

Q3



Interim Report 1 January – 30 September 2017

- Rental income increased to SEK 744 million (492)
- Income from property management improved by 63% to SEK 379 million (232)
- Profit for the period amounted to SEK 633 million (183)
- Property portfolio increased in value to SEK 14,533 million (13,615)
- Long-term net asset value (EPRA NAV) per share was SEK 50.70 (45.72)
- Earnings per share amounted to SEK 5.23 (1.84)
- Acquisition of Piren² at Lindholmen
- Acquisition of 50% of the Merkur building in the Skeppsbron area
- Agreement with NCC on joint project development in Gårda and option on acquisition of office project in the centre of Mölndal
- Sales of development rights in Södra Änggården to four residential developers for SEK 1.7 billion

PLATZER - THE BEST LOCATIONS IN GOTHENBURG

Platzer is one of the largest and leading commercial property companies in Gothenburg, primarily in office property. We are proud to be participating in the creation, preservation and regeneration of the best locations in Gothenburg. Best in Gothenburg, best for Gothenburg. Quite simply the best Platzer in Gothenburg. We own and develop 68 properties with a total area of 800,000 sq. m., worth SEK 15 billion.

Business concept

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

Vision

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

Strategy

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

Sustainability

Sustainability is about continually taking decisions that facilitate long-term, sustainable development. This is achieved by reaching a balance between several factors - a healthy financial position, satisfied employees, minimal environmental impact and a positive contribution to society. At Platzer, sustainability is an integral part of operating activities and applies

to economic, ecological and social sustainability. The Company takes a systematic approach to day-to-day environmental efforts, and Platzer has held ISO 14001 certification since 2009.

Financial targets

To reduce financial risk, the Board of Directors has decided to reduce the loan to value ratio target to a maximum of 60% (previously 65 %).

- Long-term net asset value (EPRA NAV) to increase by > 10% per year
- Equity/assets ratio > 30%
- Loan-to-value ratio must not exceed 60% in the long term
- Interest coverage ratio > 2.0
- Property and project investments to achieve a return on investment of >20%

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

Value-generating

Platzer adds value through letting and management, property projects and urban development, as well as acquisitions and disposals of properties. Platzer prioritises good relationships with tenants and offers a service that focuses on close relationships and commitment.



A WORD FROM THE CEO

Strong demand in all business segments at Platzer

The situation in Gothenburg's property and rental market is very favourable. The business sector is booming with the automotive industry at the forefront. Infrastructure construction is in full swing with the new Hising Bridge and the decking of the E45 dominating in the urban space. Urban development and in particular residential developments are ongoing even though many areas remain at the planning stage. At the same time, low interest rates continue to prevail. At Platzer, this means that we are experiencing strong demand in all our business segments, including rental of office and industrial / warehouse premises, as well as property sales and development projects.

We closed the single largest - in terms of value - deal this year during the third quarter, when we sold development rights in Södra Änggården with underlying value of SEK 1.7 billion. The sale is conditional on the zoning plan becoming legally binding, which is expected to take place in the first six-month period of 2018. And thereafter will the sale be visible in our result.

Property management delivering a good result

The strong demand also affects our result even if there is a certain delay before what we do today has an impact on the books. The deals and rentals we completed last year cause the management results to continue to develop very strongly compared with the same period last year. The operating surplus in the three first quarters increased by 52% to SEK 554 million, while income from property management rose by 63% to SEK 379 million. The net asset value increased by nearly 11%. Accordingly, we have achieved our target of increasing the net asset value by over 10% per year after only three quarters.

Targeting reduced loan-to-value ratio

In connection with the annual review of targets and strategies, we have decided to reduce our maximum loan-to-value ratio target, previously 65%, where we now say that the long-

term loan-to-value ratio shall not exceed 60%. This sends a signal that we are lowering the financial risk in Platzer, while it does not restrict our potential growth, as we can still grow by app. 1.5 billion in property value per year.

Wind power

It is windy and rainy on the west coast, but that's not why we buy wind power; rather, we do so as part of long-term sustainability efforts with a high environmental focus. During the quarter, we concluded an agreement regarding continued supply of green wind power to our properties. Currently 81% of our properties are environmentally certified.

Will the economy continue to be strong?

It seems the economic boom in the Gothenburg area, which is benefiting us and many of our competitors, will continue for a while. There is no indication that the situation will deteriorate in the near future in Western Sweden. Construction at regional and national level has increased in 2017, which has historically been an indicator that a boom is at the top of the business cycle. If the rate of increase continues dramatically, this can be a sign of a turnaround. I don't believe this will happen for a while. I continue to be optimistic, believing that the good times will continue and that Platzer has a very exciting period to look forward to.



P-G Persson
CEO



PLATZER HAS SOLD RESIDENTIAL BUILDING RIGHTS IN SÖDRA ÄNGGÅRDEN FOR SEK 1.7 BILLION

Platzer has taken another step in the development of Södra Änggården by selling most of the residential development rights. Agreements have been concluded with Bonava, Peab Bostad, Magnus Månsson Fastigheter and Hökerum Bygg at an underlying development rights value of SEK 1.7 billion. The agreements are conditional on the zoning plan becoming legally binding, which is expected to take place in the first half of 2018. The properties are sold by way of company transfer and the first date entry is expected to be at the end of 2018.

From Högsbo industrial area to Södra Änggården

In Högsbo, at Pågens bread factory, there is an area with a lot of development potential. The area has initiated a conversion from an industrial area to a vibrant district known as Södra Änggården. The area is attractively located between the centre and the sea. Botaniska, Slottsskogen and Linnéplatsen can be reached in a few minutes and Änggårdsbergen is right next door. Jointly with the City of Gothenburg and other property owners, a vibrant and compact urban environment is created, equally close to street life as well as nature.

Overall, approximately 2,000 flats are planned. Of these, 600 form part of the City of Gothenburg's investment BoStad2021, to be completed in December 2021. Månsson Fastigheter are planning to build tenancy flats, while Bonava, Peab and Hökerum are planning to build tenant-owned flats.

Platzer coordinates — many are building

Work on the development of the area and the new zoning plan will continue in autumn 2017 with the objective of having a final zoning plan in force for the entire area by the first half of 2018.

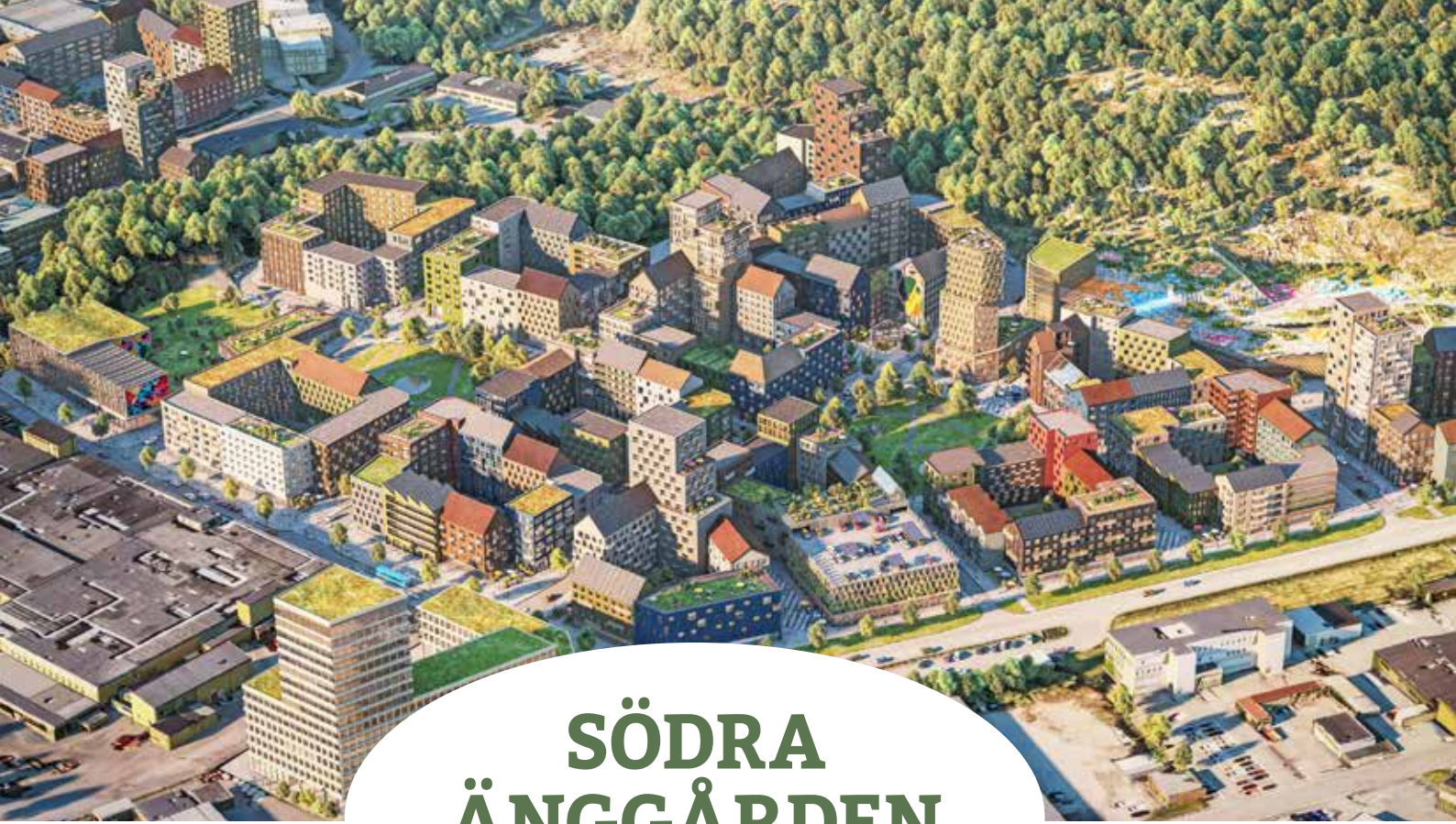
Platzer is the largest property owner in the area and will also, during the construction phase, remain present to coordinate the development of Södra Änggården. The area will also comprise commercial properties which Platzer will be able to develop as a school and preschool, among others. Platzer also owns several office buildings, and additional land in Högsbo beyond the area of the plan, which can be developed.

Economic effects

The sales are conditional upon the zoning plan becoming final and binding. This means, against the background Platzer's accounting principles in relation to property valuation, that value changes from the sales will affect the result only once the zoning plan has become final and binding.

The development rights were sold to all collaboration partners ready to start construction, which means Platzer will bear the cost of, for example, exploitation of roads and parks, demolition of existing buildings and clearance of buildings and land. When calculating value changes in connection with the sales, regard is therefore had to these estimated remaining costs.

The resulting effect in Platzer's accounting will mainly be recorded as a value change in properties, and equity is estimated to increase by SEK 6 - 7 per share.



SÖDRA ÄNGGÅRDEN

 GÖTEBORGS BÄSTA PLATZER



COMMENTS JAN-SEPT 2017

Comparative values for income statement items refer to the corresponding period in the previous financial year and for balance sheet items as at 31/12/2016.

Financial performance

Income from property management in the first nine months of the year amounted to SEK 379 million (232), an increase of 63%. The improved performance compared with the previous year was primarily due to the acquisition from Volvo (the Artosa portfolio) in December 2016. In addition, results were boosted by completed development projects, which are now occupied, and increased letting in existing properties. Changes in the value of properties in the period amounted to SEK 373 million (251), while changes in the value of financial instruments totaled SEK 53 million (-251). Profit after tax for the period amounted to SEK 633 million (183).

Rental income

Rental income for the period increased by 51% and amounted to SEK 744 million (492). The bulk of the increase in rental income, SEK 221 million, was attributable to the Artosa portfolio, with the remainder primarily due to completed development projects and new lettings. Rental income from existing leases as at 30 September 2017 was estimated to amount to SEK 1,033 million (705) on an annual basis, an increase that is primarily attributable to the Artosa portfolio. The economic occupancy rate for the period was 94% (93), representing a recovery compared with the previous year because several large projects/conversion projects have been completed in the past year.

Property costs

Property costs for the period amounted to SEK -190 million (-128). The increase was primarily due to the larger property portfolio. Property operating expenses and maintenance costs are subject to seasonal variations. Costs in the first and fourth quarter are normally higher than in the second and third quarters, primarily due to consumption costs and snow clearance costs.

Operating surplus

The operating surplus amounted to SEK 554 million (364), representing an increase of 52%. The surplus ratio was 74% (74). The investment yield for the properties was 5.3% (4.7). The increase was primarily attributable to the acquisition of the Artosa portfolio, which was acquired at an estimated investment yield of 7.3%.

Central administration

Central administrative costs for the first nine months

of the year amounted to SEK -29 million (-25). The increase was primarily due to an increase in the number of employees, up to 66 at the end of the period, from 63 as at 30 September 2016. Normally, costs in the third quarter are lower than in other quarters, mainly due to summer vacation, while costs in the fourth quarter are usually higher than in the other quarters. The current share incentive programme weighed down the result for the period by SEK -2 million (-1).

Net financial items

Net financial items for the period amounted to SEK -146 million (-107). Net financial items, too, was affected by the larger property portfolio, with the associated larger borrowings accounting for almost the entire increase in financial expense. Market rates were more or less unchanged compared with the same period a year ago. At the end of the period, the average interest rate, including the effects of signed derivative instruments, was 2.25% (2.24).

Tax

Tax for the period amounted to SEK -172 m (-49). Property disposals, which give rise to realised capital gains/losses, are normally conducted as company divestments. This means the gains are exempt from tax, which also had an impact on tax for the period. There have been two proposals for changed taxation during the year, both of which were subject to consultation, where the consultation period expired in September. Since Platzer focuses on property development with proprietary, long-term management, the long-term effects of the packaging study's current taxation of the real estate sector presented at the end of March are expected to be limited. In the short term, the proposal is causing uncertainty around future regulations. The corporate tax investigation presented a proposal for reformed income tax in June, which included a restriction on the right to deduct interest expenses. Platzer expects this will have a limited effect on current tax.

Cash flow

Investments in existing properties amounted to SEK 343 million (388). Profit for the year for company divestments amounted to SEK 266 million (42) and acquisitions to SEK 376 million (437). Out of cash-flows from company divestments, SEK 58 million constitutes down payments received at the sale of future residential **development** rights in Södra Änggården.

Cash flow for the period, after dividends worth SEK 132 million had been paid out to shareholders, totaled SEK -11 million (-98). Cash and cash equivalents stood at SEK 121 million (132) as at the balance sheet date. In addition to cash and cash equivalents, as at 30/09/2017 granted credit facilities and unutilized overdraft facilities amounted to SEK 1,024 million (614).

Investment properties and changes in the value of properties

Properties were recognised at a fair value of SEK 14,533 million (13,615), which was based on an internal valuation as at the balance sheet date. The properties are valued internally at the end of each quarter, using a ten-year cash flow model for all properties. At each year-end, Platzer also carries out an external valuation of a selected number of properties that constitute a cross-section of the property portfolio, corresponding to around 30% of the total value of the property portfolio, in order to ensure the quality of the internal valuation. The investment properties are valued within level 3 in the IFRS 13 fair value hierarchy.

The internal property valuation for the period showed a change in the value of investment properties of SEK 373 million (251). Around 60 % of changes in value during the period were created through project development and active property management, the remainder largely due to the market's reduced rate of return. The average investment yield requirement in the valuation at the end of the financial year amounted to 5.5 %, an increase compared with 30 September last year, when it amounted to 5.3 %. The change has been affected by the market's lower investment yield requirement, which was offset by the higher investment yield of the acquired Artosa portfolio.

In the third quarter, completion date of Lindholmen 39:3 took place. This property was acquired from Skanska at a property value of around SEK 410 million.

In the period, the properties Balltorp 1:135, Fänkålen 2 and Åseby 7:2 were sold by way of company divestment. Realised value change amounted to a total of SEK 22 million.

In the second quarter, agreements were concluded regarding acquisition of 50 % of the property Inom Vallgraven 49:1 from Bygg-Göta, who remains as owner

of half the property. The property has been valued at SEK 150 million and completion date is expected to take place on 31 December 2017.

Furthermore, an agreement was made with NCC regarding the sale of 50 % of Gårda 16:17, to jointly develop an additional **development** rights of approximately 25,500 sq.m. of lettable area in the coming years. Once the property is completed, the parties have agreed that Platzer will purchase NCC's share. The transactions, which are conditional upon the zoning plan, are carried out as company acquisitions. At the same time, Platzer has obtained an option to acquire NCC's future office project in the centre of Mölndal.

Investments in existing properties in the period amounted to SEK 343 million (388), with the largest individual investments being the new build project Gamlestaden 740:132.

Equity

Group shareholders equity as at the end of the financial year totaled SEK 5,205 million (4,703) following the payment of a dividend of SEK 1.10 per share. The equity/assets ratio as at the balance sheet date was 35% (34). Equity per share as at the balance sheet date stood at SEK 43.04 (38.90), while the long-term net asset value (EPRA NAV) was SEK 50.70 (45.72).

Debt financing and changes in the value of derivatives

As at the balance sheet date, interest-bearing liabilities amounted to SEK 8,228 million (7,989), which corresponded to a loan-to-value ratio of 57% (59). Current interest-bearing liabilities refer to loans that will be renegotiated in the next twelve months. Debt financing primarily comprises bank loans secured by mortgages on property. In addition, Platzer is borrowing SEK 800 m through two Green Bond issues via Nya SFF. During the year, Platzer has established a certification programme with a framework amount of SEK 2 billion. At the closing date, there is SEK 500 million in outstanding certificates. In the first half of the year, Platzer repaid loans mostly in connection with the sale of properties. The average fixed interest rate, including the effect of derivatives contracts, was 3.4 years (3.8) as at 30 September. The average loan term was 1.3 years (2.0). Following planned refinancing in the coming quarter, the capital tied-up period will exceed 2 years, which follows the strategy of allocating capital over the next four years.

in order to achieve the desired fixed interest rate structure the company uses interest rate derivatives in the form of interest rate swaps, which are recognised at fair value in the balance sheet, while gains/losses are recognised in the income statement without applying hedge accounting. Overall, Platzer has subscribed interest rate swaps of SEK 4,920 million, of which SEK 1,100 million relates to swaps with future start. The market value as at 30 September was SEK -277 million, which corresponded to a change in value of SEK 53 million for the period. The changes in value do not affect cash flow. During the remaining term of the derivatives, the undervalue will be resolved and will reduce financial costs in the income statement by an equivalent amount.

The financial assets and liabilities that are measured at fair value in the Group comprise the derivative instruments and capital redemption policies described above. Both the derivative instruments and the capital redemption policies are included in Level 2 in the IFRS 13 fair value hierarchy. The fair value of non-current, interest-bearing liabilities is equivalent to their carrying value because the discounting effect is not significant when the interest rate on the loans is variable and in line with market rates.

Personnel and organisation

The workforce increased by 2 people during the period and the company had 66 employees at the end of June (64). Platzer's property portfolio was previously organised into three market segments with responsibility for daily operation, property management and development of properties. As of 1 June this year, the market segments have been amalgamated into two. The market segments are supported by two specialist units: Project development and Lettings. Platzer's group and staff functions consist of CEO, transactions / valuation, financing, finance, HR, communications / marketing and sustainability / purchasing.

Third quarter of 2017

Rental income for the third quarter amounted to SEK 247 million (176), a 40% increase. The main part of the revenue increase is attributable to the Artosa portfolio. In the same quarter, the operating surplus increased to SEK 187 million (130). Income from property management amounted to SEK 130 million (86), an improvement of 51%. In the first half, changes in the value of investment properties amounted to

SEK 113 million (79), while changes in the value of financial instruments weighed down results by SEK 10 million (-38). Profit after tax for the period amounted to SEK 201 million (99).

Events during the third quarter:

- In July, Platzer concluded an agreement for the sale of future properties in Södra Änggården, an area where Platzer is actively conducting work on a new zoning plan. In total, this involves 12 project properties in the Högsbo area. The sales comprise ten agreements and are conditional upon the zoning plan becoming final and binding, which is expected to occur in the first half of 2018. Out of these ten agreements, two were memorandums of intent (which led to final agreements in October). The transaction will take place in three stages, with the first exit expected to take place at the end of 2018. Down payments received in amount of SEK 58 million are treated as a liability until the terms of the sales are met. Total revenues from the sales in the project are estimated at SEK 1.8 billion, of which SEK 1.7 billion relates to agreements concluded to date. The properties are sold as ready to start construction, which means Platzer will bear the cost of, for example, demolition, clearance and exploitation costs of roads and parks. No effect on earnings of the sale has been reported during the period, and the valuation of **development** rights without deduction for plan risk will be made when the zoning plan has gained legal force (in accordance with Platzer's valuation principles). The resulting effect will then mainly be reported as a value change in properties and is currently estimated to increase equity by SEK 6-7 per share.
- Completion date to the property Lindholmen 39:3 took place on 14 September. The acquisition from Skanska takes place as a company acquisition and the property has been allocated a property value of approximately SEK 410 million.
- The property Åseby 7:2 has been vacated in favour of Serneke as per 1 September at an allocated value of SEK 100 million.

Events after the end of the reporting period

The two memorandums of intent concluded regarding the sale of future properties in Södra Änggården led to final sales agreements signed in October.

Parent company

The parent company does not own any properties of its own, but instead manages certain groupwide func-

tions relating to management, strategy and financing. Parent company revenue is solely derived from invoicing for services to Group companies.

Significant risks and uncertainty factors

The property business, as all businesses, is always exposed to risks. Good internal controls and audits performed by external auditors, well-functioning administrative systems and policies, as well as proven procedures for property valuations are among the methods used by Platzer to manage and reduce risks. The main risks and uncertainty factors that affect Platzer have not changed over the year, and they are described in detail in the Annual Report for 2016 on pages 42-43, 48-50 and 64-65.

Related party transactions

The company's ongoing transactions with related parties are described in the Annual Report for 2016, page 77. There are no significant transactions with related parties apart from these continuing agreements, and this situation did not change in the period.

Accounting principles

Platzer prepares its consolidated financial statements in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU. The same accounting policies and measurement principles have been applied as in the most recent annual report. New or revised IFRS standards that have come into force in 2017 have not had any material effect on the Group's financial statements. The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The parent company applies the Annual Accounts Act and RFR2.

Gothenburg, 26 October 2017

Platzer Fastigheter Holding AB (publ)

P-G Persson
CEO

CONSOLIDATED INCOME STATEMENT

CONDENSED

SEK million	2017 July-Sept	2016 July-Sept	2017 Jan-Sept	2016 Jan-Sept	2016 Jan-Dec	2016/2017 Oct-Sept
Rental income	247	176	744	492	687	939
Property costs	- 60	-46	-190	- 128	- 181	- 243
Operating surplus	187	130	554	364	506	696
Central administration	- 8	-5	-29	- 25	- 39	- 43
Net financial items	- 49	-39	-146	- 107	- 145	- 184
Income from property management	130	86	379	232	322	469
Change in value, investment properties	113	79	373	251	450	572
Change in value, financial instruments	10	-38	53	- 251	- 137	167
Profit before tax	253	127	805	232	635	1,208
Tax on profit for the period	- 52	-28	-172	- 49	- 135	- 258
Profit for the period ¹⁾	201	99	633	183	500	950
Profit for the period attributable to:						
Parent company's shareholders	196	95	626	176	494	944
Non-controlling interests	5	4	7	7	6	6
Earnings per share ²⁾	1.63	0.99	5.23	1.84	4.92	8.22

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

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

CONSOLIDATED BALANCE SHEET

CONDENSED

SEK million	30/09/2017	30/09/2016	31/12/2016
Assets			
Investment properties	14,533	10,813	13,615
Other non-current assets	6	5	6
Financial assets	45	39	45
Current assets	109	86	67
Cash and cash equivalents	121	129	132
Total assets	14,814	11,072	13,865
Equity and liabilities			
Equity	5,205	3,681	4,703
Deferred tax liability	649	432	493
Interest-bearing liabilities	4,736	4,463	5,764
Other long-term liabilities	362	471	358
Current interest-bearing liabilities	3,492	1,788	2,225
Other current liabilities	370	237	322
Total equity and liabilities	14,814	11,072	13,865

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONDENSED

SEK million	2017 Jan-Sept	2016 Jan-Sept	2016 Jan-Dec
Equity attributable to parent company's shareholders			
At the beginning of the period	4,656	3,548	3,548
New issue	-	-	708
Reversal, share saving scheme	1	1	2
Comprehensive income for the period	626	176	494
Dividend	-132	-96	-96
At the end of the period	5,151	3,629	4,656
Equity attributable to non-controlling interests			
At the beginning of the period	47	44	44
Consolidation of subsidiary	-	1	1
Withdrawals	-	-	-4
Comprehensive income for the period	7	7	6
At the end of the period	54	52	47
Total equity	5,205	3,681	4,703

CHANGE IN THE VALUE OF PROPERTIES

SEK million	2017 Jan-Sept	2016 Jan-Sept	2016 Jan-Dec
Value of properties, opening balance	13,615	9,784	9,784
Investments in existing properties	343	383	521
Property acquisitions	410	437	3,112
Property divestments	-208	-42	-252
Changes in value	373	251	450
Value of properties, closing balance	14,533	10,813	13,615

CONSOLIDATED CASH FLOW STATEMENT

CONDENSED

SEK million	2017 July-Sept	2016 July-Sept	2017 Jan-Sept	2016 Jan-Sept	2016 Jan-Dec	2016/2017 Oct-Sept
Operating activities						
Operating surplus	187	130	554	364	506	696
Central administration	-6	-4	-25	-22	-35	-38
Net financial items	-49	-39	-146	-107	-144	-183
Income tax	-1	-2	-17	-18	-20	-19
Cash flow from operating activities before changes in working capital	131	85	366	217	307	456
Change in current receivables	-20	43	-29	13	-	-42
Changes in current liabilities	32	7	-1	-8	60	67
Cash flow from operating activities	143	135	336	222	367	481
Investing activities						
Investments in existing investment properties	-138	-151	-343	-388	-502	-457
Acquisitions of investment properties	-376	-	-376	-437	-3,112	-3,051
Divestments of investment properties	158	-	266	42	252	476
Other investments	-1	-	-1	-1	-2	-2
Cash flow from investing activities	-357	-151	-454	-784	-3,364	-3,034
Financing activities						
Change in interest-bearing liabilities	216	-104	239	560	2,299	1,978
Changes in non-current receivables	-	-	-	-	-6	-6
Dividend	-	-	-132	-96	-96	-132
New issue	-	-	-	-	705	705
Cash flow from financing activities	216	-104	107	464	2,902	2,545
Cash flow for the period	2	-120	-11	-98	-95	-8
Cash and cash equivalents at the beginning of the period	119	249	132	227	227	129
Cash and cash equivalents at the end of the period	121	129	121	129	132	121

Unutilised overdraft facilities amount to SEK 50 million, and unutilised credit facilities amount to SEK 974 million as per 30/09/2017.

INCOME STATEMENT, PARENT COMPANY

CONDENSED

SEK million	2017 Jan-Sept	2016 Jan-Sept	2016 Jan-Dec
Net sales	11	9	16
Operating expenses	- 13	- 10	- 16
Net financial items	- 70	- 64	- 86
Change in value, financial instruments	53	- 251	- 137
Profit before tax and appropriations	- 19	- 316	- 223
Appropriations	-	-	242
Tax	4	70	- 7
Profit for the period ¹⁾	- 15	- 246	12

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

BALANCE SHEET, PARENT COMPANY

CONDENSED

SEK million	30/09/2017	30/09/2016	31/12/2016
Assets			
Participations in Group companies	1,809	1,053	1,809
Other non-current financial assets (primarily financing of Group companies)	2,788	2,487	2,784
Receivables from Group companies	995	882	735
Other current assets	22	16	13
Cash and cash equivalents	1	21	0
Total assets	5,615	4,459	5,341
Equity and liabilities			
Equity	2,398	1,577	2,544
Untaxed reserves	50	50	50
Non-current liabilities	1,548	2,815	2,702
Current liabilities	1,619	17	45
Total equity and liabilities	5,615	4,459	5,341

KEY PERFORMANCE INDICATORS

	2017 Jan-Sept	2016 Jan-Sept	2016 Jan-Dec	2016/2017 Oct-Sept
Financial				
Debt/equity ratio (multiple)	1.6	1.7	1.7	1.6
Interest coverage ratio (multiple)	3.6	3.2	3.2	3.6
Loan-to-value ratio, %	57	58	59	57
Equity/assets ratio, %	35	33	34	35
Return on equity, %	14.7	6.5	12.0	21.5
Property-related				
Investment yield, %	5.3	4.7	4.9	5.5
Surplus ratio, %	74	74	74	74
Economic occupancy rate, %	94	93	94	95
Rental value, SEK/sq. m.	1,332	1,498	1,538	1,377
Lettable area, sq. m. (thousand)	805	478	801	805

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

BUSINESS SEGMENT REPORT JAN-SEP 2017

	Investment properties						Project properties		Total	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg					
SEK million	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Rental income	292	284	62	85	365	122	25	1	744	492
Property costs	-66	-67	-16	-26	-99	-34	-9	-1	-190	-128
Operating surplus	226	217	46	59	266	88	16	0	554	364
Investment properties, fair value	6,890	6,659	1,026	1,309	5,679	2,563	938	282	14,533	10,813

In the Group's internal reporting, activities are divided into the segments shown above. We have chosen to remove the segment Artosa and include this in the North/East Gothenburg segment, as we see no reason to continue separate accounting of the properties acquired from Volvo. 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 554 million (364) and profit before tax of SEK 805 million (232) consists of central administration costs of SEK -29 million (-25), net financial items of SEK -146 million (-107) and changes in the value of property and derivatives of SEK 426 million (0).

INTEREST-BEARING LIABILITIES

Year	Loan amount, SEK million	Average interest, %	Loan maturity	
			Credit agree- ments, SEK m	Utilised, SEK m
2017	3,797	1.45	2,007	2,007
2018	120	3.52	2,584	1,940
2019	791	1.31	2,709	2,609
2020	300	4.26	1,534	1,534
2021	670	3.09	138	138
2022	550	3.60		
2023	100	3.61		
2024	1,600	3.18		
2025	300	2.61		
Total	8,228	2.25	8,972	8,228

The table takes into account the effect of current derivatives contracts. In addition, the company has interest rate swaps worth SEK 1,100 million with forward start dates.

Pledged assets as at 30 September 2017 amounted to SEK 6,797 million (6,682).

Contingent liabilities as at 30 September 2017 amounted to SEK 8 million (8).

QUARTERLY SUMMARY

SEK million	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Rental income	247	246	251	195	176	159	157	160
Property costs	-60	-65	-65	-53	-46	-37	-45	-44
Operating surplus	187	181	186	142	130	122	112	116
Central administration	-8	-9	-12	-14	-5	-9	-11	-11
Net financial items	-49	-49	-48	-38	-39	-34	-34	-34
Income from property management	130	123	126	90	86	79	67	71
Change in value, investment properties	113	122	138	199	79	95	77	205
Change in value, financial instruments	10	30	13	114	-38	-85	-128	63
Profit before tax	253	275	277	403	127	89	16	339
Tax on profit for the period	-52	-61	-59	-86	-28	-20	-1	-66
Profit for the period	201	214	218	317	99	69	15	273
Investment properties	14,533	13,972	13,730	13,615	10,813	10,588	9,924	9,784
Investment yield, %	5.2	5.2	5.4	5.0	4.9	4.8	4.6	4.8
Surplus ratio, %	76	74	74	73	74	77	71	73
Economic occupancy rate, %	94	94	96	95	94	94	93	92
Return on equity, %	9.8	10.2	10.6	12.7	8.2	7.1	4.7	12.3
Equity per share, SEK	43.04	41.41	40.72	38.90	37.91	36.92	37.20	37.05
Long-term net asset value (EPRA NAV) per share, SEK	50.70	48.78	47.87	45.72	46.96	45.33	44.57	43.16
Share price, SEK	50.75	51.25	43.70	46.20	56.75	44.60	44.50	38.00
Earnings after tax per share, SEK	1.63	1.79	1.81	2.95	0.99	0.71	0.14	2.74
Cash flow from operating activities per share, SEK	1.19	0.54	1.08	1.35	1.41	0.37	0.55	1.22

EARNING CAPACITY

	Number of properties	Lettable area, sq. m.	Fair value, SEK million	Rental value, SEK million	Economic occupancy rate, %	Rental income, SEK million	Operating surplus, SEK million	Surplus ratio, %
INVESTMENT PROPERTIES								
Central Gothenburg	22	206,569	6,890	436	95	416	328	79
South/West Gothenburg	8	60,357	1,026	93	97	90	68	76
North/East Gothenburg	14	488,029	5,679	522	96	501	357	71
Total investment properties	44	754,955	13,595	1,051	96	1,007	754	75
Project properties	24	50,273	938	34	76	26	13	
Total Platzer	68	805,228	14,533	1,085	95	1,033	767	74

The summary comprises the property portfolio as at 30 September 2017 and provides a snapshot of the company's earning capacity, which is not a forecast.

We have chosen to remove the segment Artosa and include this in the North/East Gothenburg segment, as we see no reason to continue separate accounting of the properties acquired from Volvo.

Project properties in the summary include, as of 2017, nine properties in Högsbo that form part of the Södra Änggården project. The information in the table on rental value, income and operating surplus for project properties refers to the current situation, before project start.

The profit-related columns include valid lease agreements, including for future occupancy over the next six months, if occupancy relates to existing properties. Lease agreements with a later occupancy date or for properties currently under construction are not included.

Rental value refers to rental income plus the estimated market rent for vacant premises in their existing condition.

Rental income refers to contracted rental income including agreed supplements, such as payments for heating and property taxes, and excluding limited period discounts of approximately SEK 15 million. The operating surplus shows the properties' earning potential on an annual basis, defined as contracted rental income as at 30 September 2017, less estimated property costs including property management for a rolling 12-month period.

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, Lindholmen, Mölnlycke, Arendal and Torslanda). Platzer aims to be the leading player in all prioritised areas through profitable growth. Today, the company is the leading player in Gullbergsvass, Gårda, Gamlestad and Högsbo.

Property portfolio

As at 30 September 2017, the property portfolio comprised 68 properties, 24 of which were project properties, with a fair value of SEK 14,533 million. The total lettable area was 805,228 sq. m., divided as follows: offices 54%, retail 2%, industrial/warehouses 34% and other 10%.

The economic occupancy rate in the period was 94% (93).

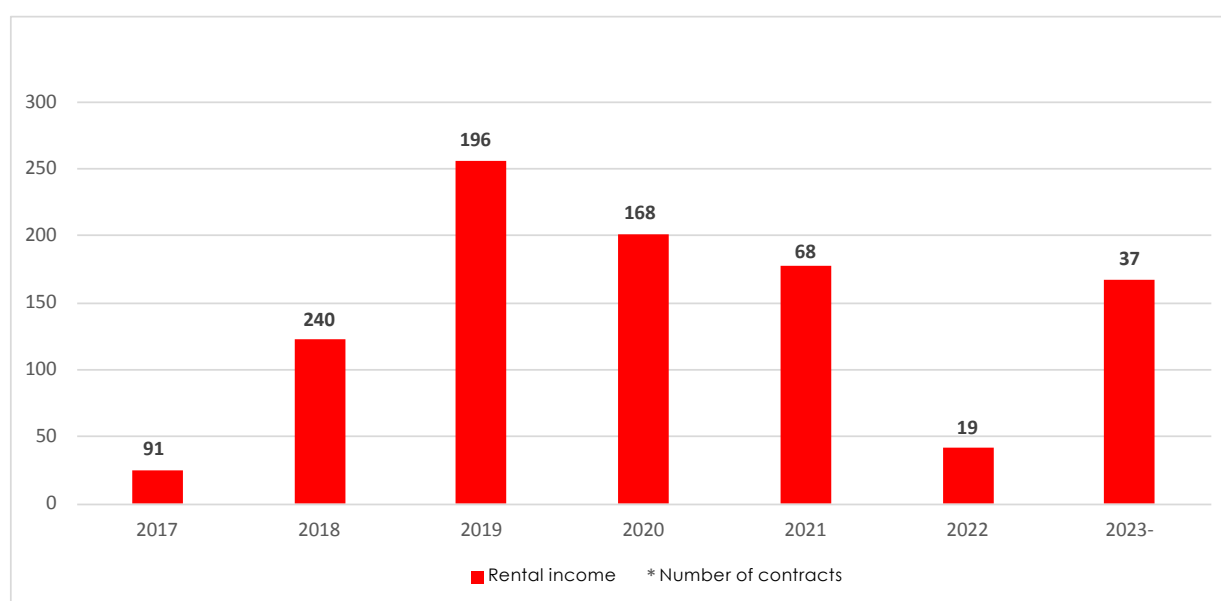
Rental performance

Platzer has 819 lease agreements generating rental income of SEK 1,033 million. The main tenants include Damco, DB Schenker, DFDS, DHL, the Swedish Courts, Försäkringskassan, the Swedish Migration Agency, Nordea, Plastal, SSAB, Sveafjord and Zenuity.

The twenty largest leasing contracts accounted for 32% of the rental value. The average remaining maturity was 39 months.

Platzer has also signed leases for new builds and conversion projects for occupancy in 2017 – 2018. Apart from leasing contracts, there are parking agreements for indoor and outdoor and parking, short-term parking, agreements for advertising signs and masts with a total rental value of SEK 41 million.

Contract structure per year of maturity



RENTAL AND PROPERTY MARKET

The property market in Gothenburg continues to be strong. Access to capital is good and the will to invest is significant. A number of reputable parties have also publicly expressed an intention to enter or expand their stock in the Gothenburg market. At the same time, demand in the rental market is high, resulting in the vacancy rate being historically low with rising rents as a result.

Strong transaction market

The activity in the transaction market has to date been high and is expected to continue for the remainder of the year. Volume in the first nine months was around SEK 10.5 billion, which is historically high.

Demand is expected to remain high. In commercial properties, demand is highest for centrally located properties with stable tenants, long-term contracts and good cash flow. At the same time, many parties want to grow, which means that properties outside this category will also find buyers.

The same pattern occurs in the residential market, as shown by, among others, the great interest in the sale of Platzer's future residential development rights in Södra Änggården.

Even though we are experiencing a highly positive market phase, there are outside factors that may be detrimental to the transaction market. Examples of such factors include fear of raised interest rates, tightening of credit facilities, and possible future changes in the law. However, this has not had any major effect on the transaction market to date.

High level of activity in rental market

The office rental market is strong. The vacancy rate is the lowest in ten years. Meanwhile, the rental volume in the first half of 2017 was high, even though it was hampered by the low supply. Had there been more vacant premises, mainly in the central parts of Gothenburg and Lindholmen, the volume would probably have been higher. The difference between vacancy rates in central and peripheral areas remains significant. Currently, a large number of office projects are planned and in many cases rentals have started. The largest part of these projects will be completed from 2020 and onwards, and accordingly they are unlikely to have had any major impact on the rental market yet. The addition is welcomed, since Gothenburg, having regard to the limited supply and the great demand, has had a small addition to office space in recent years.

The activity in the rental market is expected to remain high overall. The economy in Western Sweden is very strong, spearheaded by the vehicle manufacturing industry. Unemployment is low and confidence in the future is high. As a result, the strong demand for commercial properties is expected to continue.

Facts about office areas, second quarter 2017

Area	SEK/sq m/year Prime Rent	Prime yield (required yield, high-quality asset), %
Central Business District (CBD)	3,200	4.25
City centre excl. CBD	2,600	4.75
Norra Älvstranden	2,400	4.50
Hisingen, other	2,000	5.50
Mölndal	2,000	6.00
West Gothenburg	1,200	6.75
East Gothenburg	1,200	6.00

Area	Vacancy rate Q2 2017, %	Vacancy rate Q2 2011, %	Change in % units 2011-2017
Central Business District (CBD)	3.7	5.0	-1.3
City centre excl. CBD	4.0	6.4	-2.4
Norra Älvstranden	1.1	17.0	-15.9
Hisingen, other	6.1	9.0	-2.9
Mölndal	11.4	12.0	-0.6
West Gothenburg	17.3	13.7	3.6
East Gothenburg	7.8	9.2	-1.4
Total	5.8	8.7	-2.9

Source: JLL's property market data



PROPERTY TRANSACTIONS

Acquisitions

On 14 September Platzer acquired Lindholmen 39:3, (Piren²). The property, which comprises around 9,000 sq. m., is valued at around SEK 410 million in the transaction and is fully leased to Zenuity. The company, which is co-owned by Volvo Cars and Autoliv, will develop self-propelled technology and currently its head office is located in Lindholmen. The acquisition will be by way of company acquisition. The seller is Skanska Fastigheter.

Platzer also concluded an agreement for the acquisition of 50 % of the property Inom Vallgraven 49:1 (Merkurhuset) at the address Skeppsbron 5-6. The property, which comprises a total of 5,300 sq. m.,

is valued at SEK 150 million in the transaction. The property was sold by Bygg-Göta, which remains joint owner. The acquisition is by way of company acquisition with expected date of entry on 31 December 2017.

In June, Platzer and NCC signed an agreement on an option for Platzer to acquire NCC's future project comprising around 25,000 sq. m. of lettable area in the centre of Mölndal. The properties are expected to be completed in stages in 2021-2023.

Blocks	Property designation	Area	Address	Segment in Gothenburg	Inv./Proj. property	Lettable area, sq. m.	Completion	Agreed property value, SEK million
3	Lindholmen 39:3	Lindholmen	Lindholmospiren 2	North/East	A	8,922	14/09/2017	410
Total						8,922		410



Lindholmen 39:3, Piren²

Divestments

In the first quarter, Platzer sold two office properties in Mölndal/Åbro for an agreed price of SEK 108 million. The properties, which were sold to L2 Fastigheter, are Balltorp 1:135 and Fänkålen 2. The sale took the form of a company divestment and price of SEK 108 million is slightly above the carrying amount. The sale was completed on 31 March.

On 1 September, Platzer sold the properties Åseby 7:2 (Säve Depå) with an underlying property value of SEK 100 million to Serneke. The property was sold by way of a company divestment.

In June, Platzer and NCC concluded an agreement to jointly develop the property Gårda 16:17, which is currently owned by Platzer. Under the agreed deal, Platzer will sell 50% of the property for SEK 300 million, which corresponds to the underlying property value for half of the property, plus an additional purchase consideration of SEK 45 million on completed development. The expected vacation date is 31 March 2018. Platzer will buy back NCC's share once development of the property has been com-

pleted. The project is estimated to comprise future lettable area of 25,500 sq. m. and it is expected to be completed in late 2020. The deal is conditional on a legally binding zoning plan.

In July, Platzer concluded an agreement for the sale of future properties in Södra Änggården, an area where Platzer is actively working on a new detailed plan. In total, this involves 12 project properties in the Högsbo area. The sale is conditional upon the zoning plan becoming final and binding, which is expected to occur in the first half of 2018. The transaction is split into phases, with the first completion expected to take place in the year 2018. The project is described in more detail on page 4. No earnings effect on sales is recorded during the period, instead the valuation (in accordance with Platzer's valuation principles) of development rights without deduction for plan risk will take place once the zoning plan has become final and binding.

Blocks	Property designation	Area	Address	Segment in Gothenburg	Inv./Proj. property	Lettable area, sq. m.	Vacated	Agreed property value, SEK million
1	Balltorp 1:135	Mölndal	Taljegårdsgatan 11	South/West	A	6,407	31/03/2017	72
1	Fänkålen 2	Mölndal	Johannefredsgatan 4	South/West	A	4,494	31/03/2017	36
3	Åseby 7:2	Säve	Säve Depot	North/East	A	5,337	01/09/2017	100
Total						16,238		208



DEVELOPMENT PROJECTS

Platzer's development projects comprise both office buildings with service features and residential areas with residential buildings. Projects currently underway comprise around 45,000 sq. m. of lettable area, while the potential development projects have a gross floor area (GFA) of around 500,000 sq. m.

The total project volume is worth approx. SEK 12 billion, of which SEK 7 billion comprises commercial properties and SEK 5 billion residential properties. Platzer develops zoning plans for housing and then sells these development rights so that the company itself can focus on developing the commercial properties.

Property and project development

Platzer's project portfolio consists of property development and project development. Property development is the development of existing buildings, for instance by means of additions, extensions or conversion. Project development involves new construction on unbuilt land or on sites where existing buildings are demolished.

During the year, Platzer embarked on yet another property development project, Gullbergsvass 5:10. Around 2,000 sq.m. of new office space will be created. Letting is underway and Platzer, too, will be moving its head office to this property.

The occupancy rate for current major projects is shown in the table on the next page.

Urban development

Platzer is also involved in urban development of entire areas in collaboration with other players. Currently, the most significant urban development projects are Backaplan, Södra Änggården and Gamlestaden.

Södra Änggården

Norra Högsbo is in the process of being developed into Södra Änggården - a vibrant city district geared towards housing. Out of a total of 2,000 new flats, 600 form part of BoStad 2021, the housing project launched by the City of Gothenburg to celebrate the city's 400th Anniversary. The planning process for this project will be fast-tracked. The zoning plan is expected to be completed in the first half of 2018. Construction is expected to start in 2019. During the summer, Platzer concluded agreements for the sale of large parts of the development rights, see the separate presentation on page 4.

Gamlestaden

Gamlestaden is one of the most interesting districts in Gothenburg. In the next 10 years, large changes will take place in this district, where Platzer owns three major properties and projects.

Construction is ongoing at Gamlestads torg, with moving in expected in the summer of 2018.

The project comprises 17,000 sq. m. and is situated in a location that has one of the highest levels of public transport services in Gothenburg. Rental is in full swing and in the summer Platzer leased another 1,350 sq.m. to the City of Gothenburg for a World Literature Library.

Adjacent to Gamlestads torg is Gamlestadens Fabrik (Olskroken 18:7), where the zoning plan process is underway. Platzer previously sold future development rights to JM, which is now participating in development of the area.

In the neighbouring property Bagaregården 17:26, Platzer has completed an architectural tender and has now submitted an application for an amendment to the zoning plan for an increased volume of housing, commercial activity and parking of a total of around 60,000 sq. m.

Gårda

The City of Gothenburg is working on a programme for the entire district. Two zoning plans are underway, involving development rights for a total of 50,000 sq. m. with potential construction start in 2018. There is also a zoning plan for a small office building of 3,000 sq. m.

Backaplan

Backaplan is to be developed into vibrant city district with housing, offices and retail. Work on the zoning plan is currently underway. Platzer owns properties estimated to comprise 80,000 sq.m. GFA in the area.

Torslanda/Arendal

Torslanda/Arendal is one of Sweden's best logistics locations. Platzer has started work on identifying project opportunities in the stocks acquired from Volvo in December 2016. Currently, Platzer owns 787,000 sq.m. in Torslanda which is mainly suitable for logistics and industry.

Major projects underway

Property	Type ¹⁾	Converted area, lettable area, sq. m.	New area, lettable area, sq. m.	Total inv. incl. land, SEK million	Of which outstanding inv., SEK million	Occupancy rate, %	Completed
Livered 1:329	Property Dev.	14,000		110	8	100	Q1 2018
Gamlestaden 740:132	Project Dev.		16,800	530	260	20	Q2 2018
Gullbergsvass 5:10	Property Dev.	12,000	2,000	250	213	50*)	Q3 2019
Total		26,000	18,800	890	481		

¹⁾ The current occupancy rate is 97%, the stated 50% refers to leases with long-term tenants

Potential development projects

Property	Type ¹⁾	Type of property	New floor area (gross) sq. m.	Project phase	Potential construction start ²⁾
Gårda 4:11 (Källhuset building)	Project Dev.	offices	2,000	detailed zoning plan available	2017
Gårda 2:12 (Gårda Vesta)	Project Dev.	offices	30-35,000	detailed zoning plan in progress	2018
Gårda 16:17 (Kineum)	Project Dev.	offices	20-25,000	detailed zoning plan in progress	2018
Södra Änggården (multiple properties) multiple development phases	Project Dev./Property Dev.	mixed use development	approx. 200,000	detailed zoning plan in progress	2018
Olskroken 18:7	Project Dev./Property Dev.	mixed use development	100-120,000	detailed zoning plan in progress	2019
Backaplan (multiple properties)	Project Dev.	mixed use development	60-90,000	detailed zoning plan in progress	2019/2020
Bagaregården 17:26	Project Dev.	mixed use development	60,000	decision on detailed zoning plan applied for, Nov 2016	2019/2020
Krokslätt 34:13	Property Dev./Project Dev.	mixed use development	10-15,000	detailed zoning plan to commence 2018	2019/2020
Skår 57:14	Project Dev.	offices	20,000	detailed zoning plan in progress	2019/2020
Älvsborg 178:9	Property Dev.	housing	10-12,000	detailed zoning plan to commence 2018	2021
Total			512,000 - 579,000		

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

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

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



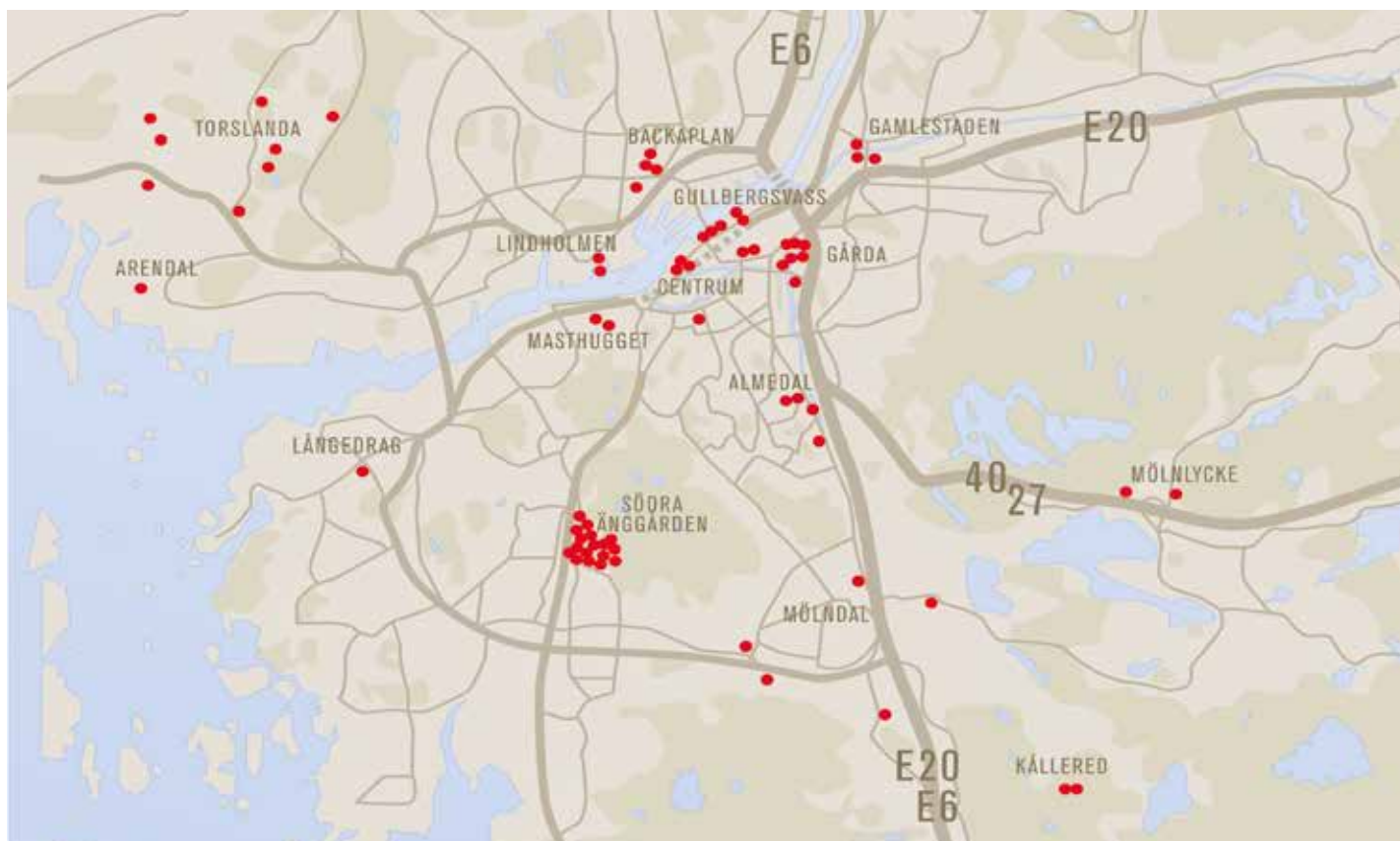
REAL ESTATE INVENTORY

AS AT 30 SEPTEMBER 2017

				Lettable area, sq. m.			
Investment property	Area	Address	Year of construction	Offices	Retail	Industrial/ warehouse	Other Total
Krokslätt 148:13	Almedal	Mölndalsvägen 40-42	1952	2,581		616	20 3,217
Krokslätt 149:10	Almedal	Mölndalsvägen 36-38	1952/98	7,008			7,008
Skår 57:14	Almedal	Gamla Almedalsvägen 1-51	1929	8,286		119	8,405
Krokslätt 34:13	Almedal	Mölndalsv 91-93 / Varbergsg 2 A-C	1950/88	10,905	725	1,308	375 13,313
Arendal 764:720	Arendal	Arendal	1960/2009	77,003	68	193,470	11,953 282,494
Backa 173:2	Backaplan	Deltavägen 4	1979	151	5,380	420	5,951
Bråmarestad 35:4	Backaplan	Vägmästaregatan 1	1984/1991	12,384		222	855 13,461
Tingstadsvassen 3:8	Backaplan	Krokegårdsgatan 5	1991	29	3,966	11	859 4,865
Tingstadsvassen 4:3	Backaplan	Motorgatan 2	1943/1986	517	3,268		3,785
Lorensberg 62:1	City centre	Götabergsgatan 17	1932/1965	4,541			4,541
Nordstaden 13:12	City centre	Packhusplatsen 6 / N Hamngatan 2	1929/1993	5,070			5,070
Nordstaden 14:1	City centre	Postgatan 5 / Smedjegatan 2	1993/1995	8,607			8,607
Nordstaden 20:5	City centre	Packhusplatsen 3 / Kronhusg 1A	1943	2,537		53	2,590
Stampen 4:42	City centre	Odinsgatan 8-10 / Barnhusgatan 1	2009	5,769			2,847 8,616
Stampen 4:44	City centre	Polhemsplatsen 5-7 / Odinsg 2-4	1930	13,538			13,538
Bagaregården 17:26	Gamlestaden	Gamlestadsv 3 / Byfogdeg 1-3, 11	1941/2010	24,977	365	7,010	2,555 34,907
Olskroken 18:7	Gamlestaden	Gamlestadsvägen 2-4	1729/1960	41,796	102	6,842	13,289 62,029
Gullbergsvass 1:1	Gullbergsvass	Lilla Bommen 3	1988	16,003			16,003
Gullbergsvass 1:17	Gullbergsvass	Lilla Bommen 8	1993	5,400			5,400
Gullbergsvass 5:10	Gullbergsvass	Kämpegatan 3-7	1988	11,736		336	463 12,535
Gullbergsvass 5:26	Gullbergsvass	Kilsgatan 4	2010	15,298			1,383 16,681
Gårda 1:15	Gårda	Vestagatan 2	1971/1992	11,888			11,888
Gårda 13:7	Gårda	Johan Willins gata 5	2003				14,925 14,925
Gårda 16:17	Gårda	Drakegatan 6-10	1986	15,234		278	604 16,116
Gårda 3:12	Gårda	Anders Personsgatan 2-6	1956/2015	3,503		242	165 3,910
Gårda 3:14	Gårda	Anders Personsgatan 8-10	2015	8,758			8,758
Gårda 4:11	Gårda	Anders Personsgatan 14-16	1965/2002	7,468			481 7,949
Högsbo 1:4	Högsbo	Olof Asklunds gata 11-19	1980	1,638		1,444	3,082
Högsbo 2:1	Högsbo	Olof Asklunds gata 6-10	1991	6,325			6,325
Högsbo 32:3	Högsbo	J A Wettergrens gata 5	1974	6,381		1,053	715 8,149
Lindholmen 30:2	Lindholmen	Lindholmospiren 9	2003	8,667			996 9,663
Lindholmen 39:3	Lindholmen	Lindholmospiren 2	2016	892			892
Älvsborg 178:9	Långedrag	Redegatan 1	1993	9,718		296	3,862 13,876
Stigberget 34:12	Masthugget	Masthuggstorget 3	1967/1999	4,457	2,801	264	229 7,751
Stigberget 34:13	Masthugget	Fjärde Långgatan 46-48	1969	7,246	120		2,382 9,748
Bosgården 1:71	Mölndal	Södra Ågatan 4	1988	4,711	56		4,767
Forsåker 1:196	Mölndal	Kvarnbygatan 10-14	1955/2002	5,317			150 5,467
Härddisken 1	Mölndal	Betagatan 1	2016	2,146		2,608	4,754
Livered 1:329	Mölndal	Streteredsvägen 100	1962				13,937 13,937
Solsten 1:110	Mölnlycke	Företagsvägen 2	1991	1,678		1,089	356 3,123
Solsten 1:132	Mölnlycke	Konstruktionsvägen 14	2002	4,953			4,953
Syrhåla 3:1	Torslanda	Bulyckevägen 25	1975	2,758		21,984	3,280 28,022
Sörred 7:24	Torslanda	Gunnar Engellaus väg	1972	11,035			4,006 15,041
Sörred 8:11	Torslanda	Amazonvägen 8-10	1984	10,813			10,813
Total investment properties				417,752	16,851	239,665	80,687 754,955

Project properties	Area	Address	Site area	Lettable area, sq. m.
Gamlestaden 740:132	Gamlestaden	Gamlestads torg	1,600	-
Gårda 2:12	Gårda	Venusgatan 2-6	3,600	-
Högsbo 2:2	Högsbo	Gruvgatan 1	4,400	-
Högsbo 3:5	Högsbo	Fältspatsgatan 14	11,300	-
Högsbo 3:11	Högsbo	Fältspatsgatan 6	1964	8,243
Högsbo 3:12	Högsbo	Fältspatsgatan 2-4	1964	10,363
Högsbo 3:13	Högsbo	Fältspatsgatan 2	3,100	-
Högsbo 3:6	Högsbo	Fältspatsgatan 8-12	1964	6,535
Högsbo 3:9	Högsbo	Olof Asklunds gata 14	1971	4,333
Högsbo 33:1	Högsbo	Gruvgatan	5,500	-
Högsbo 34:13	Högsbo	Gruvgatan 2	1981	1,780
Högsbo 39:1	Högsbo	Ingela Gathenhielms gata 4	1972	3,390
Högsbo 4:1	Högsbo	Fältspatsgatan 1 / A Odhners gata 8	1965/1972	4,643
Högsbo 4:4	Högsbo	Fältspatsgatan 3	1962	6,388
Högsbo 4:6	Högsbo	A Odhners gata 14	1974	3,898
Högsbo 757:118	Högsbo	Fältspatsgatan	2,800	-
Högsbo 757:121	Högsbo	Fältspatsgatan	1,000	-
Högsbo 757:122	Högsbo	Fältspatsgatan	1,000	-
Backen 2:18	Mölnadal	Streteredsvägen 100	6,900	-
Syrhåla 2:3	Torslanda	Hamneviksvägen	60,000	-
Syrhåla 4:2	Torslanda	Bulyckevägen 7	172,000	700
Sörred 7:21	Torslanda	Hisingsleden	65,000	-
Sörred 8:12	Torslanda	Sörred Norra	254,000	-
Sörred 7:25	Torslanda	Sörredsrondellen	110,000	-
Total project properties			768,100	50,273

TOTAL investment properties and project properties	805,228
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THE SHARE AND SHAREHOLDERS

Platzer's Class B shares have been listed on NASDAQ OMX Stockholm, Mid Cap, since 29 November 2013. In conjunction with the listing, the company carried out a new issue of shares priced at SEK 26.50 each, which raised SEK 651 million net of issue costs. The company's share price as at 30 September 2017 was SEK 50.75 per share, corresponding to a market capitalisation of SEK 6,074 million based on the number of outstanding shares. A total of 9.7 (13.9) million shares, worth a total of SEK 468 (599) million, changed hands during the year. Average turnover was around 52,000 (46,000) shares per day.

Share capital

Platzer's share capital as at the balance sheet date amounted to SEK 11,993,429.20, divided into 20,000,000 Class A shares with 10 votes per share, and 99,934,292 Class B shares carrying one vote per share. Each share has a quotient value of SEK 0.10. Platzer's holding of own shares remains 250,000 Class B shares.

The most recent change in share capital took place in the fourth quarter of 2016, when Platzer carried out a rights issue of SEK 718 million.

Dividend policy and dividend

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

The Annual General Meeting on 27 April 2017 approved a dividend of SEK 1.10 per share (1.00) for 2016.

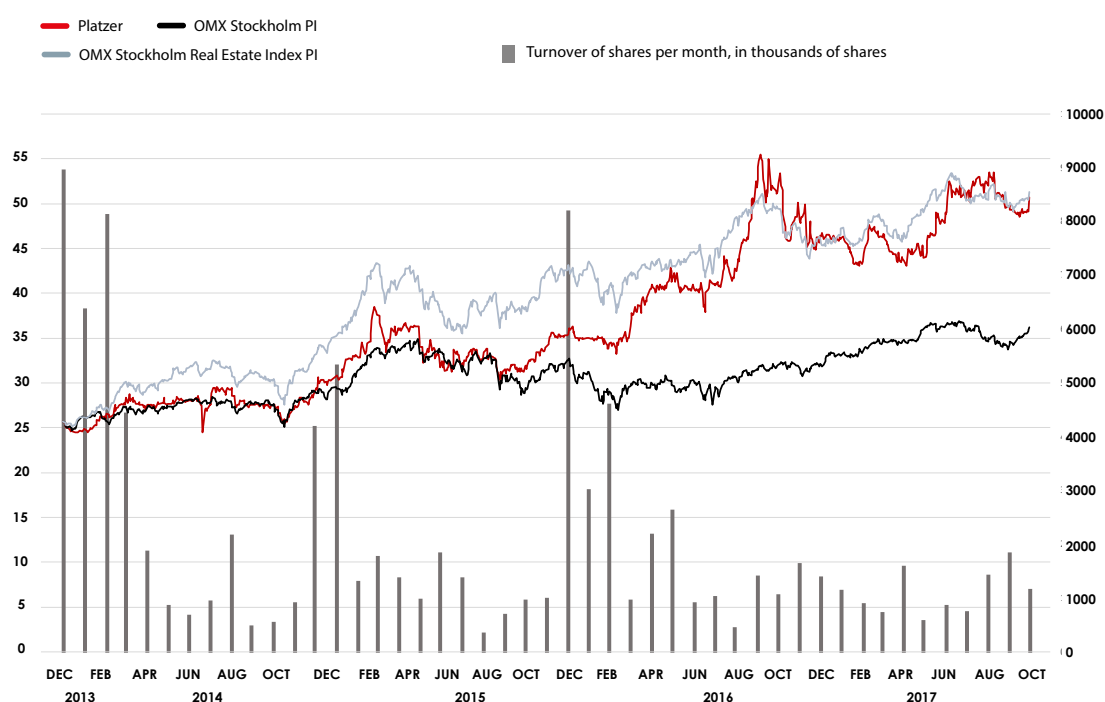
Ownership

There were 4,006 (3 957) shareholders as at 30 September. Foreign ownership amounted to three per cent of equity.

Information for shareholders

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

Share price performance



MAJOR SHAREHOLDERS

Major shareholders in Platzer Fastigheter Holding AB (publ) as at 30 September 2017

Owners	Number of Class A shares	Number of Class B shares	Number of shares	Voting rights, %	Share of equity, %
Ernström & Co	10,000,000	3,973,164	13,973,164	34.7	11.7
Länsförsäkringar Göteborg och Bohuslän	5,000,000	15,203,112	20,203,112	21.8	16.9
Backahill	5,000,000	1,250,000	6,250,000	17.1	5.2
Family Hielte/Hobohm		22,644,016	22,644,016	7.6	18.9
Fourth Swedish National Pension Fund		11,703,789	11,703,789	3.9	9.8
Länsförsäkringar fondförvaltning AB		11,265,925	11,265,925	3.8	9.4
Carnegie Fonder		7,161,374	7,161,374	2.4	6.0
Lesley Invest (incl. private holdings)		3,464,362	3,464,362	1.2	2.9
Svolder AB		3,170,163	3,170,163	1.1	2.6
Sjöberg Foundation		1,250,000	1,250,000	0.4	1.0
Other shareholders		18,598,387	18,598,387	6.2	15.5
Total number of shares outstanding	20,000,000	99,684,292	119,684,292	100.0	100.0
Buyback of own shares		250,000	250,000		
Total number of registered shares	20,000,000	99,934,292	119,934,292		

KEY PERFORMANCE INDICATORS PER SHARE

	2017 Jan-Sept	2016 Jan-Sept	2016 Jan-Dec	2016/2017 Oct-Sept
Equity, SEK ²⁾	43.04	37.91	38.90	43.04
Long-term net asset value (EPRA NAV), SEK ²⁾	50.70	46.96	45.72	50.70
Share price, SEK ²⁾	50.75	56.75	46.20	50.75
Profit after tax, SEK ¹⁾	5.23	1.84	4.92	8.22
Income from property management, SEK	3.17	2.42	3.21	4.09
Cash flow from operating activities, SEK	2.81	2.32	3.66	4.19
Number of shares as at the balance sheet date, thousand	119,684	95,747	119,684	119,684
Average number of shares, thousand	119,684	95,747	100,534	114,897

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

- 1) There is no dilution effect, as there are no potential shares.. However, the number of outstanding shares will increase by 250,000 when the share saving scheme is completed.
- 2) The rights issue conducted in December 2016 with the terms one new share per four old shares at a price of SEK 30 has had an impact on Key Performance Indicators relating to net asset value and also on the share price.

DEFINITIONS

Platzer applies ESMA guidelines on alternative performance measures. The Company discloses some financial performance measures in its interim reports which are not defined in IFRS. The Company believes that these measures provide valuable supplementary information to investors and Company management since they facilitate evaluation of the Company's performance. Because not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be seen as replacing measures defined according to IFRS. The table below shows the alternative performance measures considered relevant. Platzer uses the alternative key performance indicators debt/equity ratio, interest coverage ratio, loan-to-value ratio, equity/assets ratio and return on equity because these are considered to provide relevant supplementary information to readers of

the report to enable them to assess the ability to pay dividends, carry out strategic investments and also to assess the Company's ability to meet its financial commitments. In addition, the Company uses the key indicators investment yield and surplus ratio, which are measures that are considered to be relevant to investors who want to understand how the Company generates results. As a listed company, Platzer has also opted to use key performance indicators per share that are relevant to the industry sector, such as long-term net asset value (EPRA NAV).

The performance measures are based on statements of financial performance, financial position, changes in equity and cash flow. In the event that the performance measures cannot be directly derived from the above statements, the basis for and method by which these indicators are calculated is shown below.

ALTERNATIVE PERFORMANCE MEASURES	DEFINITION AND CALCULATION METHOD
Debt/equity ratio	Interest-bearing liabilities divided by equity.
Interest coverage ratio	Profit after financial income divided by interest expenses. See next page for calculation.
Loan-to-value ratio	Interest-bearing liabilities divided by the value of properties.
Equity/assets ratio	Equity divided by total assets.
Return on equity	Profit after tax as a percentage of average equity, translated into full-year value for interim periods. Attributable to parent company's shareholders. See next page for calculation.
Key performance indicators per share: Equity, Long-term net asset value (EPRA NAV), Profit after tax, Income from property management, Cash flow from operating activities	Equity and long-term net asset value are calculated on the basis of the number of outstanding shares on the balance sheet date. Other key ratios are calculated on the basis of the average number of outstanding shares. Profit after tax refers to profits attributable to the parent company's shareholders (definition as per IFRS).
Long-term net asset value (EPRA NAV)	Equity as per the balance sheet including reversals of interest rate derivatives and deferred taxes. Attributable to parent company's shareholders. See next page for calculation.
Investment yield	Operating surplus as a percentage of the average value of the properties, translated into full-year value for interim periods. See next page for calculation.
Surplus ratio	Operating surplus as a percentage of rental income.
Economic occupancy rate*	Rental income as a percentage of rental value, where rental income is defined as rents charged plus supplements for heating and property tax, and rental value is defined as rental income plus estimated market rent (excluding supplements) for vacant areas (in their 'as is' condition).
Rental value, SEK/sq. m.*	Rental value divided by average lettable area, where rental value is defined as rental income plus estimated market rent (excluding supplements) for vacant areas (in their 'as is' condition). Translated into full-year value for interim periods.

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

CALCULATION OF KEY PERFORMANCE INDICATORS

	2017 Jan-Sept	2016 Jan-Sept	2016 Jan-Dec	2016/2017 Oct-Sept
Interest coverage ratio (multiple)				
Operating surplus	554	364	506	696
Central administration	-29	-25	-39	-43
Interest income	0	0	0	0
Total	525	339	467	653
Interest expense	-146	-107	-145	-183
	3.6	3.2	3.2	3.6
Return on equity, %				
Attributable to parent company's shareholders:				
Profit after tax			494	944
Income from property management (translated into full year for interim periods)	502	304		
Change in value, investment properties	368	247		
Change in value, financial instruments	53	-251		
Total (adjusted for 22% tax)	720	234	494	944
Average equity	4,904	3,589	4,102	4,391
	14.7	6.5	12.0	21.5
Long-term net asset value (EPRA NAV), SEK				
Attributable to parent company's shareholders:				
Equity	5,151	3,629	4,656	5,151
Reversal of deferred tax	640	424	486	640
Reversal of interest rate derivatives	277	443	330	277
Total	6,068	4,496	5,472	6,068
Number of shares	119,684	95,747	119,684	119,684
	50.70	46.96	45.72	50.70
Investment yield, %				
Operating surplus (translated into full year for interim periods)	739	486	506	696
Average value of properties	14,074	10,299	10,432	12,673
	5.3	4.7	4.9	5.5

With regard to lettable area used to calculate rental value, the weighted average for the full year 2016 has been calculated using an average area of 470,000 sq. m. for 11.5 months and 801,000 sq. m. for 0.5 months (following the acquisition from Volvo as at 15 December 2016), which gives an average for the full year of 484,000 sq. m. Correspondingly, the calculation of the average area has been calculated for key ratios for 2017.

With regard to the property value used to calculate investment yield, the weighted average for the full year 2016 has been calculated by taking the average of the opening value of SEK 9,784 million and the closing value excluding acquisitions of SEK 10,850 million, plus the value of the Volvo portfolio for the 15-day period of ownership, which gives an average for the full year of SEK 10,432 million (see Key Performance Indicators above).

With regard to the number of shares used to calculate performance-related indicators, the weighted average for the full year 2016 has been calculated by taking an average of 95,747 shares for four quarters (31/12/2015 to 30/09/2016) and 119,684 shares for one quarter, which gives an average for the financial year 2016 of 100,534 shares. Similarly, the calculation of the average value has been done for key ratios for 2017.

AUDITOR'S REPORT

Platzer Fastigheter Holding AB (publ)

Introduction

We have conducted a review of the financial interim information in brief (interim report) for Platzer Fastigheter Holding AB (publ) per 30 September 2017 and the nine-month period ending with this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of the review

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

Conclusion

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

Gothenburg, 26 October 2017

Öhrlings PricewaterhouseCoopers

Bengt Kron
Authorised Public Accountant



View from Olskroken 18:7 flat 17, Gamlestadstorg, Gothenburg



CALENDAR

Year-end report 2017	8 February 2018 at 8 am
Interim Report Jan-Mar 2018	26 April 2018 at 8 am
Annual General Meeting 2018	26 April 2018 at 3 pm
Interim Report Jan-June 2018	9 July 2018 at 8 am
Interim Report Jan-Sept 2018	25 October 2018 at 8 am

For further information, please visit platzer.se or contact
P-G Persson, CEO, +46 (0)734 11 12 22 / Lennart Ekelund, CFO, +46 (0)703 98 47 87



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