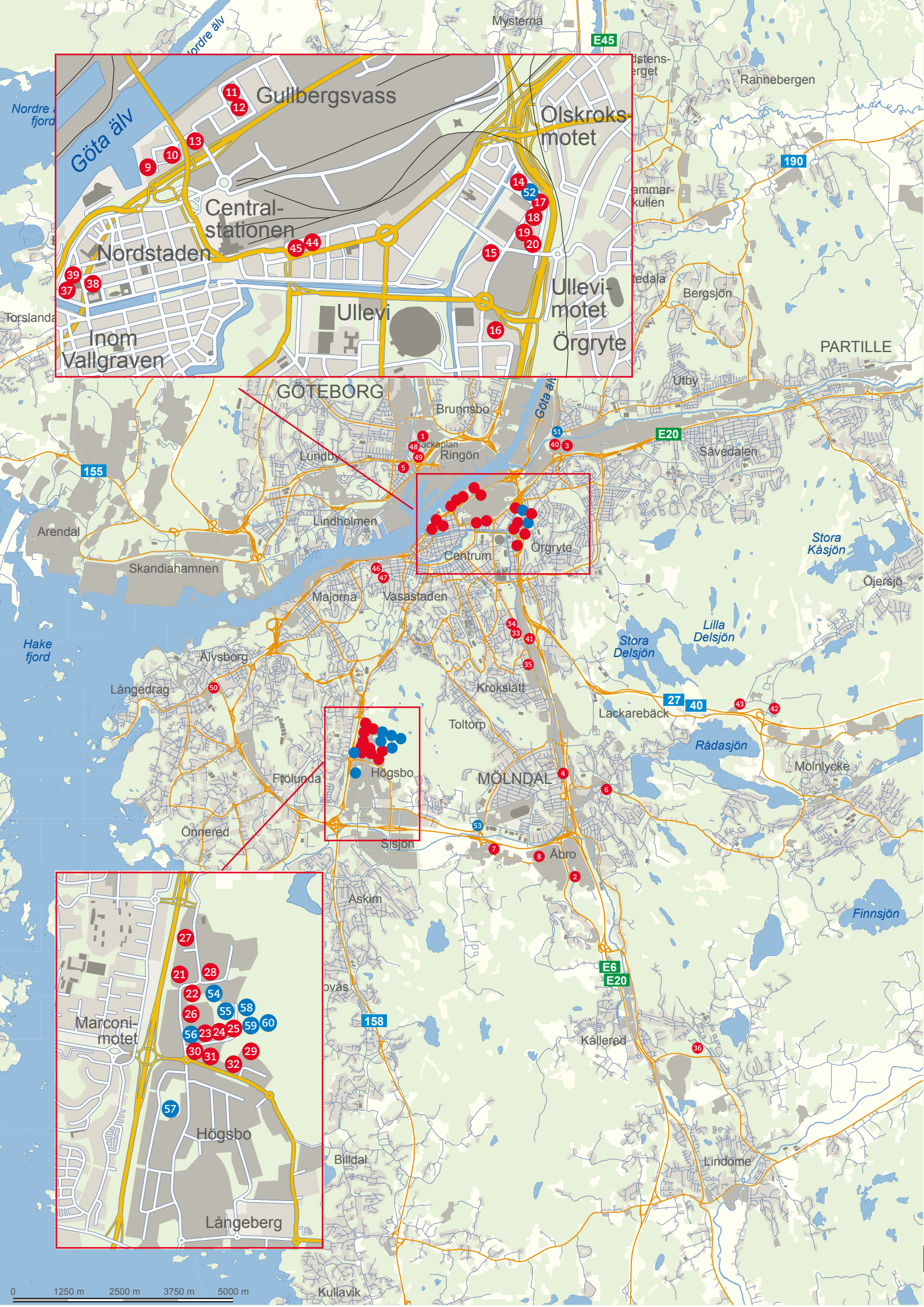


REAL-PROPERTY LIST

Leasable area, sq m

No.	Investment properties	Area	Year of construction	Offices	Retail	Industrial/ warehouse	Other	Total
1	Backa 173:2	Backaplan	1979	151	5,330	420		5,901
2	Balltorp 1:135	Åbro (Mölndal)	1989	5,515	515		377	6,407
3	Bagaregården 17:26	Gamlestaden	1941/2010	24,977	365	7,515	2535	35,392
4	Bosgården 1:71	Mölndal	1988	4,687	56			4,743
5	Brämaregården 35:4	Vågmästareplatsen	1984/1991	12,377		222	855	13,454
6	Forsåker 1:196	Kvarnbyn (Mölndal)	1955/2002	5,242			150	5,392
7	Fänkålen 2	Mölndal	1990	3,913	45	536		4,494
8	Gasklockan 2	Åbro (Mölndal)	1991	1,482		3,394		4,876
9	Gullbergsvass 1:1	Gullbergsvass	1988	16,003				16,003
10	Gullbergsvass 1:17	Gullbergsvass	1993	5,400				5,400
11	Gullbergsvass 5:10	Gullbergsvass	1988	11,736		336	463	12,535
12	Gullbergsvass 5:26	Gullbergsvass	2010	15,298	0	0	1,417	16,715
13	Gullbergsvass 703:53	Gullbergsvass	1991				9,000	9,000
14	Gårda 1:15	Gårda	1971/1992	10,777				10,777
15	Gårda 13:7	Gårda	2003				14,925	14,925
16	Gårda 16:17	Gårda	1986	15,234		168	564	15,966
17	Gårda 3:12	Gårda	1956/2015	3,503				3,503
18	Gårda 3:14	Gårda	2015	8,813			95	8,908
19	Gårda 4:11	Gårda	1965/2002	7,464			433	7,897
20	Gårda 8:2	Gårda	1940/2007	1,960				1,960
21	Högsbo 1:4	Högsbo	1980	1,638		1,444		3,082
22	Högsbo 2:1	Högsbo	1991	6,300				6,300
23	Högsbo 3:12	Högsbo	1964	2,776	277	6,549	722	10,324
24	Högsbo 3:11	Högsbo	1964	1,802		6,421	20	8,243
25	Högsbo 3:6	Högsbo	1964	1,038		5,497		6,535
26	Högsbo 3:9	Högsbo	1971	2,123		2,210		4,333
27	Högsbo 32:3	Högsbo	1974	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	Krokslätt 148:13	Centre	1952	2,581		616	20	3,217
34	Krokslätt 149:10	Centre	1952/98	6,928			1,000	7,928
35	Krokslätt 34:13	Centre	1950/88	10,905	725	1,308	375	13,313
36	Livered 1:329	Källered (Mölndal)	1962				13,937	13,937
37	Nordstaden 13:12	Centre	1929/1993	5,070				5,070
38	Nordstaden 14:1	Centre	1993/1995	8,958				8,958
39	Nordstaden 20:5	Centre	1943	2,554		231		2,785
40	Olskroken 18:7	Gamlestaden	1729/1960	41,653	102	6,836	13273	61,864
41	Skår 57:14	Centre	1929	8,286		119		8,405
42	Solsten 1:110	Mölnlycke	1991	1,658		1,089	356	3,103
43	Solsten 1:132	Mölnlycke	2002	4,953				4,953
44	Stampen 4:42	Centre	2009	5,769			2,847	8,616
45	Stampen 4:44	Centre	1930	13,562				13,562
46	Stigberget 34:12	Centre	1967/1999	4,457	2,801	264	253	7,775
47	Stigberget 34:13 (our share 50.3%)	Centre	1969	2,738	66		2,033	4,837
48	Tingstadsvassen 3:8	Backaplan	1991	29	3966	11	850	4,856
49	Tingstadsvassen 4:3	Backaplan	1943/1986	517	3,268			3,785
50	Älvsborg 178:2,9	Långedrag	1993	9,659		296	3,862	13,817
Total investment properties				312,689	18,026	60,302	70,932	461,949

No.	Project properties	Area	Year of construction	Offices	Retail	Industrial/ warehouse	Other	Total
51	Gamlestaden 740:132	Centre						-
52	Gårda 2:12	Gårda	1959	1,785	1,340			3,125
53	Hårddisken 1	Mölndal						-
54	Högsbo 2:2	Högsbo					350	350
55	Högsbo 3:5	Högsbo						-
56	Högsbo 3:13	Högsbo						-
57	Högsbo 7:21	Högsbo						-
58	Högsbo 757:118	Högsbo						-
59	Högsbo 757:121	Högsbo						-
60	Högsbo 757:122	Högsbo						-
Total project properties				1,785	1,340	-	350	3,475
TOTAL				314,474	19,366	60,302	71,282	465,424



THE SHARE AND SHAREHOLDERS

Platzer B shares were floated on the NASDAQ OMX Stockholm, Mid Cap, on 29 November 2013 at an initial price of SEK 26.50 per share. In conjunction with the listing, there was a new issue that raised SEK 651 million net of issue costs. The company's share price was SEK 34.70 per share on 30 September, giving a market capitalisation of SEK 3,322 million based on the number of shares outstanding.

Share capital

In September, Platzer carried out a private placement of 250,000 new C shares at a price of SEK 0.10 per share in accordance with the resolution by the AGM. The purpose of the new issue was to safeguard the company's ability to deliver shares for the share savings scheme approved by the same AGM. The shares were thereafter bought back by Platzer in October at the same price and converted into B shares. Platzer's holding of own shares therefore now consists of 250,000 B shares. Platzer's share capital amounts to, following the above measures, SEK 9,599,743.40, comprising 20,000,000 A shares with 10 voting rights each and 75,997,434 B shares with one vote per share. Each share has a quotient value of SEK 0.10.

Dividend policy and dividend

The long-term policy is to pay a dividend of 50% of the income from property management after tax (22% flat-rate tax).

Ownership

The number of shareholders as at 30 September stood at 3,407. Foreign ownership amounted to 5.4% of the share capital.

In Platzer's Articles of Association, there is a pre-emptive rights clause, which states that a buyer of A shares, who did not previously own A shares, must offer other A share holders the right of first refusal, unless this acquisition was through an intra-Group transfer or equivalent within the respective current group of shareholders. If the A shareholders do not take up this right of first refusal, the transferred shares will automatically become B shares before the acquiring party is entered into the shareholders' register.

Information for shareholders

Platzer's primary information channel is platzer.se. All press releases and financial reports are published here. Press releases and reports can be obtained by email in connection with publication. The website also includes presentations, general information about the shares, reports on corporate governance, financial data as well as information on insiders and insider trades.



MAJOR SHAREHOLDERS

Major shareholders in Platzer Fastigheter Holding AB (publ) as at 30 September 2015

Owners	Number of A shares	Number of B shares	Number of shares	Voting share, %	Capital share, %
Ernström & Co	10,000,000	0	10,000,000	36.2	10.4
Länsförsäkringar Göteborg och Bohuslän	5,000,000	11,162,490	16,162,490	22.2	16.9
Backahill	5,000,000	5,625,000	10,625,000	20.2	11.1
Familjen Hielte / Hobohm	0	19,293,745	19,293,745	7.0	20.2
Länsförsäkringar fondförvaltning AB	0	8,970,178	8,970,178	3.2	9.4
Lesley Invest (incl. private holdings)	0	2,771,490	2,771,490	1.0	2.9
Svolder AB	0	2,398,520	2,398,520	0.9	2.5
Fourth Swedish National Pension Fund	0	2,249,343	2,249,343	0.8	2.3
M2 Capital Management	0	2,105,630	2,105,630	0.8	2.2
Danske Capital	0	1,865,690	1,865,690	0.7	1.9
Other owners	0	19,305,348	19,305,348	7.0	20.2
Total number of shares outstanding	20,000,000	75,747,434	95,747,434	100.0	100.0
Buyback of own shares	0	250,000	250,000		
Total number of registered shares	20,000,000	75,997,434	95,997,434		

*) Ownership structure as at 30 September 2015 as well as known, major changes that have taken place since then, comprising Platzer's buyback of 250,000 new C shares and the subsequent conversion of these to B shares.

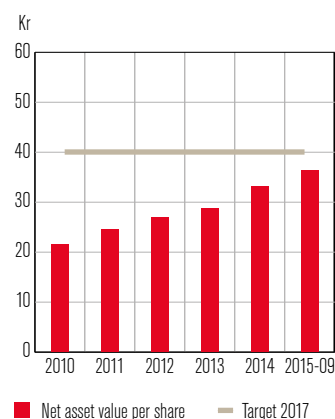
KEY PERFORMANCE INDICATORS PER SHARE

	2015 Jan-Sept	2014 Jan-Sept	2014 Jan-Dec	2014/2015 Oct-Sept
Shareholders' equity, SEK	34.32	29.85	30.98	34.32
Non-current net asset value (EPRA NAV), SEK	40.51	33.95	36.20	40.51
Net asset value, SEK	36.40	31.32	33.07	36.40
Share price, SEK	34.70	30.00	33.50	34.70
Profit after tax, SEK ¹⁾	4.08	1.98	3.11	5.21
Income from property management, SEK	2.03	1.67	2.21	2.57
Cash flow from current operations, SEK	1.84	1.51	2.00	2.34
Number of shares outstanding as at the balance sheet date, thousand	95,747	95,747	95,747	95,747
Average number of shares outstanding, thousand	95,747	95,747	95,747	95,747

For definitions of Key Performance Indicators, see page 25.

¹⁾ There is no dilution effect because there are no potential shares. However, the number of shares outstanding will increase by 250,000 on maturity of the share savings scheme.

NET ASSET VALUE PER SHARE



INTERIM REPORT SIGNATURES

The Board of Directors and the CEO hereby declare that, to the best of their knowledge, the interim report provides a true and fair representation of the business, financial position and results of the Parent Company and the Group, and describes the significant risks and uncertainty factors facing the Parent Company and the companies in the Group.

Gothenburg, 3 November 2015

Fabian Hielte
Chairman of the Board

Eva Persson
Board member

Lena Apler
Board member

Anders Jarl
Board member

Ricard Robbstål
Board member

Cecilia Marlow
Board member

P-G Persson
CEO

Auditor's Review Report on the Condensed Interim Financial Information (Interim Report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act

Introduction

We have reviewed the condensed interim financial information (interim report) for Platzer Fastigheter Holding AB (publ) as at 30 September 2015 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.

Objective and Scope of Review

We conducted our review in accordance with 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 applying analytical and other review procedures. A review has a different objective and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, our conclusion based on a review does not offer the level of assurance that a conclusion based on an audit does.

Conclusion

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

Gothenburg, 3 November 2015

Öhrlings PricewaterhouseCoopers AB

Bengt Kron
Authorised Public Accountant

DEFINITIONS

FINANCIAL

Debt/equity ratio

Interest-bearing liabilities divided by equity.

Interest coverage ratio

Profit after financial income divided by interest expenses.

Loan-to-value ratio

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

Equity/assets ratio

Total shareholders' equity divided by total assets.

Return on equity

Profit after tax as a percentage of average equity, translated into full-year values for interim periods.

PROPERTY-RELATED

Dividend yield

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

Surplus ratio

Operating surplus expressed as percentage of rental income.

Economic occupancy rate

Rental income as a percentage of the rental value, where rental income is defined as rents charged as well as supplements such as payments for

heating and property tax, and rental value is defined as rental income plus the estimated market rent (excluding supplements) for estimated vacant areas (in their 'as is' condition).

Rental value, SEK/sq m

Rental value divided by the leasable area where the 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 values for interim periods.

SHARES

Key performance indicators per share

Equity and net asset value are calculated on the basis of the number of shares outstanding at the balance sheet date; others are calculated on the basis of the average number of shares outstanding.

Long-term net asset value (EPRA NAV)

Shareholders' equity on the balance date adjusted for interest rate derivatives and deferred taxes.

Net asset value

Equity as per the balance sheet following the reversal of interest rate derivatives (after deduction of tax of 22%).

Q1–

Q3



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